



# Resilience and Revival: The Post – Pandemic Economic Impact of Covid 19 on Kerala’s MSMEs – A Case Study of Pathanamthitta

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ARTICLE INFO	ABSTRACT
	<p>The study examines the extent to which Micro, Small &amp; Medium Enterprises, have been affected, due to the occurrence of the Covid 19 pandemic, by focusing on the District of Pathanamthitta, in Kerala. Analyzing the impact of Covid 19 on these enterprises, their functioning and effective output, further creates a premise for understanding the role played by MSMEs, in the economy. The consequences and opportunities presented to MSMEs during the pandemic, and how deeply it has created an impact in the economy, also helps indicate the mode of strategic planning that is to be adopted in order to mitigate the negative impacts of the pandemic, as well as the road to recovery in the anticipated post- pandemic boom in the Economy of the State of Kerala and that of the nation at large.</p> <p><b>Key words :</b> MSMEs, Economy, COVID-19 Impact</p>

## Introduction

Kerala’s economy, long admired for its high per capita income and GDP, has thrived despite limited land and human resources, largely fueled by remittances from its vast migrant population. Agriculture and rural industries also played a pivotal role in sustaining economic growth. However, the COVID-19 pandemic disrupted these pillars, triggering an economic downturn.

Yet, amid the crisis, the pandemic accelerated digital transformation, pushing businesses toward online models and remote work. While lockdowns and social restrictions posed severe challenges, many industries adapted, revealing resilience and adaptability.

Against this backdrop, Kerala’s ‘Micro, Small & Medium Enterprises’ (MSMEs) (2024) emerged as key drivers of recovery. Contributing significantly to employment, exports, and industrial growth, MSMEs are crucial to revitalizing the state’s economy. Understanding their challenges and opportunities in the post-pandemic landscape is essential for shaping sustainable economic revival.

## Objective of the study

The objective of this study is to analyse the impact of Covid 19, with respect to the positive and negative repercussions on the MSMEs in Pathanamthitta District and incidentally, on the Economy of the State of Kerala. The primary objectives can be summarised as;

- 1) To study the impact of the Covid19 pandemic on MSMEs.
- 2) To explore the problems faced by MSMEs owing to the pandemic.
- 3) To identify potential remedial measures and practical solutions.

