

**COVID-19 pandemic: The effect of COVID-19 on Small and Medium Sized  
Enterprises**

## ABSTRACT

COVID-19 has seriously affected the world economy. The outbreak of the disease has had a major influence on Small and medium-sized enterprises (SMEs). SMEs are the main victims of the COVID 19 outbreak. To survive and achieve their objectives in an increasingly competitive environment, small and medium sized enterprises have to increase their competitiveness and, progressively, reduce their operational cost. The purpose of this research is to evaluate COVID-19's impact on those firms and provide policy recommendations that help SMEs reduce business losses and survive during the crisis. We adopted a descriptive explanatory methodology, including policy documentation, research papers and reports from the relevant field, which thoroughly examined the available literature. This paper, moreover, fills an important research gap in the project management literature through constructing a research instrument (questionnaire) to provide empirical evidence on the potential impact of COVID-19 on the Success of Small and Medium Sized Enterprises (SMEs). The results revealed that many companies have faced increased labor costs and have considered cutting salaries and postponing employment until the pandemic's effects end. Manufacturing faces a higher proportion of jobs, and the immobilized sector is doing away with jobs. In addition, both IT and manufacturing industries sought loans and shareholders' funding.

**Keywords:** Small and Medium Sized Enterprises (SMEs) - Management Systems - Business Losses - COVID-19 Crises

### الملخص:

لقد أثر COVID-19 بشكل خطير على الاقتصاد العالم، حيث كان لتفشي المرض تأثير كبير على الشركات الصغيرة والمتوسطة (SMEs)، كما أن الشركات الصغيرة والمتوسطة هي الضحايا الرئيسيون لتفشي COVID 19 للبقاء وتحقيق أهدافها في بيئة تنافسية بشكل متزايد، لذلك يتعين على الشركات الصغيرة والمتوسطة الحجم زيادة قدرتها التنافسية وخفض التكلفة التشغيلية تدريجياً. الغرض من هذا البحث هو تقييم تأثير COVID-19 على تلك الشركات وتقديم توصيات السياسة التي تساعد الشركات الصغيرة والمتوسطة على تقليل خسائر الأعمال والبقاء على قيد الحياة أثناء الأزمة.

اعتمدنا منهجاً توضيحياً وصفيًا، بما في ذلك توثيق السياسات وأوراق البحث والتقارير من المجال ذي الصلة، والتي فحصت بدقة الأدبيات المتاحة. علاوة على ذلك، تسد هذه الورقة فجوة بحثية مهمة في أدبيات إدارة المشروع من خلال إنشاء أداة بحث (استبيان) لتقديم دليل

تجربي على التأثير المحتمل لـ COVID-19 على نجاح الشركات الصغيرة والمتوسطة الحجم (SMES) وكشفت النتائج أن العديد من الشركات واجهت زيادة في تكاليف العمالة ودراسة خفض الرواتب وتأجيل التوظيف حتى انتهاء آثار الوباء. يواجه التصنيع نسبة أعلى من الوظائف، والقطاع المعطل يتخلص من الوظائف. بالإضافة إلى ذلك، سعت كل من تكنولوجيا المعلومات والصناعات التحويلية للحصول على قروض وتمويل من المساهمين.

**الكلمات الرئيسية:** الشركات الصغيرة والمتوسطة (SMES) أنظمة الإدارة - خسائر الأعمال - أزمات COVID-19.

## INTRODUCTION

Dramatic measures have been taken to accelerate COVID-19 distribution. Many economic actors, like innovative SMEs, are stunned by the closure of large segments of population and activity (Zhu et al., 2020). But that isn't a long-term solution to lockout. This solution is a short-term approach, also referred to as curving, to reducing the number of infected persons and the spread of the virus among humans. This technique is used to train only a larger proportion of COVID-19 patients for healthcare. The non-medical measure has affected the growth of the economy and economic activities (Winston, 2020).

In 2020 global economic growth will decline sharply, relative to any previous pandemic compared with 2008-2009 financial crisis (Baker et al., 2020), which has led rapidly to greater uncertainty, although the evaluation of the economic impact of COVID 19 and the recession challenge is difficult (World Economic Outlook, 2020). According to the International Monetary Fund (IMF) World Economic Outlook, the global economy is contracted by 3% in 2020. The report was nonetheless optimistic about the slow recovery in economies, which estimated that the pandemic impact in the second half of the year could decline and grow constantly by 5.8 percent (Long, A. and Ascent, D., 2016) in 2021.

