Quest Journals
Journal of Research in Humanities and Social Science
Volume 13 ~ Issue 7 (July 2025) pp: 48-55
ISSN(Online):2321-9467
www.questjournals.org

Research Paper

Critical Time of Micro, Small and Medium Enterprises: Evaluating Production, Market Dynamics, and Survival Strategies

Susmita Das[1] Channaveer RM[2]
[1] *Doctoral Scholar, Department of Social Work, Central University of Karnataka, Kalaburagi – 585 367. Karnataka India*
[2] *Professor, Department of Social Work, Central University of Karnataka, Kalaburagi – 585 367. Karnataka India*

Abstract: *India's Micro, Small, and Medium Enterprises (MSMEs) form a critical lifeline of the national economy, not only by driving grassroots entrepreneurship but also by fostering inclusive employment and regional development. With West Bengal emerging as one of the leading states in terms of MSME concentration—housing 8.87 million units—the sector plays a vital role in the state's economic landscape. Despite this significance, the COVID-19 pandemic exposed the vulnerabilities of these enterprises. The sudden imposition of lockdowns disrupted business operations, resulting in challenges related to sourcing raw materials, maintaining supply chains, managing workforce availability, and responding to fluctuating market demands.*

This study investigates the impact of the COVID-19 crisis on micro and small enterprises (MSEs) in West Bengal, with a particular focus on production and supply-related challenges. It also examines the resilience strategies adopted by these enterprises to adapt to market disruptions and sustain operations. Emphasis is placed on organizational responses such as realignment of processes, resource management, and adaptive decision-making. The research draws on in-depth interviews with 19MSEowners and managers across one key district in the state, complemented by non-parametric statistical analysis. The findings provide insight into how micro and small enterprises navigated through a critical period of adversity.

Keywords: *micro and small enterprises, assessing production, market response, workforce adjustments, coping strategies, protective measures*

R*eceived 02 July, 2025;* ***R****evised 10 July, 2025;* ***A****ccepted 12 July, 2025*
P*ublished with open access at* ***www.questjournas.org***

I. Introduction

Over the past five decades, the Micro, Small and Medium Enterprises (MSMEs) sector has played a central role in strengthening the Indian economy. Known for its capacity to generate employment at relatively low capital cost, the MSME sector plays a significant role in industrializing rural and underdeveloped regions, thereby fostering a more balanced distribution of national income and wealth (Vasal, 2020). With an estimated 63.4 million units operating across the country, MSMEs contribute nearly 30% to India's Gross Domestic Product (GDP)—6.11% from manufacturing and 24.63% from services (Sinha, n.d.). In the export domain, they account for approximately 40% of total shipments, and they are one of the largest sources of employment, offering livelihoods to around 110 million individuals(Vasal, 2020).

In this context, West Bengal stands out as a prominent hub for MSMEs, hosting approximately 8.867 million units—around 14% of the nation's total(Micro, 2019). The state's MSME landscape is highly diversified, encompassing sectors such as metal and engineering, hosiery and garments, jute and leather products, gems and jewellery, pharmaceuticals, cosmetics, handloom, and handicrafts. West Bengal also plays a critical role in India's export economy with key products including finished leather goods, iron and steel, aluminium, transport equipment, jute and silk yarns, and tea (Dutta, 2018). The highest concentration of these enterprises can be found in districts such as Kolkata, North 24 Parganas, South 24 Parganas, Howrah, and Hooghly(INDIA, 2019).

The present study focuses on what has been termed a "critical time" for MSMEs—the period defined by the COVID-19 pandemic. Like much of the world, India faced severe socio-economic disruptions because of the pandemic, which unfolded as an unprecedented global health emergency beginning in late 2019. The virus quickly spread worldwide, triggering widespread lockdowns that brought business operations, education, tourism, and public services to a halt. Far beyond a health crisis, COVID-19 precipitated significant loss of human life while posing serious challenges to public health systems, global supply chains, food security, and labor markets (Swayam Chayanika Rath, 2020)(Dr. Mou Sen, 2021).