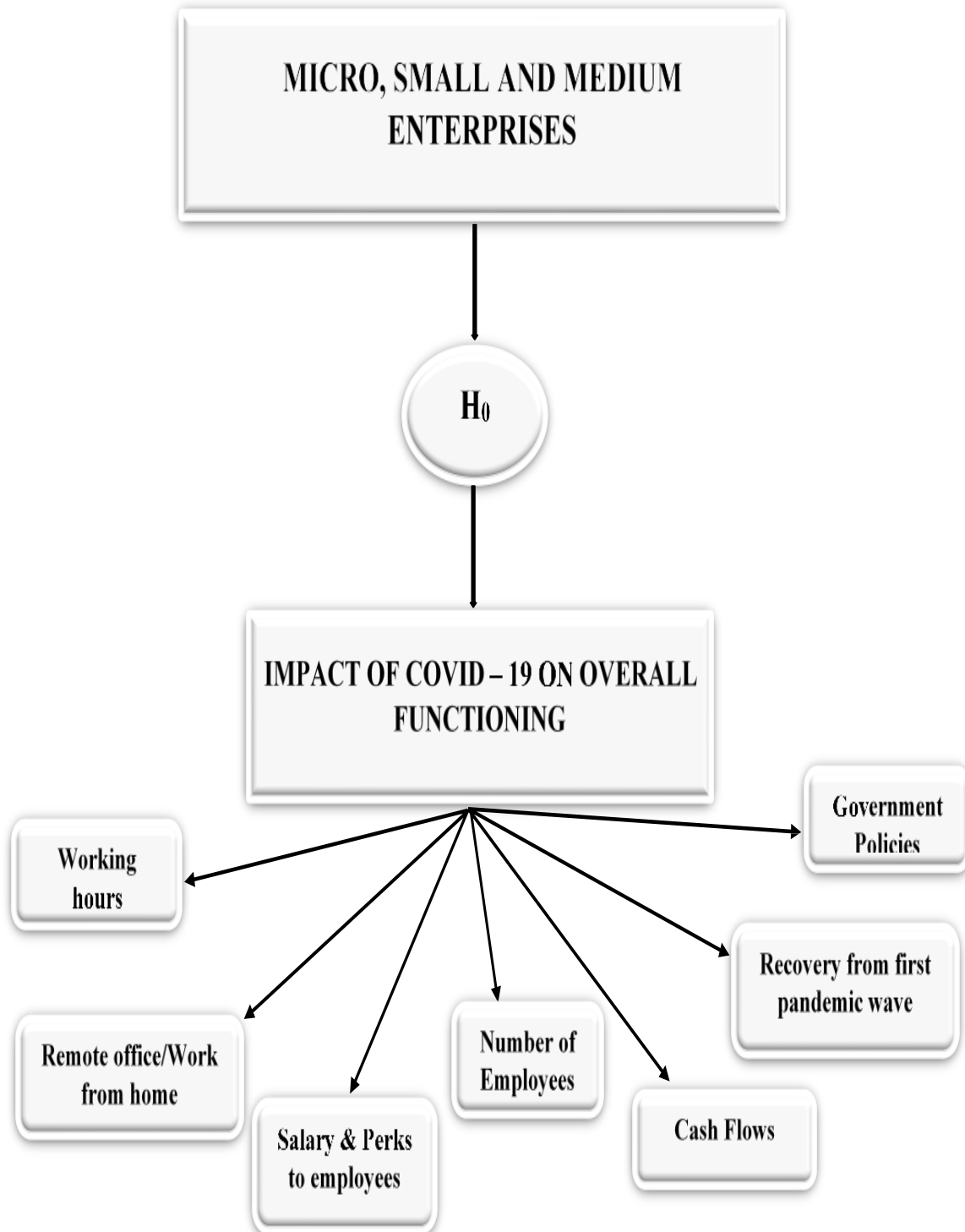
## Hypothesis of the study

### Hypothesis 1

**H01:** The impact on the overall performance of Micro, Small and Medium Enterprises (MSMEs) caused by COVID-19 does not show any significance.

**H11:** The impact on the overall performance of Micro, Small and Medium Enterprises (MSMEs) caused by COVID-19 has a significant influence.

