

COVID-19 and Its Impact on Financial Performance of Indian Small-Scale Manufacturer

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ABSTRACT

Purpose: The outbreak of Coronavirus and its epidemic nature eventually turned into a pandemic engulfing the entire world into its grip. Almost all economies of the world were shut down for months resulting in blockage of goods, no new production, no sale (for many goods), unemployment, unable to meet liabilities and compliances. For small manufacturers, lack of liquidity and unavailability of credit challenged their survival and proved lethal in many instances. In this article it has been tried to gauge the impact of lockdown due to Covid-19 on small manufacturers and their revival as a supply of funds from government and its agencies.

Design/Methodology/Approach: In this exploratory study, a survey using standardised questionnaire was conducted in Lucknow, Unnao and Kanpur districts to collect responses. In total 112 responses were collected. The data was analysed using Microsoft Excel and IBM SPSS-25 (IBM, 2018). employing techniques of Chi-Square and t-test apart from basic descriptive statistics. At places for data visualisation purpose R statistical package was also used (R Core Team, 2020).

Findings: The statistical results suggest that, due to restricted or complete stoppage of financial circulation, the small manufacturers have suffered to a great extent during the lockdown period and now they are recovering at a very slow pace due to lack of necessary working capital. Many were forced to roll up their business due to the financial crisis and others are still waiting or reviving through government incentives and supply of liquidity into the market. Findings suggest that government and financial regulatory bodies should compensate the stagnant business through increased market liquidity and extending credit to the small manufacturers suffering from lack of finance.

Originality/Value: The findings and recommendations based on primary research will surely help in revival of small manufacturers.

Paper Type: Empirical Research Paper

KEYWORDS: COVID-19 | Small- Scale Manufacturers | Financial Performance Pandemic | Lockdown | Entrepreneurship

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Introduction

Small manufacturers are best described and perceived as those producing at smaller scale and employing fewer personnel compared to regular sized firms. The definition of size and workforce varies from country to country. These businesses are privately owned corporations, work under partnerships or sole proprietorship. In India, Small and Medium Scale Enterprise (SME) is defined in Section 7 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) which clearly classifies SMEs. Any enterprise which has invested between ₹25 Lakh and ₹10 Crores for plant, machinery and equipment is known as Small Manufacturing Industry. The definition for service industry falling under SME is ₹10 Lakh to ₹5 Crore. These industries mostly work through speedy realization of dues and most of their capital excluding fixed capital which is blocked in working capital and work in process. Their inventory moves at faster speed, converted into cash for other expense and paying for fresh raw materials. If their inventory or receivable are blocked at any stage, there is a serious shortage of funds and the business is affected severely. SMEs do not have capacity to borrow at short notice and beyond their limited borrowing capacity and hence, such circumstances might lead to sickness and rolling up business due to non-performance.

Recently, the entire nation and the whole world was under the grip of serious economic slowdown due to outbreak of Coronavirus globally. The condition was so miserable that WHO declared it as pandemic, and it has engulfed million lives across the globe. Government of India had decided to stop all economic activities except for the necessary items like medicine, food items, groceries and household supplies. Among the food items as well, few whose supplies were discontinued perceiving their lesser importance like alcoholic products and beverages. Particularly, taking about the small manufacturers, they are involved in producing fast moving items or involved in producing intermediary products used in processing the finished goods by big business houses. These businesses include textiles, dairy products, garments, cotton processing, pickle, food processing, soap making, paper making, toys, plastic items and many more such items. These businesses, during the period of lockdown has suffered a lot and in two directions. Either their end products were not moving due to market closer or not required by processing units due to closed production process which led to delayed realization of receivable to reinvest into further business activities. In addition, due to non-realization of receivables, they were unable to make payments to their suppliers as well as to their employees while facing serious inventory blockage. This led to a gap in the smooth functioning of the business.

Small manufacturers, having less reserved capital and lesser employees were even more seriously affected. They spent all their reserves and savings during the non-performing days of the lockdown and when the situation was

uplifted, they were incapable to restart their business again due to lack of fund particularly necessary working capital. Firms falling under the strict definition of Micro, Small and Medium enterprises working with minimum permitted capital faced less difficulties as compared to non-registered business working at very small scale and at niche level. These business work mainly on cash basis or short credit received and provided. Any delay in payment restricts their business in terms of raw material supply and interrupted business cycle. During lockdown period, their activity was completely put on hold and they spend their entire money in the form of reserve and surplus for salary and personal expenditure.