The MSME sector, like other sectors, has been significantly impacted by the COVID-19 pandemic. Serving as India's second-largest employment provider after agriculture, it fosters entrepreneurship and innovation, playing a pivotal role in shaping a resilient business environment. The prolonged nationwide lockdown adversely affected the supply of finished goods, raw material procurement, and employee availability, disrupting operations extensively (Kaur, 2020)

According to various survey reports, the earnings of MSMEs during the pandemic declined by 20% to 50%(Tripathi, 2020). While enterprises involved in manufacturing essential goods managed relatively better due to steady demand, others struggled to survive. Many businesses adapted by shifting their production lines to meet pandemic-induced needs, such as manufacturing hand sanitizers, PPE kits, masks, and toiletries (Chaurey, 2020). However, structural challenges like disrupted supply chains, especially in remote and rural regions, remained persistent (Kaur, 2020).

A survey conducted by Dun & Bradstreet, titled *"Impact of COVID-19 on Small Businesses in India and the Way Ahead"*, revealed that over 82% of small businesses were adversely affected by the pandemic. Around 70% of respondents anticipated that it would take at least a year to regain pre-pandemic demand levels. Furthermore, 60% of businesses expressed the need for additional government support. The survey highlighted three major barriers to recovery: limited market access, low productivity, and difficulty in securing financial assistance (Times, 2021).

The economic repercussions of the pandemic extended beyond just enterprises. The labour force associated with MSMEs also endured considerable hardship. Many enterprises were forced to lay off workers due to cash flow constraints, cease production in response to plummeting demand, and even vacate office spaces to reduce operational costs (Tripathi, 2020). These developments underscore the far-reaching consequences of the pandemic on both businesses and workers within the MSME ecosystem.

II. Review of Literature

Literature states that MSMEs have a significant contribution towards employment generation and rural development. The development has stimulated rural industrialization, contributing to poverty eradication. However, MSMEs encounter obstacles such as insufficient transportation facilities, inadequate communication channels, poor marketing infrastructure and lack of funds. These issues negatively impact the long-term profitability of the entrepreneurs.(Ghosh, 2020)(Manna & Mistri, 2018)(Gill et al., 2012)(Ramkumar, 2018)

The emergence of the COVID-19 pandemic intensified these challenges. The manufacturing sector was particularly hard hit due to major disruptions in supply chains and production activities. According to the United Nations, approximately 80% of MSMEs reported negative impacts on their business, with 96% experiencing a decline in profits and 28% being forced to partially halt operations. The All India Manufacturers' Organization warned early in the pandemic that prolonged lockdowns could lead to mass closures, predicting that 25% of MSMEs would shut down if lockdown extended beyond a month and 43% if it extended beyond two months. These economic shocks have pushed many enterprises toward insolvency, largely due to disrupted operations, inability to pay employees, and loss of clientele.(United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), 2020) (International Labour Organization, 2020) (International Trade Center, 2020)(Suhail Ahmad Bhat, 2020)(Sahoo & Ashwani, 2020)(Ncube, 2020)(Rath & Das, 2020)

Region-specific studies highlight that MSMEs in West Bengal were equally, if not more, vulnerable during the pandemic. The sector continues to grapple with longstanding issues like limited funding, steep interest rates, and poor access to institutional finance. According to findings, nearly 84% of MSME units in the state rely on borrowed funds to run their operations. Additionally, intense competition at local, national, and international levels puts further pressure on these enterprises. The migration of workers to their native places during the lockdown and the delayed return of skilled labour posed critical operational challenges(Arundhati Roy, B.C.M. Patnaik, 2020)(Chaudhary et al., 2020)(Ganguly, 2020)(Muthukrishnan, 2020).

In response to the crisis, the government introduced various relief packages. However, multiple studies argue that these interventions fall short of adequately addressing the ground realities and financial losses incurred by entrepreneurs. Researchers emphasize the need for more targeted support mechanisms, particularly

for micro-enterprises and workers at the grassroots level. Effective implementation, monitoring, and delivery systems are necessary to ensure relief reaches all stakeholders within the MSME ecosystem(Sipahi, 2020)(Dylan Trotsek, 2020)(Ramakumar & Kanitkar, 2020).

