

# IMPACT AND SURVIVAL STRATEGIES FOR SMES DURING THE COVID-19 PANDEMIC IN INDONESIA AND PAKISTAN

**DINDIN ABDUROHIM**

Faculty of Social Science and Political Science, Pasundan University, Bandung, Indonesia.  
Email: dindin.abdulrochim@unpas.ac.id

**AMIR KHUSHK**

University of Science and Technology of China, Hefei, China. Email: amir65378@gmail.com

**YANTI SUSILA TRESNAWATI**

Faculty of Social Science and Political Science, Pasundan University, Bandung, Indonesia.  
Email: yanti.susila@unpas.ac.id

## Abstract

The purpose of this study was to assess and contrast the effects of the COVID-19 epidemic on SMEs in Indonesia and Pakistan. We included 55 pieces of research based on the literature from 2019 to 2022 on the impact of COVID-19 on SMEs to examine the literature using the PRISMA framework. This research also intends to highlight the solutions used by both governments and help practitioners and policymakers find the best responses and mitigation measures for the effects of ongoing pandemics on SMEs. Further emphasis is made on the significant hazards external environmental unpredictability poses to SMEs. The negative impacts of pandemic circumstances and lockdown elements are the SME's main issues. It was mandated that these firms undergo a financial restructuring by combining more investments into the company in the form of holdings or, in the case of medium-sized enterprises, by issuing more financial shares.

**Keywords:** SMEs, COVID-19, Pandemic, Business Strategies, Survival Strategy.

## 1. INTRODUCTION

Small and medium enterprises (SMEs) play an important role in economic development and growth (Madanchian & Taherdoost, 2019; Woźniak et al., 2019). They are considered the backbone of the national economy (Bhatti et al., 2020; Okofo-Darteh & Asamoah, 2020), both in developing and developed countries (Mbuyisa & Leonard, 2017). SMEs are important because these business groups absorb the most labor (Nursini, 2020; Simatele et al., 2022; Tambunan, 2019). The COVID-19 pandemic has affected economic development and threatened companies around the world (Cepel et al., 2020). The OECD further stated that the COVID-19 condition had a significant impact on MSMEs (Akpan et al., 2022; Kumar & Ayedee, 2021), and the MSME sector was the most exposed to the risks and the main victims of the outbreak (Cepel et al., 2020).

In addition, MSMEs in Pakistan are also experiencing financial impacts, supply chain disruptions, as well as declining demand, sales, and profits (Shafi et al., 2020). According to a report from the Organization for Economic Cooperation and Development (OECD), the COVID pandemic impacts the economy from both the supply and demand sides. On the supply side, companies reduce the supply of raw materials and unhealthy labor, and supply chains are

also experiencing problems. From the demand side, the lack of demand and decreasing consumer confidence in a product. The OECD also stated that MSMEs had a significant impact on the COVID-19 situation. MSMEs are very vulnerable to being affected by business disruption because they are often directly related to the tourism, transportation, and culinary industries which require fast suppliers, all of which are significantly affected by COVID-19 (OECD, 2020). This of course also has a significant impact on tourism, the trade sector, and industry including Micro, Small and Medium Enterprises (MSMEs).

With these difficult conditions, MSMEs need to take strategic options to survive in the midst of a pandemic (Priyono et al., 2020). Therefore, a survival strategy is an option in the midst of difficult supply of raw materials and declining sales (Abdurohim & Susila, 2018). Shafi et al. (2020) stated that MSMEs need to adopt certain measures to help them get through the ongoing crisis). With the decline in purchasing power during the pandemic due to the limited mobility of the people and the macroeconomic climate that is not conducive and full of uncertainty, it requires small businesses to be more creative in finding quick solutions to keep businesses afloat. With the conditions of the COVID-19 Pandemic, and the existence of Government Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions with the aim of limiting the movement of people and goods and requiring the public if there is no urgent need to stay at home. This also has an impact on the limited operation of MSMEs and a decrease in consumers who shop directly compared to normal days, from the consumer side, there is also a shift in public consumption or better known as shifting in making purchasing decisions (Das et al., 2020).

The selection of a survival strategy to deal with the current COVID-19 pandemic is an absolute must for MSMEs because the COVID-19 pandemic has made the business climate full of uncertainty (Belas et al., 2022). Development or strengthening of a survival strategy is the main goal for small businesses to achieve business goals and develop small business products or services, so that become more competitive (Pu et al., 2021). The use of this strategy to contend with the current COVID-19 pandemic is the best solution for MSMEs because Survival strategies are options in achieving business goals and developing SME products or services, thereby making them more competitive (Baral et al., 2021; Carracedo et al., 2021; Eggers, 2020).

## 2. LITERATURE REVIEW

### **Survival Strategy for Small and Medium Enterprises (SMEs)**

According to Nursini (2020), states the notion of Micro, Small and Medium Enterprises (MSMEs) is a business that has an important role in the Indonesian economy, both in terms of the jobs created and in terms of the number of businesses. MSMEs are business activities or businesses run by individuals, households, and small business entities (Tambunan, 2019). The classification is based on the amount of turnover per year, the amount of wealth or assets, and the number of employees employed.

