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IMPACT OF COVID-19 ON INDIAN MSME SECTOR- ISSUES AND CHALLENGES

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ABSTRACT

The corona virus crisis has spelt crisis across the world as several countries now focussing on curbing the rapid spread of the virus while dealing with the economic ramifications. With governments around the world imposing lockdown and social distancing becoming the new norm, the post-pandemic world will wake up to a new trading culture. On the home grounds, the COVID-19 pandemic has battered all sectors of the economy, with the micro, small and medium enterprises (MSMEs) among the worst-hit. The purpose of this research paper is to study that how Covid-19 will impact on Indian economy in different sectors specially Indian MSME sectors which are life blood of Indian economy. The study also tried to illuminate what will be the revival strategies of Indian MSME after the end of epidemic period and expected changes in business operation

Key words: MSMEs, Pandemic, Covid-19

1.Introduction

MSMEs are considered as the backbone of Indian economy due to its contribution in terms of output, employment generation and exports. According to the latest estimates, MSMEs contribute nearly 30 per cent of the Gross Domestic Product (GDP) and 31 per cent of the Gross Value Added (GVA). According to the Annual Report for 2018-19 by the Ministry of MSMEs, there are about 63.38 million enterprises in the MSME sector, of which 31 per cent engaged in manufacturing activities, 36 per cent in trade and another 33 per cent in other services. It also indicates that the MSME sector employs 111 million workers, which is around 21 per cent of the total employment. This sector plays a key role in India’s export basket too. In 2018-19, the sector’s contribution to total exports stood at 48.1 per cent. Recent estimates suggest that the sector contributes about 48 per cent to India’s total exports An interesting feature of the MSME sector is the presence of vast number of micro enterprises (95 per cent), while the small and medium units account for 4.8 per cent and 0.2 per cent, respectively. Despite its significant contribution, the MSMEs face multiple obstacles to growth. Among the various obstacles, access to finance is considered as the most pressing one. According to the Economic Census, 2013, almost 93 per cent of the enterprises reported absence of institutional or non-institutional sources of finance. These enterprises with very little collateral or credit history face immense difficulty in obtaining formal finance. A look at the credit deployment to the MSME sector during 2016 to 2020 reveals that the sector bore the brunt with credit growth declining multiple times during this period Part of this can be attributed to the demonetization drive, falling health of public sector banks and the introduction of Goods and Services Tax (GST)

2. Role of MSMEs in Indian Economy

As per official claims, the MSMEs have not only been contributing to about 30 per cent of the GDP but also over 45 per cent of manufacturing exports. MSMEs have emerged as the conduits of inter-regional trade agreements. Engaged in manufacturing over 8000 highly diverse products the Indian MSMEs have been striving to improve product quality and enhance market access in both domestic and global spheres. This is the sector that needs careful policy attention through institutional innovations to accommodate the concerns of the vast number of informal enterprises vital to the sector.

3. Impact of COVID-19 on Indian MSME Sector

The Indian economy has been hit hard by the ongoing Corona virus (COVID-19) -driven global crisis. As on 1 May 2020, about 25,000 people in India have been affected by COVID-191. With some variations, there has been an unprecedented rise in number of Corona patients across the world. A health crisis worldwide has generated a global economic crisis. The entire world is passing through great uncertainty. There are, primarily, two major challenges that the Indian economy is facing at this juncture. First is to save the country from the spread of Corona virus, which is a health emergency. Saving lives is the principal concern of the Indian government. Second is to save the economy from the unfolding economic crisis due to the dual effects of the Corona virus pandemic and the global and national lockdown. Countries across the world are facing serious consequences and damages to the economies.