III. Methodology

Statement of Problem

The MSME sector has always proved to be a boon for the Indian Economy. However, owing to the pandemic, it has suffered multiple losses, both from the business front and from the workforce front. This sector has especially faced unusual challenges because of much lower reserves of liquidity and less access to credit. The MSME sector, which provides such high employment opportunities,was struggling to stay afloat as it mainly relies on day-to-day business. It continued to be the most vulnerable owing to the lockdown and decrease in demand. (Swayam Chayanika Rath, 2020)

MSMEs hold significant potential to contribute to the Atmanirbhar Bharat flagship program of the Government of India. Amid the challenges posed by the pandemic crisis, MSMEs require support to sustain their operations, retain their workforce and uphold production levels. Existing studies on the impact of COVID-19 on the MSME sector have predominantly highlighted the various challenges stemming from prolonged lockdown due to the pandemic, primarily focusing on the problems, rather than the solutions. This current study aims to shift the focus towards solutions by examining how MSMEs are navigating the losses incurred, implementing proactive strategies to safeguard their enterprises from economic crises and so forth.

Objectives

The objectives of this study are as follows-

i. To assess the production and market adjustments of the MSME in times COVID-19
ii. To examine the coping strategies the MSMEs adopted in times of COVID-19 pandemic.

Research Design

A descriptive research design has been used for this study. The collected data has been compared in terms of pre-COVID and during COVIDcontext.

The following variables in the form of themeshave been explored under this study using a self-structured open-ended questionnaire based on the review of the literature.

- Impact on production
- Market adjustments
- Employee/worker-related adjustments
- Coping strategies
- Protective measures

Sampling Procedure

For this study, 19 MSEs were randomly selected from the district of North 24 Parganas of West Bengal. The MSEs were involved in the manufacturing of various items like spare parts, machine parts, engineering works, textiles, cardboard manufacturing, paint manufacturing, etc.

IV. Data Analysis, Interpretation and Discussion

Data analysis has been done by a mixed-methods approach. Qualitative data was analysed on the basis of findings from the variable themes. Quantitative data was analysed through non-parametric tests (Wilcoxon, Kruskal-Wallis)

Qualitative Analysis

Qualitative data collected has been categorised based on the specified variables and the most common findings resulting out from each of the variables have been stated.

Table 1: Thematic Comparison of MSME Responses: Pre-COVID vs During COVID

Variables/ Theme	Pre-COVID	During COVID
Impact on Production	- Raw materials easily available - Keeping good raw material inventory -Moderate pricing - Smooth supply of finished goods - No transportation issue	- Less supply of raw materials - Less stock of raw materials - Surge in raw material prices - Supply chain disrupted due to labour migration - Transportation difficulties - Extra permission and time needed; cases of bribery also reported
Market Scenario & Financial Adjustments	- Focus on quality products - High profit margin	- Focusing more on the optimal utilization of raw materials - Profit margin reduced significantly

	- Focusing on bulk orders - Bank loans as and when needed - Payment of invoices with a maximum hold period of 20–60 days	- More dependence on repeat customers and market goodwill - Difficult to get bank loans; dependence on private loans - Payment received after 45–90 days hold period
Employee/Worker Related Adjustments	- No significant absenteeism - Salary on time	- Absenteeism high among migrant workers - Living arrangements made at enterprise premises - Irregularity of working schedule - Employees laid-off
Coping Strategies	- Did not anticipate any major economic disruption like COVID-19; hence did not have any specific coping strategies in place - Goodwill in market to hold on to the customer base - Decent pricing and good quality products	- Vaccination drive by enterprise - Less hoarding of raw materials - Nearby living accommodation arranged for workers - Reduced production of items (only after receiving of order; nothing extra) - Reduced profit margins to increase sales - Less expenditure on third-party jobs
Protective Measures	- Bank loans in case of need	- MSME officials helped in acquiring bank loans - No COVID-related help received from State/Central Govt. - Loans taken from private places (some even with high interest rates)

Quantitative Analysis

2. Frequency Distribution

Table 1: Frequency Distribution

Variables	Category	Frequency (N=19)	Percentage
Type of Enterprise	Micro	14	73.7
	Small	5	26.3
Type of Business	Engineering works, machine parts & steel items	14	73.7
	Textile	2	10.5
	Cardboard	1	5.3
	Paint & print	2	10.5
Year of Establishment	1981-2007	8	42.1
	2008-2012	5	26.3
	2013 & above	6	31.6
Presence of debt	Debt	8	42.1
	No debt	11	57.9
Revenue (Profit/Loss)	Profit	14	73.7
	Loss	5	26.3
Expected recovery time (in years)	2	3	15.8
	3	6	31.6
	4	1	5.3
	5	2	10.5
	6	1	5.3
	7	1	5.3
	8	1	5.3
	10	4	21.1

