

## The Economic Impact of Covid-19 on Indian Economy With Special Reference to Msme Sector: A Review

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### Abstract:

Micro, small, and medium enterprises (MSMEs) are the backbone of the Indian economy (MSME). It accounts for 48% of India's total exports and employs 110 million people. Given the significance of this issue in terms of contributing to India's GDP, it becomes necessary to address all concerns relating to MSME on a first-come, first-served basis to give the essential assistance. The increased incidence of COVID-19 cases in India has raised public health concerns have grown. To counteract the pandemic situation, the Indian Government has imposed statewide lockdowns, with distinct unlock phases taking place in different sections of the country. People are forced to use social-distance actions taken to limit interaction to prevent the risk of further infection because of the curfew. Nonetheless, the lockdown seems to have a negative impact on the economy in addition to other aspects of individual and societal health. This article examines the issue of MSMEs as well as the challenges they confront. COVID-19 has had a positive impact on the industry and is confronted with a set of challenges. During the COVID-19 epidemic, the study also looked at government help for the firm. The paper concludes that, despite multiple subsidies from the governmental sector, the MSME sector faces several obstacles due to the economic impact of Covid-19's economic influence on the Indian economy necessitates a solution for the sector to run smoothly.

**Keywords:** Micro-small and Medium Enterprises (MSME) sector, Covid – 19, pandemic, Economy, Economic impact.

### 1. Introduction:

On February 11<sup>th</sup>, 2020, the World Health Organization (WHO) named the new Coronavirus disease Covid-19. Corona virus disease (Covid-19) was a newly found coronavirus that causes an infectious disease. When a person coughs or sneezes, the Covid-19 virus spreads predominantly through droplets released from the nose. Coronavirus is a member of the influenza virus family. Coronavirus 2 is the new name for Severe Acute Respiratory Syndrome (SARS- Cov2). The outbreak was assessed by WHO day by day, and the extent of spread and severity, as well as the level of inaction, prompted the organization to proclaim COVID-19 a pandemic. The epidemic of the Coronavirus Covid-19 is a global health emergency. It's one the most significant problem we've faced since World War II.

The Micro, Small, and Medium Enterprises (MSME) sector is one of India's highest job indexes and serves as a springboard for all types of inventions and businesses. This industry is fair in terms of incorporating low-wage people into tech pioneers. In India, there are around 63 million MSMEs employing 110 million people. As per the MSME reports from the year 2019, this sector catalyzed social and economic development by contributing 29 percentage to overall GDP. Dash. A(2018)., According to the World Bank, SMEs account for 90% of all enterprises and over half of all jobs in the world, with formal SMEs accounting for up to 40% of GDP in the emerging economies SMEs create 7 out of 10

employment in emerging markets, according to the report structure. Many of these data show how important SMEs are all across the world. Micro, Small, and Medium Enterprises (MSME) are the names given to small and medium businesses in India (MSMEs). Matching the worldwide trend, the Indian economy views MSMEs as a major economic driver and a factor in achieving a balanced growth of the regional market.

## **2. Impact of covid-19**

### **2.1 Impact of covid-19 on Indian economy**

Aneja, R., & Ahuja, V. (2021) discussed The social-economic impact of the COVID19 pandemic was evaluated in India. Because the manufacturing sector has strong forward and backward ties with other sectors, any influence on it had an impact on other industries as well. Disruptions in demand and supply. The global value supply chain will have a substantial impact on the manufacturing industry. Micros, small, and medium enterprises (MSMEs) account for a substantial portion of manufacturing in India, and they play an important role in creating jobs and exporting the country. According to current figures, MSMEs account for 30% of India's GDP and 50% of the employment of industrial workers. However, there are challenges in this sector, such as a lack of appropriate, timely, and inexpensive institutional finance.

Mohammad RokibulHossain et al.,(2022)discusses, A Systematic Literature Review (SLR) and A Case from the Emerging Economy: SMEs in the Covid-19 Crisis and Combating Strategies. During this crisis, digital transformation has gained traction. Businesses that made the most of digital platforms through innovation, online marketing, and innovation reached the pinnacle of prosperity and profitability. It makes an important methodological addition by showing how to use R programming to combine Scopus and Web of Science data to do bibliometric analysis.