**HYPOTHESIZED MODEL 1**

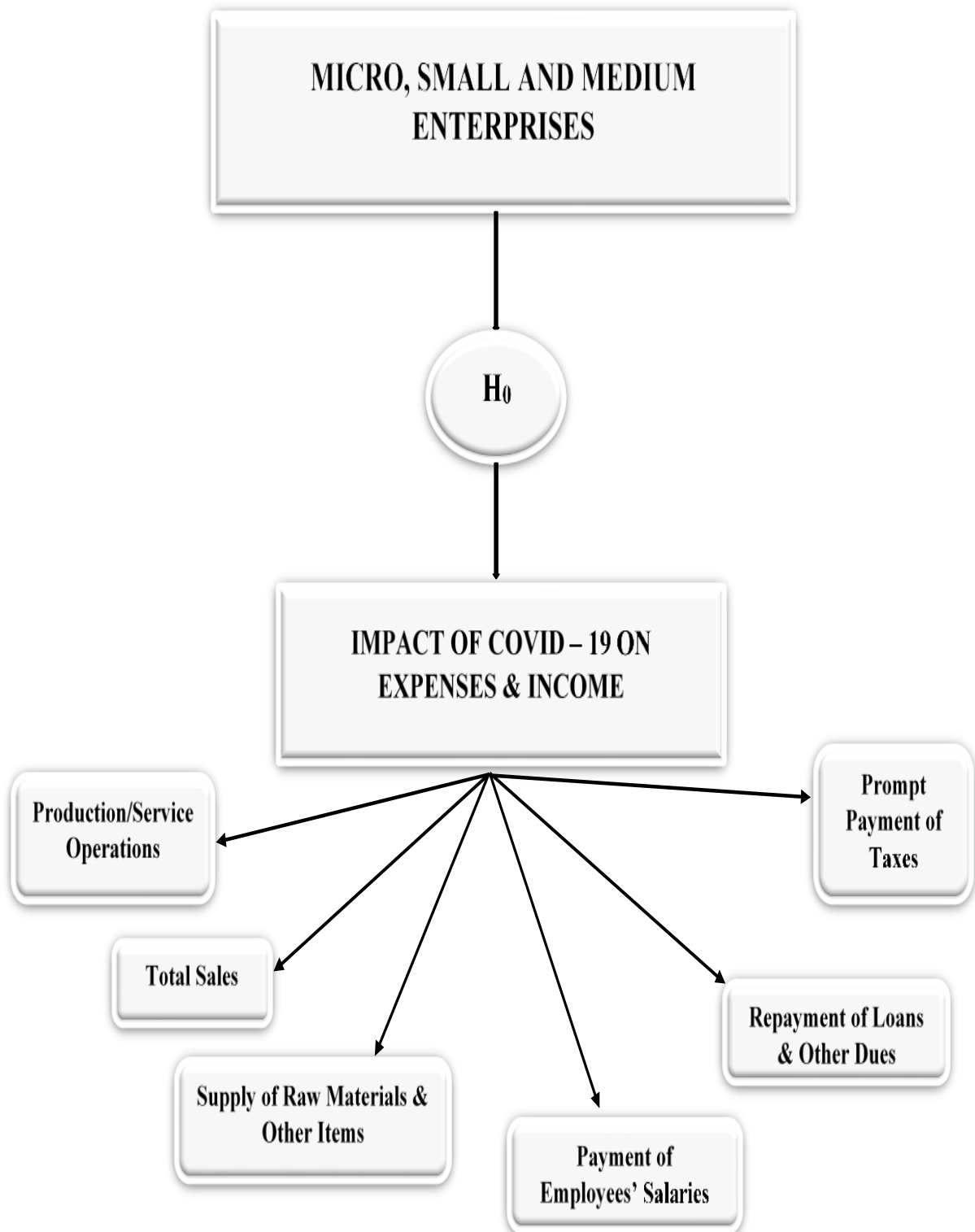


**Source: Compiled by Researcher**

**Hypothesis 2**

**H02:** The perceived impact of COVID-19 on income-affecting and expense- Micro, Small and Medium Enterprise factors is not greatly changed.

**H12:** There is considerable difference between the impact of Covid 19 on expenditure-related factors and revenue- The Micro enterprises with Small or Middle-sized Enterprises.