In both household and world economies the 2019 coronavirus (COVID-19) outbreak has major consequences. Many companies face various setbacks. There are especially varied problems for companies, including production cuts, delays in supply chains, cancellations of export orders, scarcity of raw materials and transport disturbances (Xiao, T. and Yu, G., 2006).

However, the COVID-19 virus has an enormous impact on industry worldwide. It is very obvious We argue that outbreaks of the COVID-19 frequently have occurred in SMEs because SMEs

usually lack the resources required to cope with such a disorder which, contrary to big business, particularly financing and management, will probably last much longer than predicted (Bartik et al., 2020; Prasad et al., 2015). Levy (1993) has identified three key constraints: access to finance, access to non-financial inputs and a high cost. Results reveal that the greatest barriers to corporate growth are financial limits.

The goal now is to conserve the current situation while caring less about the prospects for economic development. Consequently, innovative SMEs will affect the potential economic activities of each economy (Walsh and Cunningham, 2016). New and limited liability for innovative small businesses is placed in danger of continuing existence in calmer days (Stinchcombe, 1968).

Outbreak COVID-19 at a company level could affect the performance of the stock market (Iyke, 2020; Liu et al., 2020; (Fu and Shen 2020). The effects of such acute public-health circumstances on market outcomes must be assessed during these difficult economic times, as the enterprise list is the core of the domestic economy. Research reveals that internal financial system factors were the primary cause of the economic slowdown in recent years (Zubair, et al., 2020).

For example, high oil prices and a sub-prime recession in 2008 led to the global stagflation of the 1970s. (Zubair, et al., Europe 2020). Still, however, the recession mostly stems from the obligatory impairment after the COVID-19 pandemic. Consequently, the instruments used to analysis and assess the economic impact of the COVID outbreak cannot be used. Currently, there are few methods for evaluating the economic, industrial and commercial growth effects of the emergency, including those of the COVID-19 pandemic.

Many small and medium-sized companies are therefore out of stock, some of which are not readily available. Universal intermediate exports of semifinished products will fall by 50 trillion dollars a

year and will fall by 2% following the announcement in China of an uplift. UNCTAD forecasts. Under UNCTAD. The pandemic spills the supply chain in countries with large exports (Fernandes, 2020).

A large number of people with wages and employment all over the world are small to medium-sized enterprises in many countries and play a significant economic role. It is critically important for the economy that SMEs account for over 90 percent of the overall 3.2 million companies and contribute 40 percent to GDP, as export earnings represent more than 40. Izzhou, et. al., 2020. (SBP 2016). These companies are mostly responsible for agriculture, manufacturing, distribution, wholesale, trade and services in rural and municipal regions. This is a major concern to the industry.

The decline in demand in March and April 2020 due to the Corona Virus crisis led to a drastic decline in price of different metals and minerals, especially in the mining sector (Dev and Sengupta, 2020). BIHP Billiton and Rio Tinto, the major mining firms, have lost 40 to 45% of their equity (Laing, 2020). Barichello (2020) found that even though farming trade is less vulnerable to crises, because the elasticity of pulse, and other livestock are separated by relatively low-income production, demand and income may decrease relatively further.

## **LITERATURE REVIEW**

### ***FIRM PERFORMANCE AND CRITICAL SUCCESS FACTORS IN SMES***

The business is described as the detector, selector and driver equipment controlled by Salminen (2000). The detector is the device used to acquire environmental information from a computer and then a behavioural reaction from the selector. Finally, Effector executes the behaviour. The

company's reporting scheme collects reports on changes to the atmosphere and company performance.

This knowledge is used to determine the actions expected in line with the values and preferences of the organization and its managers. The company's production - goods, equipment, market operations and financial results - is affected. The company's productivity applies to the company's market status, which can have various implications. Business performance studies is a focal point. However, it's also a multidimensional complex phenomenon. The success of the business is characterized by its ability to produce successful results and performance.

Management and know-how, products and services, consumers and industry, the manner in which business and cooperation take place and money and finance are key factors in the accomplishment of SMEs, policies and the performance of the company in its external climatics. The attainment of goals and aims in all areas of life will usually require success. In the market, but usually not explicitly, performance is a key term. Progress and failure can be considered as positive or indifferent management interventions. The definition of achievement also refers to the financial results of a business. M. & Casualty (Jenning, G., 1997).

The outcome measures in previous studies vary considerably. The performance drivers of SMEs can be divided into two groups through empirical analysis that focuses on a comparatively limited number of variables or that seeks to collect holistic profiles of successful small and medium-sized companies. Case studies and investigations have been used in previous observational experiments. Furthermore, the results of previous studies are gathered on conditions that lead to strong development. For example, Storey (1994), on the basis of which he offers smaller companies some

regulatory lessons, has summarized results from previous research on the education and growth of small firms.