The history of the world is full of events that impacted the international, regional, and national

economy in ways that disrupted conventional business operations. Any form of uncertainty has an immediate effect on the economy (Peng et al., 2020). Pandemics are another source of unpredictability that can lead to the breakdown of economies and companies. While outbreaks such as Coronavirus (COVID-19) have serious consequences for economies and related companies, particularly small and medium-sized firms (SMEs) (Shafi et al., 2020). Drop in economic activity has been observed in several countries following the spread of COVID-19 as most resources are being directed to saving their populations from imminent death. Most small and medium-sized businesses (SMEs) have not been directly hit by the crisis (Thorgren & Williams, 2020). Despite being unable to revert to their previous state, some businesses managed to survive the epidemic. During the COVID-19 epidemic, individuals must stay at home and avoid their travel, resulting in a decrease in economic growth. Such conditions affect and possibly risk the viability of SMEs. In this situation, government assistance is required to help SMEs deal with problems. Numerous research show that the government has an important influence in the growth of SMEs. SMEs are able to become more resilient in a dynamic environment not only because of government support but also due to their internal elements' ability to adjust to external changes. SMEs can survive and emerge from the crisis due to the proactive nature of entrepreneurs who react quickly to environmental changes (Najib et al., 2020). Marketing innovations are usually quite effective when it comes to winning the competition. COVID-19, on the other hand, allows firms to rethink how they sell and conduct their enterprises. Process innovation can help SMEs convince the consumer that their goods are processed safely for consumption and that service operations meet health requirements.

Organizational activities are dependent on the external environment owing to the requirement for labour, materials, and money. According to Pfeffer & Salancik (2003), argued that in resource dependence theory, the arrangement of environment has a substantial impact on an organization's strategies and structures. This theory also proposes solutions to mitigate some of the negative impact (Cazurra et al., 2019). If a business's vital resource is linked to the supply chain that was disrupted by the current pandemic, the firm must have suffered significant losses as a result of non-operationalisation. SMEs are confronted with obstacles such as a lack of supply, a drop in demand, and a decline in the labor force. Another study discovered that the COVID-19 epidemic has severely damaged the operations of sole proprietors and a few partners. The pandemic epidemic has resulted in the shutdown of enterprises due to a lack of resources (Bartik et al., 2020). Several small businesses were closed during the first month of restrictions. Additionally, many more businesses were closed during the second month of restrictions. It is important to note that a number of these issues affected not only male business owners, but also female entrepreneurs (Fairlie, 2020).

Small-medium enterprise (SMEs) provide income and employment to millions of people throughout the world, making up the backbone of many economies. The SMEs contribute 40% of GDP and more than 40% of export revenues to Pakistan's economy, since they account for more than 90% of its estimated 3.2 million commercial companies (Naqvi, 2020). Lockdown has resulted in the collapse and closing of small and medium-sized enterprises in the developing countries. Pakistan is a growing country with a quick increase in COVID-19 in metropolitan regions where thousands of SMEs operate. The initial lockdown had a significant

impact on urban enterprises. The recent expansion of COVID-19 has highlighted its severe repercussions for global economies, huge enterprises, and SMEs. It has not only affected people's lives, but it has also jeopardized their economic growth (WorldBank, 2020). The World Bank estimates a 5.2% decrease in 2020. It also implies that small and medium-sized firms are victims of this pandemic, which has serious long-term repercussions on businesses.

In business development, especially MSMEs, one of which, there must be an adjustment, meaning that the strategy used must represent the company's adaptive response to the external environment and the changes that occur in it (Neirotti & Raguseo, 2017). According to Prieto-Sandoval et al. (2019), strategy is a unified, broad, and integrated plan that links the strategic advantages of the company and the environmental challenges designed to ensure that the company's main goals can be achieved, through proper implementation by the organization. Defensive Strategy is an effort that is managed in the hope of surviving an unfavourable situation and ensuring every need is met while waiting for improvement (Wale-Oshinowo et al., 2018). Which is defined as all the means taken by a person or group of business actors to maintain the existence of material and non-material values. The survival strategy of small businesses depends on their level of adaptation (Quansah & Hartz, 2021). The concept of this strategy in a company is often associated with the operational sector (Lecuna et al., 2017). Za et al. (2019) reported that the survival strategy was categorized into two, the survival strategy by increasing the selling price of products to respond to rising raw material prices and the survival strategy not increasing the selling price of the product but lowering the quality of raw materials.