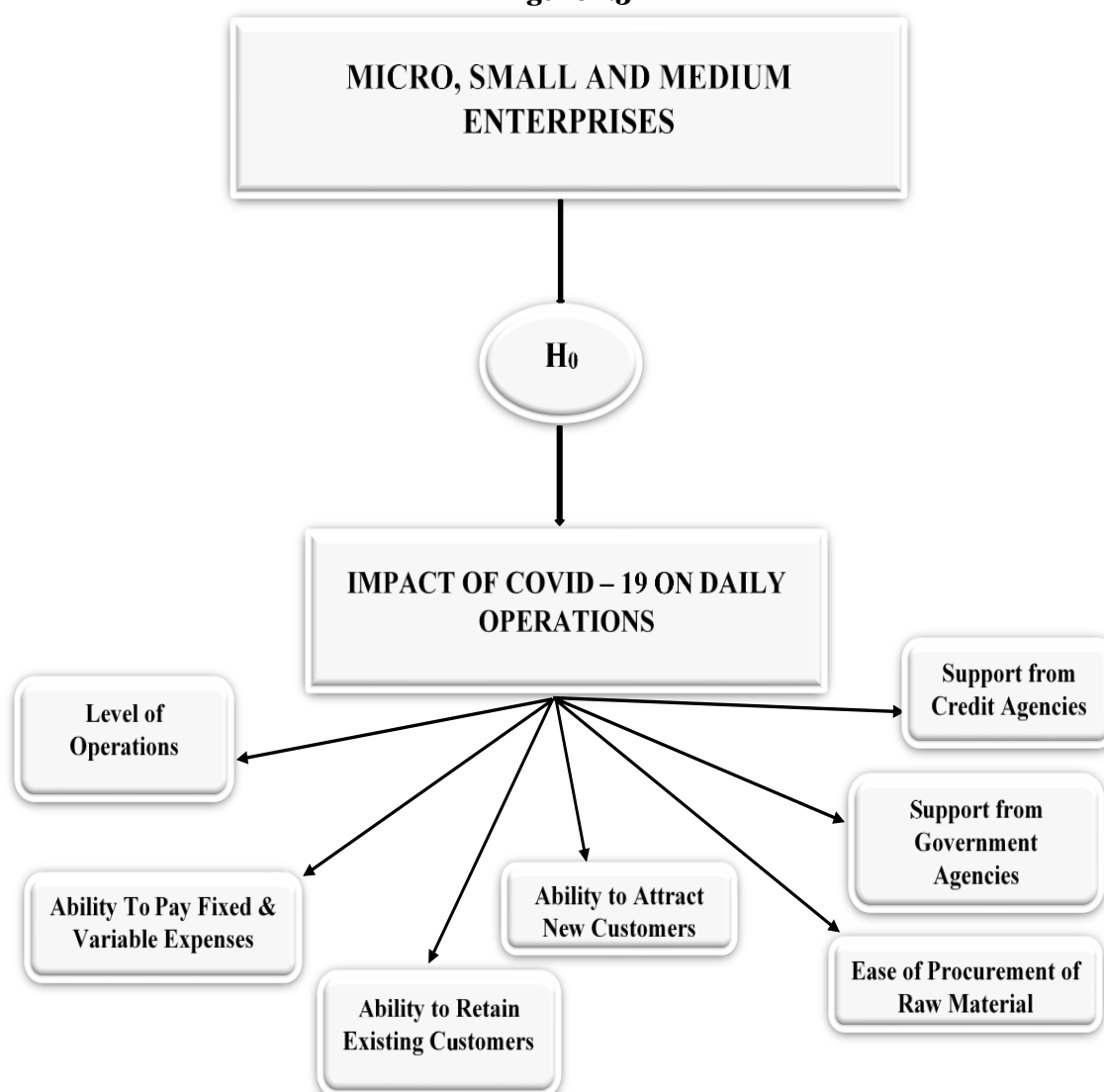
**HYPOTHESIZED MODEL 2****Figure 1.2**

**Source: Compiled by Researcher**

### *Hypothesis 3*

**H<sub>03</sub>:** There is no significant difference between the impact of Covid 19 on daily operations of the Micro, Small and Medium Enterprise.

**H<sub>13</sub>:** There was a significant difference between the impact of Covid 19 on daily operations of Micro and Small Business.

**HYPOTHESIZED MODEL 3****Figure 1.3**

**Source: Compiled by Researcher**

### Methodology of the study

This study adopts a **descriptive research design**, incorporating both **primary and secondary data** for a comprehensive analysis. Primary data was collected from **50 MSMEs in Pathanamthitta District** through a structured questionnaire. The sample includes **22 Micro Enterprises, 22 Small Enterprises, and 6 Medium Enterprises**, selected using a **multistage random sampling method**.

Secondary data was sourced from **research articles, scholarly journals, and official reports** published by the **District Industrial Centres, Ministry of MSME, and various government agencies**. The collected data was meticulously analyzed using **One-Way ANOVA** and other statistical tests, leveraging the **SPSS software** for accuracy and reliability.

### Review of literature

A thorough review of existing studies has been conducted to identify research gaps and gain deeper insights into the economic impact of Covid 19 on **MSMEs**. The key findings from the most relevant studies are outlined below:

#### 1. Impact on MSME Sectors

- **Hariharan et al. (2021)** highlighted that industries such as **hotels, textiles, food processing, furniture, and exports** were severely affected. Export units struggled with compliance protocols, while the hospitality sector faced procurement challenges and low service demand. Relief measures introduced by the government were deemed insufficient.

- **Sahoo & Ashwani (2020)** emphasized that India's economic downturn was primarily driven by **supply shocks**. The manufacturing sector suffered significant losses, and halted exports exacerbated the crisis. They called for **systematic fiscal and monetary interventions** to counteract the recession.

## 2. Coping Strategies & Business Resilience

- **Fzlinda et al. (2020)** explored micro-entrepreneurs' adaptive strategies, such as **digital marketing, supply chain adjustments, and alternative payment methods (e-wallets, bank transfers)**, to mitigate revenue losses.
- **Gursoy & Chi (2020)** focused on the **hospitality sector**, noting that businesses had to rebuild customer confidence by ensuring **hygiene standards, social distancing measures, and digital engagement**.
- **Tripathi (2020)** argued that MSMEs are critical for addressing **unemployment, trade balance, financial stability, and economic growth**. He emphasized the role of private sector engagement in revamping supply chains.

## 3. Policy Recommendations & Economic Revival

- **Dubey (2020)** suggested that COVID-19 was an opportunity to **rethink export strategies** and implement sector-specific policy reforms to restore India's global trade position.
- **Meahjohn & Persad (2020)** stressed the need for entrepreneurs to pivot toward **emerging market needs and customer retention strategies**, rather than merely surviving the crisis.
- **Pandey & Pillai (2020)** underscored the urgent need for **relief measures for MSME workers**, advocating for **fair compensation structures and support for self-employed individuals**.
- **Rakshit & Paul (2021)** recommended **technology adoption, quality benchmarks, cost auditing standards, and deeper government involvement** to ensure long-term MSME sustainability.
- **Singh (2020)** highlighted that MSMEs require **customized policy interventions**, as generic relief packages fail to address the **unique challenges** of different sectors.
- **Indrakumar (2020)** pointed out that MSMEs, being highly **unorganized and labor-intensive**, faced **mass unemployment due to lockdowns**. He proposed leveraging **India's manufacturing potential** to attract global investors shifting away from China.

The literature suggests that while MSMEs were **disproportionately affected** by COVID-19, strategic **digital adoption, targeted policy interventions, and financial support mechanisms** can play a crucial role in their **post-pandemic recovery**. The findings from these studies provide a foundation for analyzing the **Pathanamthitta MSME sector**, offering insights into **resilience-building strategies** for Kerala's economic revival.