Table 2represents data of 19 enterprises with respect to various variables including the type of enterprise, type of business, year of establishment, presence of debt, revenue (profit/loss) and expected recovery time in years. Among the 19 enterprises that participated in the study, the majority were micro-enterprises (n = 14, 73.7%), while the remaining were small enterprises (n = 5, 26.3%). In terms of business type, most participants were engaged in engineering works, machine parts, and steel items (n = 14, 73.7%). Other types of businesses included paint and print (n = 2, 10.5%), textile (n = 2, 10.5%), and cardboard manufacturing (n = 1, 5.3%).

Regarding the year of establishment, 42.1% (n = 8) of the enterprises were founded between 1981 and 2007. Enterprises established between 2008 and 2012 accounted for 26.3% (n = 5), while 31.6% (n = 6) were established in 2013 or later. When asked about the presence of debt, 42.1% (n = 8) reported having debt, whereas the majority (n = 11, 57.9%) indicated they had no debt.

In terms of financial performance, a significant portion of the enterprises reported making a profit (n = 14, 73.7%), while the remaining (n = 5, 26.3%) experienced a loss. Regarding their expected recovery time following the COVID-19 impact, responses varied: 3 enterprises (15.8%) anticipated recovery in 2 years, 6 (31.6%) in 3 years, 1 (5.3%) in 4 years, 2 (10.5%) in 5 years, 1 (5.3%) in 6 years, 1 (5.3%) in 7 years, 1 (5.3%) in 8 years, and 4 (21.1%) in 10 years.

3. Wilcoxon Signed Rank Test

Wilcoxon Test was computed to check the difference in the cost of Raw Materials and Finished Goods pre and during COVID-19. It was also done to check the difference in the number of beneficiaries and number of items manufactured pre and during COVID-19.

Table 3: Wilcoxon Signed Rank Test

Test Statistics[a]

	Cost of Raw materials (During COVID) - Cost of Raw materials (Pre COVID)	Cost of Finished goods (During COVID) - Cost of Finished goods (Pre COVID)	Number of beneficiaries (During COVID) - Number of beneficiaries (Pre COVID)	Number of items manufactured per day (During COVID) - Number of items manufactured per day (Pre COVID)
Z	-2.817[b]	-3.019[b]	-1.601[b]	-.995[b]
Asymp. Sig. (2-tailed)	.005	.003	.109	.320

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

The Wilcoxon Signed Rank Test in Table 3 provide insight into how the COVID-19 pandemic impacted the MSMEs in terms of their cost structures and operational outputs. A statistically significant increase was observed in both the cost of raw materials (Z = -2.82, p = .005) and the cost of finished goods (Z = -3.02, p = .003) during the pandemic compared to the pre-COVID period. These findings align with broader economic trends that were reported globally, wherein supply chain disruptions, transportation restrictions, and inflated input prices led to a surge in manufacturing and production costs (ILO, 2021; UNIDO, 2020).

This increase in costs suggests that MSMEs had to bear a heightened financial burden to continue their operations, which could have had downstream effects on their profit margins and pricing strategies. The pandemic not only disrupted the flow of goods and services but also created inefficiencies in procurement and distribution. For small-scale enterprises with limited financial cushioning, such increases could severely threaten sustainability and business continuity.

Contrary to expectations, the number of beneficiaries served (Z = -1.60, p = .109) and the number of items manufactured per day(Z = -0.99, p = .320) did not exhibit statistically significant changes. This suggests a certain degree of operational resilience among the studied MSMEs. Despite increased costs and market uncertainty, many firms might have prioritized maintaining their output levels to retain customer base and market relevance. It also indicates possible adaptive strategies such as optimizing available labour, restructuring work shifts, or focusing on high-demand products during the crisis period.

4. Kruskal Wallis H Test

Kruskal-Wallis H test was computed to check the differences in expected recovery time based on their year of establishment.

