



**THE IMPACT OF COVID-19 ON SMALL AND MEDIUM-SIZED ENTERPRISE (SME)
AND ITS CONSUMER BEHAVIOR**



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Abstract

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The study focused on investigating the impact of Covid-19 on small and medium sized enterprises (SME) and how it affects their consumers. SMEs are considered to be high economic contributors in a customer centric market. As one of the most important industries in every country, the recent global crisis has severely affected the SME industries. This research analyzed on how to manage and retain the businesses and consumers in an unexpected crisis. The study found that the major impact of any recession has caused financial instability, and this has led to other crisis such as behavioral changes in employees and consumers. Therefore, it was suggested to reconstruct new marketing strategies and financial policies to sustain in the market and retain customers during an economic downfall. The study also focused on identifying different ways to provide recommendations or solutions to improvise the behavioral changes of SME customers in an economic crisis. Finally, this research paper centered on studying through these changes and damages borne by the small and medium scale enterprise in an economic outbreak and is set to find out some ideas to improve themselves in the future.

Keywords: Small and medium-sized enterprise (SME), Covid-19, Consumer Behavior.



The Impact of Covid-19 on Small and Medium-sized Enterprise (SME) and its Consumer Behavior

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Abstract

The study is focused to investigate the impact of Covid-19 on Small and Medium sized enterprises (SME) and how it affects their consumers. SMEs are considered to be high economic contributors and a customer centric market. So it is one of the most important industries in every country, but the recent global crisis has severely affected the SME industries. Thus, the study analyzes on how to manage and retain the business and consumers in an unexpected crisis. The study found that the major impact any recession has caused is financial instability, and this has led to other crisis like behavioral changes in employees and consumers. Therefore, the study suggests in reconstructing new marketing strategies and financial policies to sustain in the market and retain the customers during an economic downfall. The study also focusses on identifying different ways to provide recommendations or solutions to improvise the behavioral changes of SME customers in an economic crisis. Finally, this research paper is centered in studying through the changes and damages borne by the Small and medium scale enterprise in an economic outbreak and is set to find out some ideas to improve themselves in the future.

Keywords: Small and medium-sized enterprise (SME), COVID-19, Consumer Behavior.

Introduction

Research Background

The small and medium-sized enterprise (SME) is considered the backbone of the world economy, and it is always regarded as the high competitive market that has to adapt new changes and be flexible enough to present new products to their customers on a daily basis (Robu, 2013). The SME's contributes over half of the total employment and GDP to the world economy and it also has a significant role in improving the job opportunities for about 60-70% of the people in the high, low and medium income countries, further more it plays

an important role in improving the standard of living of a country and also contributes a major part in the financial development and occupancy growth in the developing nations (Zafar & Mustafa, 2017). Considering the smaller size of SME's as a given; it is easy for the companies to make quick decisions to adapt to new rules and possibilities, thus it helps the SME'S to be persistent and changeable even at times of severe crisis (Alonso et al., 2020). But, the recent massive breakout of a virus called the Coronavirus (COVID-19) has affected millions of people and their businesses, and has brought a serious damage to the global economy but the most affected are the small and medium-sized enterprises as they do not have a large customer community like the large scale industries (Shafi, Liu & Ren, 2020). The small and medium-sized enterprise does not have a strong reach to foreign markets, so it is very important for the companies to withhold and enthusiast their loyal and domestic customers; but the pandemic has incurred some impacts like strange behavior and dissatisfaction from their consumers and these changes has led to secondary impacts like redundancies, uncertainty and market depression in the SMEs due to lack of fulfillment (Laato, Islam, Farooq & Dhir, 2020). There has been several pandemic outbreaks in the past, but the main impact that the outbreak possess is the human behavioral changes (Miri et al., 2020). Thus it is clear that consumer behavior plays an important role in the persistent growth of small and medium-sized enterprises (SME).