According to the International Monetary Fund (IMF), many economies may face negative per capita income growth in 2020 due to the Corona virus pandemic. In its recent forecast, the World Trade Organisation (WTO) indicated a clear fall in world trade between 13 per cent and 32 per cent in 2020, perhaps the highest fall since the Great Depression of the 1930s. The IMF has also slashed growth forecast for the Indian economy, projecting a GDP growth of 1.9 per cent in 2020. In its recent World Economic Outlook, the IMF does project a rebound in the growth of the Indian economy in 2021, at a rate of 7.4 per cent. So, there is hope! Although India has managed well till date in containing the spread of the virus,3 the COVID-19 pandemic has already disrupted normal economic activity and life in the country. India's trade has been severely impacted. At the moment, businesses are very vulnerable to the unfolding economic crisis . People have been facing a sudden loss in their incomes, causing a major drop in demand. To rescue the economy, India has announced a range of fiscal and monetary stimulus packages. The major aim of this stimulus is similar to the traditional Keynesian prescription of 'pump-priming', whereby income transfers to people having higher marginal propensity to spend can boost up the sagging demand.

There will be devastating impact on Indian economy due to the pandemic of Covid-19. Every economic activity which reflects GDP of a country has been stopped. This standstill will decline the speed of growth of Indian economy. Cross border economic activity has been stopped. We can expect sluggishness in the developing country like India. The pandemic and consequent lockdown have hit various sector of Indian economy.

Raw material and spare parts: In India around 55% of electronic component import from China. Imports have been decreased to 40% due to the outbreak of coronavirus and prolong lockdown. To tackle this problem India is considering the promotion of home production to reduce the dependency on China. In addition China is India's third largest export partner for export of raw material like organic chemical, mineral fuel, cotton etc and due to complete lockdown export has been stopped which leads to a substantial trade deficit for India.

Agriculture: The nationwide lockdown will have significant impact on agriculture sector. Farmers are worry about government procurement and their ability to sell their agricultural product. Even markets are still closed, order from the home ministry to exempt all farming activities from shutdown. Unless the government acts soon, farmers in India will face bleak future leading to bankruptcies and they will suicide.

Automotive: Automotive sector was already witnessing a sluggish demand for last one year. The present situation has further aggravated the problem and compounded the situation with an acute liquidity crunch. China account for 27% of India's automotive part import. Wuhan is the major auto hub the supply chain of automotive sector has been hit significantly.

Hotels, restaurants and tourism: demand has decline substantially due to complete lockdown. Owners are struggling to recover fixed cost. There will be no demand of hotels around 5 to 6 month, people will try to avoid travelling which leads to lower demand to hotels. India is a beautiful cultural and historical tourism attract domestic and foreign national throughout the year. The entire tourism value chain, which includes hotels, restaurants, and agents have been stopped. Tourism industry is likely take a massive hit and people will generally avoid movement for tourist purposes in foreseeable future. In India the service sector account for 55% of GDP. It is estimated that the loss to tourism and hospitality industry will be $2.1 billion for March and April alone.

Apparel and Textile: This sector contributes 2% of GDP. China is the production hub of cotton. India is totally dependence on china for textile raw material includes synthetic yarn, synthetic fabric, buttons, zippers and hangers. India also exports cotton yarn to china in bulk quantity. Now due to the outbreak there is poor demand in china as result price to come down in India. Garment manufacturer can look at local sourcing opportunities. Textile and apparel sector production is expected to decline by 10-12 percent in April- June quarter. This sector is one of the largest employers in the country, employing over 45 million (direct jobs) as well as large number of daily pay workers. Temporary closures of factories and lay-off have already begun among low-wage worker.

FMCG: After the lockdown announcement, demand for essential FMCG product has been increased owing to panic buying. Groceries items milk, bread and hygiene products etc have a huge demand, as a result supply has been shortage which leads to increase in price.

Chemicals and Petrochemicals: India is 6th largest chemical and petrochemicals producer in world, contribute 3.5% of global chemical industry (2018-19). Raw material price for petrochemicals are falling primarily driven by crude price. Imports are expected to fall as major import sources, Middle East and China are highly impacted by Covid-19. Majority of the chemical producing units are SMEs and they do not sudden increase working capital requirement. Extension of credit to customers and suppliers alongside falling revenue in the short to medium term is expected to adversely affect cash flows.

