

Micro Small and medium enterprises (Handicraft sector) lockdown during COVID-19 Pandemic: A study on Determinants and Exit Strategies

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Abstract: -The world economy was severely affected by the COVID-19 pandemic. Maintaining operations during a global crisis was extremely difficult for small and medium enterprises, especially in handicraft sectors. double-users who do not have crisis management strategies in place risk having their businesses shut down unexpectedly. Hence, the researchers aimed to understand and analyze the determinants of microenterprises (Handicraft sector) shutdown and exit strategies during the pandemic. This study utilized a descriptive research design, and registered microenterprises in Inpurposely selected in the areas of Cavite. The findings of the study revealed that the majority of the microenterprises were sole proprietorship that had been in operation for 2 to 5 years and had a capitalization of less than INR 500,000.00. Consequently, the respondents' most common problems in managing the enterprise were limitations on direct marketing which also involved bill payments, adoption of the online platform, and work-from-home setup. Most of the determinants of problems that led to business failure during the pandemic were obstacles in the realignment of their respective goals owing to the pandemic, their ability to pay operational expenses, difficulties in product innovation, and their faiproprietorship to the changes in the business environment. Exit strategies used by microenterprises included declaring bankruptcy, refinancing, and selling the business to family or friends. Finally, the researchers recommended crisis-sensitive interventions among the small industries(Handicraft sector) entrepreneurs which involve national government provisions of financial safety nets, retooling and training of pandemic-sensitive enterprise strategies for micro entrepreneurs, especially in the handicraft sector.

Key-Words: - Cavite, COVID-19 pandemic, handicraft sector, descriptive research, exit strategies, microenterprises

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1 Introduction

Unexpected operational interruption of small businesses is one of the results of having a lack of effective crisis management strategies (Wilson d 2016). The COVID-19 pandemic made enterprises vulnerable to crisis. This created an impact not only on Filipinos' lives but also on the business industry. The local government units in the Philippines responded immediately prior to the pandemic's emergence. Quarantine measures were implemented to ensure the safety of the community as well as economic results due to the crisis that led to

business losses and shutdowns (Sinozaki et al 2021). According to the study conducted by the Asian Development Bank (Asian development bank 2020) in the National Capital Region, it revealed that two-thirds of businesses closed temporarily, with most others (29%) reducing operations. While most (78%) remaining operated at half capacity or less, only 4% of the enterprises maintained full operation. Moreover, the use of normal routine procedures. The COVID-19 crisis is considered a sudden threat that affects not only an entire organization but also the whole sectors of the

economy. Recovery is crucial amidst the outbreak of the pandemic in order to survive in the new normal. There has been researched on business continuity strategies among large enterprises in industrial nations. However, there has been little research on microenterprises, particularly in developing nations. There is still a scarcity of research on the impact of emerging crises, such as a pandemic breakout, on microenterprises. It is believed that microenterprises are more vulnerable to constraints. Thus, this study focused on identifying and understanding the determinants of microenterprises shutdown and exit strategies during the COVID-19 pandemic. Moreover, this study served as a guide for microenterprises' business survival strategies in order to keep their operations running despite the new normal. The relevant information for micro entrepreneurs would assist them in managing their businesses in an outbreak of crthe isis. Furthermore, this can serve as a baseline for government agencies to intervene in a more pandemic-sensitive manner.

A new classification of MSME 2020 from the ministry of MSME

The classification of MSME for both goods and services organizations is done based on the turnover and is as follows: - for this follow table 1 belw .Until recently, the classification of MSMEs was done based on the investment put in the business. It was calculated as a total of the money invested in the plant, machinery, and equipment.