Research Problems

Due to the fast paced effects of COVID-19 threats there are many businesses facing crisis globally. For instance, a report claims that there has been a decline in china's tourism and occupancy about 90% as well as U.S and Europe had faced some similar decline in their tourism revenue where they faced around 60% loss due to the lockdown (Alonso et al., 2020). SME's are the industries with high risk factors in today's world and if the pandemic does not subside any sooner, then more than 61% of the businesses will be bankrupted and might end up in dissolution (Cowling, Brown & Rocha, 2020). The SME businesses that were affected heavily in the economic depression were the entertainment and arts industry, personal services, food service industries, real-estate related industries, finance and professional service industries; and their employment rate has also reduced by 50% (Bartik et al., 2020). The travel and tourism were the most affected sector in every country and as most of the countries started their lockdown period in March and more than 50% of the tourism sectors have shut down; and it would also mean that the tourism industry will hit a global financial crisis by the end of covid-19 (International Trade Centre (ITC), 2020). The outbreak has also brought partial redundancies in the SME companies and according to the data provided by the OECD (Organization for Economic Co-operation and Development) it is shown that smaller the company is; more number of employees are been parted off, and also that the firm size is also reduced by half due to the redundancies; so it has become increasingly difficult to meet the companies' goals (OECD (Organization for Economic Cooperation and Development), 2020). Due to the sudden depression in the SME market the companies have started facing a hard time to satisfy their customer's

needs, and this dissatisfaction has led to some strange and unusual buying behavior of the consumers and resulted in “panic buying”; which ultimately generated shortage and lack of products in the retail stores (Hall et al., 2020). Thus the problem in hand is to discuss how different strategies can help improve and withhold the SME’s during and post the pandemic period. Also the main part of concentration is to identify how to retain the customers and assess their behavioral changes in order to satisfy their needs and demands.

Objective of the study

This study aims to understand the effects of covid-19 on small and medium scale enterprises and how it impacts on the behavior of the consumers. Consumers are always the king of the market, so it is important to assess the behavior and produce goods that satisfy their needs and demands. In other words, the study promotes how to improve and maintain customers of SMEs at times of economic depression. Thus, the general objective of this study is to identify the various problems faced by SMEs in a recession and recommend different ways or strategies that will help them maintain their customers and improve business in the future.

Scope of the study

Consumers are lifeblood of any organization and it is also believed that small businesses are the highest customer centric market, so it is necessary to comprehend their behavior according to different trends and seasons. SMEs are the highest customer contributive market and it is necessary to examine and understand every changes in their consumers, any disruption or panic in the behavior can create misbalance in the market. Thus, this study focusses on identifying different ways to provide recommendations or solutions to improvise the behavioral changes of SME customers in an economic crisis (this study takes the recent pandemic outbreak COVID-19 as a medium to examine the behavioral changes of SME customers in a recession). The study uses the documentary method for the research and also has reviewed more than 30 different journal articles that is mentioned below. These references are used as an information tool to establish findings, provide recommendations and conceptualize frameworks for the study.

Research Significance

SMEs are considered the highest GDP contributors to the world economy, because these enterprises fully function and depend on their customers. But, due to the recent economic depression, these companies are facing trouble to fulfill their consumer needs. The (covid-19) pandemic has built up a strange and unusual behavior in the consumers. Thus, the sudden behavioral change has created a chaotic situation in these markets. There are also reports that says lack of consumer satisfaction builds up bitterness and hatred towards the brand, which results in damaging the goodwill of the company. Thus, it is important to entertain your loyal customers, especially at times of uncertainty and crisis. Hence, the significant factor of conducting this study is to analyze

the behavioral changes of SME customers in a recession, and recommend new ways or strategies to prevent and be prepared for such situations in future.

Literature Review

2.1 Small and Medium-Sized Enterprises (SME)

The definition of SMEs differ in every country but the main meaning of SMEs according to OECD (Organization for Economic Co-operation and Development) is, that it maintains businesses both publicly and privately, plays an important role in the economic growth and also acts as an income provider to a large number of low income families (Liberto, 2020). In other words, SMEs are considered the backbone of an economy because it is a high customer-centric market, which also helps in generating more than 50% of jobs to the low, medium and high income countries. Thus, SMEs are considered the largest GDP contributors of the world economy (Orantes-Jiménez & Vázquez-Álvarez, 2016). The employment rate is about 10-49 in small enterprises whereas in medium it ranges from 50-199 employees, likewise the small scale can utilize 5- 50 million assets and medium scale can operate 50-500 million assets, these are the asset size holdings allowed for the SMEs (Abosede, Obasan & Alese, 2016). The supply chain network controls the entire function of the SMEs, the network includes the (buyers, suppliers and the employees), and so if any disruption happens in this network then the companies will face difficulty to stay persistent in the market (Etemad, 2020). SMEs are considered the major economic contributors, so a recession or a depression in the economy will heavily affect these industries because of their high customer dependency market (Erol & Atmaca, 2016). But the recent outbreak of the deadly virus called the (COVID-19) Coronavirus has brought a grave depression to the economy. The COVID-19 recession is a major ongoing global economic crisis which has caused both a recession in some nations, and in others a depression. It is currently the worst global economic crisis since the Great Depression (Wikipedia, 2020). The major obstacle that follows an economic depression is the financial instability, which further leads to production problems, shortage in stock and lack of customer satisfaction (Erol & Atmaca, 2016). Finance is the major factor that affects SMEs during a depression but there are other factors that create obstacles to the growth of SMEs which are: (a) competition (b) tax rate and (c) electricity and political factors (Wang, 2016). Thus to sustain and improve the business in a recessive period the SMEs must implement effective managerial strategies to reinforce the financial structure, minimize the production labor, save manufacturing costs, and invest in effective market/ product for consistent competition (Erol & Atmaca, 2016).