### 3. RESEARCH METHOD

This study included a comprehensive review of the literature using a well-known technique for choosing, screening, and assessing papers for this sort of review, allowing replication of findings (Page et al., 2021). We searched databases for papers with terms like significance, consequence, and SMEs strategies (stage 2). Finally, only publications that completely followed the research protocol were included in the study. Figure 1 depicts a schematic method that supplements the study protocol by showing the number of publications in each phase. This research procedure only includes articles published between 2019 and 2022. We used the search criteria to find 1062 papers and reviews in Scopus, Web of Science (WoS), ProQuest, and Google Scholar. The research protocol only covers the literature published between 2019 and 2022. The "search terms" were then used to search, and the results showed 1062 articles. A total of 883 papers were removed because of their title, journal, or study type. After reviewing the abstracts, 70 papers were eliminated. The remaining 55 publications fit inside the proposed limits. Section 3 of this study presents and discusses facts concerning the study's emphasis on concepts provided and strategies. Discussions focused on managerial implications as well as policy options. Based on multiple database studies on the impact of COVID-19 on SMEs in Indonesia and Pakistan.

## 4. RESULT

### Impact of COVID-19 on SMEs in Indonesia

Indonesia is a country with the 4th largest population in the world with the largest population in the productive age, making it a country with competitive human resources. Besides that, Indonesia has abundant renewable (agricultural products) and non-renewable (mining and mineral) resources and is the largest archipelagic country in the world that has direct connections with the world's largest market with the Malacca Strait as the world's most active sea route and a route major global shipping. Besides that, Indonesia is the largest country in Southeast Asia with relatively stable economic growth. Although in 2020 still contracted by 2.07% (YoY) due to the ongoing pandemic, the Indonesian economy showed a very positive performance with an economic growth value of 3.51% (YoY) in the third quarter of 2021 and is projected to continue to increase to 5% at the end of the year (Rediyono, 2022).

At the beginning of 2020, the COVID-19 outbreak that occurred globally in almost all parts of the world, including in Indonesia, had triggered negative sentiment towards various lines of business, especially the MSME business. The negative impact hampers the growth of the MSME business, where the movement of MSME business that requires exhibition space or promotion is hindered by the Large-Scale Social Restrictions (PSBB) movement. Making Indonesia experience a decrease in the percentage of economic growth by 0.1% in 2020 (Meutia, 2021).

Based on the results of the Katadata Insight Center (KIC) survey, the majority of MSMEs of 82.9% felt the negative impact of this pandemic and only 5.9% experienced positive growth. This pandemic condition has even caused 63.9% of the affected MSMEs to experience a decline in turnover of more than 30%. Only 3.8% of MSMEs experienced an increase in turnover. The results of the survey also show that MSMEs have made a number of efforts to maintain their business conditions. They take a number of efficiency measures such as: reducing the production of goods/services, reducing working hours and the number of employees and sales/marketing channels. Even so, there are also MSMEs who take the opposite step, namely adding marketing channels as part of their survival strategy. MSMEs are seriously affected not only in terms of total production and trade value but also on the number of workers who have lost their jobs (Warsame, 2020).

The impact is so big for MSMEs, especially when there is a PSBB policy (Istianto, 2021). Sales have decreased drastically, it is difficult to market products, there are problems with funding or capital, production and distribution activities have decreased, and difficulties in getting raw materials are the impacts experienced by business actors (Lutfi et al., 2020). Survey results from several institutions such as the Central Bureau of Statistics, the National Development Planning Agency, and the World Bank show that this pandemic has caused many MSMEs to have difficulty paying off loans as well as paying electricity, gas, and employee salaries. In fact, some of them were forced to terminate their employment. Other obstacles experienced by MSMEs include difficulty in obtaining raw materials, capital, declining customers, distribution and production being hampered. In addition, changes in Consumer Behavior and the Business



Competition Map also need to be anticipated by business actors due to activity restrictions (Pitoyo & Riyanto, 2022; Widiastuti et al., 2021). Consumers do more activities at home by utilizing digital technology.

### **Impact of COVID-19 on SMEs in Pakistan**

Pakistan has also been affected by natural calamities. For instance, the 2010 floods, not only damaged buildings and crops, but also cost 4.5 billion in damages (WTO, 2019). In the past, Pakistan has suffered from climate change, droughts in 1998 and 2004, earthquakes in 2005 and 2008 and in 2015, Pakistan experienced nearly every major form of natural disaster, such as earthquakes, droughts, floods, heat waves, and cyclones (D. Ahmad & Afzal, 2020; M. I. Ahmad & Ma, 2020; Salman et al., 2020). The impact of COVID-19 on SMEs in Pakistan is significant, as SMEs account for 90 percent of all businesses in the country. Furthermore, SMEs account for 40% of national GDP (Seth et al., 2021). As a result, the continued pandemic has a negative influence on the country's small and medium-sized enterprises. Pakistan's economy has been adversely affected by COVID-19. According to Amjad et al. (2021), Pakistan's growth decreases by 0.4% as a result of the epidemic. Reports and action plan indicates that the COVID-19 epidemic has a significant impact on Pakistan's SMEs as a result of short-term measures and government engagement in the form of financial assistance (Abbass et al., 2022).

