



Original article

Business performance of micro, small and medium enterprises during the COVID-19 pandemic in Cebu City, Philippines

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ABSTRACT

The COVID-19 pandemic has brought a devastating effect on people and the economy. The government has enforced lockdowns, school closures, quarantines, travel restrictions, and other health protocols for everyone to keep away from this unseen virus. These lockdowns have entirely affected business' economic activities resulting in low sales and revenues and the worst reduction of people and companies' closure. During the pandemic, many people realized that health is the driver of the economy as the world stops its economic activities and productivity when it hit the global business arena. The pandemic has caused a massive global economic shock and people were unprepared for its impact. The study's purpose was to determine the business performance of Micro, Small, and Medium Enterprises (MSMEs) in terms of the following: 1) the financial performance, 2) learning and growth, 3. internal business process 4) customers, and 5) challenges and opportunities. The study found that MSMEs did not prepare for the pandemic, and if it continues, these MSMEs could not survive. The pandemic's highest impact was on the loss of sales and revenues due to a reduction in demand and supply and closure of their business establishments mandated by the government for the non-essential products and services. For the essential products and services, however, the pandemic has resulted in increased sales and revenues because more people buy essential products for fear that they could no longer purchase these products as they might run out of stocks. Policymakers should prepare in advance policies or laws to help MSMEs amidst any crisis to keep their business going and to continue to serve their stakeholders.

KEYWORDS: *challenges, customer, financial, internal business process, learning, performance*

1 INTRODUCTION

The COVID-19 pandemic has critically brought a lot of disasters to human lives. As a result, governments

worldwide have enforced lockdowns, closure of schools and establishments, travel restrictions, and quarantine protocols in order not to spread the virus. Communities and societies worldwide ask to observe social distancing and stay safely in their respective homes. These lockdowns, closures, and restrictions have resulted in economic shock, reducing business transactions and economic activities that tremendously affect business performance worldwide. The pandemic has brought a detrimental effect on the lives of people and has severely affected the economy (Kumar, Alshazly, Idris, and Bourouis, 2021).

The Eurostat study (2020) indicates that the Eurozone's GDP dropped by 3.8 per cent in the first quarter. It marks the sharpest decline in Italy, Spain, and France since records first collected in 1995, ranging from -4.7 percent to -5.8 percent. The effect of COVID-19 on the U.S. economy is even more damaging, as it decreased by 1.2% in the first quarter, its most significant decrease since the financial crisis (PWC, 2020) (Papadopoulos, Baltas, Balta, 2020).

For many well-known brands in many sectors, the pandemic is likely to trigger bankruptcy as clients remain at home and economies are shut down (Tucker, 2020). Popular companies in the United States such as Sears, JCPenney, Neiman Marcus, Hertz, and J. The crew are under substantial financial pressure. The travel industry is profoundly affected; 80 percent of hotel rooms are vacant (Asmelash & Cooper, 2020), airlines are slashing their jobs by 90 per cent, and tourism destinations have no revenues at all (Donthu & Gustafsson, 2020). Companies have been seriously impacted and face many challenges such as financial disruption, supply chain disruption, reduced demand, reduced revenue, and profit (Shafi, Liu and Ren, 2020). National economies expect to contract due to widespread business closures particularly in lower-income populations. It has contributed to a dramatic increase in unemployment and poverty (Worldbank, 2020); (Fabeil, Pazim, and Langgat, 2020). In the United Kingdom (U.K.), employers can obtain grants that would cover 80 % of their employees' salary costs up to 3,087.20 USD24 from the U.K. government under the U.K. Job Retention Scheme (GOV.UK, 2020) (Waiho, Fazhan, Ishak, Kasan, Liew, Norainy &

Ikhwanuddin, 2020).

The Philippine Institute for Development Studies (PIDS) estimated that the shipping, storage, and communication sector expect to "suffer significant losses" between P11.7 billion and P124.3 billion due to projected declines in tourism. It is equivalent to approximately 1.1 per cent-11.3 percent of the sector's overall value-added share in the economy (Business World Online, 2020).

