ABSTRACT
This research is being conducted on small and medium enterprises in order to explore the critical areas that have been affected because of COVID-19, so that concerned persons may pay special attention towards those areas. Small and medium enterprises have a significant contribution in gross domestic product, employment, and exports of developing countries. In order to explore the critical factors that have been affected because of COVID-19, a qualitative study has been designed. Data was collected through interviews. Based on the literature, interview guide was developed. The owners, managers, and workers working in the small and medium enterprises have been chosen for interviews. After recording the interviews, the data was transcribed and coded. Finally, data reduction took place and significant factors were identified. It has been observed that because of COVID-19 several small and medium enterprises are at the verge of closure, and are facing huge losses. However, those small and medium enterprises that were innovative and explored opportunities in the crucial time not only survived, rather earned profits. Likewise, the management that was flexible, allowed their employees to work from home, and continued their operations with minimum delays in orders, performed in a sustainable way. The findings also revealed that government support, especially in deferring the taxes and provision of financial support, helped small and medium enterprises to survive during pandemic. The research findings are significant for the future researchers to empirically test the constructs and to develop theories for handling small and medium enterprises during crisis. The findings are significant for the policy makers as they can now better understand that which factors needed to be catered.

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Introduction
The spread of Coronavirus (COVID-19) has shaken the world economy interrupting business activities and compelling millions of individuals to stay at home. This pandemic has caused severe global socioeconomic chaos (Ozili & Arun, 2020). Sustainability in earning is compulsory (Alkhuzai & Asad, 2018) to avoid business and economic collapses, however, because of postponement and cancellation of sports, religious, political, and cultural activities stability has been affected adversely. Predominantly, 81% of employers and 66% of workers have been affected because of workplace closures, 436 million enterprises worldwide are at the risk of closure, 1.6 billion workers of informal economy have been badly affected resulting 60% decline in their earnings globally (International Labor Organization, 2020). According to World Bank and Pakistani authorities, during the current financial year, expected negative growth of the economy is between –1% and –1.5%.

Intensity of the issue can be recognized from the fact that United Kingdom (UK) almost 41% businesses have already been closed, 35% are not expecting to reopen, and 37% have already made redundancies (Cusmano & Raes, 2020). The governments of majority of the countries have taken initiatives to help Small and Medium Enterprises (SMEs) withstand the crisis, because, SMEs have the potential to prevent; unemployment, poverty, and food insecurity rates from further skyrocketing. Small and medium enterprises have a significant contribution in the overall economic activities (Asad, Chethiyar, & Ali, 2020). The importance of SMEs cannot be denied because of having significant contribution in GDP, employment, earning, and training labor for the industry in digital era (Haider, Asad, & Aziz, 2015; Haider, Asad, Atiq, & Fatima, 2017; Haider, Asad, & Fatima, 2017; Asad, Shabbir, Salman, Haider, & Ahmad, 2018; Asad, Ahmad, Haider, & Salman, 2018). In the low income countries, the issue is even severe because majority of the labor force is daily earner.
Employees in the SMEs are not permanent as they do not have cash cushion, therefore, because of lockdowns and quarantines majority of the labor force become jobless as they are not educated or trained to fight for their rights (Haider, Asad, & Almansour, 2015). Furthermore, a decline has been projected in global economy which is from 2.9% to 2.4% due to COVID 19, while China’s economic forecast has been downgraded from 6.1% to 4.9% (OECD Interim Economic Assessment, 2020). GDP growth of the entire world is expected to fall from 2.9% to 2.4%. In terms of trade loss European Union is supposed to be highly affected due to COVID-19 which is estimated as $15,597 million (United Nations conference on Trade & Development, 2020). Followed by the United States, the second most affected with trade impact of $5,779 million. This pandemic has shown wrecking effects on exports as result of cancellation of orders by US and European buyers, thus, devastatingly impacting lives of 1.2 million people i.e., in Bangladesh (Bloomberg, 2020).

Throughout the world SMEs make up almost 95% of the entire businesses and account for around 50% in value addition. These SMEs provide employment to almost 65% labor force (Asad, Shabbir, et al., 2018) (Asad, Shabbir, Salman, Haider, & Ahmad, 2018). Thus, collapse of the sector because of any reason will end up in a disaster because of having dire impact over the economies of the developing countries because developing economies are highly dependent on these SMEs. COVID-19 calls for all hands deck by governments, because of having health and economic impacts. Because of COVID-19 majority of the entrepreneurs become vulnerable, because of severe decline in their business operations whilst meeting ongoing expenses.