According to SDPI (Sustainable Development Policy Institute), Pakistan's SMEs have been negatively affected by COVID-19. The researchers found that more than half of the 3.8 million SMEs would experience a decline in sales and profitability. More than 0.95 million small and medium-sized businesses cannot survive a one-month lockdown, according to SDPI. Around 2 million to 3 million small businesses would undoubtedly require financial assistance to reopen after a shutdown. SMEs are facing a complex supply chain disruption due to the current scenario, which will have an impact not just on financial sustainability, but also on the SMEs' supply chains (Javed & Ayaz, 2020). Shafi et al. (2020) reported that COVID-19 increase in Pakistan and discovered that businesses encountered serious challenges such as decreased growth in sales, supply constraints, supply chain disturbance, and lower earnings. The report stated that 83% of firms were unprepared to deal with the shock. Furthermore, the majority of companies in the country cannot sustain prolonged shutdowns.

In Pakistan, there are around 3.8 million SMEs in operating. Burhan et al. (2020) indicate that the overall industry is made up of services, manufacturing, marketing, and start-ups as SMEs. The pandemic's impact was seen throughout the industry. As per study sample 1,500 SMEs owners in Pakistan's major cities that were severely damaged by COVID-19. Survey results indicate that 95% of SMEs have decreased their activities since the epidemic began. In all, 92% of SMEs experienced supply shortages as a result of supply chain problems. Furthermore, 23% of SMEs have recorded total loss as a result of the withdrawal of all external demand. In the months following the shutdown, approximately 46% of firms cut their employment. Ultimately, 89% of enterprises suffer in financial trouble as a result of the rise of COVID-19 (Seth et al., 2021). Unemployment rises as a result of commercial site closures after COVID-19. As the unemployment rate skyrocketed following the epidemic, the authorities became

concerned about business failures. On the directions of the government, the State Bank of Pakistan (SBP) introduced a funding plan for small and medium-sized firms to pay salaries and wages at subsidized prices. This move was done to assist companies during a period of crisis and to minimize unemployment (Sareen, 2020).

Shutdowns immediately have an impact on corporate activity. On March 23, 2020, a lockdown was imposed in the Sindh province. Karachi is the capital and largest industrial zone of Sindh province, responsible for 30% of the country's exports. The first business day in Karachi was hampered by the shutdown, as just 50 of 2700 industries were open (Khurram et al., 2022). There are also approximately 5 million Pakistanis living at or below the subsistence level, and numerous unskilled or low-skilled workers in various industrial, agricultural, and service sectors that rely on daily wages in order to survive. The province of Punjab alone is estimated to have another 04 million people who work on a daily basis. Daily wagers have been most affected by lockdowns (Shafi et al., 2020). As a result of the ongoing crisis and lockdown, the unemployment rate is projected to reach 8.1% during fiscal year 2020-2021 (Siddiqui, 2020). Pakistan would suffer disproportionately, based on the explanation provided above. Pakistan's and the world's economies would be profoundly affected by the Coronavirus. To aid policymakers and practitioners in streamlining their plans to support MSMEs during the ongoing crisis, it is essential to empirically examine the effects of the COVID-19 epidemic on MSMEs.

## 5. DISCUSSION

### Survival Strategy of SMEs in Indonesia

The government has provided support incentives for MSMEs through the National Economic Recovery (PEN) program in 2020 and continued in 2021. The realization of PEN to support MSMEs amounting to Rp. 112.84 trillion has been enjoyed by more than 30 million MSMEs in 2020. 2021, the Government has also budgeted PEN to support MSMEs with funds of Rp 121.90 trillion to maintain the continuation of the economic recovery momentum. The PEN program to support MSMEs in 2020 was noted to have succeeded in providing support for the business world, especially for the informal sector and MSMEs to survive the impact of the pandemic. In addition, it can also help in suppressing the decline in the workforce, there was the creation of new job opportunities with the addition of 0.76 million people who opened businesses and an increase of 4.55 million informal workers.

The government also continues to encourage MSME players to go on board to digital platforms through the Proudly Made in Indonesia National Movement Program, where by the end of 2020 there have been 11.7 million MSMEs on board. It is hoped that by 2030, the number of MSMEs that go digital will reach 30 million. In addition, the Government also encourages the expansion of Indonesian product exports through ASEAN Online Sale Day (AOSD) activities in 2020. Of the 64.19 million MSMEs in Indonesia, 64.13 million are still MSEs that are still in the informal sector, so they need to be encouraged to transform into the formal sector. Indonesia also still has complicated licensing problems with many central and regional regulations or hyper-regulations governing licensing in various sectors that cause disharmony, overlap, non-

operational and sectoral. Therefore, the Government is trying to accommodate this through the preparation of the Job Creation Law which was ratified in 2020. One of the substances regulated in the Job Creation Law is about the convenience, protection, and empowerment of MSMEs. The government hopes that through the Job Creation Law, MSMEs can continue to develop and be competitive. The Indonesian government has prepared various programs and policies both in the context of the National Economic Recovery and several programs that are expected to provide convenience, protection and empowerment for MSMEs.