## Research Gap

While there is access to quite a few studies based on various aspects of the functioning of MSMEs in Kerala as well as India at large, a probe into its role in our economy and its potential to contribute to the post-pandemic recovery of our nation is yet to be conducted. This study thus explores this area with special reference to the District of Pathanamthitta, which harbours many MSMEs and other industrial & agrarian set ups.

## Theoretical Framework

The basic concepts that summarize the multiple causes for post-pandemic results of MSMEs in India have obtained elucidation.

### MSMEs: Conceptual Framework

**Micro, Small and Medium Enterprises (MSME) Development Act 2006** With MSME Ministry at the top, responsible for the formulation of regulations and directives to guide small enterprises.

The **Central and State governments** both participate in making initiatives in order to increase awareness, expand accessibility and create promotional channels for MSMEs. **District Industrial Centers (DICs)** are in the rural areas. It is here that MSMEs are promoted and safeguarded, so they can quickly, fully develop their operations and run them smoothly. The DIC also takes care of the gathering, organization and management of essential information while processing into usable form whatever new things that may come up in this sector. Through periodically published quarterly reports, they give a full picture showing which way growth in MSME's all go next and what direction it should head for.

### Micro, Small, & Medium Enterprises: Classification

The classification of Micro, Small, and Medium Enterprises (MSMEs) was revised on **July 1, 2020**, eliminating the distinction between manufacturing and service-based enterprises. The updated **Composite Criteria** categorizes MSMEs based on two key parameters:

1. **Investment in Plant & Machinery/Equipment**
2. **Annual Turnover**

Under this revised framework, MSMEs are classified as follows:

### 1. Micro Enterprises

- **Investment in Plant & Machinery/Equipment:** Up to ₹1 crore
- **Annual Turnover:** Up to ₹5 crore

### 2. Small Enterprises

- **Investment in Plant & Machinery/Equipment:** Up to ₹10 crore
- **Annual Turnover:** Up to ₹50 crore

### 3. Medium Enterprises

- **Investment in Plant & Machinery/Equipment:** Up to ₹50 crore
- **Annual Turnover:** Up to ₹250 crore

This revised classification provides a more comprehensive and inclusive approach to defining MSMEs, ensuring better policy support and access to financial incentives.

### The Role of MSMEs in the Indian Economy

MSMEs play a **crucial role** in driving India's financial economy, especially as a **high-yield employment hub**. They provide diverse opportunities, such as **self-employment**, skilled and unskilled labor, and professional roles, all at lower costs than their large-scale counterparts. By addressing unemployment disparities, MSMEs contribute significantly to reducing **income and wealth inequities**, thereby uplifting living standards across both the **rural and urban** areas.

According to the **National Sample Survey Office (NSSO)**, during **2015-16**, India had **633.88 lakh unincorporated non-agricultural MSMEs**, with **51.25%** (324.88 lakh) located in rural areas, and **41.75%** (309 lakh) in urban areas. This underscores the immense contribution of MSMEs to **employment creation** and **infrastructure development**.

### COVID-19 and the MSME Sector

The onset of **COVID-19** severely disrupted MSMEs, causing **operations to come to a standstill** due to lockdowns and related restrictions. Alongside cash flow issues, MSMEs faced significant challenges in meeting fixed costs and other financial obligations. However, the **pandemic impact** varied across industries:

- **Flourishing sectors** included home delivery systems, essential product manufacturing, OTT streaming, online shopping, and gaming.
- **Sectors hit hard** included non-essential goods, dine-in restaurants, and theatres, which suffered heavy losses.
- **Some sectors** experienced breakeven scenarios, with limited growth and losses.

These consequences illustrated the profound ripple effects of COVID-19 on the Indian economy and businesses at large.

### Initiatives by the Ministry of MSME for Relief During the Pandemic

In response to the challenges posed by the pandemic, the **Ministry of MSME** implemented several measures aimed at alleviating the strain on MSMEs, such as:

1. **General Awareness and Protocol Setting:** Ensuring effective **COVID-19 protocol** and planning for future development.
2. **Provision of Medical & Technical Facilities:** Enforcing **social distancing** and COVID-19 guidelines to protect MSMEs.
3. **Support for Essential Product Manufacturing:** Prioritizing **mass manufacturing** of critical pandemic-related products.
4. **Consultation and Stakeholder Engagement:** Establishing **Common Facility Centers (CFCs)** for domestic and export manufacturing.
5. **Faster Approvals & Relaxed Terms:** Speeding up approval processes for medical/auxiliary goods.
6. **State-level Interventions:** Working with state governments to exempt/reimburse **electricity** and **fixed charges** during lockdowns.
7. **Deliberations with Ministry of Finance:** Reducing **GST rates** on raw materials to counter price escalations.
8. **Enhanced Credit Support:** Collaborating with **Department of Revenue** and **Financial Services** to improve credit systems for MSMEs.
9. **Long-Term Strategy Development:** Creating sustainable strategies for the future of MSMEs in a post-pandemic world.