COVID 19 has left different sectors of global economies devastated despite of several preventive measures in place, and can be viewed depreciation in earnings, layoffs, unemployment, decline in GDP etc. Despite of several relief plans by Government and SBP i.e., financial assistant of PKR 50 Billion to SMEs, electricity bills exemption for small traders, social assistance of PKR 75 Billion to unskilled labors against loss of employment; Pakistan’s economy has been drastically affected (Institute of Business Administration, 2020). Because of the disruption in trade the economy of Pakistan is expected to face a loss up to 4% of GDP, significant decrease in FDI and foreign remittances, and fluxes in other sectors including aviation, tourism, and hospitality caused by the lockdown imposed in the country.

The direct economic effects can be observed because of widespread lock downs, fostering economic activities, cancellation of export orders and sudden joblessness of a huge number of daily workers (Salik, 2020). Other countries, SME sector in Pakistan has also been greatly affected. Several investors are losing their investments and all techniques generally used by investors (Shaker, Asad, & Zulfiqar, 2018) become impractical. According to SMEDA’s survey, “the impact of COVID-19 on SMEs”, 95% of SMEs reported that COVID-19 and lockdowns have caused a reduction of their operations and 92% reported disturbance in supply chain and 23% revealed a 100% loss in their exports (The Nation, 2020). 89% of SMEs are facing financial problems while 60% have reported concerns in retaining their product/service and have, thus, identified areas for public sector support to sustain their businesses and mitigate the impact of COVID-19. Such areas include; SME-specific support including financial packages, tax relief, guarantees and grants, relaxation in payments of utility bills, sustenance in remunerating salaries and easing circumstances for loan repayments (Ganaie, Zafar, & Seth, 2020).

Considering the current deteriorating situations due to lock down, quarantine, and increasing unemployment, this study is going to collect some insight from the owners, managers, and employees of SMEs to identify the major challenges that they are facing. The findings will be helpful in identification of the areas that need to be focused by the policy makers to control the deteriorating situation and uplifting the sector, as the sector has huge importance in employment as well as GDP. On the basis of the above discussion, to dig out the insight the best way is to follow a qualitative study, because free flowing interviews will best solve the purpose of the study.

**Literature review**

The literature on the issue of COVID-19 is limited because this is the first issue of its type, where the entire word is under crisis. Majority of the businesses are under crisis, however, some medicine companies and medical equipment manufacturing companies that were entrepreneurial and believe in innovation and catering the opportunities (Haider et al., 2017) because of having financial support, succeeded by optimally utilizing their entrepreneurial marketing capabilities (Wang, Hong, Li, & Gao, 2020). In this study the available literature on SMEs and especially the role and position of SMEs during the pandemic has been covered to identify the factors that need to be focused to secure the most influential sectors.
Now a day every single individual is receiving excessive information about health and economy. COVID-19 crisis would leave approximately 25 million unemployed in Pakistan pushing millions towards hunger and poverty. Such information and communication overload, causes stress (Chethiyar, Asad, Kamaluddin, Ali, & Sulaiman, 2019). Employees who are highly motivated and committed with the organization perform better because of support of the colleagues (Asad, 2020) and likewise, those who are getting high level support from the colleagues and top management are capable of working effectively in the challenging time (Bashir & Asad, 2018).

However, in SMEs due to lack of human resource practices the performances of employees have even declined at a higher rate, internal politics within the organization usually result in decline of performance (Asad, Muhammad, Rasheed, Chethiyar, & Ali, 2020). Especially, in such a situation where the change is compulsory and social support is mandatory (Shah & Asad, 2018) to implement any change successfully and to deal in an entrepreneurial way to meet the market challenges.

Other than that, employees are losing jobs and facing chaos (Lu, Wu, Peng, & Lu, 2020) businesses violate contracts to save their costs (Haider, Fatima, Asad, & Ahmad, 2016). Because of job losses, sectors like tourism and travel, stock markets, entertainment, manufacturing etc. are the worst hit (Larsson & Gustavsson, 2020). It is important to mention here the Pakistan’s export of labor i.e., the remittances earned from abroad that have also been declined as service sector is badly affected in GCC where most of the Pakistani people work (Chohan, 2020).