For a company manufacturing Goods-Micro Enterprise- up to Rs. 25 lakhs

- Small Enterprise- Rs. 25 lakhs – 5 crores
- Medium Enterprise- Rs. 5 crores – 10 crores

For a service organization-

- Micro Enterprise- up to Rs. 10 lakhs
- Small Enterprise- up to Rs. 10 lakhs – 2 crores

- Medium Enterprise- Rs. 2 crores – 5 crores
- Due to this classification, the government had to incur expenses to physically verify the actual assets and chart up the actual investments made. Now, the government has passed a new bill, which classifies the MSMEs based on their annual turnover instead of investment. The revised basis for the classification of MSMEs based on turnover has made it easier for both the government and the industries to recognize a business as an MSME. The Government can look up the GST database to match the actual turnover cited by an or organization and accordingly classify it into the MSME category. Unlike the previous classification basis where the criteria were different for goods and service sectors, in the revised parameters there is just one basis of classification for goods and service sectors (GOI MSME 2020)

2 literature review

Khadi and Handloom, Handicraft, Village Industries, Bamboo Based Industries, Sericulture, and Lock, etc. are traditional small-scale industries GoI (2006). A wide range of products ranging from relatively simple items to sophisticated products such as television sets, electronic control systems, mixer grinders, and various engineering products are produced by modern small-scale industries, particularly as ancillary to large industries GoUP (1981). Traditional small businesses are highly labor-intensive, whereas modern small-scale units use highly advanced machinery and equipment Hasnain (2007). The following literature supports the current study, like the study done by Yadav U.S et al 2020 described the important steps that are useful for the development of this sector of the country they explained the import of handmade carpet and shazar stores. (Vanita ahlavat 2018) Her paper focused on labor productivity and countries' textile sector" she has discussed in her paper that most of the laborers are women in the textile industry. A study conducted by Roy, Patnaik, and Satpathy (2020) for 690 handicraft industries (Small business) enterprises found a

drastic fall in the growth rate (this was due to pandemic covid -19 of net sales by (-)66.7% in the first quarter of the financial year 2020–21. Yadav U.S et al 2022 discussed a visionary concept of the global handicraft index and role of the role of handicraft artisan and strategies for the development of the. The situation worsened further when the government announced the extended nationwide lockdown amidst the COVID-19 crisis. Ananda, Abhishek, et. al (2020) and (Yadav et al 2022). Impact of COVID-19 pandemic on Micro, Small, and Medium Enterprises (MSMEs)." Results suggested that there is enormous gender disparity in employment; that is women are very few in comparison to men workers. published their research paper "Study of Handicraft Marketing Strategies of Artisans in Uttar Pradesh and Its Implications" as we have discussed the performance of the handicraft sector and the role of women in the handicraft sector or home-based industry. But (Yadav et al 2022) published about the performance of women in ODOP of Uttar Pradesh and they gave an initial approach to the developing global handicraft index for small businesses. A new concept for the development of the handicraft industry in the world and to enhance the positive completion in a new era there is a need for a global handicraft index (Yadav et al 2022b) and (Yadav et al 2021). we know that women are involved in the handicrafts sector and their performance is increasing day by day even during the pandemic time. So it needs to make strategies for its development in the handicraft industry Yadav et al 2022a). in the case of formal and informal knowledge transformation in the handmade carpet industry, Yadav et al analyzed the good criteria for the transformation of institutions, (Yadav et al 2022). How to develop business strategies for upgrading the handicraft artisan's skills there is a need for special strategies (Yadav et al 2021). (Yadav Nassir Mammadove et al 2022d) described important small industries in Azerbaijan and different handicraft industries and how to develop special strategies in the sector. some famous handicrafts industries in Uttar Pradesh are also in the decline phase and

we need to improve this shazar stone sector (Yadav et al 2022)

3. OBJECTIVES OF THE STUDY

The study generally aimed to understand and analyze the determinants of microenterprises shutdown and exit strategies applied during the covid-19 pandemic. specifically, this aimed to determine the profile of the business in terms of: type of ownership; length of business operation; and average initial capital; identify the problems encountered in managing the enterprise during pandemic in terms of: marketing aspect; financial aspect; operational aspect; and staffing and leadership. identify the determinants of the problems encountered by the respondents that lead to business failure during pandemic in terms of: marketing aspect; financial aspect; operational aspect; and staffing and leadership; identify the exit strategies employed by the respondents; proposed possible intervention which can help business continuity during crisis.