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As a main factor affecting small and medium enterprises' economic success, Jasra et al. (2011) considered corporate business, management know-how and external environments as products and services. The results revealed that financial capital contributes greatly to the development of SMEs.

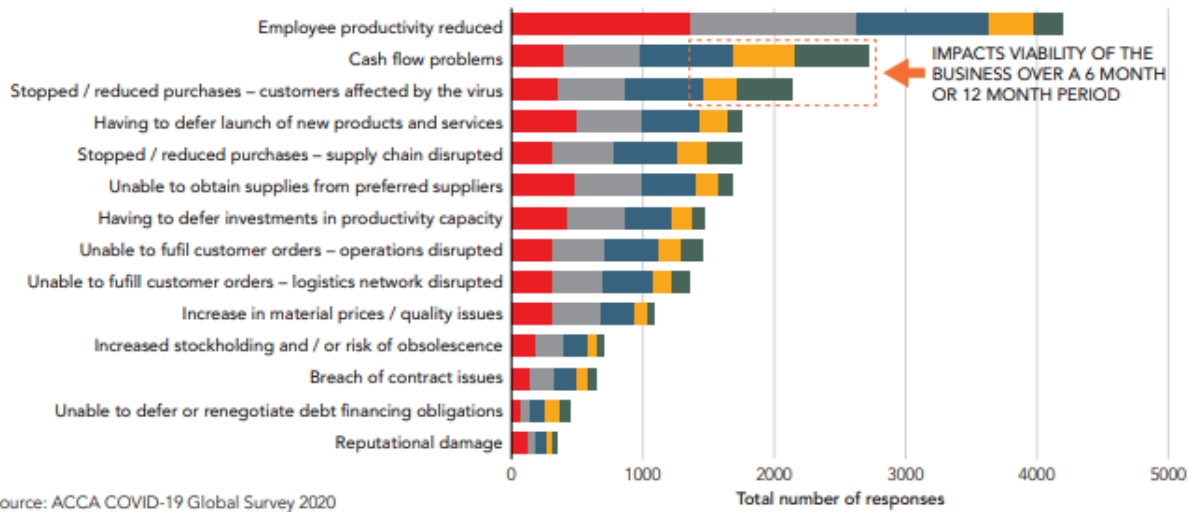
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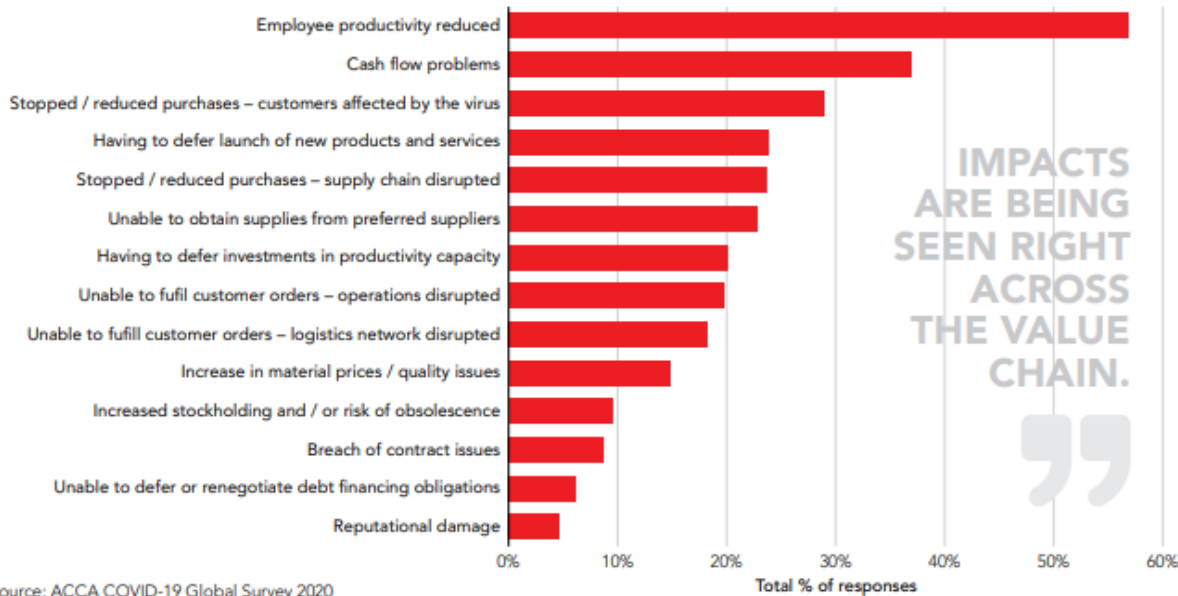
### ***CHALLENGES OF COVID-19 LOCKDOWN ON SMES***

