

# Navigating Sustainability Challenges: The Impact of COVID-19 on SMEs in Bangladesh

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**Abstract:** In the recent period, discussions concerning COVID-19 and its economic implications have been prevalent. Similar to other economies, Bangladesh is grappling with economic stagnation. The primary motivation of this study is to investigate how Small and Medium Enterprises (SMEs), essential contributors to economic progress, are adapting to the challenges presented by the pandemic. By utilizing a combination of primary data collected through online surveys with structured questionnaires and information extracted from published sources, the research aims to illuminate the impact of COVID-19 on SMEs.

The study underscores noticeable consequences in the SME industry, including unemployment resulting from employee reductions, a downturn in revenue generation, and a shortage of financing options. SMEs stress that government financial incentives fall short of sustaining their operations, particularly considering the substantial fixed operational costs that prove difficult to circumvent. As a result, SMEs are actively exploring extended financing alternatives, seeking contributions from both private and public financial institutions to navigate these challenging times.

**Keywords:** COVID-19, SMEs, Bangladesh

## I. INTRODUCTION

The unexpected global COVID-19 pandemic has triggered widespread economic upheaval, effectively halting international trade and profoundly impacting various facets of life and economic operations, particularly for small and medium-sized enterprises (SMEs) (Sansa, 2020; Ruiz Estrada et al., 2020). Le et al. (2020) found that SMEs are grappling with challenges related to interest payments, stagnant inventory, employee wages, and rental expenses amid this unprecedented crisis.

The potential economic repercussions of COVID-19 have spurred conversations worldwide, including in Bangladesh. McCloskey and Heymann (2020) suggested that the economy could face deceleration due to disruptions in the supply chain, trade disruptions, and reduced market demand. Bangladesh, like other nations, has already experienced significant adverse effects across all sectors, notably impacting SMEs, which play a crucial role in the economy.

Despite SMEs' pivotal role in driving growth, job creation, and market expansion, they are particularly vulnerable during major public crises. Runyan (2006) underscored their lower resilience levels, heightened vulnerability, greater reliance on government and local authorities, and profound emotional and financial toll on owners, rendering SMEs especially susceptible in emergencies.

Many countries grappling with severe economic conditions have been significantly affected by the COVID-19 outbreak, exacerbated by prolonged lockdowns. These measures have disproportionately affected low-income individuals, resulting in job losses and restricted access to food and social safety net services. In response, the Bangladesh government is rolling out a substantial stimulus package in three phases to assist those impacted by the economic fallout of COVID-19.

Bangladesh faces a choice amid this pandemic: either prolonging a full lockdown, which would exacerbate economic crises and inflict severe harm, or taking immediate measures to provide a lump sum of cash (e.g., BDT 6,000 per person for the next two months) through mobile financial services. This would be particularly beneficial for those employed in informal sectors such as transportation, food services, restaurants, retail, tourism, agriculture, wholesale, and household work.

The pandemic's effects are evident in decreased demand for poultry, dairy, and fisheries products, leading to significant price declines in these sectors. The closure of industries has resulted in job losses among garment

workers and urban day laborers, prompting migration from cities to villages and exposing the rural economy to vulnerability. Immediate and substantial government assistance is crucial to prevent an imminent social and economic crisis in the rural sector.

According to the International Monetary Fund, Bangladesh's real GDP growth is forecasted to decline to 2.0% in FY 2019-20 due to decreased exports of ready-made garments, sluggish growth in private investment, and broader disruptions caused by COVID-19.

The first case of COVID-19 in Bangladesh was identified on March 8, 2020, prompting a nationwide lockdown initiated by the government a week later to contain the spread. On March 24, 2020, the government announced a holiday and shut down all educational institutions, businesses, factories, and shopping malls, permitting only essential suppliers to operate for a limited duration. Since then, the country has experienced a rapid increase in confirmed cases, with 274,525 cases, 157,635 recoveries, and 3,625 deaths as of August 15, 2020. The study aims to assess the current status of SMEs and identify potential obstacles that may hinder their reopening. Using both primary and secondary data alongside descriptive statistical methods, the study reveals that SMEs in Bangladesh are facing challenges such as a liquidity crisis, nearly nonexistent market demand, and financial constraints.