4. MATERIALS AND METHODS

4.1. Research Design

This study used a descriptive research design to understand the determinants and exit strategies of microenterprises. The business profile and identify problems encountered in managing the microenterprises were also understood and analyzed through a descriptive research approach organization for Economic Cooperation and Development (OECD 2021) explained that the current global environment may result in a considerable drop in the amount of money accessible to developing countries. This raises the possibility of severe development setbacks, making it more vulnerable to future pandemics, climate change, and other global public health issues. As stated by Fairlie 2020 due to the global pandemic, most enterprises closed because of policy mandates or decreased demand shifts, and many of these enterprises are closed permanently due to the sustainability of their expenses and are unable to avoid the shutdown.

A crisis is an unpredictable event that affects the revenue, human life, safety, environment, property, and reputation of an organization that

would require extraordinary management skills (Parilla E.S. 2021). Moreover, a crisis is defined as a situation faced by an individual, group, or organization that they are unable to cope with through

4.2. Sampling Design

The researchers utilized 30 microenterprises that were duly registered with the Department of Trade and Industry and seized the operations during a pandemic. The samples were purposively selected in the municipalities of the program, Lucknow Delhi and Agra.

4.3. Research Instrument

A self-constructed survey questionnaire was administered through the use of Google Form application due to the limitations and restrictions brought by the pandemic. The validity, reliability, and usability of the research instrument were examined and established by pool of academicians and experts in the business.

6. Data Gathering Procedure

The primary data was collected, analyzed, and interpreted through business owners' responses organized using questionnaires and software. The researchers compiled secondary evidence from online published scholarly articles, journals, and academic references relevant to the strategies of micro-enterprises during the COVID-19 pandemic.

4.4. Statistical Treatment

The researchers utilized statistical techniques and formulas to analyze the reasons, causes, and exit strategies of micro-enterprises in order to come up with conclusions. Descriptive statistics were used in this study; frequency count, and percentage distribution.

4.5. Ethical Consideration

During the course of the study, the researchers adhered to ethical research practices. Before distributing the survey questionnaires, the proponents obtained permission from the respondents to participate in the study and kept all participant confidentiality private. Anonymity was also

maintained to ensure that no physical, emotional, or social harm was done.

5. RESULTS AND DISCUSSION

Table 1. Type of business ownership

Category	Frequency	Percentage
Sole Proprietorship	23	76.67
Partnership	7	23.33
Total	30	100.00

Table 1 shows the type of business ownership of the respondents. This reveals that 23 or 76.67% of microenterprises are sole proprietorship, while seven or 23.33% of the participants are partnerships. Majority of the micro-enterprises were sole proprietorship.

Table 2. Length of business operation

Category	Frequency	Percentage
Below 1 year	4	13.33
2 to 5 years	21	70.00
6 to 9 years	3	10.00
10 years and above	2	6.67
Total	30	100.00

Table 2 presents the length of the business operation of the respondents. It shows that there are 21 or 70.00% of the microenterprises have been operating for two to five years, while two or 6.67% are 10 years above. This reveals that majority of the respondents have been operating for two to five years.

Table 3. Average initial capital

Category	f	Percentage
Below INR500,000	28	93.33
INR 500,001 to 1,000,000	1	3.33
INR 2,500,001 to 3,000,000	1	3.33
Total	30	100.00

Table 3 presents the average initial capital of the micro-enterprises. This table depicts that 28 of the respondents or 93.33% have initial capital of below INR 500,000, while one or 3.33% have INR 500,001 to 1,000,000 and INR 2,500,001 to 3,000,000 respectively. Majority of the respondents have an average initial capital of below INR 500,000.

Table 4. Problems encountered in terms of marketing aspect

Category	f	%
Improper management of customer relationship	2	3.64
Inefficient promotional activities or strategies	14	25.45
Limited direct marketing due to restrictions of government	24	43.64
Lack of marketing plan	8	14.55
Meeting customer satisfaction	1	1.82
Inadequate and irregular supply of raw materials	6	10.91
Total	55	100.00

Table 4 shows the problems encountered by the micro-enterprises in managing their enterprises of the handicraft sector in India during the pandemic in terms of marketing aspects. This reveals that 24 or 43.64%, were limited direct marketing due to

government restrictions, followed by inefficient promotional activities or strategies with 14 or 25.45%, while the third-highest responses are lack of marketing plan with 8 or 14.55%. Considerably, most of the problems encountered by the respondents with regards to the marketing aspect is the limitation on direct marketing brought by government restrictions. Due to Enhanced Community Quarantine measures, enterprises faced severe difficulties. It restricted the movement of workers and consumers as well as the business operational hours. Although the microenterprises were limited to access in assistance programs, still most MSMEs were found to be adaptable and innovative in their coping techniques, with the most popular being the use of online platforms and the customization or creation of new products (Yadav et al; 2022).