The pandemic of COVID-19 and many economic locks worldwide create a unique environment, which has no established counterpart in entrepreneurial literature. Nevertheless, two studies are running on the COVID 19 pandemic, Crisis Research Body and Enterprise (e.g., Williams and Vorley 2015; Smallbon et al. 2012; Cowling et al. 2012; Parker et al. 2012). First of all, crisis management and how companies are responding to the crisis should be marked. The most resilience research in this (Doern, 2016; Doern et al., 2019).



In addition to the humanitarian crisis caused by the COVID 19 pandemic, the outbreak is now increasingly affecting local economies and the world economy. The unpredictable impacts of COVID-19 have also greatly affected world leaders and many analysts now expect recession (GDA, 2020). A crisis like COVID-19 threatens the work and success of a company (Boin, 2009; Comfort, 2002; Quarantelli, 1988; Williams et al., 2017). Turbulence in a company may result from disorderly systems, routines and capacity (Williams et al., 2017). Figure (2) reveals that the recession has had the greatest effect on the decline of employee productivity.





**Figure (2):** Severity of the business impacts viability during (6-12 months) across the value chain owing to the outbreak of COVID-19.

The emphasis on the global economy has been popular in all recent research on the economic impacts of COVID-19. In Gil-Alana and Monge (2020), the relationship between crude oil prices and COVID-19 was analyzed and oil prices continuously struck. Narayan and Phan also addressed the country's answers and the stock market reaction to COVID-19 (2020). The role of COVID19 in deciding macro-perspective economies fluctuations is analyzed in the present analysis.

Analysis has shown that the increased impact of degree and pace of activities within one country has increased more for regions with higher economic development than for those with less sluggish growth (Demirbag, Glaister, and Sengupta 2019). COVID-19 has therefore a strong regional heterogeneity in terms of corporate success, as the growth rate varies between regions. Therefore, the field in which the organization works in strategic selection and operational management.

This investigation has led to the general alarm about the effect on industries, livelihoods and populations of Covid-19, which has been proclaimed a pandemic in the World Health Organization. The aim of the study was to find out the effects of COVID-19 in the Kumasi Metropolitan area on the status of small and medium-sized companies in Ghana. The corporate reorganization and anxiety of leaving the enterprise to determine the condition of the different SMEs. 120 online questionnaires were submitted using a purposeful screening method, of which 106 were fully filled-in administrators, subordinates, and company owners. The data were coded and used for debate and analysis using SPSS 26 and the results used. The study reveals that in the age of this pandemic the SMEs have struggled to succeed, as income decay, decline in production, corporate consolidation and fear of leaving the metropolis are positively linked to the condition of the SMEs. So the activities of small and medium-sized companies have been truly influenced by covid-19. Therefore, SME must launch steps to ensure that they survive through and during this pandemic.

### ***MINIMIZING ADVERSE IMPACTS***

However, too few SMEs were trained for a COVID-19 pandemic crisis of scale to handle the crisis effectively. The small amount of studies on market resilience and disaster resilience in the pre-crisis era, the skills or tools employer and company create to resist or respond to crisis events (Bullough et al., 2014; Doern et al., 2019; Korber and McNaughton, 2018).

Generally, because of the unique features of creative SMEs, they will also be better suited to work with COVID-19 than with other companies. Innovation is a condition of endurance when innovators continually and constantly try and predict their adaptation to a range of crises (Hamel and Valikangas, 2003; Linnenluecke, 2017). Yet organizations do not necessarily acknowledge

the actual threats faced by a possible disaster situation (Muñoz et al, 2019) and most SMEs are not prepared for incidents in the last few months.

Like all the steps taken in the open framework to minimize adverse effects on an enterprise, the study focuses on determining key preventive vital success factors (CSF). CSFs are these factors or conditions necessary in order to produce a positive outcome with a strategy. The CSFs can produce any desired result. The cause and effect of core prevention strategic factors is investigated in Mr Hatchett et al. (2007). The implementation of these CSF's will come soon as lockouts lift those constraints which could cause a second wave of the COVID-19 crisis that renewed itself after the laying of non-pharmaceutical steps (Hatchett et al., 2007).