### Relief Measures by the Reserve Bank of India

The **Reserve Bank of India (RBI)** also introduced key relief measures to support MSMEs during the pandemic, including:

1. **Reduction in CRR (Cash Reserve Ratio):** Lowering the CRR to **3%** of net demand liabilities.
2. **Moratorium on Loan Repayments:** Offering **3-month moratorium** (March-May 2020) on term loan payments.
3. **Ease of Working Capital Financing:** Facilitating greater ease in accessing **working capital** for MSMEs.



4. **Extension of Export Proceeds Realization Period:** Extending the period for realization of export proceeds.

5. **Targeted Long-Term Repo Operations (TLTRO):** A ₹50,000 crore liquidity boost aimed at enhancing cash flow for MSMEs through NBFCS and MFIs.

In conclusion, the measures introduced to support MSMEs during the pandemic have been vital in helping the sector navigate through this unprecedented crisis. Beyond just mitigating financial distress, these efforts have spurred **local initiatives** such as the work of **District Industrial Centers (DICs)**, which focused on raising awareness and offering localized support. While the pandemic brought forth significant challenges, it also **unveiled opportunities** for innovation.

Key outcomes include the **digital transformation** of business models, where MSMEs shifted to **remote operations**, digital transactions, and virtual services. These shifts, alongside improved **internet connectivity**, are likely to **revolutionize** business operations in the post-pandemic era. The pandemic's dual impact of hardship and opportunity highlights the **resilient potential** of MSMEs, underscoring their **critical role** in driving India's **economic recovery** and **growth** in the **post-pandemic future**.

## Analysis

### Impact Of Covid-19 On Overall Functioning Of MSME

Various realms of the general activities with regards to overall functioning of MSMEs were affected by COVID-19 pandemic. The following hypothesis was formulated and tested using One-Way ANOVA.

**H01:** The impact on the overall performance of Micro, Small and Medium Enterprises (MSMEs) caused by COVID-19 does not show any significance.

**H11:** The impact on the overall performance of Micro, Small and Medium Enterprises (MSMEs) caused by COVID-19 has a significant influence.

**Table 1:- Impact Of Covid-19 On Overall Functioning Of MSME**

VARIABLES	GROUP	MEAN	SD	F-value	P-value
The working hours of my enterprise were unaffected.	Micro	2.7727	1.54093	1.770	.182
	Small	2.6364	1.55978		
	Medium	1.5000	.83666		
	Total	2.5600	1.51402		
Some operations were carried out by employees working from home	Micro	2.5455	1.40500	.279	.758
	Small	2.5909	1.22121		
	Medium	3.0000	1.54919		
	Total	2.6200	1.32311		
Salary and perks granted to employees were reduced.	Micro	2.8636	1.12527	2.477	.095
	Small	2.5000	1.22474		
	Medium	1.6667	1.21106		
	Total	2.5600	1.21487		
Number of employees had to be reduced.	Micro	2.5455	1.10096	.066	.936
	Small	2.6364	1.00216		
	Medium	2.5000	.54772		
	Total	2.5800	.99160		
There was a shortage of cash flows.	Micro	2.1364	1.16682	.845	.436
	Small	1.9091	1.06499		
	Medium	1.5000	.83666		
	Total	1.9600	1.08722		
The firm had completely recovered from the effects of the first wave.	Micro	3.0455	.95005	2.928	.063
	Small	2.4545	1.10096		
	Medium	2.1667	.40825		
	Total	2.6800	1.01900		
Government policies & support were Favorable & adequate.	Micro	3.0000	.97590	1.135	.330
	Small	2.7273	.98473		
	Medium	2.3333	1.21106		
	Total	2.8000	1.01015		

Source : Primary Data

Since P value is greater than 0.05, for all variables, the null hypothesis is accepted at 5% level of significance. Thus, we may conclude that the impact of COVID-19 on overall functioning perceived across Micro, Small and Medium Enterprises, was uniform. From the mean scores, we can conclude that Micro Enterprises, were able to attain quick recovery from the effects of the first wave, as compared to Small and Medium Enterprises, with a mean score of 3.045.

### Impact Of Covid-19 On Factors Affecting Expenses And Incomes Of Enterprise

From production and sales to payments and receivables, COVID-19 has affected different aspects of expenses

and incomes of each enterprise. The formulated hypothesis has been tested using One-Way ANOVA.