Education and Skilling: all the education institution is closed to avoid large gathering. In India there are 39931 colleges and 933 universities (2018-19). Schools around the country have been impacted by Covid-19, closures of schools last several weeks during the crucial period of academic year ending. Low-fee private schools especially are likely face larger impact on teaching and learning. In higher education, most higher education institute are not fully geared to implement online learning.

As per the World Bank's latest assessment India is expected to grow 1.5% to 2.8%. The IMF projected a GDP growth of 1.9% for India in 2020 because the global economy hits the worst recession since the greatest depression in 1930. 1.70 lakh crore rupee relief package announced by finance minister on 26 March. Under Pradhan Mantri Garib Kalyan Yojana around 39 crore poor people have received financial assistance of rupees 34800 crore as direct benefit transfer till 5 May 2020, 12810 crore has been distributed in two instalments to 25.62 crore account holder, 1405 crore distributed to around 2.82 crore old age persons, widows and disabled person ,2.20 crore workers received financial assistance to 3493 crore. Under Pradhan Mantri Garib Kalyan Ann Yojana 67.65 lakh tones of foodgrains lifted by 36 states and union territory, 4.82 crore free cooking gas cylinders has been delivered under Pradhan Mantri Ujjwala Yojna. The Indian government has extended the ongoing nationwide lockdown till 3 May. It will cover various sectors of the vulnerable segment from farmer, women, and small businesses to organized worker. The Indian stock market on March 23suffered its worst single-day rout in history. The NSE Nifty 50 index sank 12.98%, while S&P BSE Sensex fell 13.15% to 25981.24. The rupee hit low records of 76.16 against the U.S dollar. Impact of covid-19 might to prove fatal for many of India MSME unit. Standard operating procedure (SOP) for MSMEs at work place will be strictly followed where premises shall be disinfected on regular basis, provision for hand wash & sanitizer, mandatory thermal scanning of everyone entering and exit the work place. Medical insurance for worker will be mandatory. Ministry of Corporate Affair clarify that annual general meeting should be conducted through video conferencing for avoiding large gathering , which is little bit difficult for listed SMEs. MCA also clarify that contribution to PM CARE FUND will qualify as CSR expenditure. On 30.03.2020 MCA introduced a new scheme Companies Fresh Start Scheme, 2020 (CFSS 2020). Maximum interval between two board meetings shall be extended by 60 days for the next two quarters. SIDBI will provide emergency working capital up to Rs 1 crore to MSMEs. SIDBI has made arrangement for providing loans at 5% within 48 hours for MSMEs manufacturing any product to fight against corona virus like hand sanitizers, masks, bodysuits, ventilators, testing lab etc. Andhra bank is setting up short-term credit facility for small businesses.

4.Declining Trade and Impact on MSMEs

The Corona pandemic which led to complete and partial lock down across the countries creating severe disruption to trading of goods, services and movement of persons is affecting

India's trade which already had witnessed negative growth in 2019. The COVID-19 affected economies, namely, the US, China, Italy, Spain, Germany, South Korea, France, the UK, are the major hubs of GVCs and global trade. India's declining exports starting from gems and jewellery to garments/ apparel or sea food are mainly exported to these countries affecting millions of jobs. Moreover, the lockdown in these countries has brought disruptions in the supply chains and production networks across sectors, which have already affected India's manufacturing, trade, employment and growth. In fact the fall out of COVID-19 on India's trade is visible as both exports and imports (year-on-year basis) fell by 30 per cent in March 2010, compared to March 2019. Small and medium enterprises in India, which absorb the second largest labour force after agriculture, are not only strongly linked to exports but also heavily depend on imports for their productions. In fact, some of the industries depending on imports such as automobiles, pharmaceuticals, electronics, telecom equipment, computer hardware, industrial machines and equipment, etc. will have to operate at much below their capacity due to lack of inputs and intermediates. Further, the domestic lockdown has affected these small firms from both domestic demand and supply sides. If the overall situation prolongs for a few more months, many small and tiny firms may cease to exist if they are not financially supported by the government in this difficult phase.