Small and medium-sized enterprises (MSMEs), identified as companies with fewer than 250 workers in most countries (OECD, 2005), are the backbone of all economies worldwide. In the U.S., SMEs make up 99.7% of U.S. employers and generate 49.2% of private-sector workers (US Small Business Administration, 2012). Innovation and competition powered by SMEs accounted for 44 percent of U.S. economic activity (US Small Business Administration 2019). A suffering economy broadly means suffering MSMEs and their employees (Eggers, 2020).

Closure of businesses, especially non-essential products, has a more severe impact on MSMEs than more extensive and more multinational companies. The MSMEs have brought a big help to economic development worldwide, specifically in the Philippines as they are the provider of jobs for the Filipino people that help reduce the country's poverty problem. They are also big providers of products and services for huge companies locally and internationally. Thus, the government recognizes and supports MSMEs' actions. In fact, the government has promulgated Republic Act 8289, the Magna Carta for Small Enterprises, which aims to support and strengthen SME development (Mallari, 2000). Small and Medium Enterprises is defined as any business activity or enterprise engaged in industry, agribusiness, and services, whether single proprietorship, cooperative, partnership or corporation whose total assets inclusive of those arising from loans but exclusive of the land on which the particular business entity's office, plant, and equipment situated, must have value falling under the following categories: Micro less than P1,500,001; Small P1,500,001 to P15,000,000 and Medium P15,000,001 to P60,000,000. (Republic Act 8289, 2020).

There were 777,687 business enterprises in the Philippines, beginning in 2010 (Khor et al., 2013). SMEs with 774,664 foundations spoke to 99.6 per cent, while enormous efforts spoke to 0.4 per cent with 3,023 foundations (Lanzona, 2015; De Vera, 2012). Smaller-scale projects accounted for 91.6% (709,899) of the absolute number of MSMEs while small and medium-sized companies accounted for 8% (61,979) and 0.4% (2,786), respectively. (Cheng & Rabena, 2017) (Anoos, et al., 2020). Studies found several factors that affect the business performance of MSMEs. SMEs implementing the competition strategy are getting into some easy

markets by working in various areas and obtaining rare and complementary resources. Sharing expertise could be the main source of competitive advantage (Akdogan & Cingsz, 2012). Also, it provides valuable data and strategies to help entrepreneurs learn how crowdfunding will provide funding and have a positive effect on small and medium enterprises (SMEs) as a source of funding (Eniola & Entebang, 2015). When digital transformation is altering their B.M., SMEs may take numerous routes to boost their performance (Bouwman, Nikou, & Reuver, 2019). Activities related to innovation can only drive an organization's competitive advantage when they co-occur with real shifts in the business and firms' offerings. (Liao & Rice, 2010). Innovation and market focus, governmental actions, and lean development systems are significant factors driving the financial, social, and social dimensions of Asian SMEs (Lopes de Sousa Jabbour, Ndubisi, & Roman Pais Seles, 2019).

Development, size (number of employees), and sales results are strongly linked to planning abilities. In contrast, benefits and other financial and qualitative metrics strongly connect to the company's founders' network (Mayer-Haug, Brinckmann, Dew & Grichnik, 2013). The relationship between human capital and organizational capital is, in part, mediated by innovation. Well-skilled and creative workers can leverage efficient and effective coordination with the organizational achievement and the highest results through creativity (Mcdowell, Peake, Coder & Harris, 2018). The MSMEs' organizational factors such as membership and arrangement of ownership, leadership, strategies, procedures, processes, mobilization of capital, links, and networking, collaboration were found to have a substantial relationship with the degree of rural community empowerment with SMEs. Implementing the Environmental Management System (EMS) and green practices positively and vital relationships with SME efficiency (Musa & Chinniah, 2016).