**H02:** The perceived impact of COVID-19 on income-affecting and expense- Micro, Small and Medium Enterprise factors is not greatly changed.

**H12:** There is considerable difference between the impact of Covid 19 on expenditure-related factors and revenue- The Micro enterprises with Small or Middle-sized Enterprises.

**Table 2:- Impact Of Covid-19 On Factors Affecting Expenses And Incomes Of Enterprise**

VARIABLES	GROUP	MEAN	SD	F-value	P-value
Production/Service Operations	Micro	2.0455	.99892	.515	.601
	Small	2.3182	1.42716		
	Medium	1.8333	.75277		
	Total	2.1400	1.17820		
Total Sales	Micro	2.1818	.85280	.272	.763
	Small	2.1818	1.33225		
	Medium	1.8333	.75277		
	Total	2.1400	1.06924		
Supply of Raw Materials & Other Items	Micro	2.5000	.96362	.962	.390
	Small	2.5909	1.46902		
	Medium	1.8333	.75277		
	Total	2.4600	1.19881		
Payment of Employees' Salaries	Micro	2.5455	1.43849	1.647	.203
	Small	2.3636	1.59001		
	Medium	1.3333	.81650		
	Total	2.3200	1.47690		
Repayment of Loans & other Dues	Micro	2.4091	1.33306	.487	.618
	Small	2.1364	1.52114		
	Medium	1.8333	.75277		
	Total	2.2200	1.35962		
Prompt Payment of Taxes	Micro	2.6364	1.29267	1.625	.208
	Small	2.5000	1.56601		
	Medium	1.5000	.83666		
	Total	2.4400	1.40204		

Source : Primary Data

Since P value is greater than 0.05, for all variables, the null hypothesis is accepted at 5% level of significance. Thus, we may conclude that the impact of COVID-19 on different aspects, of expenses and incomes, perceived across **Micro, Small, & Medium Enterprises**, was uniform. From the mean scores, we can conclude that Micro Enterprises, suffered the greatest impact, with regards to Prompt payment of taxes, as compared to **Small, & Medium Enterprises**, with a mean of 2.6364.

### **Impact Of Covid-19 On Daily Operations**

Enterprises were faced with multiple dilemmas concerning their daily operations with the onset of COVID-19 induced lockdown restrictions, owing to expenses, incomes, borrowings and lending due to complete shutdown or suspension of activities. The formulated hypothesis has been tested with One – Way ANOVA.

**H03:** There is no significant difference between the impact of Covid 19 on daily operations of the Micro, Small and Medium Enterprise.

**H13:** There was a significant difference between the impact of Covid 19 on daily operations of Micro and Small Business.

**Table 3:- Impact Of Covid-19 On Daily Operations**

VARIABLES	GROUP	MEAN	SD	F-value	P-value
Level of Operations	Micro	2.2727	.70250	.279	.758
	Small	2.2273	.86914		
	Medium	2.5000	.83666		
	Total	2.2800	.78350		
Ability to pay fixed & variable expenses	Micro	2.3636	.78954	1.526	.228
	Small	2.0000	.75593		
	Medium	2.0000	.00000		
	Total	2.1600	.73845		
Ability to retain existing customers	Micro	2.1818	.58849	.435	.650
	Small	2.2727	.76730		
	Medium	2.0000	.00000		
	Total	2.2000	.63888		
Ability to attract new customers	Micro	2.2273	.81251	.276	.760
	Small	2.0909	.81118		
	Medium	2.3333	.81650		
	Total	2.1800	.80026		



Ease of procurement of raw materials	Micro	2.4091	.73414	.834	.441
	Small	2.1364	.71016		
	Medium	2.1667	.75277		
	Total	2.2600	.72309		
Support from Government Agencies	Micro	2.4091	.66613	.045	.956
	Small	2.3636	.58109		
	Medium	2.3333	.81650		
	Total	2.3800	.63535		
Support from other lending institutions/credit agencies	Micro	2.1818	.73266	.959	.391
	Small	1.9545	.65300		
	Medium	1.8333	.40825		
	Total	2.0400	.66884		

Source : Primary Data

Since the p-value for all variables is greater than 0.05, the null hypothesis is accepted at a 5% level of significance. This indicates that the perceived impact of COVID-19 on daily operations was uniform across Micro, Small, and Medium Enterprises.

Furthermore, based on the mean scores, it can be concluded that government support was less accessible to Micro Enterprises in comparison to their larger counterparts. Additionally, Micro Enterprises reported the most significant decline in the ease of procuring raw materials, with a mean score of 2.4091, compared to Small and Medium Enterprises.