Top management and governance of the businesses are always interested in stability and growth (Almansour, Asad, & Shahzad, 2016; Haider, Asad, & Fatima, 2017; Alkhuzaie & Asad, 2018; Islam, 2020), however, unexpected termination of activities at large industries, SMEs, ports, airports, and transport almost ceased the economic wheel (Cusmano & Raes, 2020). Traders usually expect increase in sales during the summers, however, exporters are already facing squeeze, because of decline in the new orders, previous orders have been paused and their processing has not been initiated, causing reduction in foreign exchange earnings (The Express Tribune, 2020). Exports of knitwear, bed wear and ready-made garments were also adversely impacted in March 2020, however, exporters of surgical goods and instruments and certain leather products (such as gloves) reported positive growth rates in March 2020 (Dawn, 2020).

In this situation the owners of SMEs need to take certain measures quickly in order to make sure that their enterprises are flexible for withstanding an economic downturn. Even at times entrepreneurs sell their assets to meet the shortage of funds and revalue the business for the purpose of showing stability of the enterprise (Khalil, Asad, & Khan, 2018). Decline in sales because of lockdown, is a major issue (Milzam, Mahardika, & Amalia, 2020). Supply chain has disturbed causing moderate and adverse effect over businesses (McCann & Myers, 2020). Despite financial support by the financial institutions to avoid bankruptcies (Didier, Hueeues, Larrain, & Schmukler, n.d.) many of the enterprises are at the verge of closure because of no offline sales (Lu et al., 2020).

The SMEs that were innovative and know how to use information technology were relatively less affected in the current digital era (Winarsih, Indriastuti, & Fuad, 2020). Social distancing, restricted travelling, and social distancing has reduced workforce causing job losses. Because of not having skills despite the fact that organizations have responsibility towards their human resource, due to lack of financial resources and SMEs are not in a position to handle the situation (Chohan, 2020).

Throughout the world, response to this outbreak, in terms of socio economic effects is drastic (Nicola et al., 2020). Considering the socio economic effects, Zakat and Qaradh Al- Hasan can have fruitful positive effect on individuals as well as SMEs (Syed, Khan, Raza Rabbani, & Thalassinos, 2020). However, because of poverty SMEs are in vulnerable position and rather than supporting the economy, in the current situations SMEs need support. SMEs being adversely affected, are also facing serious issues in their supply side as well (Bizoza & Sibomana, 2020) because SMEs usually have lesser number of suppliers.

Because of their small size and lack of innovation, performance of SMEs during this COVID-19 period is deteriorating more than that of any other sectors (Eggers, 2020). SMEs mostly face financial issue and during the current scenario survival of SMEs is jeopardized (Eggers, 2020). In Pakistan the government is not in a position to finance SME sector to support the masses, and even microfinancing which is considered as essential for SMEs is also not in a good position (Malik et al., 2020).

The above literature review highlights that majority of the SMEs throughout the world and especially in the developing countries like Pakistan are at the verge of closure. The literature showed several aspects which are missing in the SMEs of Pakistan, despite being critical for the success and growth of SMEs all over the world. Because of lack of those capabilities SMEs are under great threat. The purpose of the current study is to highlight the factors which are most critical for the Pakistani SMEs in the
light of Pakistani entrepreneurs, so that appropriate suggestions may be given to the policy makers.

Research methodology

This exploratory study is being conducted to unveil the influence of COVID-19 over the SMEs of Pakistan. Findings of this qualitative research may help the policy makers to identify the vulnerability in the SME sector of Pakistan because COVID-19 leads to losses or closing of operations, resulting significant decline in the employment and foreign exchange earnings. The population for the study was all the managers and owners of SMEs operating in Sialkot because Sialkot city is considered as the Hub of SMEs. The sampling frame was taken from the chamber of commerce and industry Sialkot. Using a nonprobability sampling, the researchers interviewed the managers and owners of those SMEs that have at least 20 or more workers and were exporting their production. The age group of the respondents was between 25 to 35 years of age. This age group was chosen because they were willing to be the part of study and were among those who believe in change. All the managers were educated and were having minimum higher secondary school qualification. Mostly were males.