Dev, S. M., &Sengupta, R. (2020) discussed the Impacts of Covid-19 on the Indian Economy. According to a recent poll conducted by the All India Manufacturers Organisation (AIMO, June 2020), 35 percent of MSMEs and 43 percent of self-employed people believe their enterprises have little hope of recovery and have begun shutting down operations. As a result, hundreds of thousands of individuals employed by these tiny enterprises may lose their jobs and pay.

Sharma, C& Khanna, R.(2022) discussed the importance of governmental responses to the COVID-19 pandemic in evaluating asymmetrical factors of commodities.The importance of governmental responses to the COVID-19 pandemic in assessing asymmetric determinants of commodity-level exports. Exporting is observed to be hindered by pandemic-related monetary concerns. Our findings also suggest that policy responses have a considerable uneven impact on exports, particularly for agricultural and manufacturing goods, while mineral items are generally unaffected. It assesses the export implications of the pandemic using a panel linear as well as a novel non-linear ARDL framework.

Krishnan.C.,et al(2020) discussed The Pandemic's Impact on India's Economy and Well-Being. COVID-19 has an impact on a variety of businesses, including automotive, wellness, education, tourism, and many others, as well as the status of migratory workers. COVID-19, an unexpected outbreak, has wreaked havoc on India's economy. This scenario had an impact on the migratory population as well. Labor shortages, monthly rations, and public insurance shortages were all on their minds.

## **2.2 Covid-19 impact on Indian economy with special reference to MSME sector**

Abhijit Kelkar (2022) discussed the Analytical Financial Management of Micro, Small, and Medium Enterprises in COVID Times with an emphasis on Indian SMEs. Not only has the COVID-19 eruption hurt the Indian economy's economic and social activities, but it has also harmed the world economy. Shock absorption levels, particularly during financial downturns, are still limited for MSMEs. The fundamental reason is that the capability for obtaining and managing cash is limited. A variety of descriptive statistics, as well as correlation and co-integration, are utilized to examine the overall effect and impact of these difficulties. Cointegration is a technique for analyzing the relationship between variables such as the number of MSMEs, capital amount, job, and so on. Like a tonne of bricks, this pandemic has slammed into MSMEs.

Sumanjeet Singh et al., (2022) discusses the description of Indian MSMEs' revival efforts to alleviate the effects of the COVID-19 pandemic. During the COVID-19 outbreak, it examines the impact of financial as well as non-measures on MSME revival, as well as their impact on company sustainability and prospective opportunity as assessed by MSME shareholders. As a result of the unknown climate, MSMEs are being compelled to rethink their business strategy and change their operating model. Many layers of strategy assist in rejuvenating the company and creating future opportunities to move forward if government plans have a beneficial impact on entrepreneur opinion.

Sindhvani et al (2022)., discusses A m-TISM method to understand the "what," "why," and "how" of resilience in the MSME sector. It is not an exaggeration to say that the micro, small, and medium enterprise (MSME) sector is critical and fundamental to the global economy. Military products, electrical items, and minimal products are among the fields and dimensions covered. One of the emerging foundations of the Indian economy, the industry plays a critical role in delivering work with minimum capital expenditure. Given the importance of this sector in contributing to India's GDP, it becomes necessary to address all concerns relating to MSME on a priority basis to provide the necessary support. Sigamani Panneer et al., (2022) discussed, The Massive Curfew and Its Consequences in the Wake of COVID-19 Lessons for Low-income and Middle-Income Countries. People have been forced to use social-distance measures to limit interaction to prevent the risk of further infection as a result of the lockdown. Nonetheless, the shutdown has already had an impact on economic activities as well as other aspects of individual and societal health. Even though many nations have provided extensive welfare protection networks and other support aids to their citizens, numerous developing markets are having particular difficulty adapting to the epidemic due to vulnerable populations and limited resources. Certain low-income countries, on the other hand, require more thorough investigation to design more effective COVID-19 prevention methods.