The significant roles of MSMEs and the COVID-19 have encouraged the researcher to know and investigate MSMEs' business performance during the pandemic. This study would like to address the business performance of the Small and Medium Enterprises during the COVID-19 pandemic through the Balance Scorecard of Robert Kaplan. This study examined the MSMEs in terms of their :1) financial performance, 2) learning and growth, 3) internal business process, 4) customer, and, 5) challenges and opportunities. The study found MSMEs' highest impact during the pandemic was a loss of sales and profits due to the closure of their business establishments and their fear of reviving their business after the pandemic, specifically the non-essential products and services. However, for essential products and services, specifically the grocery stores, pharmacies, bakeshops, water refilling stations, and banks, they encountered increasing sales and profits due to the high

demand for basic household needs and financial transactions.

2 METHODS

Figure 1. Research Flow and design



This study used the descriptive case study. Open-ended questions were made through Google forms and sent to ten respondents through email, Facebook messenger, and video calls. It gathered data and information about the MSMEs' businesses on the following areas: financial performance, learning and growth, internal business processes, customers, and their opportunities and challenges. Next, results were interpreted and analyzed using thematic analysis by highlighting significant themes and business performance indicators.

Research Methods

The study was purely qualitative to get in-depth information about MSMEs' business performance during the COVID-19 pandemic. It is a descriptive-case study by adopting the Balanced Scorecard of Robert Kaplan, which would help determine the performance of the Small and Medium Enterprises during the COVID-19 pandemic and identify business performance through the indicators found based on the results of the study. Emails and Facebook are the prevalent online platforms for communication during this period to avoid infection of the virus by no physical contact and stay safe in their respective homes.

Purposive sampling was used by choosing ten MSMEs, five MSMEs for essential products and services. They were the pharmacy store, grocery store, bank, bakeshop, and water refilling station. The other five MSMEs for non-essential products and services are hotels, airlines, manufacturing, money changers, and beauty parlors. These ten MSMEs were all from Cebu City, the highest Coronavirus case in the country. Essential products and services are food products, medicine, household items, and banks, while non-essential products are not mentioned as essential products and services.

3 RESULTS AND DISCUSSION

This section highlights the summary of the responses in terms of the business' financial performance, learning and growth, internal business process, customers, opportunities, and challenges during the COVID-19 pandemic.

Financial Performance

The severe financial crisis was experienced, specifically, for MSMEs for the non-essential products and services due to the abrupt government advisory for closure of establishments specifically, in Cebu City where there is a high COVID-19 case in the country (Rappler, 2020). MSMEs had no choice but to follow as this is also for the good of their families and employees. It resulted in a significant financial loss due to non-economic activity and operation of the business. The decrease in sales and revenues were experienced and higher non-payment of utility bills, loans, rent, and other overhead expenses were also incurred.

The cash flow was not good because of more cash disbursements than receipts as payment of expenses continues while no cash receipts due to no sales transaction for months. There were plans to increase sales but the plan was not realized because they could not move for business as business people's mindset is no longer business but becoming healthy and safe with family is the top priority. Being healthy, free from viruses, and alive is already a bigger blessing than a massive profit for MSMEs during this period.

However, for essential products and services, the sales and revenues tremendously increased because of individual customers' bulk buying plus online selling. People would prefer to buy online rather than grocery stores and the wet market because the customers were worried about infection. Many companies opted for online selling as there was also a significant demand in the market. The courier services were also in need like Grab, Lalamove, Maxim, and FoodPanda.

The main goal of doing business is to have financial stability to keep the business going. Financial stability brings in multiple benefits to the company. Businesses can buy raw materials to produce their products, pay their suppliers, expenses, pay the salaries of employees, expand their market locally and internationally, and attract local and international investors.

Learning and Growth

Work from home could be the other option for employees to continue working. Employers could not also force their employees to work as this was the survival period that people get stuck in their houses and just want to be healthy, away from COVID-19, and stay alive with their family members. In regard to essentials, MSMEs needed more workers considering the huge orders, online store transactions and employees that would deliver their products to the customers.

