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RESEARCH ARTICLE

RIPPLE EFFECT OF COVID-19 ON MSME SECTOR AND ROAD AHEAD MSMEs

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ABSTRACT

Background: The micro, small and medium enterprises (MSMEs) is the cornerstone of the Indian economy that enables the economic environment to progress leap and bounds. It is considered as the economic growth engine since it helps in fostering equitable and inclusive growth. But, this sector has been badly hit due to the pandemic outbreak. The MSMEs are faltering under crisis by chocking its operational activities and are not in a position to pay their employees, creditors and other dues. So, this sector should be strategically managed as it is cardinal for the Indian economy owing to its ginormous contribution in Indian GDP, exports, production, employment generation, and industrialization of rural areas. **Objectives:** Therefore, this paper highlights the repercussions of covid-19 on the MSME sector and outlines the strategies that should be adopted by MSMEs to overcome this turmoil. Moreover, certain suggestions are proposed that may help in the development of the MSME sector in India. **Result and Conclusion:** When will the current situation return to normal is unknown, so the MSMEs should strategically devise their activities towards gradually resuming their business operations and plan for structural modifications in their businesses.

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INTRODUCTION

The Micro, Small and Medium Enterprises (MSME) sector is the buttress of the Indian economy. It has been emanating as the most vibrant and dynamic segment having high growth potential, so it is considered as the growth engine of the national economic environment. Since 1960, the MSME segment has been flourishing considerably with an average yearly growth rate of about 10%. It constitutes beyond 90% of the total industrial units in most of the economies. In India, there is a paucity of capital but ample labor workforce is available. For the MSMEs, the capital to output and capital to labor ratios are much lower in comparison to the large-scale industries, thus this sector serves the growth and employment objectives much better than the other sectors in India. The geographical distribution pattern of the MSMEs and its labor-intensive nature lead to employment opportunities for job-seekers as well as the self-employed people mainly belonging to lower strata of the society, thus alleviating poverty that they seem doomed to. Around 49% of MSMEs are located in urban areas and 51% are situated in rural areas thereby promoting equitable and sustainable development.

The sector is currently employing over 110 million people which is 40% of India's workforce, in more than 63 million establishments dispersed across the geographical expanse of the nation. The MSME sector contributes to a tune of 29.7% of Indian GDP including 6.11% of manufacturing sector GDP and around 24.63% of service sector GDP. MSMEs are the source of 33.4% of the total manufacturing output and 45% of the overall exports in India. It also produces over 6000 products. The paradigm shift in the definition of MSME, where annual turnover will define an MSME along with investment and no distinction between manufacturing and services enterprises will refine the business scenario for the Indian organizations and will aid the MSMEs to expand in size. The former definition of MSME on the basis Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and the revised definition of MSME are depicted in the table below: By virtue of its agility, dynamism and entrepreneurial potentiality, the MSME sector acts as seedbeds of innovativeness and pliability. It relentlessly serves as a rampart for the Indian economy catering it resilience to live through economic upheavals and hassles. During this pandemic outbreak, this sector should be strategically managed and protected from this grave menace as it is pivotal for the economy in respect of its contribution to market, production, export, large-scale employment generation and industrialization of countryside and backward areas fostering parity and inclusive growth.

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Table 1. The Existing and revised definition of MSME

Former MSME definition			
Criteria: Investment in plant and machinery or equipment			
Classification	Micro	Small	Medium
Manufacturing enterprises	Investment up to Rs. 25 lakhs	Investment up to Rs. 5 crores	Investment up to Rs. 10 crores
Service enterprises	Investment up to Rs. 10 lakhs	Investment up to Rs. 2 crores	Investment up to Rs. 5 crores
Revised/New MSME definition			
Composition Criteria: Investment and Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing and service enterprises	Investment up to Rs. 1 crore and turnover < Rs. 5 crores	Investment up to Rs. 10 crores and turnover < Rs. 50 crores	Investment up to Rs. 50 crores and turnover < Rs. 250 crores