Table 4: Kruskal Wallis H Test

Ranks

	Year of establishment	N	Mean Rank
Expected time required for company to recover loss from COVID	1981-2007	8	8.00
	2008-2012	5	12.90
	2013 & above	6	10.25
	Total	19	

Test Statistics[a,b]

	Expected time required for company to recover loss from COVID
Kruskal-Wallis H	2.458
Df	2
Asymp. Sig.	.293

a. Kruskal Wallis Test

b. Grouping Variable: CODED- Year of establishment

A Kruskal-Wallis H test was conducted to examine whether there were statistically significant differences in the expected time required for companies to recover losses from COVID-19, based on their year of establishment**.** The results as per Table 4 indicated that the differences among the three groups (1981–2007, 2008–2012, and 2013 & above) were not statistically significant, $\chi^2(2) = 2.46$, p = .293. Although companies established between 2008–2012 had the highest mean rank (M = 12.90), followed by those established in 2013

& above (M = 10.25), and the oldest firms (1981–2007) had the lowest mean rank (M = 8.00), these differences did not reach statistical significance.

This lack of significant difference suggests that perceptions of recovery time were relatively consistent across different business age groups. Regardless of how long the enterprises had been operational, owners and managers appear to have faced similar uncertainties and resource constraints in estimating a timeline for financial recovery. These findings reflect the universal impact of the pandemic on business continuity, where even well-established firms did not necessarily feel more confident about faster recovery than newer firms.

Interestingly, the higher mean ranks for younger firms suggest they anticipated longer recovery durations, which may reflect their limited capital reserves, smaller customer base, or lack of institutional support. On the other hand, the older businesses, despite possibly having more assets or market experience, did not report significantly different expectations—indicating that experience alone may not have shielded them from the uncertainty brought about by the pandemic.

This insight aligns with research on vulnerability and adaptability among MSMEs, where factors like digital readiness, government support, and supply chain flexibility often play a more crucial role in recovery than age or tenure alone (OECD, 2021; Sharma et al., 2022). The result also touches upon the concept of entrepreneurial foresight and strategic planning: more resilient firms may have a better grasp on realistic recovery expectations, regardless of their operational history.

In practical terms, these findings suggest that recovery strategies and support mechanisms should be uniformly available to MSMEs, without assuming that older or more established firms are automatically more capable of rebounding. Policymakers and financial institutions should consider sector-specific needs and not base support strictly on longevity or firm age.

V. Findings and Conclusion

- **Production**

The present study concludes that COVID-19 had a serious effect on production. The cost of raw materials and finished goods had significantly increased, causing the entrepreneurs inconvenience in buying the required amount of raw materials for their optimum production. They had to buy raw materials at higher-than-expected prices. Even for supplying finished goods during the COVID period, they had to face many hassles of increased transportation costs, and getting permission for interstate transportation was also difficult.

- **Market Dynamics**

In terms of market adjustments, most of the interviewed enterprises have reduced their profit margin. They have tried to keep their selling prices comparatively lower to maintain the business of repeat customers. Through the maintenance of their product quality, they are trying to keep goodwill in the market. The non-significant differences in the number of beneficiaries and number of items manufactured per day in terms of pre- and during-COVID suggest that enterprises are trying their best with all the coping mechanisms at their disposal to maintain their customer base and keep the incoming orders high.

- **Survival Strategies**

As a part of major survival strategies or coping mechanisms, enterprises are trying their best to increase their production capacity and thus their sales. An increase in sales will lead to an increase in revenue. Some enterprises are making new investments in land (for a new unit), in machinery, and in human capital so that the production rate and efficiency increase.

With the sudden high surge in the raw material costs, enterprises are now making optimum utilization of the raw materials. As a part of a coping strategy, enterprises are now trying to reduce third-party costs and making out ways to finish the jobs in their own enterprises or somewhere at a lower cost.

Keeping less stock of raw materials and keeping the production of goods at par with the orders received are a few of the other coping strategies. Besides these, trying to keep good savings so that in any future crisis conditions, enterprises will have some savings to fall back upon is another important coping strategy being applied in the enterprises.

Conclusion

The MSME sector has seen a very high growth rate in the last few decades. It has made a very significant contribution to employment generation and rural development in the country. Indian economy, in a way, is very much dependent on the MSME sector. COVID-19 has dealt a big blow to this sector. However, now, in the present scenario, the sector is trying its best to stand up again. Enterprises of all levels and sizes in India are facing critical issues relating to the procurement of raw materials, supply of finished goods, workforce demand, quality, price, and many more. The government should take steps that are expected to act as a catalyst for the MSME sector to not only come out of the COVID-19 pandemic crisis but also prepare itself for any such crisis condition in the future.