Employees are valuable assets in any business organization as these are the people who will do the task for each assigned function to achieve the company's goals. Therefore, companies should prioritize continuing their employees' personal growth and development to equip them with the knowledge, skills, and competencies necessary to be productive, efficient, and helpful in their work. In addition, employees should be updated with the new trends and developments in the market to continue to innovate creative products and services and attract more customers to buy their products and services locally and internationally. When learnings and employee development stop, they do not know what to do to keep employees moving and productive as their business transactions stop its operation.

Internal Business Process

Since there was no economic activity, then there was no production activity or services rendered. How about maintaining and retaining customer satisfaction and loyalty for their customers during the pandemic? Respondents from non-essential services like the parlor, money changer, real estate developer, airline, and hotel continuously engage their customers through email and social media. Telling them that they would resume service once everybody is safe from COVID-19 for both parties' common good, their customers also understand that they too would not dare to buy to be safe from the virus.

However, their buyers could still buy their products through online purchases for essential products and services. Before the pandemic, most of their customers personally went to the store to purchase the stuff they like. During the pandemic, all transactions were done online and delivered safely to their house for safety and protection. Pharmacy stores, grocery, bakeshops, water refilling stations were attractive during the pandemic as they sold the household's basic needs. Also, the banks had online financial transactions. The MSMEs focus on developing creative promotional strategies to attract many customers through social media like Facebook. Many Filipino people are fond of using this platform. They will compete in terms of price, delivery charge, and on-time delivery to customers. Delivery service companies were also in demand during this time because they would deliver essential products to customers. Food Panda and Grab were the leading online delivery services in Cebu City for food products. Since there are only a few food delivery services, they can demand a higher delivery charge than the ordered goods. However, people would still buy even very expensive things just to buy their favorite food rather than going to malls.

Managing the business processes well is very critical for business success. These are the operation and activities of the business in terms of marketing and production functions. Companies continue to develop

and maintain their employees' operational and marketing skills to maximize the company's limited resources, expedite the production of quality products and services, and continuously produce, deliver, market, attract, and satisfy their target's changing needs and wants of the customers. Social networking's capacity and impact as part of online marketing are more significant because of its ability to attract consumers regardless of geographic locations (Rahman, Yaacob & Radzi, 2016). The creation of new multi-stakeholder innovation for sustainability hubs supports, connects, and allows companies to recover and pivot beyond the COVID-19 pandemic (Rowan & Galanakis, 2020). Social media advertisement is a valuable tool in promoting products and services, but companies may have to consider enhancing their security features, specifically for business-to-business (B2B) transactions (Wang, Pauleen, & Zhang, 2016).

Customers

For the non-essential products, a reduction in sales and profits from 10% to 100% because of the closure of their business establishments mandated by the government was noticed. They still tried to communicate with their customers through emails and Facebook messenger to update their business. If the pandemic continues, it would undoubtedly close their business because of bankruptcy as no sales and profits happened in their business.

It was observed that sometimes the delivery charge was higher than the product's price precisely on the city's remote barangay discouraging people from buying online. As a result, big malls and department stores were closed. Also, Ayala Department and S.M. Malls were closed except supermarkets, grocery stores, hardware, and home appliance stores.

Customers are the business's lifeblood. Without the customers to buy products and services, nothing will happen to the business. Therefore, MSMEs need to reach out to their customers. During the pandemic, customers panic about buying essential products because they were worried if they might no longer be available or out of stock. Thus, more sales and revenues for crucial products, specifically for pharmacy and grocery stores. For bakery, restaurants, and cafeteria, there was a reduction in sales and profits as they were asked to close business and were also afraid to be infected. To continuously engage and serve their customers, they made sales to sell online and deliver through Grab, Lalamove, Maxim, and FoodPanda. There was a reduction in sales and profits during this period. The market was very competitive since customers could shop online and compare online stores to others looking for quality, delicious, and affordable prices.