5.Challenges

Apart from the virus, India faces two key challenges. Firstly, almost 80 percent of its labour force is part of the informal sector, which is expected to take major hit as a result of the lock-down. Secondly, as India's working age population will continue to expand till 2055─ the cost of missing this demographic dividend will directly impact the future growth trajectory. Japan, China, South Korea and Singapore have capitalized on their demographic dividends and experienced double digit growths. The current disruption in the global economy will have a significant impact on India's growth for the next few years. Therefore, diagnosing the systemic problems in the economy is crucial to developing a viable strategic economic policy. The Periodic Labour Force Survey (PLFS) notes that only nine percent of Indian workers are employed with organizations having more than 20 workers. Rest of the labour force are employed with small enterprises which have been forced to lay-off most of their employees due to the extended lockdown.

Business Supply versus People Demand

Contributing 30-35 percent of the GDP— Micro, Medium and Small scale industries face a higher risk of shutting down their production due to cash flow constraints. All India Manufacturers association reported that 43 percent of the MSMES will cease to operate with the lockdown extension. Around 99 percent of the MSMEs are dominated by Micro enterprises in which labour intensive production units are already under stress with restricted labour movements. Finance minister's attempt at redefining MSME by including businesses with higher investment and turnover does not address the main problem of majority of unregistered micro enterprises shutting down due to less or nil operating capital.

A total of 114 million people are employed in MSMEs and the shortage in working capital as a consequence of the lockdown would drive most businesses out of the market. Furthermore, an extended demand shock would curb the production and supply, as a result of which small industries with limited capital will most likely shut down. Additionally, 86 percent of the enterprises are unregistered and 71 percent of labourers have no written job contracts. Since most of the enterprises function in highly unorganised sectors, they would have been forced to lay off employees. Thus relevant policies will need to be recalibrated in order to address the problem of unemployment– currently estimated to be 27.11 percent. The share of MSME exports is valued at $147.7 billion– showing an impressive jump from the previous value at $75 billion. The small number of exporting businesses will be clamped down due to insufficient liquidity especially with weak global demand. Hence, the policy must focus on balancing to keep the interest rates low in the long run and enhance discretionary spending to boost investors' confidence. One of the six measures announced by the government is to protect the local MSMEs from unfair foreign competition. Pursuing a protectionist policy in the business sector before the recovery of domestic demand would imply higher risk of the economy being caught in a low demand cycle. Additionally, the recent exemption of labour laws threatens the workers' income reducing the revival rate of consumer demand. According to a latest reading of the consumer demand risk map, casual labourers in both rural and urban areas are at highest risk of salvaging potential expenditure.

Need to Reorganize MSME and Boost Employment

Although strong relief packages are demanded, India has limited fiscal space. The slew of measures announced by the central bank to ease the liquidity will cushion the MSME sector during the lockdown period. However, incentivizing small scale businesses to operate amidst weak demand would need recapitalizing finance based on the firm's productivity. A structural makeover of the business sector will call for measures beyond just monetary policy. While current economic stimulus aims at protecting the business sector, challenges remain in adopting a medium term policy given the unorganized structure. The OECD countries have broadly undertaken measures to reduce the impact on their Small and Medium Enterprises (SMEs) by providing wage subsidies, loan guarantees, direct lending and modified structural policies. The Reserve Bank of India (RBI) has similarly offered a much-needed loan moratorium, cuts in the Cash Reserve Ratio (banks minimum reserve requirement to be held with RBI) and working capital financing. Although the second round of relief package has focused on small industries, the expectation of a burgeoning fiscal deficit to 5.07 percent from revised estimate of 3.8 percent means that financial stimulus is somewhat of a double edged sword.

Even prior to the pandemic, unemployment was at a 45 year's high at 8.5 percent and consumption was on downtrend. The economic response for India must factor in the welfare loss while assessing the economic consequence. In five out of the first ten years of entering its demographic dividend phase, Japan was experiencing double digit growth. If India is not to lose out on growth momentum during the current stage of its youth bulge, it would require effective and radical policy measures to counter the problem. Economic relief packages during the crisis must be followed with strategies to provide economic security to the working age population across the country.