Reference

[1]. Ahuja, R. A. (2020). An assessment of socioeconomic impact of COVID-19 pandemic in India. *Wiley Public Health Emergency Collection*.

[2]. Arundhati Roy, B. C. M., & Patnaik, I. S. (2020). Impact of COVID-19 pandemic on Indian MSME sector. *Eurasian Chemical Communications*, 2(6), 991–1000.https://www.academia.edu/45347568/IMPACT_OF_COVID_19_PANDEMIC_ON_INDIAN_MSME_SECTOR

[3]. Ashwani, & Sahoo, P. (2020). COVID-19 and Indian economy: Impact on growth, manufacturing, trade and MSME sector. *Global Business Review*, 21(5), 1159–1183. https://doi.org/10.1177/0972150920945687

[4]. B. B. Sahoo, & K. S. (2020). Micro, small and medium enterprises (MSMEs) in India: The engine of growth. *International Journal of Social Sciences*, 8(2), 31–43.

[5]. Bhat, S. A. (2020). Impact of COVID-19 crisis on MSME sector in India. *NDIM's Journal of Business and Management Research*, 2(2), 40–48.

[6]. Chaudhary, M., Sodani, P. R., & Das, S. (2020). Effect of COVID-19 on economy in India: Some reflections for policy and programme. *Journal of Health Management*, 22(2), 169–180. https://doi.org/10.1177/0972063420935541

[7]. Chaurey, R., & Chakraborty, G. (2020). The MSME sector is critical in times of COVID-19. *Hindustan Times*.

[8]. Das, S. C. (2020). Impact of COVID-19 on MSMEs. *North Orissa Chamber of Commerce & Industry*.

[9]. Dutta, D. (2018). Micro, small and medium enterprises in West Bengal: An empirical study. *International Journal of Research and Analytical Reviews*, 5(3), 2349–5138.

[10]. Ganguly, S. (2015). Problems and opportunities of MSMEs: A study based on the district of North 24 Parganas, West Bengal. *Journal of Business and Economic Issues*, 5(2), 79–87.

[11]. Ghosh, A. (2020, March). Empowerment of micro & small enterprises in West Bengal for inclusive growth.

[12]. Gill, A., Sharma, S. P., & Mand, H. S. (2012). Growth plans of small business in India: Individual influences. *International Journal of Entrepreneurship and Small Business*, 16(1), 33–47. https://doi.org/10.1504/IJESB.2012.046915

[13]. Government of India. (2021). *Annual report 2020–21*. Ministry of Micro, Small and Medium Enterprises.

[14]. International Labour Organization. (2020). *MSME Day 2020: The COVID-19 pandemic and its impact on small business*. ILO.

[15]. International Labour Organization. (2021). *The impact of COVID-19 on small and medium-sized enterprises (SMEs): A global study*. https://www.ilo.org/global/topics/coronavirus/impacts-and-responses/WCMS_774314/lang--en/index.htm

[16]. International Trade Centre. (2020). *SME competitiveness outlook 2020: COVID-19: The great lockdown and its impact on small business*. *American Journal of Emergency Medicine*, 38(2).

[17]. Kaur, P. (2020). Impact of COVID-19 on Indian economy. *Mrida: An International Journal of Humanities and Social Sciences*, 2(1), 21–27.

[18]. Manna, P., & Mistri, T. (2018). District-wise disparity of MSMEs in West Bengal. *Asian Journal of Research in Social Sciences and Humanities*, 8(2), 54–66. https://doi.org/10.5958/2249-7315.2018.00025.4

[19]. Meher, M. S. (2020). Impact of COVID-19 crisis on MSME sector in India. *Anusandhan*, 9(2), 40–48.

[20]. Ministry of Micro, Small and Medium Enterprises. (2021). *Annual report 2020–21*. Government of India.

[21]. Ministry of MSME. (2019). *State industrial profile of West Bengal, 2018–19*. Government of India.

[22]. Muthukrishnan, M. N. (2020). Role of MSME in retaining Indian economy from COVID impacts. *Sambodhi Journal*, 43(4), 11–16.

[23]. Ncube, C. N. (2020). *The impact of COVID-19 on MSMEs in developing countries*. Geneva: Cuts International.