Business Challenges

The COVID-19 pandemic has ruined the business's operation and profitability; if this continues for many months, many companies will be closing as they could no longer shoulder paying their expenses as no sales transactions happen. The worst they could not pay their debts and loans with banks and other lending institutions, resulting in significant penalty charges. Another financial problem is how to continue to pay their employees' salaries because they are obligated to pay amidst the crisis as their employees have families needed to feed and buy their needs and wants. Online selling was an effective marketing tool for essential and non-essential products and services, but delivery and transportation charges were a big challenge for all MSMEs.

Closure of schools and businesses, specifically on non-essential companies, bans gatherings, curfews, stay at home orders, and quarantine travelers and travel restrictions were imposed and implemented by the government (Gostin & Wiley, 2020). The pandemic was branded as a black swan occurrence that caused a ripple effect in human life (Verma & Gustafsson, 2020). The COVID-19 pandemic remains one of the modern times' unique global disasters, with more than 8.6 million cases and more than 450,000 deaths impacting over 200 countries or territories (Worldometers, 2020). Indeed, more than 1.4 million patients in Europe, more than 1.3 million in the U.S., more than 60,000 in Southeast Asia, more than 190,000 in the Eastern Mediterranean, and more than 20,000 cases in Africa. It is an unprecedented global crisis in the century (World Health Organization; Amankwah-Amoah, 2020). The pandemic intensified the relationship between states and markets, raising the distance between political ties and those without political connections. It may pose new challenges to legitimacy for some players even as others tend to be less concerned about these issues. In contrast, experiential information tools may be both an advantage and a burden (Amankwah-Amoah, Khan & Wood, 2020).

Business Opportunities

The business was booming for essential companies during the pandemic. It increases their sales and revenues as more people would buy more of their products because they were worried if they were already out of stock and no longer available for purchase. They did online deliveries just to deliver the essential products needed by each household. However, for non-food, it is frustrating as they were mandated not to operate during the pandemic. They have incurred losses as no sales transactions and activities were conducted. Other MSMEs shifted to the food business to keep the business going and to pay their monthly obligations. There was an influx of food delivery and couriers to transport essential and non-essential products to customers.

Organizations needed to search for digital alternatives or find ways to deliver their goods and

services with minimal physical contact for security (Seetharaman, 2020). It would not be enough to wait for things to go back to normal" but to move forward (Kuckertz et al., 2020) described in their fieldwork with entrepreneurs experiencing the consequences of the COVID-19 crisis in Germany, the way involves balancing the resilience of building and being ready for new entrepreneurial opportunities (Giones, Pollack, Klyver, & Brinckmann, 2020). Great ideas could come from everywhere, and in these times of crisis, opening up is imperative. Opening up would speed up the internal process of innovation and encourage you to take advantage of the knowledge of others in your company (outside in as well as allow others to use your expertise in their company (inside out) (Chesbrough, 2020).

Data Analysis

Results of the study were further analyzed using thematic analysis per respondent and highlighted the important themes and grouped according to Case No.1 as Micro-Enterprise; Case No.2 as Small Enterprise, and Case No.3 as Medium Enterprise as bases for the recommendation. There were ten MSMEs, five SMEs for essential products and services. They were the Pharmacy Store, Grocery Store, Bank, Bakeshop, and Water Refilling Station. The other five MSMEs for non-essential products and services are Hotel, Airline, Manufacturing, Money Changer, and Beauty Parlor. These ten MSMEs were all from Cebu City, the highest Coronavirus case in the country. Essential products and services are food products, medicine, household items, and banks while non-essential products are not mentioned as critical products and services. Highlighted are the Financial Performance and Customers as the two business performance indicators that significantly impacted MSMEs operation during the Covid-19 pandemic.

Case No.1- Micro Enterprises

These are enterprises with assets less than P1,500,001 as per Magna Carta of Republic Act 8289. The respondents under this category are the bakeshop, beauty parlor, and water refilling station. Business performance indicators significantly impacted the enterprises, specifically on the Financial Performance and the Customers, as indicated by the rising and increasing sales and profits and the influx of customers for bakeshop and water refilling stations. They are considered essential food products where people could not survive if they would not purchase.