### **Survival Strategy of SMEs in Pakistan**

The World Bank (WB), International Monetary Fund (IMF), as well as a few official institutions in Pakistan, have made a number of proposals to aid in the recovery of the national economy in the face of diminishing COVID-19 cases. This paper contains specific policy recommendations for state authorities and SMEs for the sector's viability, resurrection, and expansion following the reduction of COVID-19's significant impact.

Supply chain issues, business closures, and sales turnover declines caused by shutdowns may be addressed with the implementation of smart lockdown regulations, which have been implemented in many nations throughout the world. In this time of need, the Government of Pakistan (GOP) stepped forward to aid SMEs' commercial operations. The funding program that helps SME workers' pay for a few months is a remarkable gesture by the state. The government could also launch short- and medium-term working capital lending packages for SMEs to help them manage their cash flow and allow liquidity. Export finance can also benefit Pakistani SMEs in the present environment. The government can especially give export funding to SMEs, which contribute considerably to a good balance of payments (SBP, 2020). According to IMF (2020) Pakistan Government allocated PKR150 billion to low-income people, and GOP also handed a PKR 100 billion relief package to the SMEs sector. Another suggestion that goes beyond such preventative measures is to provide microfinance to aspiring entrepreneurs. "Kamyab Jawan Program" is the main initiative designed to empower young entrepreneurs, and the current administration should provide a stronger financial package for it. The increased funding will enable youth to begin more small and medium-sized businesses in the foreseeable future. As a result of the COVID-19 epidemic, SMEs will not only be able to rebuild and expand, but unemployment will be reduced as well. Under the present epidemic crisis, when SMEs are negatively impacted, the rigid terms and conditions of government-supported programmes should be loosened. This policy aims to increase the access to finance for small business owners and entrepreneurs, which may stimulate the recovery of the SMEs sector after a period of hardship. The IMF report indicates that only 42% of SMEs were able to pay employees' salaries through loans or grants. Government funding programs can assist SMEs with maintaining their operations and retaining their employees. The funding plan will assist them in retaining skilled employees when layoffs result in the loss of experienced employees. Because SMEs' earnings and demand are declining, the authorities should enable enterprises and consumers to engage in the marketplace following COVID-19 (SOPs) for extended hours during day, while the existing policy restricts market hours through rigid regulations.



## 6. CONCLUSION

The focus of this review paper is on analysing the effect of COVID-19 on Pakistan's SME sector following its breakout. Initially, the data and relevant literature are examined collectively in order to determine the implications that SMEs have encountered as a result of the COVID-19 increase. The study is based on an extensive literature review from SMEs in Indonesia and Pakistan's major cities to validate the literature and preliminary findings of financial and economic agencies such as the central bank and the World Bank. According to the analysis, COVID-19 has caused major challenges for both countries' SME sectors. Small and medium-sized businesses have faced challenges such as a lack of commodities, transit disruptions, a drop in sales, a decline in revenues and sales, restricted services, lockdowns, and staff layoffs. The results of the study are supported by policy recommendations for public and SME management. The measures listed as recommendations are practical implications of this study for stakeholders. Funding schemes, innovation and entrepreneurship loans, skilled employee retention programs, liquidity expansion through additional short-term loans, and proactive planning for an unfavourable future are only a few of the proposed strategies for the revival of the SME sector. This study adds to the body of knowledge about the impact of pandemics on small and medium-sized businesses and offers up new paths for future research. A separate research examining the impact of COVID-19 before and after on SMEs would add value to the body of knowledge and have practical consequences. An extended context of SMEs from multiple nations should be examined in order to identify the most important consequences of COVID-19 for the SME sector. Furthermore, an essential conclusion of this is that future researchers should include the company sector along with size and age as control variables in HRM studies, particularly among SMEs.

## References

- ❖ Abbass, K., Begum, H., Alam, A. S. A. F., Awang, A. H., Abdelsalam, M. K., Egdair, I. M., & Wahid, R. (2022). Fresh Insight through a Keynesian Theory Approach to Investigate the Economic Impact of the COVID-19 Pandemic in Pakistan. In *Sustainability* (Vol. 14, Issue 3). <https://doi.org/10.3390/su14031054>
- ❖ Abdurrohim, D., & Susila, Y. (2018). SME's development indicators and organizational capability. *Human Systems Management*, 37, 249–253. <https://doi.org/10.3233/HSM-17130>
- ❖ Ahmad, D., & Afzal, M. (2020). Flood hazards and factors influencing household flood perception and mitigation strategies in Pakistan. *Environmental Science and Pollution Research*, 27(13), 15375–15387. <https://doi.org/10.1007/s11356-020-08057-z>
- ❖ Ahmad, M. I., & Ma, H. (2020). An investigation of the targeting and allocation of post-flood disaster aid for rehabilitation in Punjab, Pakistan. *International Journal of Disaster Risk Reduction*, 44(October 2019), 101402. <https://doi.org/10.1016/j.ijdrr.2019.101402>
- ❖ Akpan, I. J., Udoh, E. A. P., & Adebisi, B. (2022). Small business awareness and adoption of state-of-the-art technologies in emerging and developing markets, and lessons from the COVID-19 pandemic. *Journal of Small Business & Entrepreneurship*, 34(2), 123–140. <https://doi.org/10.1080/08276331.2020.1820185>
- ❖ Amjad, M. A., Asghar, N., & Hafeez-ur-Rehman. (2021). Historical Aspect of Inflation in Pre and Post Covid-19 Pandemic in Pakistan. *PERENNIAL JOURNAL OF HISTORY*, 11(11), 383–401. <https://doi.org/10.52700/pjh.v2i2.80>