Bipin Kumar and A.R.Gajakosh., (2022) discussed Uttarakhand's MSMEs Issues and Prospects and A Theoretical Analysis with Particular Reference to COVID-19. The problem of skilled labor shortages is caused by a lack of sufficient education, technical knowledge, and experience. The government is also having difficulty offering sufficient training and skill development programs to MSMEs employees. MSMEs in Uttarakhand confront several challenges, including unprofessionalism and leadership abilities. Rashmi Rai and Lakshmy Priya K. (2022) discussed the Facing Pressure and Coordinating Government Measures to Save COVID-19 Aftershocked Indian SMEs. The Atmanirbhar Bharat Mission was launched by the government to strengthen MSMEs and promote indigenous businesses and processes to lessen our reliance on foreign countries. The Indian government's policies are favorable since it has pledged \$50

billion to help small firms survive and has provided a \$266 billion stimulus package to low-income employees, amounting to roughly 2% of India's annual economic production. As mentioned in one of the leading daily newspapers, "Oxford Languages has chosen Aatmanirbharta', which means self-reliance, as its Hindi word of the year 2020 because it recognized the everyday successes of the numerous Indians who overcame the hazards of a pandemic."

Rajib Lahiri (2022) discussed A Study of COVID-19's Impact on Indian MSMEs. MSMEs experienced several issues during the epidemic, including a lack of capital, supply-chain disruptions, a scarcity of raw materials, and a shortage of personnel. Under the Atmanirbhar Bharat (Self-reliant India) initiative, the government has taken several immediate actions, including the introduction of special packages, collateral-free automatic loans, and a change to the definition of MSMEs.

Sahoo, P., & Ashwani. (2020).discussed The Indian Economy and COVID-19: The Effect on Development, Manufactures, Commerce, and the MSME Industry. The impact on growth - The COVID-19 pandemic has hit the Indian economy at a critical juncture in its economic trajectory—consumption, private investment, and exports have all slowed in recent years due to a lack of aggregate demand. When everyone was expecting the economy to turn around, the COVID-19 epidemic came as a shock, impacting economic activity across sectors and adding a supply shock to the economy. Since the first quarter of 2018, quarterly growth (YoY) of GVA has been continually dropping (Figure 1) (from roughly 8% in Q1 of the calendar year (CY) 2018 to 4.5 percent in Q4 of CY 2019). Mining and quarrying have had the greatest drop in recent quarters, followed by construction and manufacturing.

Soumyadip Chattopadhyay & Partha Pratim Sahu (2022) discussed during Lock and Unlock Times in India, MSMEs. The MSME sector has suffered several setbacks, with the vast majority of MSME units failing to benefit from a variety of government programs and programs. Scaling down operations, broadening products and services, supporting new marketing techniques, rescheduling bank loans, relying on reserves, and seeking help from non - institutional sources were among the coping mechanisms used by these units to resurrect their operations. This chapter advocates for an extensive and policy-relevant database to better understand the MSME sector's specific needs and problems, as well as a, reframe of government schemes, capacity building, and digital support to help MSMEs access new innovative marketing options and strengthen social welfare systems.

Behera, M., et al (2020) discussed The Pandemic of COVID-19 and Micro, Small, and Medium-Sized Enterprises (MSMEs): Government Options for Recovery. The variables have a high degree of significant positive connection. The null hypothesis of the presence of a long-run co-integrating connection was rejected using Johansen's co-integration study. Given the widespread disarray caused by COVID-19, the government must develop an ongoing monitoring mechanism and declare immediate relief measures to restore confidence in the Small and medium enterprise sector. E-market connectivity for Small and medium enterprises should be encouraged, and fiscal stimulus for this sector should be increased. The Indian government should take several steps to improve Indian SMEs and accomplish the objective of a self-sufficient India.

Muduli, S. (2022).discussed COVID-19 Packages' Impact on MSME Finance in India The Government of India and the Reserve Bank of India have taken several policy initiatives to help borrowers in the MSMEs sector revive and access external liquidity. Following the launch of the Emergency Credit Line Guarantee Scheme (ECLGS) in May 2020, credit growth in the MSME sector picked substantially, notably for loans

of less than ten lakh rupees. Initially, it was only available to borrowers who already had a relationship with the bank; however, the benefit was eventually extended to new borrowers. Nearly 45 percent of these funds were utilized to pay off vendor debts, and 29 percent were used to relaunch the business. In terms of ECLGS loan performance, 88% of loans are standard assets, while 1.96 percent are non-performing as of March 31, 2021 assets.