## II. PANDEMIC AND BUSINESS ENTERPRISES: STAT-OF-THE-ART

The global virus pandemic has had a significant impact on the job market, transforming the initial economic downturn into a shock that resonates across economic and labor sectors, affecting all types of businesses. Navigating through this challenging period requires preserving employment, ensuring business profitability, and safeguarding the well-being of employees and their families within the informal economy.

Enterprises worldwide, particularly in developing nations, have faced dire straits due to the COVID-19 outbreak. Strict urban lockdown measures aimed at curbing its spread have dealt severe blows to some nations' economies. Many entities, including corporations and industries, have struggled to manage repercussions, especially those heavily reliant on physical interaction with consumers—about 75 percent of such enterprises. Business ramifications include reduced wages, overtime without incentives for increased efficiency, delayed payments, and more.

Due to the fallout from COVID-19 and the downturn of existing businesses, companies worldwide, regardless of their developmental status, have experienced profound effects. A significant portion of the workforce has been laid off, while others have faced salary cuts. In certain regions, the pandemic has created an unfavorable economic environment for business operations, particularly in developing countries with high energy prices, elevated bank interest rates, and volatile exchange rates.

Adverse effects of the pandemic on macro and micro-economic aspects are evident, varying based on the scale of economic entities. Small and medium-sized enterprises (SMEs) have been particularly hard-hit, facing challenges such as supply chain disruptions, increased raw material costs, and the need to adapt to changes in transactional processes. Strategies for revitalizing SMEs are deemed essential, as highlighted by various studies.

Research findings have identified two primary issues affecting SMEs: financial management and supply chain interruptions. SMEs have often operated below their potential, significantly impacting their financial stability and market survival. Vulnerable and marginalized participants in the business landscape are at risk of unemployment.

Studies conducted in different countries, such as Serbia, Sri Lanka, Zimbabwe, and China, underscore the diverse challenges faced by SMEs. Common themes include cash flow scarcity, an inability to meet liquidity requirements, market transitions, difficulty in paying fixed liabilities, layoffs, and restricted access to capital. Government relief and strategic recommendations are crucial for SMEs to overcome these challenges.

The overall picture painted by these studies emphasizes the far-reaching impact of the COVID-19 pandemic on SMEs globally. Economic repercussions, including disruptions in trade, employment, and development, underscore the critical importance of effective strategies and support systems for small and medium-sized businesses to weather the crisis.

## III. SMEs IN BANGLADESH

In alignment with the Millennium Development Goal (MDG), both developed and developing nations aim for comprehensive socio-economic advancement similar to that of Bangladesh. Sustainable development involves holistic economic progress marked by consistent GDP growth, significant job creation, reduced income inequality, and the alleviation of poverty. The gradual achievement of balanced MDG growth is facilitated by the active involvement of small and medium-sized enterprises.

The strategic positioning of small and medium businesses entails fostering growth in rural areas, integrating them into major enterprises as essential input suppliers, and mitigating regional inequalities. Acknowledging the pivotal role of small businesses, the government and key policymakers in Bangladesh recognize their contributions to job creation, the optimization of limited economic capital, and the promotion of entrepreneurship. Over the past decade, small businesses have notably expanded their influence on gross domestic product production.

Small and medium enterprises (SMEs) play a crucial role in the Bangladeshi economy, contributing to 25% of GDP growth, generating 15% of employment, propelling a 7.8% increase in export growth, and fostering a 31% boost in entrepreneurship (Bangladesh Bank, 2017). With the revised definition of SMEs, around 90% of business units fall under the small business category, employing roughly 80% of the existing small-scale workforce. These businesses also account for 75% of domestic goods production and 65% of export-oriented products in Bangladesh.

For sustainable economic development, the success of SMEs is imperative, given that the majority of businesses worldwide belong to this category. The growth of small and medium-sized enterprises serves as a catalyst for economic progress, generating social jobs, reducing unemployment, attracting new firms, enhancing financial efficiency, and promoting marketing advancements through technological innovations. SMEs drive economic development with finite capital by maximizing efficiency, particularly in labor-intensive industries, where manufacturing-oriented SMEs employ a significant number of highly trained and unskilled workers who may not find employment in larger sectors (Eniola and Ektebang, 2014).