- ❖ Baral, M. M., Singh, R. K., & Kazançoğlu, Y. (2021). Analysis of factors impacting survivability of sustainable supply chain during COVID-19 pandemic: an empirical study in the context of SMEs. *The International Journal of Logistics Management*, ahead-of-p(ahead-of-print). <https://doi.org/10.1108/IJLM-04-2021-0198>
- ❖ Bartik, A. W., Bertrand, M., Cullen, Z., Glaeser, E. L., Luca, M., & Stanton, C. (2020). The impact of COVID-19 on small business outcomes and expectations. *Proceedings of the National Academy of Sciences*, 117(30), 17656–17666. <https://doi.org/10.1073/pnas.2006991117>
- ❖ Belas, J., Gavurova, B., Dvorsky, J., Cepel, M., & Durana, P. (2022). The impact of the COVID-19 pandemic on selected areas of a management system in SMEs. *Economic Research-Ekonomska Istraživanja*, 35(1), 3754–3777. <https://doi.org/10.1080/1331677X.2021.2004187>
- ❖ Bhatti, A., Rehman, S. U., & Rumman, J. (2020). Organizational capabilities mediates between organizational culture, entrepreneurial orientation, and organizational performance of SMEs in Pakistan. *Entrepreneurial Business and Economics Review*, 8(4 SE-Articles). <https://doi.org/10.15678/EBER.2020.080405>
- ❖ Burhan, M., Swailes, S., Hameed, Z., & Ali, I. (2020). HRM formality differences in Pakistani SMEs: a three-sector comparative study. *Employee Relations*, 42(6), 1513–1529. <https://doi.org/10.1108/ER-11-2019-0440>
- ❖ Carracedo, P., Puertas, R., & Marti, L. (2021). Research lines on the impact of the COVID-19 pandemic on business. A text mining analysis. *Journal of Business Research*, 132, 586–593. <https://doi.org/https://doi.org/10.1016/j.jbusres.2020.11.043>
- ❖ Cazurra, A., Mudambi, R., & Pedersen, T. (2019). Subsidiary power: Loaned or owned? The lenses of agency theory and resource dependence theory. *Global Strategy Journal*, 9(4), 491–501. <https://doi.org/10.1002/gsj.1362>
- ❖ Cepel, M., Gavurova, B., Dvorsky, J., & Belas, J. (2020). The impact of the covid-19 crisis on the perception of business risk in the sme segment. In *Journal of International Studies* (Vol. 13, Issue 3, pp. 248–263). <https://doi.org/10.14254/2071-8330.2020/13-3/16>
- ❖ Das, M., Rangarajan, K., & Dutta, G. (2020). Corporate sustainability in SMEs: an Asian perspective. *Journal of Asia Business Studies*, 14(1), 109–138. <https://doi.org/10.1108/JABS-10-2017-0176>
- ❖ Eggers, F. (2020). Masters of disasters? Challenges and opportunities for SMEs in times of crisis. *Journal of Business Research*, 116, 199–208. <https://doi.org/https://doi.org/10.1016/j.jbusres.2020.05.025>
- ❖ Fairlie, R. W. (2020). The Impact of COVID-19 on Small Business Owners: The First Three Months after Social-Distancing Restrictions. *National Bureau of Economic Research*, 1–28. <https://doi.org/10.2139/ssrn.3857840>
- ❖ IMF, I. M. F. (2020). Policy Responses to COVID19 Pakistan[International Monetary Fund.
- ❖ Istanto, B. (2021). Positive and Negative Impacts of PSBB Policy on MSMEs in DKI Jakarta, Indonesia. *ITALIENISCH*, 11(1 SE-Articles), 280–289. <http://www.italienisch.nl/index.php/VerlagSauerlander/article/view/123>
- ❖ Javed, S., & Ayaz, M. (2020). Projected Impact of Lockdown on SMEs in Pakistan. *SDPI*, 1–4.
- ❖ Khurram, M., Ali, G., Awan, U. A., & Afzal, M. S. (2022). COVID-19 and alarming dengue co-epidemics in the dilapidated healthcare system in Pakistan: Where to focus! *Journal of Infection*, 84(4), 579–613. <https://doi.org/https://doi.org/10.1016/j.jinf.2021.12.015>
- ❖ Kumar, A., & Ayedee, N. (2021). Technology Adoption: a Solution for SMEs To Overcome Problems During Covid-19. In *Academy of Marketing Studies Journal* (Vol. 25, Issue 1, pp. 1–16). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3745814](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3745814)
- ❖ Lecuna, A., Cohen, B., & Chavez, R. (2017). Characteristics of high-growth entrepreneurs in Latin America.