When restrictions for economic and business activity was uplifted, small and very small manufacturers found it difficult to restart their business due to lack of necessary capital, especially working capital. These very small businesses mainly work on small capital in the form of reserve which also serves as their working capital which they have already lost for their personal expenses during the closure of economy. These small and very small businesses more appropriately grouped into self employed were threatened most during the corona pandemic. The Centre for Monitoring Indian Economy (CMIE) reports that a significant portion of our workforce which comprises nearly 400 million or 90% of our entire workforce are engaged in informal sector and they work under the intense pressure and faced a deep sense of insecurity for their jobs. Pay cuts and layoff have been reported from across the country and in almost all sectors, particularly in private employment, media, small manufacturing, education and even among corporates. In many cases, government, its agencies and judiciary intervened in between and urged the employers not to layoff their employees during the lockdown. However, merely issuing advisory was not enough and there was a serious need of policy intervention to protect their rights.

In order to understand a comprehensive impact of Covid-19 on economy and survival, we need to incorporate self-employed, start-ups small business who have never been part of any debate (Patgiri & Patgiri, 2020). These businesses and economic ventures fall between formal and informal sector and have tremendous capacity in job creation and employment. Being not registered with government records, such businesses were less likely to be part of any revival scheme and supply of necessary capital from any government agencies. In this article it has been tried to gauge the impact of lockdown due to Covid-19 on small manufacturers and their revival as a supply of fund from government and its agencies.

Review of Literature

Covid-19 is a deadly virus and its health consequences are severe (WHO, 2020) in many cases the result was fatal. World Health Organization has accessed, monitored and

reported every aspect of the disease since it was first noticed on 31 December 2019 in the form of cluster cases of *viral pneumonia* in the city of Wuhan, People's Republic of China. Since then, WHO is continuously monitoring and updating the situation of the disease caused by coronavirus called SARS-CoV-2. The impact of Covid-19 soon spread across the globe and the entire world was engulfed in this pandemic and millions of deaths have been reported from across the nations. Surprisingly the country with best facilities, richest in the world and most powerful was forced to suffer most. Maximum number of death cases have been reported from United States America and the country also lies on top for maximum cases of infection.

The hazardous health effects of the disease were so intense that, most countries across the globe announced nation-wide lock down excluding and ensuring supplies of necessary commodities and healthcare facilities. The first case of Corona in India was reported in Kerala on 27th January 2020 and it was confirmed on 30th of January. By 21st March, the number of cases grew to 315, but the government took early initiative and announced nation-wide self-administered and self-monitored curfew. Later, on 24th of March a complete lockdown was announced for 21 days which was extended for many times to ensure social distancing and thus preventing the spread of the disease through public contacts. Instead of best possible efforts, India stands on 2nd position with highest number of confirmed cases next only to United States of America and top in Asia (Wikipedia, 2020).

During the period of lockdown production, supply and sales of all those commodities categorised by Ministry of Home Affairs, Government of India as non-necessary for the normal life were stopped to ensure social distancing at every level (MHA, 2020). This resulted into complete stoppage of production at various small manufacturing plants and also, made their employees jobless as their employers found incapable to pay their salaries due to non-performing of the business.

Generally, it is considered that growing and scaling industries are the best job supplier to the economy (Greene & Rosiello, 2020), due to great lockdown, it has been noticeably different. Though the authors have agreed that it has opened channels for new and innovative business ideas. The start, stop and in-between period of lockdown was miserable for Indians facing difficult poor consumer demands and fluctuations in production and supply resulted due to lockdown (Kapoor, Mukherjee, & Nair, 2020). The strict rules imposed led them in a difficult situation to further tighten up and restore their business. Institute for Competitiveness in association with Times Network conducted a survey at national level to gauge the affect of lockdown on small manufacturers and reported the operational and financial challenges faced by them. It was reported that during the period of lockdown, the pandemic

has resulted into noticeable decreased cash flow for 71.31% and the manufacturing sector was most affected (Kapoor, Mukherjee, & Nair, 2020). Post lockdown, businesses has reported a palpable response to their optimism for business citing lesser projects being received.