The validity of qualitative research is based on the appropriateness and completeness of information gathered through the interview process. Saturation of the information obtained through the data collection process forms the basis of the sample size in this research. To conduct interviews, the researchers developed an interview guide to list the questions and issues under investigation. The interview guide was sent to the professors of entrepreneurship to ensure its face validity. Futhermore, few interviews were also conducted to check that either the guide serves the same what it intends to serve. The entire interview processes focused on the issues faced by SMEs because of COVID-19. In response to question regarding government support through policies or through financial assistance it was explored that owners of SMEs expect a lot from the government, they believe that government should spread healthy and encouraging messages that could help employees and people managing their life. Government should support SMEs directly or through Sialkot chamber of commerce and industry to complete customers’ orders that were already in process. Thus, employees’ job will also be saved. A manager said;

‘Government itself has no clear policy to control or manage this pandemic and plans for implementation of such policy so what support are you asking for?’

Likewise, a manager said that;

‘Government. should provide us financial package as portion of salaries, bonuses, Eid packages etc. paid by government and rest paid by us, rather than loan scheme. It could have been done also to pay back the amount of financial package in installments when situation may improve’.

the findings revealed that due to covid-19 exports of SMEs have been affected significantly. Customers’ demands also declined due to uncertainty in market. Buyers stopped importing because of the pertaining situation. International flights have been delayed which has caused devastating effect on exporting the manufactured stock. Profit margins got shrunk, thus, reducing the earnings of businesses. Similarly, different department’s working has strongly been affected, human resource in various sections couldn’t be utilized properly on different tasks.

One director of company said,

“We are still using our savings, suppliers are not ready to give us raw materials on credit, pressure to settle all payables as early as possible and slow maturing of our accounts receivables have left us with less cash flows, thus, imposing psychological pressure on us dealing personal and professional life.

Closure of factories have disturbed routines and lifestyle in common.

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More than 80% SME’s in our data claimed that loan scheme is good for factories that need finances for
running their operations but they themselves are against taking loan because of interest. However, set-ups having two years’ life were not eligible for such loan as criteria that is set for SME’s to take advantage of loan scheme is 3 years with 3% interest.

A respondent said;

“We will not go for loan scheme as it bears interest and we don’t want ourselves to get indulged in other crisis if it’s not managed properly. Its headache!”

In response to provision of training, redeployment of employees, working hours, and utilities, it has been noted that staff members at all levels have been properly trained. Managers have been kept responsible for ensuring social distancing, masks wearing, and hand sanitizing by employees when they come to work for specific and urgent assignments. Written instructions in English and Urdu have been pasted on key areas (entry exit points, departments etc.) and notice boards for convenient reading. Disinfection units have also been inserted on entry point and staff was available to guide guests and employees. All areas (door knobs, handles, chairs, and other things) are properly ensured to have sprayed by disinfectants so that complete safety could be guaranteed.

A manager of the factory reported;

“When it comes to life threatening disease, it’s not always we have to train them, they train by themselves. However, all safety measures regarding Covid-19 are in place and are being implemented”.

SME’s in Sialkot reduced working hours for employees despite of orders already in process, caused serious implications i.e., delayed orders, reduced sales, and ultimately reduced earnings. On positive side, government has given bit relief and reduced the payment of utility bills but rent and taxes haven’t been reduced as most of the factory’s buildings were on rent. SMEs owners expect that rent payments should be relaxed and should be reduced to nearly half.

An owner responded that,

“We have closed our factory as our major business was with New York. We had to laid off some employees as we couldn’t be able to give them salaries and despite the request to government and SCCI for increasing hours for employees, instructions on reduced working hours have delayed our orders”.

While answering the question regarding innovative methods of doing business and identifying alternative market it was found that SME’s have taken extraordinary measures to keep the boat sailing. For instance, employees who were working in stitching industry, factory owners allowed them to take machines to their homes and do work from home. Proper facilitation was also provided in case of repair and maintenance of machines at factory’s expense. However, for identifying new markets very few SME’s have gone online for doing businesses. They contacted big sellers i.e., eBay, Walmart, Amazon to display and sell their products online. It has been observed that few SME’s have waited the situation to get better rather than finding alternative market for their businesses. However, some SME’s have found other markets i.e., manufacturing of masks and sanitizers (although not much extent) to cover the losses.

An entrepreneur responded;

“We move towards increasing demand in market, so we decided to utilize our machines for making masks and sanitizers. By this, we intend to cover our losses to some extent and have tried to engage our employees on work”.

In response to identification of opportunity during crisis, SME’s in Sialkot have strived to move towards other markets and found an opportunity to produce masks and sanitizers to make earnings for covering losses to some extent.

An owner of a stitching unit said;

“We are selling masks now and engaged our employees in these hard times so their families could manage their household expenses”.