2.2 Covid-19

Coronavirus (COVID-19) is a deadly virus that evolved in Wuhan, China, on December 2019 and started rapidly spreading to different countries by January 2020. According to WHO (World Health Organization), there are about 36.4 million COVID-19 cases and 1,060,000 deaths been reported by September 2020. There is also report that says that many countries are now preparing for the second phase of the virus

outbreak (WHO (World Health Organization), 2020). The COVID-19 pandemic has led to more than a third of the world's population being placed on lockdown to stop the spread of COVID-19. It has caused severe repercussions for economies across the world. The economy has led to a recession and has seen unusually high and rapid increases in unemployment in many countries (Wikipedia, 2020). The early impacts of COVID-19 must be noted as a warning to avoid long-term problems like job losses and economic inequality (Social distancing, job redundancies, shift in the consumer demands and loss of funds and labor were the some of the early impacts of COVID-19), also according to U.S. weekly census, the business statistic has fallen about 27% in March and April on account of COVID-19 (Fairlie, 2020). The global trade and supply chains have come to a halt and it has become difficult to import or export any products, also various industries like the tourism industry, hotel management industry, and entertainment industries have been disrupted due to the lockdown. This has resulted in dissolution of many companies, due to lack of labor, financial instability, shortage of goods and behavior change in consumers (Fernandes, 2020). However, the most affected industry in COVID-19 are the SMEs as it's the highest GDP providers of the economy. More than three-fourth of a countries GDP comes from the SMEs and the COVID-19 disaster has affected over 50% of these companies growth. They are facing financial instability and collecting funds from banks as loans, but even those funds are not been satisfied and hence it results in liquidity shortage and solvency problems (Gourinchas, Kalemli-Ozcan, Penciakova & Sander, 2020). During the COVID-19 economic depression, many countries faced losses in several business areas. According to a survey by the British plastic federation (BPF), it was stated that the manufacturing industries were highly impacted in UK due to the virus. The US stock market initially faced losses in their market but sustained with the government relief funds and aids, similarly in Asian markets, like Shanghai, Hong Kong and South Korea also faced an initial downfall in the stock market but sustained with governmental support. Europe also faced damages in their stock market and gold market. These stock declines impacted gravely on the liquidity levels of the economy, but the global central banks has assured to restrain and ensure liquidity to minimize the economic shock with an approach called the "Whatever takes it approach" (Nicolaa et al., 2020).

2.3 Consumer Behavior

According to Engel, Blackwell and Mansard- "Consumer Behavior is the actions and the decision process of people who purchase goods and services for personal consumption". In other words, consumer behavior is a study to understand the behavioral changes of individuals or a group of people who wants to purchase various products to fulfill their needs and demands. The place where these consumers buy the goods is called the "marketplace". The marketplace can be a platform where marketers can introduce their products to consumers, and determine the likes and desires towards their products. The consumers are called "actors in a marketplace" because it is a place where the manufacturers can easily understand their behavior and determine which products are needed in the marketplace to attract their customers and avoid producing obsolete products (Mehala, 2018). But, the recent economic depression due to COVID-19 has created a panic in the buying behavior of the

consumers and the marketers are finding it difficult to assess the behavioral changes. This has gravely affected the economy because a large part of the SME markets are not able to satisfy their customers. SMEs are the highest economic contributors and the recession in the market has created a misconception between the marketers and the consumers. This misconception has led to losses and shutting down of many SME companies, resulting in an economic breakdown. Thus these changes in the behavior has created certain impacts on the buying pattern of the consumers such as, (a) hoarding of goods, (b) improvising or changing to new products, (c) shift in the demand, (d) decrease the brick and mortar buying and (e) increase in click and mortar buying (Sheth, 2020). Thus, to sustain in the market during severe crisis the SME marketer must identify the trust factors that will satisfy the consumer and retain them for a longer period of time. Therefore, here are five major factors that can influence consumer behavior in times of crisis:

- **Psychological factors:** The most important factor to maintain and retain a good relationship with the consumers is to gain their trust towards the brand, because it will ensure the company with long loyal customers, and to gain their loyalty and trust, the company must make the consumers believe that their brand can be relied upon to meet their needs and demands (Ong, Salleh & Yusoff, 2016).
- **Social factors:** According to Kotler, Consumer buying behavior is defined as a study of what, when, where and how often people buy a product (Ong, Salleh & Yusoff, 2016). Social factors are believed to be developed from their family, friends, peers and relatives. Each of these relationship plays a huge role on the behavior of an individual consumer (Durmaz & Durmaz, 2014).
- **Cultural factors:** Thirdly, the beliefs and culture of the consumers also has a major impact on their behavioral changes. The place or community where the consumer is brought up also plays a great role in understanding their beliefs, hence it helps in creating long term customers (Cloorack, 2020).
- **Personal factors:** Personal factors are said to be one of the most influential factors of consumer behavior (Durmaz & Durmaz, 2014). The personal factors are derived from the person's thoughts, experiences, personality, character, knowledge and values.
- **Economic factors:** The most important part that comes under this factor is the income of the consumer (i.e., family income, individual income, customer credit, income expectations etc.) (Ramya & Ali, 2016).

Thus, these factors gives a deep knowledge in identifying and assessing the behavior of the consumer. Hence, if a marketer wants to establish his product in the market for a long period of time, then he must identify and learn his customer based on these factors.

Past Researches

There are certain previous empirical studies about the impact of covid-19 on the small and medium size enterprises (SME) and studies relating to the impact of covid-19 on consumer behavior and behavioral changes in SME markets. These previous empirical studies are based on case studies. For instance, (Lim, Morse & Yu, 2020) has compiled a study based on the impact of global crisis on the growth of SMEs, their study has focused on giving a temporary growth setback for the SMEs to evolve, realign and regain their business that has suppressed due to the (COVID-19) recent economic depression. This will help the SME market to get their customers back and also start their business in a next phase of growth. Secondly, (Ong, Salleh & Yusoff, 2016) has compiled another study where their findings revealed that emotional and rational trust has influenced the attitudinal and behavioral loyalty in the consumers and they have taken a special consideration on the SME brands, this theory explains that consumer behavioral changes are most important to run a business especially the SMEs because of their high customer centric market. *Finally* (Ozmen, Oner, Khosrowshahi & Underwood, 2013) conducted a study about the buying behavior of the SME market where they identify the behavioral patterns and changes of the consumers in the SME market, because they suggest that SME buyers are normative and conservative. Thus the study helps in finding the suitable answer behind the lack of interest in the SME buyers and are scrutinizing a comprehensive base for creating a strategy or an explanatory application. However, this study has certain limitations to be noted; as the study has been limited to a specific geographical location it is difficult to use the same approach on the other countries, because consumer behavior is different in every country. Thus the above mentioned recent studies have dealt with the factors affecting the success of SME market due to the recent economic depression occurred by COVID-19, and also have compiled findings regarding to the behavioral changes in the SME consumers during times of crisis and uncertainty.