Table I Labor involvement in SMEs production

	Total			Small			Medium		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
country level	866424	836840	29584	859318	829931	29387	7106	6909	197
Barisal	29380	28623	757	29128	28375	753	252	248	4
Chittagong	168479	164257	4222	167226	163022	4204	1253	1235	18
Dhaka	334857	326974	7883	331391	323614	7777	3466	3360	106
Khulna	82499	80070	2429	81876	79464	2412	623	606	17
Rajshahi	100832	98442	2390	100028	97667	2361	804	775	29
Rangpur	112018	101548	10470	111531	101080	10451	487	468	19
Sylhet	38359	36926	1433	38138	36709	1429	221	217	4

Source: SME foundation in Bangladesh, 2018

Bangladesh hosts 177 clusters, with 129 falling under the booster sector and 48 categorized as non-booster sectors. These clusters collectively employ 69,902 businesses, providing jobs for 1,937,809 workers, of whom 74% are male and 26% are female. The total annual revenue for these clusters is estimated at 295150.66 billion. On average, there are 394 workers per cluster, with each employee serving 28 businesses. The gender ratio in these clusters is maintained at 74 males to 26 females. Table II presents a sectoral breakdown of SME Clusters in Bangladesh.

Table II Number of SME Clusters and Representative Sectors

Sl.	Name of the Sector	Number of clusters
1.	Handicraft	37
2.	Agro-based firms	38
3.	Light engineering	31
4.	Knitwear	22
5.	Fashion- rich wears	13
6.	leather goods	15
7.	Specialized Textiles	10
8.	Healthcare	5
9.	Plastic products	3
10.	Electronics and electrical	3
11.	Educational service sector.	2
<b>Total</b>		<b>177</b>

Source: SME Foundation of Bangladesh (2018)

Similar to their counterparts in other developed nations, small businesses in Bangladesh have played a pivotal role in the country's economic progress since achieving independence. These small and medium-sized enterprises (SMEs) drive economic growth by fostering entrepreneurship across society and mobilizing financial resources across various sectors of the economy. Over the past decade, there has been significant growth in SMEs' contribution to Bangladesh's Gross Domestic Product (GDP), ranging from 7.06% to 16.70% between 2000 and 2017 (see Figure 1).

Bangladesh's economic landscape is closely tied to the expansion of small enterprises, given their direct link to widespread capacity production and the efficient utilization of natural resources on a global scale. The highest growth rate was observed in 2013, while the lowest occurred in 2007 within this period. This growth pattern highlights the potential advancement of the SME market and its potential impact on sustainable economic development.

SMEs not only play a role in the economy by providing tangible products but also contribute significantly by supplying essential resources to support large-scale manufacturing operations in various production processes.

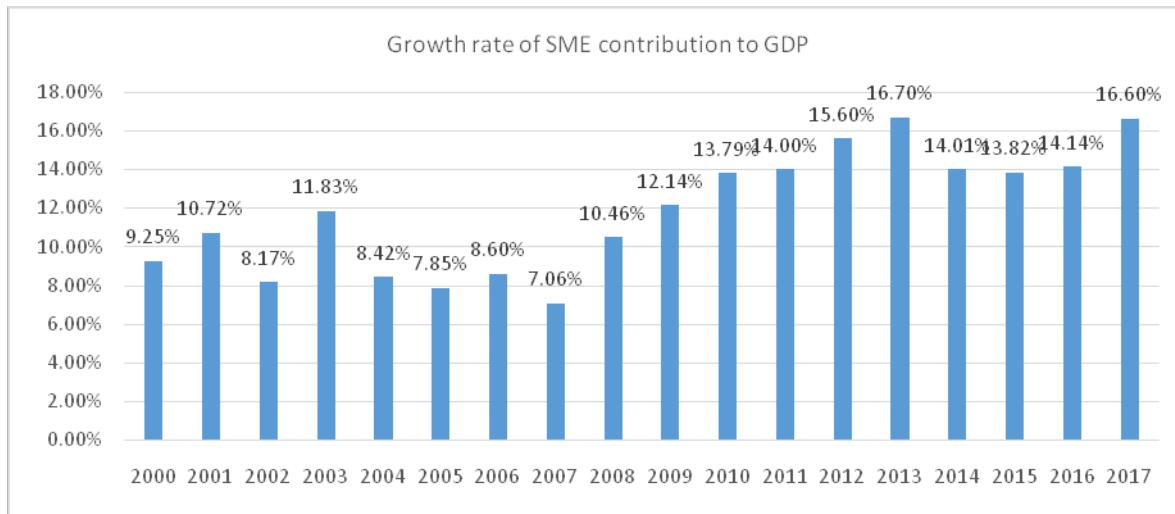


Figure 1 Growth rate of SMEs contribution to GDP (2000-2017)