However, the Financial Performance indicator of the beauty parlor indicates inferior performance in sales and profits as they advised to close their business because of the rising COVID-19 cases. If they would also open, no customers would like to go as they were afraid to be infected with the virus. Few loyal customers would ask

for home service but still could not help their monthly fixed overhead expenses, especially the rental cost, employees' salaries and wages, water and electricity bills. They stressed that if the pandemic continues, their business will no longer survive nor exist.

Case No.2-Small Enterprises

These are enterprises with assets less than P1,500,001 to P15,000,000 as per Magna Carta of Republic Act 8289. The respondents under this category are the money changer, grocery, and water refilling station. The business performance showed a significant impact on financial performance and customers indicators, which is favorable for the Water Refilling Station for the substantial increase of customers, resulting in increased sales and profits. People tend to buy bottled or gallon of drinking water in bulk purchases to minimize the daily purchases to keep away from the unseen virus and infection.

On the other hand, the financial and customer indicators for the money changers enterprise were depressing as the tourism industry was not good during this period because of lockdowns, suspension of flights locally and internationally, and closure of hotels and other recreational and entertainment facilities. No influx of local and international tourists because of travel restrictions. If this continued, this would mean the closure of their business operation as stated by the participants as they still need to pay their monthly fixed overhead expenses

Case No. 3- Medium Enterprises.

These are enterprises with assets less than P15,000,000 to P60,000,000 as per Magna Carta of Republic Act 8289. The respondents under this category are the banks and airline companies. Analysis showed good business performance of Financial Performance and Customers indicators for the bank as most of their transactions are done online. It makes the bank not affected during this period as bank customers would deposit, withdraw, pay and transmit their bank transactions through online banking platforms and their nearest Automated Teller Machine (ATM) long designed by the bank before the pandemic. Therefore, it did not paralyze the daily transaction of their bank operation.

In contrast with the Airline business, where the owners were advised to stop operations to minimize the influx of local and international tourists to avoid the spread of the dreaded disease, they did not know where the source of this virus came from and how to cure it. It resulted in poor business performance by decreasing financial performance and customers as the basis for low sales and profits. They added that if the pandemic continued, it would reduce employees and the worst closure of their business. There was already retrenchment of employees from airline businesses published in the

local newspapers as of this writing but other airline businesses are still trying to save their employees, waiting for the pandemic to return to normal.

4 CONCLUSIONS

This pandemic teaches a lesson for MSMEs to go digital in their transactions and employ a faster delivery system to continue serving and satisfying their customers with the utmost care and due diligence. Specifically, many would prefer online banking during the pandemic in the bank industry to be safe from the virus and easily transact financial transactions online. Essential products did well during the pandemic but for non-essential products, it was indeed a period of economic crisis because of restrictions and limitations to conducting their business operation implemented by the government.

RECOMMENDATIONS

Proposed recommendations highlighted in the study are 1) policymakers should prepare in advance policies on helping MSMEs amidst any crisis to keep their business going. For example, laws on reducing or stopping the interest of loans from banks and other lending institutions and extending the grace period of monthly amortization payments of their debts; 2) reducing or eliminating taxes, rental, and additional fixed overhead could be done due to non-operation of work. It would resume if everything were back to normal but without penalty charges; 3) financial assistance and subsidies could be done by the government to their employees to buy the needs and wants of their families; 4) financial aid and support to MSMEs without interest or with lower interest rates for the number of years might be done according to their capacity to pay to lessen their financial crisis; 5) MSMEs could promote their products through social media or other online platforms, specifically Facebook, as free advertisement charges; 6) banking sectors may continue their online banking services not to paralyze their operation and profitability as that is the fastest mode of withdrawal, deposit, and payment of people; 7) essential products and services must continue to operate during the pandemic to supply people's basic needs; and, 8) MSMEs for essential and non-essential products continue to use and improve their online services and transactions to serve and satisfy their customers' needs.

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