Finding and Conclusion

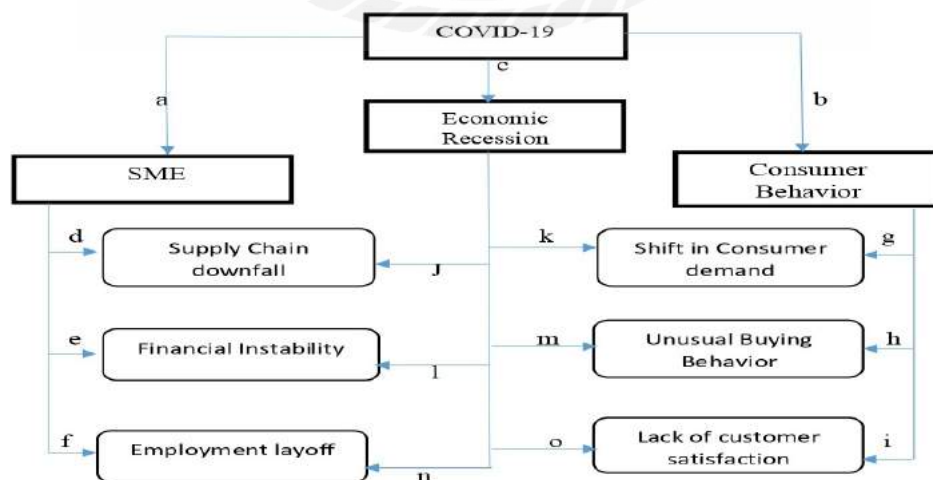


Figure 3.0: A framework on the impact of Covid-19 on SME and Consumer behavior

Explanation of Figure 3.0

(a) Covid-19 impact on the SME (small and medium size enterprise) industries (Liberto, 2020), (Orantes-Jimenez & Vazquez-Alvarez, 2016), (Abodede, Obasan & Alese, 2016). (b) Covid-19 impact on the consumer behavior (Mehala, 2016). (c) Covid-19 pandemic outbreak resulted in an economic recession (WHO (World Health Organisation), 2020), (Wikipedia, 2020). (d) Covid-19 led to SMEs downfall in the supply chain market (Etemad, 2020), (Fernandes, 2020). (e) Covid-19 inflicted financial instability in the SME market (Erol & Atamaca, 2016), (Fernandes, 2016). (f) Pandemic also resulted in job redundancies (Fairlie, 2020). (g),(h),(i) Covid-19 pandemic led to changes in the consumer behavior like unsatisfied consumers, shift in demand and strange buying behavior (Sheth, 2020). (J, k, l, m, n, o) Economic recession due to the pandemic outbreak is the main reason behind the negative impacts on the SME industries and consumer behavior.

Recommendation

The findings revealed that the major setbacks that the SMEs are facing during the pandemic period is **financial instability, employment layoff, shortage of stock and dissatisfied consumer behavior**. Thus, to improve these setbacks and sustain the market during this economic recession, there are certain things that can be taken into consideration, which can help them stabilize their income and maintain their business.

4.1 Recommendations based on the consumer behavior (behavioral risks)

The major discussion on the research is about how the consumers are affected during this pandemic, and as SMEs are considered the highest customer centric market it is important to retain the customer and understand their behavioral changes. But from the findings it is evident that the pandemic outbreak has changed the buying behavior of the consumers and the SMEs are the most affected out of it. They are losing the demand in the market and consumers are not satisfied with the products.

Hence, there are certain ways one can retain their customer base in an economic downturn like implementing new sale strategies and incentive programs, adapt to consumer current needs and demands, change the product features and increase consumer benefits while purchasing the product (Business Queensland, 2020). Also during an uncertain crisis it is evident that the consumers tend to minimize their budget, but a true marketer must not rebound to budget cuts, he must be flexible enough to adapt new strategies and increase his competition to retain customers in the market (Kotler & Caslione, 2009).

4.2 Recommendations based on the financial risks

The recent pandemic outbreak caused by the deadly virus COVID-19 has led to a global financial crisis. This financial crisis has gravely affected the economy and the global market. However, the most affected out of these are the SME (Small and Medium sized enterprises). SMEs are considered the backbone of the economy and the highest economic contributors and this global recession has damaged the SME market. The major setback

these companies are facing is the financial instability, because they are not able to sustain capital during such crisis. First of all, to stabilize the financial risks they must encourage and deepen the capital markets to supply risk-based capital, secondly, they must strategize and reconstruct new SME policies and methodologies (Lam & Shin, 2012). Finally venture capitalist earmark VC funds for their portfolio companies, so during a recession these earmarked funds can be used to help the small business stabilize their financial risks (Nordea.com, 2020).

However, if these financial risks are not controlled properly it can lead to job redundancies, which will further result in less production, shortage of stock, lack of customer satisfaction and diminished consumer demand. Thus, to maintain the market in an economic downturn, there must be increased business practices to keep the staffs morale high, retain the customer base and improve competition in the market (Business Queensland, 2020).

4.3 Recommendations based on the employment layoff (employee risks)

During an economic crisis it is very important to look after the satisfaction of your employees, because employee stress can affect the smooth running of the business and can result in employee absence, frequent illness, reduced productivity and monotony in the work atmosphere. This can really damage the production and growth of the company (Kuethen, 2020). So, to build their morale and maintain their performance, there are certain measures that can be taken to improve the work environment without any stress or anxiety.

- The HR must implement new schedules and redesign the staffing arrangements, like reducing the work time, changing the positions, or even using job sharing arrangements. This will improve their performance and decrease boredom or any sort of overload in employees.
- The HR must restructure the HR functions and staff incomes which will help the company to cope in times of distress or downfall.
- The company must be open to their employees about the situation of the business, this will increase morale and motivation in them.
- The company can also involve the employees in decision making and finding solutions to their problems, this will build confidence in your employees.
- Finally, if the company has to let go certain people then the company must make sure that the employees understand the obligations for the ending their employment and should also provide them certain benefits on the termination (Business Queensland, 2020).

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