Table 5. Problems encountered in terms of financial aspect

Category	f	%
Large bills to pay	22	26.19
Owners' revenue decreases	14	16.67
Unforeseen business expenses	4	4.76
Problem in budgeting	13	15.48
Too much debt of the business	3	3.57
Finding funds to grow the business	13	15.48

Business expenses are greater than income	8	9.52
Mixing business and personal finances	7	8.33
Total	84	100.00

Table 5 presents the problems encountered by the business owners in managing the enterprise in terms of the financial aspects. The table depicts 22 or 26.19% of the responses were large bills to pay, followed by 14 or 16.67% which is owners' revenue decreases. The third highest are problem in budgeting with 13 or 15.48% same with finding funds to grow the business. Most of the respondents' encountered problems were large bills to pay. According to the Asian Development Bank [3], during the outbreak the number of micro, small and medium-sized enterprises (MSMEs) fell by 0.4% in the Philippines. A prolonged pandemic made it difficult for MSMEs to raise funds from formal financial institutions and could contribute to more potential losses to the Philippine economy.

Additionally, majority of the MSMEs suffered financially because of reduced profitability and sales (yadav et al 2022a)

Table 6. Problems encountered in terms of the operational aspect

Category	f	%
Operating for the lesser time duration	12	18.75
Shortage in raw materials	3	4.69

Production disruption	5	7.81
Difficulties in accessing workplace, offices, factories or warehouses.	15	23.44
Starting in operating the business from home and using an online platform.	16	25.00
Customer's cancellation of orders.	7	10.94
There were difficulties in communicating with the customer	5	7.81
Others	1	1.56
Total	64	100.00

Table 6 presented the problems encountered by the business owners in managing the enterprise in terms of operational aspects. This shows that 16 or 25.00% of respondents are starting in operating the business from home and using an online platform, secondly is difficulties in accessing the workplace, offices, factories, or warehouses with 15 or 23.44%, followed by operating for a lesser time duration with 12 or 18.75%. Most of the problems encountered by the respondents in terms of operational aspects is starting with operating the business from home and using an online platform. The study of Shinozaki and Rao (2020) stated that some enterprises practice contactless transactions and work from home to lessen the rapid increase of cases. Moreover, the outbreak of the pandemic resulted to fear, panic, and confusion in the community, and the working time of the employees is also affected (Andal E.D et al 2021). The global pandemic severely affected microenterprises. In order to survive, businesses need to remain open, but employees need to work from home, and others need to shut down to cut expenses. Although the government provides incentives and assistance funding, these funds for the handicraft sector may only be available for a short period of time(yadav et al 2022c).

Table 7. Problems encountered in terms of staffing and leadership

Category	f	%
Poor management skills and competencies	7	9.33
Move employees to work from home	18	24.00
Owner's lack of knowledge about technology and used to face to face interaction.	15	20.00
Reduction of leisure/break time of employees.	4	5.33
Employees changes in the quantity of caring duties.	1	1.33
Employees were faced with a dramatic increase in workload and job strain.	7	9.33
Employees experience mental health problems because of the crisis.	11	14.67
Employee's fear of losing job	11	14.67
Others	1	1.33
Total	75	100.00