#### IV. METHOD OF DATA COLLECTION AND INTERPRETATION

The current pandemic situation renders it extremely challenging to obtain a significant number of samples and collect their responses. Nevertheless, through our dedicated data collection efforts, we have managed to acquire a sample of 1376 Small and Medium Enterprises (SMEs) in Bangladesh using a semi-structured questionnaire. In the

realm of empirical research, a sample size of 1376 is deemed adequate. This is supported by prior empirical studies, such as those conducted by Robinson and Kengatharan in 2020 and Karabag in 2019, both of which employed limited sample sizes.

According to Gnanarajan et al. (2020) and Hitchcock et al. (1995), a semi-structured questionnaire is argued to yield optimal results when faced with time constraints and challenges in reaching the target sample. The demographic profiles of the respondents are outlined in Table 3.

Table 3 Demographic profiles of SMEs

Business status		No of employees	
Sole properties	850	Less than 5	252
Partnership	276	Between 5-10	450
Women properties	250	Between 10-15	150
<i>Total</i>	<i>1376</i>	More than 15	524
		<i>Total</i>	<i>1376</i>
Ownership status		No business experience	
Male	898	Less than 3 year	275
Women	475	Between 3-10 years	700
<i>Total</i>	<i>1376</i>	More than 10 years	401

#### 4.1 Macro aspect assessment

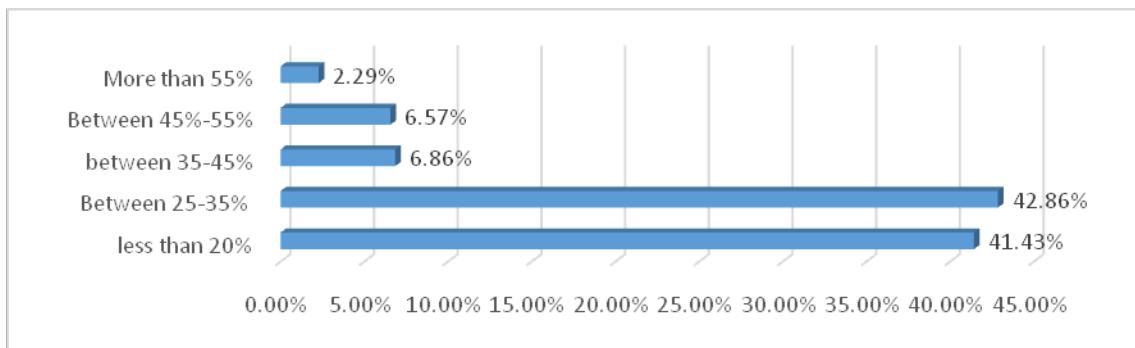
The pandemic of COVID-19 has infected all aspects of life and industry, but the most formidable blow has struck even weak SMEs. Current issues, including lack of access to finance, have been added to economic hardship. (Nega and Hussein, 2016; Hernández-Cánovas and Koëter-Kant, 2010), a low market linkage, absence of skilled labour, and lack of export market (Pasquini and De Giovanni, 2010). The most formidable punch received by the SMEs is dependent on a short cash cycle that has affected due to supply chain disruption and loss of sales. Due to the interruption of SMEs' regular business, the economy will experience several consequences, including reducing aggregate output. In the study of Mianur (2020), it is established that aggregate output disruption will be an agglomerate consequence of both supply and demand-side effects. Regarding supply end concern, all economic processes would also contract more or less when the supply chain of any commodity has much disturbed its utilization, including access to raw materials and intermediate inputs. The assumption that physical distance is a crucial measuring element in lowering health hazards has significantly hampered labour mobility. Exporters with limited output potential would often see markets for their final commodities shrink on the demand side. The market for their products and services in local industries that cater to domestic residents is also decreasing rapidly. The weakness of small- and medium-sized enterprises (SMEs), which hire millions of people and shape the backbone of the economy. When small and medium-sized businesses experience an enormous decline in demand, they have to stay financially viable.