Objectives of the study

The entire globe has been overwhelmed by covid-19. It has a deep impact on the MSME sector which is an integral part of the Indian economy. The MSMEs need to adopt proper survival strategies to tussle with the current scenario. So, the objectives of this study are:

- To elucidate the aftermaths of covid-19 that have to be borne by the MSME sector in this backdrop of dwindling economic condition.
- To delineate the strategies that the MSMEs should embrace to persevere through this rough patch and continue their activities steadily and earnestly in the post-lockdown period.
- To put forth certain suggestions that may aid in the progression of the MSME sector in India.

Aftermaths of Covid-19 on MSME sectors: The world is combating with covid-19 which has brought the entire planet to a standstill, roiling the global economy. The devastating virus, due to its alarming dissemination rate, has been proclaimed as a pandemic by the World Health Organization. Covid-19 is mounting a severe threat to the Indian economy, unleashing several economic challenges that have left many sectors in tatters. The MSME sector in India was already lurching under severe distress because of the twin effect of demonetization followed by the implementation of flawed GST regime and finally, the outbreak of pernicious coronavirus has ushered in new predicaments that have further exacerbated the crisis in this sector. Despite the measures taken by the Indian government to curb the adversities triggered by the pandemic outbreak, the MSMEs are grappling with this unpropitious event for stability since the revenues and incomes are on hold now.

A better view at the anatomy of the MSME sector exhibits that a bulk of MSMEs is in unorganized sectors, many operate in cottage industries and are scattered in remote areas where they are deprived of proper infrastructural and financial facilities. The financial measures taken to assist MSMEs may not turn out to be remunerative immediately as the market demand is expected to remain low for a certain period. According to economic census data, about 94% of MSMEs are unregistered with the government. It is generally improbable that these micro and small entities contribute to EPF so they may not reap the benefit of the government's contribution to EPF. The measures taken by the government are inadequate for the smaller and informal enterprises which form the lion's share of India's industrial landscape.

As per economic census data of 2013, beyond 81% of MSMEs are self-financed with a very low percentage of around 7% financing from formal financial institutions and government sources. Therefore, this sector may not be directly benefitted from credit market interventions like cheaper loans and enhanced limits on NPAs. Further, a plethora of micro-entities is household or family-run business. According to a recent survey conducted by All India Manufacturers Organization (AIMO), the financial stimulus package announced by the GoI has not reached the MSMEs and it is also not sufficient to minimize or counterbalance the loss of commercial activities of the business during lockdown period. The impediments that the MSMEs are confronting due to covid-19 are outlined below.

- As a consequence of prolonged lockdown, the operational activities of the MSMEs have come to a grinding halt except for the rice mill industries where production has reportedly dropped near about by half. This has tremendously declined the revenues of this sector. The sharp fall in the demand for non-essential goods has narrowed down their market. They are unable to sell their products amid lockdown since most of the markets, malls and shops are closed now and export has been restricted. However, some of the essential industries depend on non-essential industries for necessary inputs that cannot be met now. For instance, the paper industry is unable to meet the present demand for premium quality paper for medical, food and hygienic usages. In industries like automotive components MSMEs were formerly experiencing a decline in business due to BS6 transition, axle-load reforms and liquidity problems, the onset of pandemic lockdown has painted a grim picture.
- As a result of choked production and troughs in demand for goods and services, the MSMEs are facing acute cash crunch so they are not in a position to pay their creditors. While the streams of revenue generation have dried up during the crisis, there are certain expenditures that the entities cannot weed out such as salaries of employees, interest charges, depreciation of assets, insurance, rent of premises and warehouses, among many others. Thus, the MSMEs are encountering liquidity problems. The normal credit cycles of receivables and payables have been disrupted since the markets are not functioning properly engendering a profound shortage of working capital in MSMEs.
- Also, due to the unavailability of cash, the MSMEs are downsizing their workforce or declaring pay cuts which have resulted in job losses and enhanced the level of unemployment in the country. Consequently, this will reduce the purchasing power of the society and as a result will decrease the demand for goods and services. Ultimately this will decline the sales of the MSMEs and will give rise to a vicious circle. A survey carried out by AIMO encompassing 5000 MSMEs portrayed that about 71% of MSMEs were not able to pay remuneration to their employees in March.
- Owing to protracted lockdown, the stocks of raw materials, work-in-progress and finished goods would be degraded and devalued that may incur a loss to the MSMEs. The plant and machinery are also kept idle for a long period which will result in more depreciation. Thus, the MSMEs should have to undertake maintenance and service activities and need to wipe away waste stocks before resuming