The period of uplifted lockdown was even painful as it has been reported that, instances of deferred payments and cost cutting through salary and layoff. Kapoor, Mukherjee & Nair (2020) have reported that during the period of lockdown, 11.5% deferred payments and 43% cases of salary cut has been reported. However, post lockdown both the figures has increased to 19.4% and 57% respectively for deferred payments and salary cuts. Perceiving the short supply of many commodities, it was focussed to domestic substitution through 'Aatmnirbahr Bharat' and supplied funds to the small manufacturers to help their revival.

Small and Medium Enterprises (SMEs) have been on the frontline and during the period pandemic, the effect of lockdown quickly became apparent for them. Workers and customers confined indoors during period of lockdown resulted into intense impact on small and medium manufacturers across the globe as well as in India facing the stress. The small manufactures are supposed to provide 70% jobs in the country and contributing to nearly half of the economic activities were put to rest and people lost their jobs (International Trade Centre, 2020). The ITC Covid-19 business impact has revealed that due to pandemic and lockdown, 4,467 small companies (registered) across 132 countries have been severely affected. This figure is far away from reality because many businesses in the country are unregistered and operating on even smaller scale far from preview. Data collected between 21 April-2 June 2020 revealed that approximately 55% companies were badly affected which includes two third of small & Medium enterprises facing intense crisis and 40% large companies. Around 76% respondents in accommodation and food supplies, the supplier of basic necessity have suffered.

Start-ups works as contributor to economic growth and development by creating wealth, creation of values and generating employment at small to medium scale while cumulatively contributing a significant portion of gross domestic product (GDP) as indicated in many researches (Patgiri & Patgiri, 2020) del-Palacio & Chapman, 2014; Szarek & Piecuch, 2018). According to an estimate, in the year 2019, the total contribution of start-ups in gross domestic product was reported to be \$11 billion indicating a capacity to create tremendous job in the Indian economy. what could be loss to the economy as whole is beyond our imagination when these start-ups are put on hold due to lockdown.

Patgiri & Patgiri (2020) in their article available on internet cites two cases of start-ups inception their business very recently. Periwinkle, a clothing line founded in the year



2018 by Benaaz Anam narrates that they had to stop their business completely due to lockdown. Dealing in clothings, the business was entirely dependent on third party deliveries through online market and all orders were stopped due to categorization of clothing as non-essential by the government and Benaaz was scared about the future of her business, Periwinkle. Leap Club, a start-up in 2019, co-founded by Divish Gupta also narrates similar story of problems faced due to restriction imposed by delivery partners and their shift in marketing practices to local channels. Both, Periwinkle and Leap Club were start-up and they were worried about their future as well as about their employees due to pandemic imposed lockdown.

A major shift in demand and pattern of purchase has been observed during lockdown. For non-essential commodities, the demand severely declined or ceased and when lockdown was uplifted, it didn't gained promptly. Few businesses shifted in online mode while others shifted temporarily to offline (Sanghera, 2020). The economy page of Aljazeera, on 23 December 2020 narrates the case of Manohar Wagle, owner of sports product shop in its fourth generation and being 155 years old suffered 70% decline in its sale and thus forced the enter into 21st century marketing practices by entering into online sales (Sanghera, 2020). Thus, this pandemic though brought many challenges, brought many transformation also particularly in business practices.

The pandemic situation could be considered as a biological war coupled with economic abhorrence where nobody knows what to do and how to do. The whole world and their economies were abandoned and hit hard without any clue to preventive mechanism. Ram Iyer, CEO and founder of Vayana Network, which is doing business in supply chain financing, talked about ongoing and aftermath effect of Covid-19 on industry and MSME in particular. Ram Iyer agreed that MSME is backbone to the Indian economy particularly due to its capacity in job creation and it was severely affected due to Covid-19 pandemic (Biswas, 2021). Ram Iyer further highlighted that access to fund and its mobilisation was major issue in the downfalling of MSME, mainly for micro industries because they are undeserved and do not have access to timely and appropriate funds. Documentation, credit reports and recognition were the major inhibitors for supply of fund to micro industries as observed by Ram Iyer.