Second, According to the ILO report, the pandemic is inflicting a real shock on Bangladesh's vulnerable youth population. According to BBS, currently, Bangladesh's economy has been progressing with an average of 5.10% unemployment. About 78% of workforces are involved either directly or indirectly with SMEs operation. Addressing COVID-19 effects on employment due to enterprises' shut down or slow down business activities, it anticipated that unemployment might substantially increase. The consequence of unemployment has already appeared every day, and many city populations leave for their village residence. The one reason seems that is the incapacity to earn to maintain the family. Noticeably significant people were involved in small businesses. The unemployment will create an unexpected income shock resulting in consumption reduction arising from unemployment, reducing the individual's welfare, and reducing the economy's aggregate demand (Chowdhury, 2020). Therefore to protect jobseekers through unemployment insurance that can act as public insurance, the government should offer short-term income support on a large scale. Unemployment insurance may help the unemployed sustain their level of consumption and facilitate social welfare.

#### 4.2 Micro aspect assessment

Examining the current state of business earnings, the findings illustrated in Figure 2 indicate that approximately 41.43% of enterprises report sales below 10%, while 42.86% note present sales falling between 25% and 35%

compared to pre-pandemic levels. The survey underscores a concerning trend where SMEs are facing significant liquidity challenges, hindering their ability to cover day-to-day operational expenses.



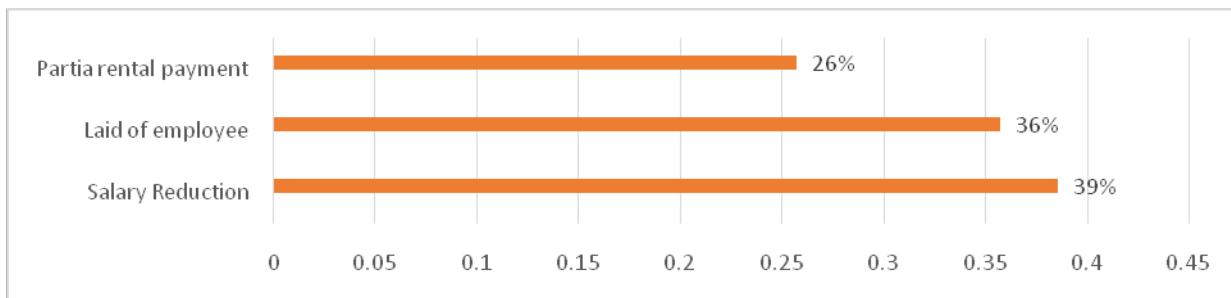
Source: Author calculation (Survey, 2020)

Figure 2 present state of revenue

Further scrutiny of the survey data reveals that about 33% of SMEs are dealing with excess inventory, resulting in additional business costs. This situation arose as businesses anticipated higher sales during upcoming festivals, leading them to stock up on goods. However, the reality differed as the presence of COVID-19 cases in the county induced public panic and reluctance to go outside. Moreover, 21% of SMEs reported an excess of finished goods in their inventory, attributed to a slowdown in sales to buyers in rural areas who were unable to receive their products.

Regarding salaries, 39% of SMEs implemented reductions ranging from 15% to 20%, indicating a growing trend of employee layoffs. This is particularly troubling as SMEs serve as significant employers in Bangladesh, and a continued decline could result in thousands of people losing their jobs in the coming months.

*Figure 3 sheds light on how operational costs are being managed based on survey responses. The necessity of*



*salary reductions and layoffs arises from SMEs' struggle to generate sustainable revenue amid the ongoing economic crisis*

Source: Author calculation (Survey, 2020}

Figure 3 Operating cost management

In connection with external financing, 57% of small and medium-sized enterprises (SMEs) have expressed their incapacity to meet credit installment deadlines but have managed to settle within a 15-day grace period. Additionally, 23% of SMEs have communicated to their respective financial institutions their need to defer credit installment payments and have requested an extended deadline. Another 12% of SMEs have reported making zero installment payments against their sanctioned credit, anticipating potential legal consequences if this situation persists in the long term. In response to the prolonged impact of the pandemic, SMEs are anticipating financial assistance from both government and non-government entities. According to a survey, 65% of SMEs are exploring the possibility of securing additional credit extensions from private commercial banks and are also seeking government initiatives to temporarily suspend interest on existing credit limits.