The immediate and concrete effects of COVID-19 outbreaks, the combined liquidity threatening for small and medium-sized enterprises and the viability of small businesses in particular are the product of lower profits and fixed costs. Furthermore, founders of SMEs have written on the economic environment of creativity. Key allies, consumers and investors respond to the crisis and dissuade experiments with the development of the crisis. SMEs are pushed into the "plateau of patterned expansion" by tightening markets (Brush et al. 2009), which should advertise their growth path alongside the obstacles to obtaining funding (Deb et al., 2019).

SMEs have declared that they are obliged to take alternative action and to take alternative conduct (Williams et al., 2017). Since processes of commodity production remain unchanged and supply chains suffer from a recession, companies have to change their corporate infrastructure immediately. Similarly, certain businesses have not suffered (unreasonably) from a COVID-19 crisis, either because their activities are still important in spite of the crisis or because they have been carrying out long-term sustainability steps even before the crisis; (Williams et al., 2017).

Resilience is a key term in crisis management (Doern et al., 2019) that does not only describe the organization's ability to operate during an uncomfortable situation. It also takes into account the accumulated capital before and during the crisis (Williams et al., 2017). Management of crises will be used to improve stability and will be very important in the course of the COVID 19 crisis. Crisis management is used to mitigate crisis impacts (Spillan and Hough, 2003) and can quickly recover the operation of damaged or debilitated system organizations (Williams et al., 2017).

Crisis handling is thus closely related with the DIY principle (Mallak, 1998) and, instead of proposing rigid processes for addressing COVID-19 problems, it seems best for creative SMEs to follow iterative and scalable approaches, such as successful conceptual approaches (Sarasvathy, 2001). Research results on the Emilia 2012 Earthquakes in Italy (Martinelli et al. 2018) indicate this: resilient contractors were those with available means to create progress and the chance to adopt a simple philosophy of quality.

## **METHODOLOGY**

We also followed an explanatory approach that reviews the literature available in depth, including policy documents, academic papers and publications in this area. In order to add analytical evidence, we have also obtained data from small and medium-sized companies (SMEs). This data was collected by conducting a several online survey, including for time and financial limitations as well as the COVID-19 epidemic and lock-outs. Many scholars have already taken a similar approach and find it beneficial to save time and save costs (Duarte Alonso et al. 2018; KÃ1/4hne et al. 2010).

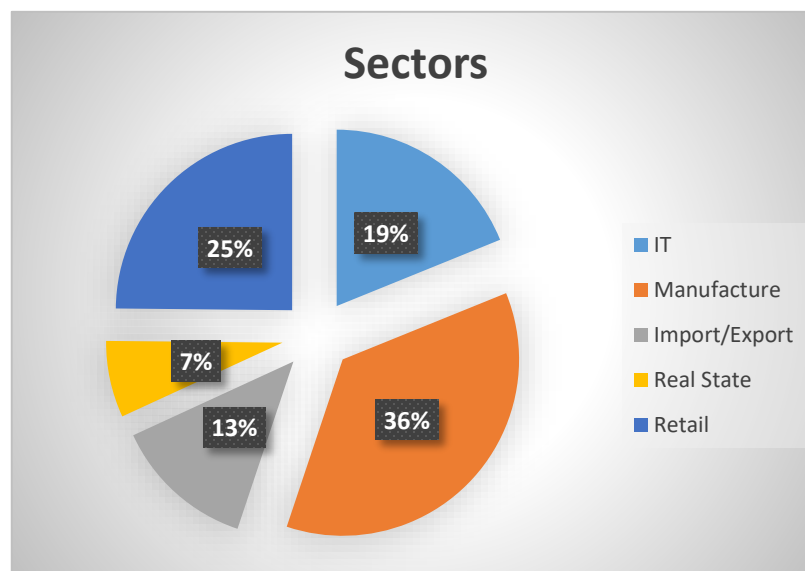
Researchers have opted to raise their response rates through their personal and technical network. Potential businesses were invited to join in the online survey via diverse social media channels,

including WhatsApp, Facebook, and LinkedIn. We asked them to take part as well. In order for certain organizations to join in the survey, all respondents were granted total anonymity. The questionnaire had a total of 35 questions.