Das, D., et al(2022) discussed Lessons from an emerging economy on the impact of COVID-19 on modifying consumer behavior. COVID-19 has impacted the affordability of the most vulnerable people, such as daily wage earners and MSMEs. While some occupations, like travel, restaurants, and Micro, Small, and Medium Enterprises (MSME), have noticed a reduction in commercial activity, others have found that working from home during the epidemic is a welcome respite from their routine.

De, I., Chattopadhyay., et al(2022) discussed the Pandemic of COVID-19, Public Affairs, and Governance in India: Labor, Income, and Human Developmental Problems. The crisis brought on by a pandemic can be considered as a worsening of freedoms. The intensity of the COVID-19 pandemic's loss differed for different segments of society. Because of its greater capacity, accessibility, and compliance, the formal sector might adopt technology and adapt to an online mode of business, allowing it to weather the worst of the epidemic. Many sectors of the informal sector, however, that rely on the actual movement of people and products, have seen significant losses in revenue and livelihood.

Metia, A. (2022). discussed Key Limits and Survival Strategies for Micro, Small, and Medium Enterprises (MSMEs) COVID-19 and Lockdown discussed The terms "social distancing," "safe house," and "lockdown" are new to us, yet they have altered our way of life. MSMEs have experienced a drop in demand for their services and goods, resulting in a lack of cash flow, abandoned items, late payments and cash shortages, layoff, and ultimately business closures. MSMEs will make a substantial contribution to Atmanirbhar Bharat (self-sufficiency) in all spheres. The epidemic scenario has been seen to have altered partially or totally in commercial activities, and this transformation will occur with the support of the fourth industrial revolution.

Yeon, G., et al(2022) discussed A study of small and medium companies (SMEs) in India implementing strategy concerning the COVID-19 recent global economic crisis. SMEs with limited resources demonstrate their potential value by identifying their distinctive skills, integrating them into appropriate measures, and attaining desired goals, even amid the extreme COVID-19 market crisis.

Gupta, V., et al(2022) discussed COVID-19's socioeconomic impact: an empirical evaluation. As the lockdown limitations are relaxed and manufacturing output for necessary and non-essential items resumes, MSMEs' capacity to deliver products in a highly constrained and wealthy market faces significant uncertainty. Furthermore, ensuring a living for industrial workers relocating back to their hometowns after being laid off in the first place will be difficult. MSMEs that rely on foreign raw materials are therefore more sensitive to losses if the supply chain is disrupted.

Prajapati, D., et al(2022) COVID-19's Impact on Sustainable Enablers and Performance Index Evaluation. Because of the lockdown in-country, a lack of resources, and labor, the MSME and FDS sectors have been harmed. The MSME is the foundation of a country's economy and contributes to GDP while also creating job opportunities. In this epidemic situation, we should involve ourselves in the process of building a robust distribution network so that output and logistics can meet customer needs.

Yadav, U. S., et al (2021) India's artisans to support the economy: a way to develop a global handicraft index. Following the epidemic, Indian artisans were instrumental in improving the economy by incorporating MSMEs or creating a handcrafted product to supply the product and prevent labour or worker migration to other countries or places. As a result, there is a demand for entrepreneurs who want to become businessmen and generate income. Following the epidemic, Indian artisans were crucial in improving the economy by incorporating MSMEs or creating handmade products to supply the product and prevent labour or worker migration to other nations or areas.

Tripathi, A. P., et al (2022) COVID-19, Reverse Migration and Crisis Management: An Analysis of Uttar Pradesh's Government Model. Uttar Pradesh's government made a bold step and began striving to make the state an MSME powerhouse. It was a wise move because MSME can create a large number of jobs with little cash and commitment. According to a report published by the Reserve Bank of India (RBI) in November 2020, Uttar Pradesh is rated fifth in the list of states that generate the most jobs through MSME.