operations that may cost a considerable amount to the entities.

- Because of the current standpoint, the dearth of the labor workforce has become an important matter of concern for the MSMEs. The fleeing of migrant laborers to their hometown will give rise to a paucity of manpower availability at the time of restarting the MSMEs in the post-lockdown period. This will create hindrance in the way of smoothly carrying out the operations of the MSMEs.
- One of the major setbacks that have been witnessed by the MSMEs is the disruption of supply-chain. The MSMEs that highly count on the procurement of raw materials from other states or countries are concerned about their susceptibility to supply shortages. In the wake of travel restrictions and termination of the international transportation system, exports and imports have shrunk and the supply channels have been entirely interrupted. MSMEs are unable to procure raw materials as well as supply their products to the end-users. The chemical, automobile, electronics, solar power and tea-based industries are suffering the most.
- Most of the MSMEs do not have such infrastructural facilities, so are not properly equipped with the work from home facility. Thus, they are not able to carry out their critical operations during the lockdown period.

Road ahead MSMEs: The sweeping implications of covid-19 continue to evolve. Taking into account the pervasive devastation wrecked by the virus, it is indispensable to get through this pandemic upheaval and its ramifications. The MSMEs need to grasp the nettle of the covid-19 crisis and frame proper strategies to cope with its aftermaths. Based on their managerial capabilities, leadership qualities and financial fitness, the MSMEs may survive, endure, strive or discontinue during this current plight. It is now high time to make a difference in the business paradigm as well as thinking patterns by transforming panic into pragmatic and productive work.

The preparation of a start-up management plan with an emergency response team is crucial for the MSMEs. They need to adopt covid-19 guidelines and follow a cleanliness plan for the workstation, office premises and other facilities. Fumigating or sanitizing the workplaces and factory premises properly is critical during this contagion. Along with this, establishing hygiene and safe work practices, maintaining social distancing protocol, staggering break time, recess hours and shifts to avoid the congestion of people, compulsory use of Aarogya setu app, wearing masks, shields, gloves, etc. is paramount till the situation gets back to normal. The new work process, working hours, shifts, arrangement of workstations, job rotation plans, etc. should be designed adhering to the covid-19 standards. The following action can be taken to integrate covid-19 processes with the current one to lay the foundation of new work culture which is more safe and hygienic.

- The arrangement of activities should be devised in such a way that they are adjacent to each other or are in sequence to minimize material handling.
- Design layouts in such manner so that suppliers and customers can be brought closer to enable the easy flow of material.
- Alleviate the number of people involved in a specific task like assembling, inspection, packing or in workstations.

- The method of handling a product should be remolded. Fixtures or templates can be used to avoid using hand to hold a product.
- Reduce the batch size or convert batch to flow production and increase spacing in assembly lines.

Supplier management is a prerequisite for the startup to facilitate the availability of raw materials. Reinforcing supply channels can also help the MSMEs to ride out the storm. The MSMEs should attempt to diversify and localize their supply channels to restore the supply chain breakdown. Communicating with past suppliers and building new supply channels is imperative. The suppliers can be segregated into green, yellow and red bands implying definite, possible and doubtful suppliers respectively. The green suppliers should be piled in vital cash outflow creditors list while yellow suppliers should be placed in essential cash outflow creditors list and red in the desirable list. During startups, robust incoming raw material inspection should be ensured as rejection cannot be affordable.