After agriculture, MSME sector is the second largest job creator in India and it is considered to be the conception and breeding ground for entrepreneurs and start-ups in India for their innovative and evolving business. Many researches have highlighted and proved that this sector works as threshold for economic development and revival of business and it is expected that by the end of 2025, this sector would be major contributor to the \$5 trillion economy and also, it is estimated

that MSME will comprise for 50% of Indian gross domestic product (Tripathi, 2020). After announcement of nation wide lockdown, MSME, their owners, employees, financiers and other stakeholders were dragged a major uncomfortable situations. Unexpected an extended lockdown without any prior experience and knowledge to deal with such situations led to a very harsh and negative impact on supply of consumables, finish products, raw materials and finance and as a consequence it became difficult for them to repay debt, payment of salaries and other statutory dues. The earnings of MSMEs were hit by 20-50% and the major heat was felt by micro enterprises caused due to liquidity challenges (Tripathi, 2020). Firms doing business in essential commodity were slightly better off and many managed to earn heavy profit while others shifted or tried to shift in such commodities like production of hand sanitizers, PPE kits, face masks etc. However, the pattern shift was not an easy task.

The severity of impact of Covid-19 pandemic on Indian economy could be visualised by the projection made of International Monetary Fund (IMF) which reports that Indian economy could shrink by 4.5% (IMF World Economic Update June 2020) and during the same period Governor of Reserve Bank of India (RBI) has indicated that India could observe a negative growth in GDP due to the pandemic (Ramaswamy, 2020). The major contributor to Indian economy MSME was hit so badly that Government of India considered to revise and change the definition of MSME (GoI, 2020) through a gazette dated June 1, 2020. Earlier, the definition of MSME was based on net investment on plant and machineries which was later changed to annual sales turnover apart from investment which could be attributed to aftermath effect of pandemic.

Through available literatures and reports, it has been established that, MSMEs are job creator and major contributor to Indian economy which was badly hit due to pandemic and nationwide lockdown. Due to non availability of appropriate and realtime data for small and micro enterprises, particularly those unregistered, it is very difficult to gauge the actual loss to economy as a whole and to MSME in particular. Government of India has announced a special budget to support the small players, but many of them unorganized, being privately owned startups and self employed, it is very difficult to quantify whether they received any revival packages. Further, many firms waiting for revival package may find it difficult because of the documentation and lending norms laid down might not be suitable to them. In this article it has been tried to gauge the loss suffered and whether the revival package was available appropriate to them.

Methodology

Witnessing the global impact of lockdown on SMEs across the countries, an idea was conceived to gauge the

impact for micro enterprises and the focus was laid on niche level study. A survey using standardized questionnaire was conducted in Lucknow, Unnao and Kanpur districts to collect responses. In total 112 responses were collected. The questionnaire was supplied in Hindi, local language in the area and those who were illiterate were interviewed using same questionnaire. The respondents mainly included were manufacturers at very small level involved in furniture, dairy products, local brand chocolates, biscuits, chips, garment manufacturers, soap, food preserving, toys and other small manufactures operating at very small level and supplying at local levels. The data was analysed using Microsoft Excel and IBM SPSS-25 (IBM, 2018). employing techniques of Chi-Square and t-test apart from basic descriptive statistics. At places for data visualization purpose R statistical package was also used (R Core Team, 2020).

Results and Discussion

All the 112 (100%) respondents have replied that they suffered serious damage to their business during lockdown. It was noticed that more than half of the respondents have suffered loss of 50% or even more to their business due to lockdown. The one sample proportion test for 40% or more damage (74 responses) against null hypothesis of 0.5 proportion and alternate hypothesis greater than 50% gives significant result. A small p-value (0.0004), very less than 0.05 advocates to reject the null hypothesis and conclude that more than 50% people faced severe damage (40% or more). The actual sample proportion is 66.07%. This finding suggests that a large proportion (more than 50%) of small manufacturers and small enterprises faced severe damage to their business which accounts more than 40% in terms of sales or revenue.