Table 7 shows the problems encountered by the business owners in managing the enterprise in terms of staffing and leadership. The table shows that 18 or 24.00% of the responses is the move of employees to work from home, followed by owner's lack of knowledge about technology and used to face to face interaction with 15 or 20.00%. The employees who experience mental health problems and fear of losing job have a frequency of 11 or 14.67% respectively. Considerably, the business should have a new management strategy that can avoid business failure. Business owners may employ multiple synchronous strategies that can help businesses contentious to operate during the pandemic (facial n.f et al 2020). The study of (Sardar, Jianqiu, Bilal, and Syed 2020), indicated that Information Communication Technology is a powerful tool in achieving business survivability that affects the social capital building, bridging and self-efficacy, both directly and indirectly. The entrepreneurial activity can be improved and

entrepreneurs can minimize the implications of lock-downs with the help of ICT. Moreover, during a pandemic, micro entrepreneurs must think outside the box in order to keep their businesses afloat. Superior human resources are required to combat the COVID-19 pandemic, namely individuals who are skilled in both hard and soft skills. Micro entrepreneurs must have certain qualities or skills, such as being able to recognize market possibilities, not becoming bored easily, working in a team, and being able to communicate verbally and write reports efficiently (yadav et al 2020) Table 8 shows the determinants of the problems encountered by business owners that led to business failure in terms of marketing aspects. 26 or 45.61% were the challenged in re-aligning the goals due to the pandemic, followed by 10 or 17.54% lacked business experience or knowledge and could not maintain competitiveness. This further reveals that most of the cause of the problems encountered by microentrepreneurs in thmarketing of handicraft

products is re-aligning the goals of the business during a pandemic. According to the adaptive approach, certain micro-enterprises may need to adapt in the case of a crisis, such as producing a product that is urgent to the market or shifting from traditional to online business. Furthermore, the assisted method argues that micro-entrepreneurs may rely on external help, such as from the government and other supply chain partners, in the event of a crisis. Focusing on customers, networking with other entrepreneurs, and digitizing the business are seen as appropriate and rational tactics for micro-entrepreneurs in this study to survive during the pandemic crisis, despite the fact that pandemic crisis has a severe impact on micro-enterprises (Fabiell N.f et al 2020).

Table 9. Determinants of the problems encountered by the respondents that lead to business failure terms of financial aspect

Category	f	%
Customer late payments	5	6.17
Inability of business owners to pay ongoing expenses	22	27.16
Customer delayed debt payment	6	7.41
Business owner's higher personal spending	8	9.88
Business owner's underpaying taxes	3	3.70
Not paying bills on time	11	13.58
Business owners failed to pay rent and utilities	19	23.46
Business owners failed to pay salaries	7	8.64
Total	81	100.00

Table 9 shows the determinants of the problems encountered by the micro-enterprises that led to business failure in terms of financial aspects. Most of the responses are the inability of business owners to pay ongoing expenses with 22 or 27.16%, followed by business owners failed to pay rent and utilities with 19 or 23.46%. The third highest response is not paying bills on time with 11 or

13.58%. It reveals that most of causes of the problems encountered by the business owners was their inability to pay ongoing expenses. This affirms to the study of Tajudin, Rahim, Idris, and Arshad (2020), restriction of cash flows and lack of customers and supplies were the challenges of microentrepreneurs during the implementation of quarantine measures. Majority of small and microenterprises were seriously affected because of insufficient cash reserves.

Table 10. Determinants of the problems encountered by the respondents that lead to business failure terms of operational aspect

Category	f	%
Delay in delivering the supply material	8	13.33
Declining customers demand	10	16.67
Difficulties in making a new and innovative product.	16	26.67
Obsolete (not updated) technology/- machines.	5	8.33
Distribution of products is hampered.	8	13.33
The company has temporarily closed its doors due to new protocols and guidelines.	13	21.67
Total	60	100.00

Table 10 showcases the determinants of the problems encountered by micro-enterprises that lead to business failure in terms of operational aspect. Majority are the difficulties in making or developing innovative products with 16 or 26.67, followed by the company has temporarily closed its doors due to new protocols and guidelines with 13 or 21.67%. the third highest response are declining customers demand with 10 or 16.67%. It was discovered that the difficulties in creating a new or innovative products causes the problem of the microenterprises' operations. In adjusting to new methods of doing business, it is critical to be proactive, innovative, and optimistic(yadav et al 2021).