The MSMEs are required to conduct a 5M management process which includes management of men, material, method, machine and money. Manpower needs to be managed properly as other resources cannot function by themselves, they have been employed by human beings. Mapping workforce requirements with availability of workforce is pressing priority now as there can be a scarcity of manpower in certain places due to the return of migrant laborers to their hometown. MSMEs can hire temporary workers from industrial training institutes on walk-in-basis. Material is essential to carry out operations of the business, so it needs to be properly managed. An arrangement should be made to ensure the availability of materials at the right time in the right place. Strict visual inspection is vital to assure that the materials satisfy the quality requirements as rejection cannot be affordable during this tough time. Machines that were kept idle for a long period due to lockdown need to be managed efficiently so that they can discharge their intended operations precisely. MSMEs need to plan post-lockdown maintenance programs and recalibrate their quality labs, tools, molds, fixtures, measuring instruments, in-process testing equipment, etc. before startup. The internal restart process and methods should be setup before starting MSMEs. The methods and processes that perform value-added work should only be operated to enhance the efficiency of operations. The calibers of the processes need to be checked to ensure that it meets the quality specifications as needed to minimize wastage.

Cash management is the need of the hour as it is required to acquire or hire other resources. It is a pivotal moment for the MSMEs to carry out a sound evaluation of the fixed and variable expenses along with present financial metrics and cash flows. This appraisal will provide a precise view of the financial status of the entity and assist the entrepreneurs in planning and plotting ahead. MSMEs should also assess the consequences on fresh sales, credit cycles, collection from debtors, and potential bad or doubtful debts. MSMEs should trim down or defer less-essential expenses, secure their source of income, get access to additional working capital requirements by availing the benefits of the government's financial package to ease their financial crunch. The much-awaited government salvage package will provide a kick-start needed for the MSMEs to contend with this turbulent period. To avail the benefits of government fiscal stimulus package,

the conditions of the three schemes announced by GoI for MSMEs need to be properly known.

Under the Rs. 3 lakh crores Emergency Credit Line Guarantee scheme, the MSME borrowers with up to Rs. 25 crores outstanding and turnover up to Rs. 100 crores can get an additional loan up to 20% of the entire outstanding credit as on 29.2.2020 from banks, NBFCs and other financial institutions. The tenure of the loan will be 4 years with a 12 months moratorium on principal repayment. The interest rate to be capped 9.25% for banks and financial institutions and 14% for NBFCs. The borrowers with standard accounts (with timely repayment) are eligible to take this loan. The GoI will provide a 100% credit guarantee cover to the lending institutions on the principal and interest amount up to Rs. 3 lakh crores. This collateral free loan can be availed till 31st October 2020.

- Under the Rs. 20000 crores subordinate debt scheme, the MSMEs that are stressed or have been categorized as NPA but still kept on functioning are eligible for this debt. Loans will be given to the promoters of the MSME by the banks which in turn will be infused by them as equity in the units. The GoI will contribute a sum of Rs. 4000 crores to Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE). The banks will then be provided partial credit guarantee support by CGTMSE.
- Under Rs. 50000 crores equity infusion scheme, the government will establish a fund of funds with a corpus of Rs. 10000 crores which will be operated through a mother fund where GoI will be an anchor investor and few daughter funds those will deploy investments in MSMEs. It will provide equity funding to those MSMEs having the potential for growth and viability to strengthen their growth potentiality. The fund framework will aid leverage Rs. 50000 crores of fund at daughter funds level. This will assist the MSMEs to amplify in size and capacity and will eventually encourage them to get listed on stock exchanges.