To keep up with the growth of the working age population, estimates suggest that India must create 10 million jobs annually. Ease of doing business becomes a crucial factor in creating employment opportunities. Indian policymakers are tasked to identify the methods to sustain the operations of MSME sector post lockdown. The large workforce resulting from India's youth bulge cannot be undermined by this crisis. Policy prescription to create rapid employment and facilitate business operations is the priority. For India, it is important to endeavour to balance the immediate financial response with continuous public and human capital investment. Biting the fiscal bullet is inevitable in a crisis situation but assessing the cost of growth foregone is crucial to strategize policies for future. The real challenge lies in the transition of role from being protective to promotional through structural operations by factoring in the consumption demand. Temporary infusion of money in businesses and renovation of MSME sector is much needed to realize the 'Make in India' dream.

6. How MSMEs can survive during post epidemic: The business environment during post pandemic will be totally different from today's business environment specially MSMEs. The following changes we can expect in field of MSMEs sector.

1. Digital practice: India has 63 million MSMEs but only 32% of them are digitally engaged and 68% are too far to adopt digital practices. The untapped portion of MSMEs must change their strategy and digitize their business processes to survive in long run. To adopt digital practice is really difficult for some MSMEs but without adopting digital practice it will be very difficult to survive during post epidemic as people will continue to avoid meeting and social gathering.
2. High credit support and available of working capital.
3. Adopting more sustainability practice which leads to environment conscious.
4. MSMEs should given more emphasis on innovation. Of course innovation in MSMEs business is amazed but innovation will be indispensible for MSMEs after this epidemic, other they cannot exist.
5. Cross train staff practice will be helpful to some extent in the business premises, so that they will be able to perform variety of roles in business.

Relief measure taken by Government of India (GOI) for MSMEs: Government of India announces 20 lakh crore economic packages on 12.05.2020. It is around 10% of country GDP which will help India to become Self Reliant and boost Make in India initiative. It's time to "Be Vocal for the Local". There will be five pillars of Self Reliant India.

Economy: An economy that will bring quantum jump rather than incremental changes.

Infrastructure: that will become modern India's identity.

System: A system that will be based on technology driven which can help us to realize 21st century.

Demography: our vibrant demography will be our strength.

Demand: the cycle of demand and supply which require each stakeholders of the supply chain to be active.

Indian MSMEs will play a significant to become Self Reliant India. To become "from local to global" of MSMEs are major emphasis of India. Indian MSMEs will be badly affected by Covid-19 pandemic. It plays vital role in employment generation in India. To strong the foundation of Indian MSMEs and to achieve the dream of Self Reliant India, Government of India has taken different type of measures.

1: Changing MSME definition: low threshold limit in MSME definition have created a fear and they did not expand its business and they think that if we expand our business, we shall be out of the scope to avail benefits of MSME. After a long waiting Government has revised MSME definition.

Existing MSME classification

Criteria: Investment in plant & machinery or equipment

Classification	Micro	Small	Medium
Manufacturing enterprises	Investment <25 lakh	Investment <5 crore	Investment <10 crore
Service enterprises	Investment <10 lakh	Investment <2 crore	Investment <5 crore

Revised MSME classification

Composite Criteria: Investment and Annual Turnover

Classification	Micro	Small	Medium
Manufacturing & service enterprises	Investment <1 crore and turnover < 5 crore	Investment <10 crore and turnover < 50 crore	Investment <20 crore and turnover < 100 crore

Source: Financial express

2: Collateral-free Automatic Loans: The government has announced 3 lakh crores collateral-free loans to meet operational liability and buy raw material and restart business till 31st October 2020. 45 lakh units will resume business activity and safeguard jobs. MSMEs whose outstanding up to Rs 25 crore and turnover 100 crore are eligible to avail such benefit.

3: Subordinate Debt for stressed MSMEs: For stressed MSMEs, provision of 20000 crore as subordinate debt has been created. Around 2 lakh MSMEs are likely to benefit. Those MSME which are NPA or are stressed will be eligible to avail this benefit.