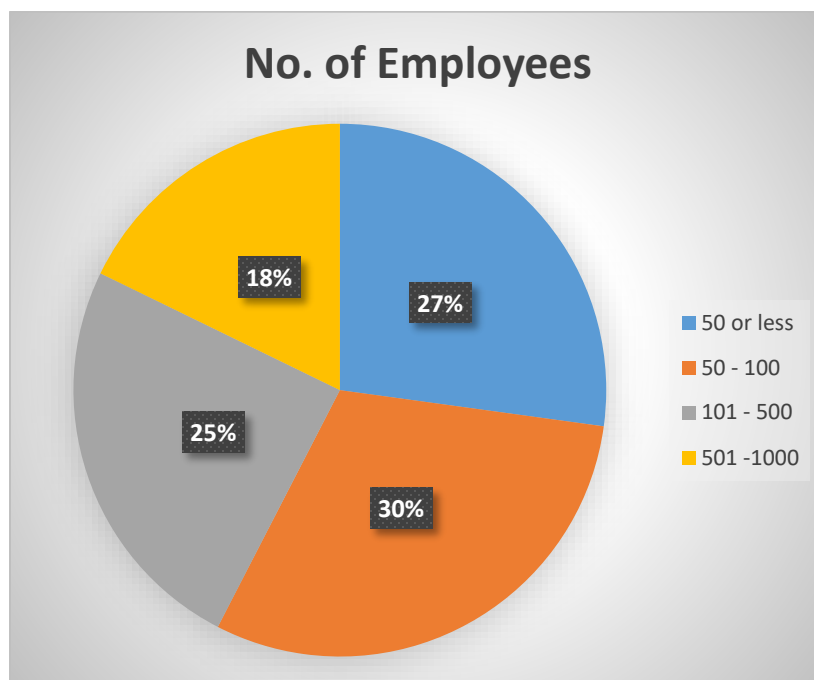
The researchers were selected for an increase in response rates by the personal and professional network. Potential ventures have been approached and welcomed by various Social Media sites such as WhatsApp, Facebook, LinkedIn. We asked them to take part, too. In order so several businesses could take part in the survey, all respondents were granted full secrecy. The questionnaire contains a total of 35 questions.

The data were obtained using a snowball sampling technique because its reliability and saving time are very popular (Bo Liu et al., 2014). We gathered data from January 2021 through March 2021 using a snowball sample technique. A total of 80 SMEs participated in the survey and gave a viewpoint. The study was conducted. A descriptive methodological methodology has been employed for data processing.

## RESULTS



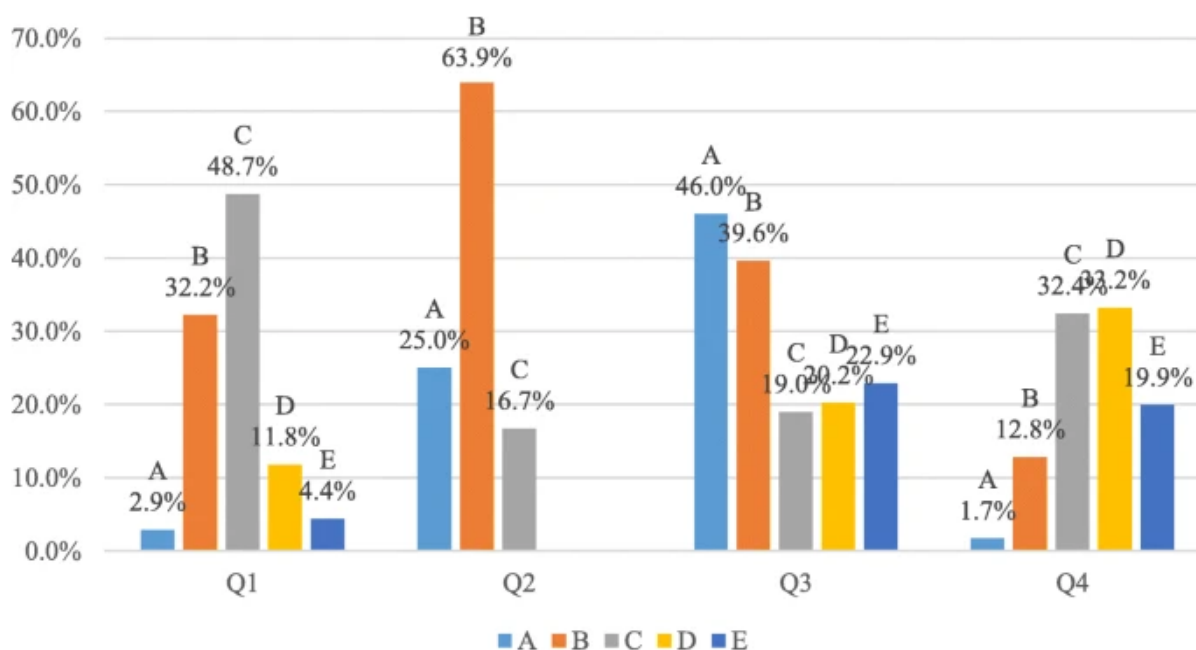
The efficient response rate of the study was 94.8%. Efficient response-research industries were Information Technology (IT) (18%), Manufacturing (34.6%), Trading/Import & Export (12.4%), Immobilien (6.7%) and Wholesale/Retail (23.7%). This delivery is in line with Guangdong's industrial features. There was a comparatively equal size of the businesses surveyed. Together, 26.9% of businesses with 50 or less staff, 30.1% of businesses with 50–100 workers, 24.4% of businesses (101–500) and 17.6% of businesses with 17.6% of employees (501-1000 employees or more).