The MSMEs should properly plan cash flows to reap the benefits of the government's financial package. Enterprises need to gauge for how long the crisis may prevail and accordingly frame policies for that period. They need to plan their expenses for at least 3 to 6 months. The receivables for the same period should be estimated. Entities should stress on servicing those customers who will clear their dues shortly to avoid blocking cash flows into long term accounts receivables. The procurement costs can be mitigated through tie-ups with other businesses, liquidity can be conserved through trimming inventories over the value chain. The entities should see whether the fixed expenses can be recast to variable expenses. For example, the firms can pay rental charges based on the number of units sold instead of per month basis. Also, the effort can be made to renegotiate fixed costs and reengineer business strategies and policies to mitigate variable costs. The focal point of the cost structure of the business should be only the essentials for survival. Hence, the enterprises should redraft their budgetary requirements and realign accordingly to continue operating.

During this economic downturn, MSMEs should focus on lean management which is all about delivering value from the viewpoint of end customers, eliminating wastage in the organization and continuous improvement of business processes, methods and people.

The enterprise should try to revise or wipe out those processes that do not generate value to the organization and the unavoidable processes which are non-value-added should be reduced. Lean management aims to eradicate any kind of wastage of time, effort and money by mapping out those processes and activities that help in adding and delivering value from the customers' perspective. It also improves the effectiveness of employees by enabling them to perform external as well as internal activities that are critical and needed for the customers, thereby assuring that every worker and staff contributes to improvement and value generation process. The entrepreneurs should build a lucrative and sound enterprise that is consistently making headway, identifying probable problems and challenges and resolving them. Lean methodology is also intended to expand capacity by reducing costs, shortening cycle times between ordering and shipping date, and ensuring smooth workflow without any interruptions. Kaizen philosophy should be adopted by the entities to create a culture of ongoing improvement within an organization where all levels of employees will work collectively in a proactive manner thus stimulating co-leadership and shared responsibility. More emphasis should be given on focused improvement as it is different from the only improvement. For instance, when sunlight falls on a paper, the paper does not burn, but when a magnifying glass is placed above the paper, the light gets focused on a particular area and burns the paper. In the same way, the only improvement in a dispersed way creates wastages and progress is slow, so focused improvement should be done which is concentrated on a particular area that promotes significant improvement and progress. All these will help in increasing the efficiency and attributes of an organization and will cut down unwanted costs and expenses, thus enabling the enterprise to flourish.

It is now high time for the MSMEs to remodel and redesign their business based on technological aspects. The pandemic has impelled the business world to turn towards digitalization to contain the economic meltdown. With converging digital technologies like computer, mobile, internet services, several applications, social media, cloud services, analytics and artificial intelligence, it has been feasible to develop various innovative approaches to curb the implications of covid-19. During this fatal period, when traveling is restrained and social distancing has become of utmost importance, digitalization has become the crux of the entire communication system and business activities. Harnessing digital technologies like shifting to cloud-based services from an on-premises system, using the software as services, invoicing and billing solutions, upgrading customer services via digital methods, digital communication and so on is momentous to withstand the present crisis. So, the MSMEs should build up a robust digital infrastructure and digital services should be augmented.

One of the priorities of the enterprises should be to digitalize marketing activities. The habits and preferences of the customers have undergone a drastic change due to the lockdown scenario, they have now skewed towards online marketing. So, firms must put the accent on e-commerce. The MSME vendors can also get themselves registered in the GEM portal which will provide a digital platform for selling goods and services. The action taken by the government to disallow global tenders up to Rs. 200 crores in government procurement tenders will be a shot in the arm for the MSMEs and they should try to grasp this opportunity which will help them to bounce back from the recession. This policy of the government