- International Entrepreneurship and Management Journal, 13(1), 141–159. <https://doi.org/10.1007/s11365-016-0402-y>
- ❖ Lutfi, M., Buntuang, P. C. D., Kornelius, Y., Erdiyansyah, & Hasanuddin, B. (2020). The impact of social distancing policy on small and medium-sized enterprises (SMEs) in Indonesia. *Problems and Perspectives in Management*, 18(3), 492–503. [https://doi.org/10.21511/ppm.18\(3\).2020.40](https://doi.org/10.21511/ppm.18(3).2020.40)
  - ❖ Madanchian, M., & Taherdoost, H. (2019). Assessment of Leadership Effectiveness Dimensions in Small & Medium Enterprises (SMEs). *Procedia Manufacturing*, 32, 1035–1042. <https://doi.org/https://doi.org/10.1016/j.promfg.2019.02.318>
  - ❖ Mbuyisa, B., & Leonard, A. (2017). The Role of ICT Use in SMEs Towards Poverty Reduction: A Systematic Literature Review. *Journal of International Development*, 29(2), 159–197. <https://doi.org/https://doi.org/10.1002/jid.3258>
  - ❖ Meutia, R. (2021). Model and Orientation of Economic Development During Covid-19 Pandemic: Case Study of MSMEs in Indonesia. *International Conference on Social Science, Political Science, and Humanities (ICoSPOLHUM 2020)*, 392–401.
  - ❖ Najib, M., Septiani, S., & Nurlaela, S. (2020). The role of innovation, entrepreneurial self-efficacy and local uniqueness on marketing performance in small and medium-sized restaurants. *Journal of Foodservice Business Research*, 23(6), 499–519. <https://doi.org/10.1080/15378020.2020.1803687>
  - ❖ Naqvi, H. (2020). Economists warn of recession amid virus lockdowns|Profit by Pakistan Today.
  - ❖ Neirotti, P., & Raguseo, E. (2017). On the contingent value of IT-based capabilities for the competitive advantage of SMEs: Mechanisms and empirical evidence. *Information & Management*, 54(2), 139–153. <https://doi.org/https://doi.org/10.1016/j.im.2016.05.004>
  - ❖ Nursini, N. (2020). Micro, small, and medium enterprises (MSMEs) and poverty reduction: empirical evidence from Indonesia. *Development Studies Research*, 7(1), 153–166.
  - ❖ OECD. (2020). Covid-19: SME Policy Responses. In *Tackling coronavirus (COVID-19): Contributing to a global effort* (Issue July, pp. 1–55). Organisation for Economic Co-operation and Development (OECD). [https://oecd.dam-broadcast.com/pm\\_7379\\_119\\_119680-di6h3qgi4x.pdf](https://oecd.dam-broadcast.com/pm_7379_119_119680-di6h3qgi4x.pdf)
  - ❖ Okofo-Darteh, D., & Asamoah, E. (2020). Does the presence of governance structure affect small and medium-sized enterprise performance? Evidence from an emerging market. *Entrepreneurial Business and Economics Review*, 8(3 SE-Articles). <https://doi.org/10.15678/EBER.2020.080307>
  - ❖ Page, M. J., Moher, D., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., ... McKenzie, J. E. (2021). PRISMA 2020 explanation and elaboration: updated guidance and exemplars for reporting systematic reviews. *BMJ*, 372, n160. <https://doi.org/10.1136/bmj.n160>
  - ❖ Peng, H., Shen, N., Liao, H., Xue, H., & Wang, Q. (2020). Uncertainty factors, methods, and solutions of closed-loop supply chain — A review for current situation and future prospects. *Journal of Cleaner Production*, 254, 120032. <https://doi.org/10.1016/j.jclepro.2020.120032>
  - ❖ Pfeffer, J., & Salancik, G. (2003). *The External Control of Organizations: A Resource Dependence Perspective*. Stanford University Press.
  - ❖ Pitoyo, D. J., & Riyanto, E. A. (2022). MSMEs IN INDONESIA DURING THE COVID-19 PANDEMIC REVIEW BASED ON DARWIN'S THEORY. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 6(2). <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
  - ❖ Prieto-Sandoval, V., Jaca, C., Santos, J., Baumgartner, R. J., & Ormazabal, M. (2019). Key strategies,

resources, and capabilities for implementing circular economy in industrial small and medium enterprises. *Corporate Social Responsibility and Environmental Management*, 26(6), 1473–1484. <https://doi.org/https://doi.org/10.1002/csr.1761>