#### 4.3 Financial incentives to SMEs

Small and medium-sized enterprises (SMEs) are commonly perceived as riskier than large corporations globally, leading financial institutions to hesitate in prioritizing lending to these smaller businesses. In response to this challenge, a stimulus program of Tk 200 billion has been introduced for SMEs, offering working capital at a 4.0 percent interest rate. The central bank of Bangladesh has taken proactive measures, urging financial institutions handling SME financing to be accommodating and reasonable in the collection of credit installments.

Despite these efforts, certain banks and non-bank financial institutions have faced criticism for their behavior, as reported in both print and electronic media. A primary survey, outlined in Table IV, provides insights into the current state of SMEs' credit accessibility and their business conditions following the government's stimulus financial package.

Approximately 73 percent of SMEs express positive sentiments, believing that the government's economic benefits package revitalizes their corporate processes by mitigating adverse financial impacts. However, concerns arise as 60% of enterprises exhibit skepticism about the likelihood of credit extension in response to the central bank's instructions to private commercial banks. Additionally, 70% of SMEs perceive that private commercial banks prioritize their own goals over offering valuable perspectives to SMEs genuinely in need of exceptional support.

Non-governmental organizations (NGOs) emerge as crucial players in providing working capital to small companies among non-bank financial institutions. Approximately 63% of businesses report offering loan extension facilities, such as a two-month grace period for interest payments. Persistent challenges for small and medium-sized businesses include cash flow issues, exacerbated by a lack of financing for new companies.

Recognizing the need for swift capital distribution to small businesses through banks, the government aims to address the challenges faced by SMEs. An additional concern highlighted by the analysis is that startups born during recessions tend to start and remain smaller, negatively impacting the potential for creativity in the Bangladesh economy.

Table IV SMEs response to the present state of financing options

Questionnaire	SDA	DS	N	A	SA
Q1. Government keen assists SMEs for their survival	15%	12%	23%	35%	15%
Q2. Central Bank initiatives through private commercial banks for financing support to SMEs are effectively implemented	45%	14%	22%	15%	4%
Q3. Private commercial Banks extend their support to SMEs with their initiatives	56%	13%	11%	15%	5%
Q4. NGOs are assisting in the revival of SMEs during the pandemic by withholding their claim	05%	12%	13%	34%	36%

Source: Author calculation (Survey, 2020)

#### V. CONCLUSION

Certainly, here is a paraphrased version with a focus on grammar:

Due to the COVID-19 pandemic, businesses in the country have been significantly impacted by global lockdowns, resulting in disruptions to sales, employment, cash flow, and various aspects of daily life. Projections for 2020 suggest a decline in actual GDP. Moreover, obstacles such as limited access to finance, a dearth of managerial expertise, insufficient liquidity, accounting losses, weak cash flow, infrastructure challenges, moral risks, and potential adverse decisions impede SMEs' access to credit. To ensure their growth and sustainability, SMEs must cultivate robust financial discipline and management skills. Additionally, the government should formulate clear plans and initiatives to promote SME production.

Acknowledging the contribution of SMEs to Bangladesh's economy, the potential impact of SMEs in the upcoming fiscal year may be significantly lower due to the ongoing pandemic. The repercussions of COVID-19 will be compounded by additional limitations, including loan constraints, loss of managerial expertise, insufficient liquidity, accounting deficits, inadequate cash flow, and infrastructure issues. Despite their crucial role in the national

economy and employment development, small businesses often lack political support as they operate formally and are not approved by the government. Studies reveal a general negative effect of SMEs on Bangladesh's economy, with the severity and consequences potentially changing in the coming months. Future research should focus on the government's role and effective strategies for promoting economic growth.

Addressing the adverse impacts on SMEs and their potential harm to Bangladesh's economy is imperative. Early-stage studies highlight the need for the government to develop better strategies and policies for SME growth. Rigorous financial control and management skills are essential for SME sustainability. The findings emphasize the urgency of various assistance programs to prevent many SMEs from exiting the business by the end of 2020. While direct financial assistance, such as cash grants, is crucial, alternative funding methods should also be considered.

Small businesses, profoundly affected by persistent crises, require prompt government action to prevent further economic and social damage. The unique nature of Bangladesh's economy necessitates innovative steps based on the latest facts to address the primary challenges faced by SMEs and alleviate them swiftly. Despite being the most affected by the crisis, SMEs play a vital role in driving sustainable economic recovery.

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