While half of the companies retained their activities and total stability, many were halted or closed for different reasons, including supply shortages and inventory (Q1-Q2). At least one burden is imposed by businesses: workers' wages and social security, rent, orders loss, settlement of accounts payable and repayment of credit (Q3). The central pact for companies with under 50 workers seemed to be lease fees. Most firms faced commodity shortages or insufficient supply,

manufacturing barely continued (Q4). Overall, 22.9% of firms issued domestic client orders and 63.9% were canceled by or without overseas customers.

Companies recognized challenges and participated in research and development and innovation. The disease, however, in cooperation with other institutions has delayed start of new products and the advancement of programs, especially in the IT industry. Many businesses experienced higher labour costs and proposed reducing wages and postponing jobs before the consequences of the pandemic were over. Manufacturing has a larger share of workers, and employment is abolished in the immobilized market. IT and industrial sectors were both seeking loans and shareholder financing.



COVID-19 is a special moment for health, industry and other managers to collaborate to get people and partners together on a massive basis, quickly and rationally. The epidemic revealed that not only was the medical side addressed, but that social anxiety brought on irrational behavior. Economic effect is immense, as can be seen by industry failure and consumer downturn. The scenario demands good leaders: leaders



who prepare and plan to tackle the crisis appropriately by planning business continuity. In response to a crisis, dynamics are effective.

Most businesses thought that the government needed social security, VAT, sales tax and other taxes to be reduced, waived or delayed. More than half of companies are expected to increase demand by the government. For example, for leases, services and after stabilisation, some businesses plan to increase flexible pay. Smaller firms need more capital, while bigger businesses seem to have extended debt reduction plans.

## **DISCUSSION OF FINDINGS**

The findings suggest that the global COVID-19 pandemic has a real impact on the activities and status of small and medium-sized companies. For example, the indicators that calculate the effect on small and medium-sized companies of the pandemic are factors such as income loss, decreasing demand, consolidation of companies and apprehension of companies coming out. This is what small and medium-sized companies do. They were selected to show the damaging effect or impact that this pandemic had on companies. Both factors had a favorable and meaningful impact on the status of SMEs. This is clearly shown by the global pandemic code 19 on the state of SMEs.

Jasmine (2019) has shown in her study that the pandemic affects businesses. The report found that incomes and wages of employers were cut and staff laid off. The report concluded that the pandemic impacted industries and proposed models for which firms would survive.

The report concluded that the pandemic had the same consequences as Jasmine did, after researching SMEs in the manufacturing, retail and wholesale, IT and other industries (2019). The study found that SMEs are sweaty to boost sales and to some extent reduce the number of workers. Consumers do not sponsor their brands, because businesses are costly without sales.

Any small and medium-sized enterprises are being reorganized for efficiency and heat and survival. Certain enterprises often fear losing their company or getting fired. This is the case for small and medium-sized companies in terms of this global pandemic. The thesis was conducted at two thousand start-ups in Lewin (2020) in the UK. The findings of the analysis show how this pandemic is devastatingly damaging.

The analysis showed that the decline in sales for these startups resulted in multiple decisions for survival. During the COVID-19 crisis, consumer performance has changed, with firms striking equilibrium in their supply chains and demand paths. The pandemic has set up a forum to mirror and reengineer corporate leaders in an effort to reduce the uncertainties around the crisis. In order to cut costs and continue to be effective, organizations are undergoing reorganization, classification and refocusing. It should also be durable and promote post-COVE 19 development (Accenture, 2020).

## **CONCLUSION & RECOMMENDATIONS**

In crises like COVID-19, organizational situations are not constant and require routine examination. It is necessary to consider how organizations are enhanced by external as well as internal data and analytical capability to understand the financial and operating effects of various scenarios. Knowledge insight also remains vital to revive business strategy, and is intended to correctly restore and operate the organization. A view of knowledge This calls for an overview of how the organization will re-establish its personnel and properties.