[24]. Organisation for Economic Co-operation and Development. (2021). *One year of SME and entrepreneurship policy responses to COVID-19: Lessons learned to "build back better"*. OECD. https://www.oecd.org/coronavirus/policy-responses/one-year-of-sme-and-entrepreneurship-policy-responses-to-covid-19-lessons-learned-to-build-back-better-9a230220/

[25]. Ramkumar, G. (2018). Challenges faced by micro, small and medium enterprises in Chennai city: Starting or growing a business. *AMC Indian Journal of Entrepreneurship*, 1(4), 53–62. https://doi.org/10.17010/amcije/2018/v1i4/141222

[26]. Ramakumar, R., & Kanitkar, T. (2020). Impact of COVID-19 pandemic on the Indian economy: A critical analysis. *Investigación Económica*, 80(315), 3–32. https://doi.org/10.22201/FE.01851667P.2021.315.76845

[27]. Roberts, D., & Woods, C. (2005). Changing the world on a shoestring: The concept of social entrepreneurship. *University of Auckland Business Review*, 7(1), 45–51.

[28]. Sayem Hossain, M. A. (2017). A critical appraisal of the social entrepreneurship paradigm in an international setting: A proposed conceptual framework. *International Entrepreneurship and Management Journal*, 13, 347–368.

[29]. Sen, M., & Ali, M. (2021). Responding to the pandemic: A case study of West Bengal, India on the role of local MSMEs in supplying PPE kits during COVID-19 outbreak. *Asian Development Bank*.

[30]. Sharma, G. D., Thomas, A., & Paul, J. (2022). Reviving tourism industry post-COVID-19: A resilience-based framework. *Tourism Management Perspectives*, 41, 100861. https://doi.org/10.1016/j.tmp.2021.100861

[31]. Sinha, A. (2021, June 8). Confederation of Indian Industry. *CII*. https://www.cii.in/Sectors.aspx?enc=prvePUj2bdMtgTmvPwvisYH+5EnGjyGXO9hLECvTuNuXK6QP3tp4gPGuPr/xpT2f

[32]. Sipahi, E. (2020). COVID-19 and MSMEs: A revival framework. *Research Journal in Advanced Humanities*, 1(2), 7–21. https://royalliteglobal.com/advanced-humanities/article/view/146

[33]. Tan, W.-L., Williams, J., & Tan, T. M. (2005). Defining the 'social' in 'social entrepreneurship': Altruism and entrepreneurship. *International Entrepreneurship and Management Journal*, 1(3), 353–365.

[34]. The Economic Times. (2021). Dun & Bradstreet: Over 82% of SMEs had negative impact during COVID-19. https://economictimes.indiatimes.com/small-biz/sme-sector/dun-bradstreet-over-82-of-smes-had-negative-impact-during-COVID-19/articleshow/82197779.cms

[35]. The Institute of Company Secretaries of India. (2019). *West Bengal: Ease of doing business for MSME sector*. New Delhi.

[36]. Tripathi, A. (2020). COVID-19 affect on micro, small and medium enterprises (MSMEs). *Times of India*.

[37]. Trotsek, D. (2020). Helping MSMEs navigate the COVID-19 crisis. *Journal of Chemical Information and Modeling*, 60(9), 1689–1699.

[38]. United Nations ESCAP. (2020). *Assessment of the impact of COVID-19 on MSMEs, and especially women-led MSMEs in Viet Nam*.

[39]. United Nations Industrial Development Organization. (2020). *Managing COVID-19: How industrial policy can address the impact of the pandemic*. https://www.unido.org/stories/managing-covid-19-how-industrial-policy-can-address-impact-pandemic

[40]. Unni, J. (2020). Impact of COVID-19 on informal economy: The revival. *The Indian Journal of Labour Economics*, 63, 113–118.

[41]. Vasal, V. (2020, August 20). MSMEs: The growth engines of the Indian economy. *Mint*. https://www.livemint.com/news/india/msmes-the-growth-engines-of-the-indian-economy-11597923225239.html

[42]. World Health Organization. (2021). *Coronavirus disease (COVID-19) pandemic*. https://www.who.int/emergencies/diseases/novel-coronavirus-2019
[43]. World Trade Organization. (2020). *Helping MSMEs navigate the COVID-19 crisis*.