- ❖ Priyono, A., Moin, A., & Putri, V. N. (2020). Identifying Digital Transformation Paths in the Business Model of SMEs during the COVID-19 Pandemic. In *Journal of Open Innovation: Technology, Market, and Complexity* (Vol. 6, Issue 4). <https://doi.org/10.3390/joitmc6040104>
- ❖ Pu, G., Qamruzzaman, M., Mehta, A. M., Naqvi, F. N., & Karim, S. (2021). Innovative Finance, Technological Adaptation and SMEs Sustainability: The Mediating Role of Government Support during COVID-19 Pandemic. In *Sustainability* (Vol. 13, Issue 16). <https://doi.org/10.3390/su13169218>
- ❖ Quansah, E., & Hartz, D. E. (2021). Strategic adaptation: leadership lessons for small business survival and success. *American Journal of Business*, 36(3/4), 190–207. <https://doi.org/10.1108/AJB-07-2020-0096>
- ❖ Rediyono, R. (2022). How Does Investment Progress in Indonesia During the COVID-19 Pandemic? *International Journal of Finance & Banking Studies* (2147-4486), 11(2 SE-Articles), 16–24. <https://doi.org/10.20525/ijfbs.v11i2.1637>
- ❖ Salman, M., Mustafa, Z. U., Khan, T. M., Shehzadi, N., & Hussain, K. (2020). How Prepared Was Pakistan for the COVID-19 Outbreak? *Disaster Medicine and Public Health Preparedness*, 14(3), e44–e45. <https://doi.org/10.1017/dmp.2020.247>
- ❖ Sareen, S. (2020). COVID-19 and Pakistan: The Economic Fallout. In *ORF Occasional Paper* (Issue June).
- ❖ SBP, S. B. of P. (2020). Refinance scheme | State Bank of Pakistan.
- ❖ Seth, N. J., Zafar, F., & Anas, M. (2021). Survey Report: Impact of COVID-19 on SMEs. *SMEDA Survey Report*, February.
- ❖ Shafi, M., Liu, J., & Ren, W. (2020). Impact of COVID-19 pandemic on micro, small, and medium-sized Enterprises operating in Pakistan. *Research in Globalization*, 2. <https://doi.org/10.1016/j.resglo.2020.100018>
- ❖ Siddiqui, S. (2020). COVID-19 lockdown to leave people jobless, businesses closed in Pakistan. *The Express Tribune*.
- ❖ Simatele, M., Mishi, S., Kapingura, F., & Copestake, J. (2022). Guest editorial: Introduction to the special issue on contemporary issues in micro and small business development in Africa. *African Journal of Economic and Management Studies*, 13(3), 321–327. <https://doi.org/10.1108/AJEMS-09-2022-574>
- ❖ Tambunan, T. (2019). Recent evidence of the development of micro, small and medium enterprises in Indonesia. *Journal of Global Entrepreneurship Research*, 9(1), 18. <https://doi.org/10.1186/s40497-018-0140-4>
- ❖ Thorgren, S., & Williams, T. A. (2020). Staying alive during an unfolding crisis: How SMEs ward off impending disaster. *Journal of Business Venturing Insights*, 14(July), e00187. <https://doi.org/10.1016/j.jbvi.2020.e00187>
- ❖ Wale-Oshinowo, B. A., Leburu, S., & Jevwegaga, A. S. I. H. (2018). Understanding Survival Strategies in Micro and Small Enterprises In Nigeria: A Brief Review of the Literature.
- ❖ Warsame, A. A. (2020). The Impacts of COVID 19 on Small and Medium Enterprises (SMEs) in Somalia. *European Journal of Business and Management*, 12(25), 96–105. <https://doi.org/10.7176/EJBM/12-25-11>
- ❖ Widiastuti, W., Handayani, A., & Hermawan, A. (2021). Spatial Distribution on Recovery Strategy Due to The Impact of The Covid-19 Pandemic on The Conditions of Micro Small Medium Enterprises (MSME's) in Central Java Province, Indonesia. *IOP Conference Series: Earth and Environmental Science*, 887(1), 12026. <https://doi.org/10.1088/1755-1315/887/1/012026>

- ❖ WorldBank. (2020). The Global Economic Outlook During the COVID-19 Pandemic: A Changed World.
- ❖ Woźniak, M., Duda, J., Gąsior, A., & Bernat, T. (2019). Relations of GDP growth and development of SMEs in Poland. *Procedia Computer Science*, 159, 2470–2480. <https://doi.org/https://doi.org/10.1016/j.procs.2019.09.422>
- ❖ WTO. (2019). Natural Disasters and Trade. <https://doi.org/978-92-870-5112-7>
- ❖ Za, R., Rahayu, A., Ahman, E., & Wibowo, L. A. (2019). Innovation and marketing strategy for batik products in the industrial age 4.0. In *International Journal of Recent Technology and Engineering* (Vol. 8, Issue 2 Special Issue 9, pp. 554–561). <https://doi.org/10.35940/ijrte.B11116.0982S919>