is intended to relieve MSMEs from foreign competitors in government procurement tenders and will make a beeline for Self-reliant India and Make in India policies. Communication with the customers is also pivotal to comprehend their perception about the products offered by the firms and enhance their loyalty and support. Based on the current pandemic scenario, the type of products that is now preferred by consumers like safety-ensuring goods can be manufactured for the short-term to grab the market. However, diverse opportunity areas for the MSME can be the manufacturing of telecom networking equipment, personal protective equipment, medical accessories and devices, handsets, providing internet-based services and cyber security facilities, diagnostic labs, electronic system design, fresh food, import substitutes, etc. The MSMEs need to optimize their cost structure with an eye to keep a low margin for their products so that the price of the goods will be lower and they will be able to penetrate the market and capture it. Thus, drafting proper pricing strategies, marketing strategies and digitalizing marketing activities is of the essence during this hard time.

Domestic production can be resurrected by diligently stimulating the consumers to purchase products manufactured in India. This is what the vision of 'vocal for local'. To encourage consumers to buy Indian products, the entrepreneurs should devote special attention to the quality of the products and maintain proper branding. At present, the 4Ps that the business should consider are people, product, process and planning. Firstly, the demand of the customers and their preferences should be considered and accordingly, the product should be designed which maintains purity and quality. Developing innovative products that can be differentiated from others is the bottom line to sustain. The process and practices of the organization should adhere to the required standards and not vandalize the environment. Entrepreneurs should also fabricate proper plans that will create brands and products that are sustainable and will not be detrimental to the ecosystem. Planet and people should be taken care of to thrive.

Conclusion and Suggestions: The MSME sector is the backbone of the Indian economy that enables the economic environment to progress leap and bounds. Owing to its enormous contribution to employment generation, Indian GDP, exports, and production, it is considered as the driver for growth of the Indian economy. As the wide-ranging effects of covid-19 are continuing to unfold, the sector is wavering under crisis since all the activities have come to a screeching halt. Thus, the MSMEs need to strive against this economic turmoil by framing proper strategies and embracing technological changes to sustain during this turbulent period. Therefore, this paper put forward the repercussion of covid-19 in the MSME sector in India and highlights the strategies which are essential to overcome the present situation. In addition to this, some suggestions have been enumerated below which will help the MSME sector to develop.

- Specific product quality standards should be framed particularly for the MSMEs to ensure that the enterprises adhere to the minimum quality requirement as per the standards so that the products are fit for the purpose they are meant to and satisfy the quality requirements of the consumers. The product quality assurance and quality control standards should also be reviewed and revised accordingly by the quality control department at regular intervals. These quality requirements, specifications and

guidelines will enhance worldwide acceptability of the products of MSMEs, thus augmenting their market share and will help them to go global. This will also help the export-oriented MSMEs to boost their export level.

- A separate accounting standard is needed for the MSMEs to improve the quality of information disclosed in financial statements. Many micro and small enterprises are not able to prepare their annual reports properly in consonance with the applicable standards. So, a separate accounting standard for MSMEs will aid them in the easy preparation of accounts, taking important decisions, and managing financial activities to make progress.
- There is a need for separate cost auditing standards for the MSMEs which will facilitate proper cost audit of these enterprises. This will manifest the preciseness of cost accounts and increase its reliability and will assist the MSMEs in curtailing their production cost as a close check will be kept on all wastages regarding labor, material and overheads.
- An effort should be made for the development of entrepreneurship in India. There are only limited institutes of entrepreneurship development in the entire nation. Entrepreneurship development will help in proliferating the knowledge, efficiency and skill of the entrepreneurs so that they can efficiently manage their enterprises and establish resilience capabilities to fortify their business from economic ups and downs, thus getting better in accomplishing their vision and mission and ameliorating nation's economy.
- When will the circumstances return to normal is unknown, therefore the government and enterprises should work collectively towards step-by-step resuming the operational activities of the businesses and plan for structural modifications in business activities. Considering the present scenario, holistic plans and policies need to be formulated by the MSMEs to build resilience to the outbreak of covid-19. Once the lockdown is lifted and the pandemic fades away, the growth engine of the nation will be required to build up its economic environment.

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