The Second set of interview covered the employees to know the devastating effects on life of employees. It has been observed that income of employees has got affected, many even do not receive salaries. This has led their household expenditures affected and domestic matters disturbed. They have to pay same house rents, same school fees for their children even if they are receiving no salaries or reduced salary. Costs of living have got high which has imposed psychological pressures i.e., anger and social problems. Most of the employees have to work in factories between 10:00 am to 02:00 pm and most of the employees have been instructed to stay at home without salaries. One of the aggrieved employee said that

“What we do? We have left with nothing neither government has supported us expect Rs 12,000 financial support once. It is difficult to meet monthly expenses with this amount. I don’t know what will happen next, just hoping for good times”.

In response to questions regarding starting self-employment, employees claimed that investment needs proper planning and inclusion of prospects for current earnings and future potential. In such pandemic, where local and global businesses have suffered, the consequences as a result of such stoppage of economic operations has created uncertainty to start new ventures or businesses.

One employee said,

“We were not ready at once to start our new business due to lack of resources so we decided to do work somewhere else to feed our families”.

One employee said,
Discussions

In the light of the above analysis it can be observed that the findings are highly consistent with the prior literature. As narrated by Malik et al. (2020) the overall economic scenario has been disturbed and future seems more complex. The findings revealed that like Bizoza and Sibomana (2020) the earnings and socio economic life has been affected significantly. The literature regarding the financial support which shows that during the crisis financial support lead to survival, is also consistent with the narration of Malik et al. (2020).

In line with Islam (2020) it has been observed that only few SMEs that were entrepreneurial shifted their operations to the demanded product to survive and asked employees to work from home. The owners who have entrepreneurial mind have identified opportunities and catered those opportunities to survive in the critical time following the findings of Haider et al. (2017). The data strengthen the literature that opportunity identification become more important during crisis.

The analysis showed that every crisis also bring some opportunities and those businesses that were good in identification of opportunities and were capable of turning challenge into opportunity not only survived but also earned profit and retain their employees, the findings are consistent with Eggers (2020). In line with the findings of Ganaie et al. (2020) employeent has reduced, operations have been curtailed, and performance of SMEs has significantly been affected. The findings further strengthen the research agenda given by Blustein et al. (2020) that unemployment has increased to danger level and proper research should be conducted to cope with the deteriorating situations.

The current study also support the framework developed by Winarsih et al. (2020) that those SMEs that believe in surviving in the crucial situations explore new ways of working and identified the new ways of marketing and selling their products. The similar marketing tactics have also been identified by Wang et al. (2020). In line with the findings of Larsson and Gustavsson (2020), innovation is necessary to survive during the recession period of COVID-19, in the data collected through interviews it has been observed that innovative SMEs were less affected as compared to those that have not adopted the innovative procedures and systems.

Research limitations

The current findings have some cautions, because the research has been conducted in one national context. However, the findings have a very significant impact in Pakistan, because SME sector is the one having a significant contribution in exports, GDP, and employment. Therefore, we follow Winarsih et al. (2020) for the identification of those critical factors which, if managed by the policy makers or the chamber of commerce and industry, may support the sector and the negative effects of COVID-19 may be reduced. There is a need for further testing the identified factors to be sure about the development of policy. The study is limited only to one city that is considered as the hub of SMEs in Pakistan and has a major contribution in exports, GDP, and employment in the sector.

Implications for research and practice

The above section identified the hardheaded authoritative effect of COVID-19 along with the challenges faced by the owners as well as employees in facing the current situation. The study has drawn attention to the need to proactively manage the situation strategically to minimize the losses. The study is good in identifying the factors that cause major challenges, which need to be addressed while any such kind of crisis. The research findings open the horizons for the researcher to conduct research and to validate the identified factors, through empirical testing. The research has further provided significant room for further enhancing the contingency theory of socialization. The future researchers are guided to not only check the factors empirically but also to suggest the appropriate theoretical grounds for handling such a pandemic. Furthermore, the findings guide the policy makers to understand the real issues faced by the SMEs of Pakistan during this critical time. This study serves as a foundation for the identification of most important factors which should be considered in order to overcome the challenges faced during any crisis.

Disclosure statement

The study on “Unveiling Success Factors for Small and Medium Enterprises during COVID-19 Pandemic” is purely designed organized and conducted by the two authors i.e. Dr. Muzaffar Asad and Muhammad Kashif without any financial support or commercial funding. This research has no legal conflict of interest or do not contain any objectionable material or findings and can be published without any kind of consequences.

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