Jana, S. K., et al (2022) COVID-19 and Migrant Workers' Livelihoods: A Case Study in Rural West Bengal, India. On March 29, 2020, the interstate and district borders were sealed, transportation was halted, industries, shops, restaurants, and other forms of economic operations were shut down, with only vital services remaining open. The majority of migrant workers are daily wage earners who work in small businesses and the construction industry. They are not safeguarded by good health services or adequate housing in either of these sectors. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, keeps them all out of the judicial system. Because of the lockout, about forty million Indian employees have lost their jobs. COVID-19 is wreaking havoc on global food systems, altering regional agricultural value chains, and putting household food security in jeopardy. COVID-19 has had an impact on the Indian economy and way of life.

Quak, E. J., et al (2022) support measures for small businesses by national governments during the covid-19 pandemic. Support measures should mix financial and non-financial measures with a focus on sector or value chain to strengthen food system MSME resilience over time. development. In addition, there are support measures aimed at the macro-level business. MSME-specific limitations should be considered in the environment.

Mukherjee, S., et al (2022) An Empirical Study of Supply Chain Strategies for MSMEs Achieving Resilience. According to the findings, disruptions caused by the Covid-19 outbreak reduced MSMEs earnings by 20-50 percent, with small and micro businesses taking the brunt of the hit due to a cash constraint.

Kashyap, A. K., & Sharma, V. (2022). In the context of COVID-19, India is undergoing legal and policy reforms to mitigate risk in infrastructure structured project financing. The importance of owner and firm characteristics in determining the severity of financial restrictions faced by MSME owners. A strong correlation between owner and firm traits and cash flow restrictions is particularly noteworthy. Furthermore, the report demonstrates that finance and cash flow issues harm the firm's growth.

Sharma, M. (2022). The Government's Response to the Covid-19 Pandemic Through Public Policy Direct taxation is the most common type. The primary initiatives included collateral-free lending for MSMEs, foodgrain distribution to migrant workers, suspension of insolvency processes, working capital loans for street vendors, and RBI CRR measures. The stimulus planned to re-energize MSMEs, which were the

backbone of our economy, targeted the poor, especially farmers, implemented government reforms, and sought new growth vistas in the country.

### **3. Observations and Recommendations:**

Both domestic demand and supply were impacted by the lockdown for these tiny businesses. The MSME sector is similarly affected by the unexpected collapse of commerce. The MSME sector provides the majority of India's top exports, which include labor-intensive products ranging from gems and jewelry to garments/apparel and seafood. Similarly, the ban on imports of raw materials and intermediates had an impact on the MSME sector's supply chain. As a result, the COVID-19 will have an impact on the MSME sector and the millions of people that work in it. Their labour costs and fixed costs (rent and interest) to make ends meet in these difficult times. Credit has been guaranteed as part of the economic package, but now it's time to raise demand so that credit may be used. The MSME sector is labour-intensive and vital to India's manufacturing and commerce, and it is severely harmed by supply and demand interruptions, primarily due to domestic and international lockdowns. Apart from financing and other financial incentives, it is critical to assist organisations, businesses, and economic activity in resuming normal operations. The economic consequences of the COVID-19 pandemic are enormous, and it will take a massive effort from the government, industry, civil society, and other important stakeholders to guarantee that it does not happen.

### **4. Conclusion**

For MSMEs, India's key aim is 'from local to global.' The majority of Indian MSMEs are located in rural areas, which will play an important role in making India self-sufficient. The impact of changing the definition of a small business on its economic performance has yet to be studied, and it will be in the future. During COVID-19, the majority of MSMEs are having difficulty obtaining financing and promoting their products. Salaries, power bills, rent, property and water taxes, phone and internet charges, and bank loans are just a few of the expenses they face. As a result, fundamental issues such as registration, credit limits, marketing issues, technology adoption, and insufficient infrastructure facilities, among others, must be addressed on a long-term basis. Given the widespread disarray caused by COVID-19, the government must develop an ongoing monitoring mechanism and declare immediate relief measures to restore confidence in the MSMEs sector. More will be encouraged by 'Make in India' and 'Digital India.' E-market connectivity for MSMEs should be encouraged, and fiscal stimulus for this sector should be increased. India's government should take several steps to improve the country's situation.

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