The role of crisis management teams and mobilization of appropriate resources around the organization is essential in order to resolve major issues, devise business relief strategies, organize and align execution across various divisions and guarantee swift answer and decision-making.

When we concentrate on a wider approach to enterprise readiness, not just business continuity mechanisms, the initial reaction to an event is crucial. The risks facing the organization are included in an enterprise resilience strategy.

In the middle of every disaster, there is still a possibility. Once the crisis reaction is acute, companies should take into account short to medium-term prospects for innovation. These will be used for product and service development, which can be put on the market easily as consumer demands change.

As far as employees are concerned, the medium-term employee plans must be transparent to the SMEs. You have to consider and understand potential demands for the organization in relation to legal, tax or legislative implications of improvements in business models. More research into the digital capability of the enterprise is essential. Market assessment of SMEs and the competitive risk assessment was important for determining the importance of the existing risk management plan, assessing developments in the risk profile and identifying potential threats to the emergency response and identifying appropriate new risk reduction measure

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## APPENDIX A

### First: Demographic Data

#### Firm industry:

- IT / Software and hardware services
- Real estate development
- Trading / Import & Export
- Wholesale / Retail
- Manufacture
- Others

#### Number of Employees:

- 50 and below
- 51–100
- 101–300
- 301–500
- 501–1000

### Second: Impact of COVID-19 on SMEs

Factors	Topic	1	2	3	4	5
Production and operations	1. This pandemic affected your firm's development in the first quarter					
	2. The production and operations of your firm been affected by this pandemic					
	3. Shortage of production materials is one of the reasons for the suspension of production and operations of your firm					
	4. Difficulty in developing market is one of the reasons for the suspension of production and operations of your firm					
	5. The measures taken to respond to the pandemic is one of the reasons for the suspension of production and operations of your firm					
Recruitment process	6. Company plan to reduce or increase the number of employees					
	7. The pandemic affected recruitment through Increase in labor costs					
	8. The pandemic affected recruitment through difficulty to find a suitable recruitment channel					
	9. The pandemic affected recruitment through Postponement or cancelation the existing recruitment plan					
	10. The pandemic affected recruitment through Transition to online recruitment					
R&D	11. R&D process may affect the launching process of new product					
	12. The firm is unable to recruit suitable R&D personnel					
	13. The firm is unable to cooperate with other departments to carry out part of R&D work					
	14. The firm is determined to invest more in technological innovation after being better aware of the firm's self-development problems during the pandemic					
Cash flow	15. The firm plans to get Funding from existing shareholders to cope with the cash flow shortage					
	16. The firm plans to Add new shareholders to cope with the cash flow shortage					

	17. The firm plans to Delay payment or get loans to cope with the cash flow shortage					
	18. The firm plans to Cut pay and jobs to cope with the cash flow shortage					
	19. The firm is willing to transform to online commerce					
	20. Applied for financing is one of the self-help measures has your firm taken so far					
Online commerce	21. Increased online operations is one of the self-help measures has your firm taken so far					
	22. Cut pay and jobs is one of the self-help measures has your firm taken so far					
	23. Implemented a remote office (digital office) is one of the self-help measures has your firm taken so far					
	24. Promoting the establishment of remote office work is one of the potentially positive impacts of the pandemic in your view					
	25. Enhancing information and digital construction of firms is one of the potentially positive impacts of the pandemic in your view					
Financial pressures	26. Helping to better realize firm's shortcomings and solve existing problems is one of the potentially positive impacts of the pandemic in your view					
	27. Reducing, exempting or postpone value-added tax, income tax, insurance premiums and other taxes are one of the policies you expect the government will put in to place to help your firm overcome the difficulties					
	28. Stimulation of consumption is one of the policies you expect the government will put in to place to help your firm overcome the difficulties					
	29. Allowing firms to implement a staged flexible salary method is one of the policies you expect the government will put in to place to help your firm overcome the difficulties					
	30. Providing subsidies for rent, utilities, post stabilization etc. is one of the policies you expect the government will put in to place to help your firm overcome the difficulties					
	31. Employee salaries, insurances is one of the main operating pressures that your firm is currently facing					
	32. Rent (Buildings, Equipment) is one of the main operating pressures that your firm is currently facing					
	33. Repayment of loans is one of the main operating pressures that your firm is currently facing					
	34. Payment of accounts payable is one of the main operating pressures that your firm is currently facing					
	35. Cancellation of orders is one of the main operating pressures that your firm is currently facing					