Table 11. Determinants of the problems encountered by the respondents that lead to business failure terms of staffing and leadership

Category	f	%
Large reduction in employees	5	8.33
Business owners fail to pass information to their employees about policies and procedures.	5	8.33
Business owners lack of vision and productivity	12	20.00
Used to bully and intimidate employees	2	3.33
Owners' inability to make decision	14	23.33
Unable to adapt and adjust in reaction to a wide range of changes occurring around	15	25.00
Poor listening skills and lack of understanding	2	3.33
Quick to blame instead of taking responsibility	4	6.67
Others	1	1.67
Total	60	100.00

Table 11 presents the determinants of the problems encountered by business owners that led to business failure in terms of staffing and leadership, 15 or 25% are unable to adapt and adjust in reaction to a wide range of changes occurring around them, followed by 14 or 23.33% are owners' inability to make a decision. The third highest response are business owners' lack of vision and productivity with 12 or 20.00. It revealed that the cause of the problems encountered by the owners was their inability to adapt and adjust in reaction to a wide range of changes occurring around them. The pandemic reduces the possibility of the microenterprises' survivability, however by responding to market changes, micro-enterprises can still make a tremendous comeback. Micro-enterprises must consequently possess entrepreneurial leadership traits in order to be successful (Yadav et al 2022d). Tajudin, Rahim, Idris, and Arshad (2021), identified the coping strategies of microentrepreneurs despite the effect of the COVID-19. Among the mentioned strategies

was the ability to control stress, develop a strong spiritual relationship with God, apply problem-solving thinking skills, utilize social capital (offline and online), and optimize digital marketing (Kundu .A . Sarkar et al 2021).

Table 12. Exit strategies employed by the respondents

Category	F	%
Bankruptcy	20	51.28
Initial Public Offering (IPO)	3	7.69
Hiring management	2	5.13
Refinancing	6	15.38
Liquidation	1	2.56
Sell the business to family or friend	5	12.82
Ownership is passed to the successor	2	5.13
Total	39	100.00

Table 12 shows the exit strategies employed by the micro-enterprises. majority are the bankruptcy with 20 or 51.28%, followed by refinancing with 6 or 15.38%. the third highest response are selling the business to family or friend with 5 or 12.82%. This revealed that most of the respondents filed bankruptcy as a means of exit strategy.

7. Conclusion and Recommendation

The researchers concluded the following:

The majority of respondents were sole proprietorships that had been in business for 2 to 5 years and had an initial capital of less than INR500,000.00.

Most of the problems encountered by the respondents in managing the enterprises during the pandemic in terms of the marketing aspect of the enterprise were limited to direct marketing, inefficient promotional activities,

and lack of a marketing plan. Considerably, in terms of financial aspects, owners' revenue decreased, problems in budgeting and sourcing funds to grow the business and large bills to pay were identified. While in terms of operational aspects, starting with operating the business from home and using an online platform, difficulties in accessing workplaces, offices, factories, or warehouses, as well as operating for a shorter period of time. problems encountered in terms of leadership and staffing were relocating employees to work from home, experiencing mental health problems because of the crisis, and fear of losing their job (Nugyven N.Het al 2021).

Most of the determinants of the problems encountered by the microenterprises were challenges in re-aligning the goals due to the pandemic, the inability of business owners to pay ongoing expenses, difficulties in making a new and innovative product, and being unable to adapt and adjust in reaction to a wide range of changes occurring around them.

The majority of the respondent's employed bankruptcy, refinancing and selling the business to family or friends as a means of an exit strategy.

Based on the conclusions drawn, the following recommendations were proposed: the microenterprises should have a detailed process of converting parts of their operations into a working setup that is flexible in nature. Considerably, microentrepreneurs in the handicraft sector must consider the reinvention and innovation of their respective businesses, which could adapt to the changes in the business environment brought by the prevailing crisis; training in financial literacy for microentrepreneurs will further help them to budget and properly utilize financial assets which could anticipate difficulties in sustaining the operational expenses of the business; micro-entrepreneurs should also consider adopting updated technologies, especially in dissemination and utilization of information necessary for business operation; government agencies should have provisions for financial safety nets that will safeguard enterprises from

the crises-led repercussions towards these enterprises(yadav et al 2022d).

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