Table 1: Damage (loss) Proportion

Damage (%)	Count	Proportion (%)
No Damage	0	0%
Up to 10%	3	2.7%
Up to 20%	14	12.5%
Up to 30%	21	18.75%
Up to 40%	17	15.18%
50% or More	57	50.89%

Table 2: Proportion Test

1-sample proportions test with continuity correction				
data: 74 out of 112, null probability 0.5				
χ^2	df	p-value	95% CI	
			LCL	UCL
10.938	1	0.0004712	0.57	1.00

Further, many compensatory announcements were made by the Ministry of Finance, Government of India for their revival. Respondents were asked, if they have received any financial support from any government agencies. Among all the 112 respondents, 43 (38.40%) small business owners have agreed that financial assistance was extended to them. Still there are 62% businesses away from any monetary support to restart their operations. Further, it was tried to explore, if the support extended to these small manufacturers was enough for restart and surprisingly all the 43 (100%) respondents, recipient of financial assistance, have agreed that the amount received for revival is not enough. It means for different reasons, may be paucity of fund, documentary requirements or policy implementation or any other, but the revival package was accessible to them and if made available it was not found to be sufficient for their revival.

Conclusion

The lockdown period caused due to Covid-19 pandemic was indeed painful for everyone be it a large corporate or MSMEs and even consumers were also hit. However, small manufacturers have suffered a lot. If we talk about very small-scale manufacturer, micro enterprises, start-ups, local brands and unregistered business, nearly 66% have suffered loss to their business by at least 40% or more. Any loss to business at this scale is dangerous and revival is very difficult. It has been reported that many small-scale enterprises were forced to shut down due to lack of finance. Government of India has tried to help them at every front and extended support to revive them. But, the reach of the support was limited to registered business only and only few have been benefitted. Those received some financial support was not enough for their revival and hence, it is recommended that government should identify such local manufacturers and extend the support to them as well. The study was limited to small area in Lucknow and nearby districts due to lack of financial assistance which could be a limitation to its generalising capability. However, in future course of study, the research could be extended to a broader area and hence clearer picture of loss and reviving efforts and its benefits.

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The Editorial Board had used the Turnitin – a Swedish anti-plagiarism software tool which is a fully-automatic machine learning text-recognition system made for detecting, preventing and handling plagiarism and trusted by thousands of institutions across worldwide. Ouriginal by Turnitin is an award-winning software that helps detect and prevent plagiarism regardless of language. Combining text-matching with writing-style analysis to promote academic integrity and prevent plagiarism, Ouriginal is simple, reliable and easy to use. Ouriginal was acquired by Turnitin in 2021. As part of a larger global organization GJEIS and Turnitin better equipped to anticipate the foster an environment of academic integrity for educators and students around the globe. Ouriginal is GDPR compliant with privacy by design and an uptime of 99.9% and have trust to be the partner in academic integrity (<https://www.ouriginal.com/>) tool to check the originality and further affixed the similarity index which is {6%} in this case (See below Annexure-I). Thus, the reviewers and editors are of view to find it suitable to publish in this Volume-14, Issue-2, Apr-June 2022.

Annexure 14.7

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Reviewers Memorandum

Reviewer's Comment 1: The theme of the paper is quite interesting. Recently, the entire nation and the whole world was under the grip of a serious economic slowdown due to the outbreak of Coronavirus globally. The condition was so miserable that WHO declared it as pandemic, and it has engulfed millions of lives across the globe. This study makes a fantastic attempt to measure the impact of lockdown due to Covid-19 on small manufacturers and their revival as a supply of funds from government and its agencies.

Reviewer's Comment 2: The paper is well planned and executed. The introduction and review of literature sections are beautifully written by the authors. A discussion on sampling technique and method could have been given to provide better clarity.

Reviewer's Comment 3: The findings and recommendations based on primary research will surely help in revival of small manufacturers. The study was limited to small areas in Lucknow and nearby districts due to lack of financial assistance which could be a limitation to its generalising capability.

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Editorial Excerpt

The article has 6% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Pankaj, Khan and Suhel), and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "COVID-19 and Its Impact on Financial Performance of Indian Small-Scale Manufacturer" both subject-wise and research-wise. The outbreak of Coronavirus and its epidemic nature eventually turned into a pandemic engulfing the entire world into its grip. This paper aims to gauge the impact of lockdown due to Covid-19 on small manufacturers and their revival as a supply of funds from government and its agencies. Overall, the paper promises to provide a strong base for further studies in the area. After comprehensive reviews and the editorial board's remarks, the manuscript has been categorized and decided to publish under the "Empirical Research Paper" category..

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The acknowledgement section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analyzed in this paper by (Khan, Suhel and Pankaj) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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