4: Equity infusion through Fund of Fund: Accessing of finance is always being a big hurdle for MSME. To overcome this problem Rs 50000 crore equity infusion for MSME has been arranged through fund of fund. Fund of Fund with corpus of Rs 10000 crores will be set up. It will help to expand MSME size as well as capacity and will encourage MSMEs to get listed on main board of stock exchange.

5: Global tenders to be disallowed upto 200 crore to overcome unfair competition from foreign companies. This will be great move towards Self-Reliant India and support Make in India

6: Marketing and Liquidity help: e-market linkage for MSMEs has been promoted to act as a replacement for trade fairs and exhibitions. Fintech will be used to enhance transaction based lending using the data generated by the e-marketplace. MSME receivables will be released within 45 days.

7: 2500 crore EPF support for business & workers for 3 more month: Under Pradhan Mantri Garib Kalyan Package (PMGKP), payment of 12% of employer and 12% employee contributions was made into EPF accounts earlier for salary months of March, April and May 2020. This support will be extended by another 3 months to salary months of June, July and August 2020

8: Reduction in EPF contribution: to enhance production over the next quarter, statutory PF contribution of both employer and employee has been reduced to 10% each from existing 12% for next three months. This scheme will be applicable for workers who are not eligible for 24% EPF support under PM Garib Kalyan Package. This will provide liquidity of 6750 crore to employers and employee over 3 months.

9: Liquidity through TDS/TCS rate reduction: In order to provide more funds at the disposal of the taxpayers, the rates of Tax Deduction at Source (TDS) for non-salaried specified payments made to residents and rates of Tax Collection at Source (TCS) for the specified receipts shall be reduced by 25% of the existing rates. This will release liquidity of Rs 50000 crore.

10: Direct tax measure: All pending refunds to charitable trusts and noncorporate businesses & professions including proprietorship, partnership, LLP and Co-operatives shall be issued immediately. • Due date of all income-tax return for FY 2019-20 will be extended from 31st July, 2020 & 31st October, 2020 to 30th November, 2020 and Tax audit from 30th September, 2020 to 31st October,2020.

Whether India can avoid a large economic slump or not the path back to growth will depend on three broad scenarios of recovery, V shaped, U shaped and L shaped recovery. The RBI governor expects that India could recover in a V shaped as projected by IMF in 2021-2022. The public & private sector in India should plan for the best and prepare for the worst scenario, keeping in mind that a V shaped recovery is not guarantee .However the extent of actual impact would depends on the severity and duration of the outbreak which is still unknown. The Covid-19 lockdown may cost the Indian economy INR 8.76 lakh crore. Former RBI governor Raghuram Ragan says that recovery will vary from industry to industry, it can be a U shaped (slow comeback) or V shaped (Sharpe rapid growth). Recovery curve will depend on how organization reforms their work practice and the change in consumption pattern of consumer after lockdown period. India management of Covid-19 outbreak is being observe closely and appreciated by WHO, UN, IMF, ADB and also the advanced economies like the US, UK, Italy, Germany, Spain and Japan.

7.Conclusion:

Almost every country in the world is being affected from devastating outbreak of Covid-19. The most powerful economies countries have become helpless, situation has become uncontrollable. But the bounce back by taking quick and timely decision by India is really appreciable. we cannot overlook the devastating impact of covid-19 but if we compare India with some developed countries like USA or Italy whose comparison obviously is not justified but if we analyze, India is in too much better position. This is just because of quick lockdown of country, giving more attention towards social distancing. To great extent India has to contain the spread of virus till now. If India did not take quick decision, then impact of the pandemic is being more and more dangerous and visualization of its impact will be really shocking in coming future. Every sector is being affected due to the pandemic. But whether India will tolerate the consequence of the Covid-19 pandemic in near future. How much it will take time to come back in the track of growth is unanswered. India has already suffered from unemployment and this will be further extended. From every incident of life we learn something new it may be positive or negative or both. This positive thing is that, from this pandemic India can analyze its potential Make in India and Digital India will be encouraging more. There will be a big shock for new entrepreneur and start up, they might be shut down. Some small businesses will be vanished.

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