## FINDINGS

The following is the results and findings derived from this study, have been summarized. Appropriate suggestions have been formulated based on the conclusions drawn from the data analyzed. These findings and suggestions are further aimed at identifying the nature of the Resilience and Revival: The economic impact of Covid 19 on Kerala MSME's and subsequently, the economy as a whole.

- 1) Out of the 50 respondents, a majority of 68 percent ( 34 ) are MSMEs in the Service sector. And identify that 44 percent (22 respondents ) are Micro Enterprises, 44 percent (22 respondents) are Small Enterprises, and 12 percent ( 6 respondents) are Medium Enterprises. In that 62 percent of the respondents , are firms having less than 20 employees. In the 46 percent of the total respondents, have managed to achieve a Balance of Income & Expenditure.
- 2) A vast majority of the respondents of 52 percent were of the opinion that the measure that would be the most helpful, if adopted, would be to reduce, exempt or postponed insurance premiums and taxes. And out of the 50 respondents, 50 percent are of the opinion that it would take an estimate of 1-3 years to recover from the effects of the pandemic.
- 3) The overall impact of COVID-19 on business operations was perceived to be uniform across Micro, Small, and Medium Enterprises, as indicated by a p-value greater than 0.05. However, Micro Enterprises demonstrated a quicker recovery from the first wave of the pandemic compared to Small and Medium Enterprises.
- 4) Among the different enterprise categories, working hours were least affected in Micro Enterprises. Meanwhile, Medium Enterprises adopted work-from-home arrangements more extensively than Micro and Small Enterprises, with a mean score of 3.00.
- 5) In terms of employee compensation, Micro Enterprises experienced the most significant reductions in salaries and perks, whereas Small Enterprises recorded the highest number of employee layoffs. Additionally, Micro Enterprises faced the greatest shortage of cash flows. Since the p-value for all variables exceeds 0.05, it can be concluded that the perceived impact of COVID-19 on various aspects of expenses and income was uniform across Micro, Small, and Medium Enterprises. However, based on mean scores, Micro Enterprises were most affected in terms of prompt tax payments, with a mean score of 2.6364.
- 6) Small Enterprises were the most severely impacted in terms of production and service operations.
- 7) The greatest challenges regarding employee salary payments, loan repayments, and other financial obligations were experienced by Micro Enterprises.
- 8) The perceived impact of COVID-19 on daily operations was uniform across Micro, Small, and Medium Enterprises. However, Micro Enterprises reported the most significant decline in the ease of raw material procurement, with a mean score of 2.4091, compared to Small and Medium Enterprises.

## SUGGESTIONS

- 1) In light of the unpredictable and recurring nature of pandemic waves, it is important for the Government, as well as lending and supporting agencies to reframe and introduce policies that would aid the smooth functioning of MSMEs.
- 2) Government should support the provision of facilities to implement digital offices; ensuring stable

connectivity for working from home.

3) Currently, several initiatives and programmes have been introduced to help MSMEs curb the impact of COVID-19. The execution infrastructure must be checked, while ensuring easy accessibility and proper awareness regarding the same.

4) Respondents have suggested that providing TDS exemptions for rapid recruitment initiatives due to COVID-19 would be beneficial.

5) From the perspective of the firms, Restructuring of Employment Contracts and reconsidering of number of employees is crucial.

6) Considering earnings after interest and tax rather than EBIT as determinant factor, atleast while the pandemic situation pertains, would be beneficial.

7) Payment mechanisms like Trade Receivables Discounting System (TReDS), and other modes, must be enhanced with vigilant monitoring and overall improvement of speed and cost of transactions.

8) The pandemic is also a reminder for existing and upcoming enterprises to give due importance in developing and framing policies that are in line with sustainability of resources and the environment.

9) Projects and initiatives aimed at the ultimate recovery of MSMEs in the post-pandemic era, should be planned for and step-by-step action plans must be devised to ensure their efficient execution.

## CONCLUSION

For centuries, small scale trade and localised mercenary activities have been the cornerstone of civilisation, infrastructural development and modernisation. It is one of the strongest indicators associated with improved standards of living. As our nation witnesses the dawn of the post-modern era, we are also faced with the challenge of reviving the economy from the clutches of the pandemic. From stimulating employment to upliftment of society, the role played by Micro, Small and Medium Enterprises needs to be emphasised. By focusing on their development, and on increasing their effective contribution to the GDP of India, MSMEs hold the potential to pave the road to recovery for the Economy of the State of Kerala and the nation at large. Their capacity to stimulate domestic trade and to simultaneously boost exports, must be exploited to its fullest, by employing heavy investment of financial, human and physical resources through elaborate planning and equally efficient execution infrastructure. To summarise, in order to prepare for the upcoming post pandemic boom, what the Indian Economy needs, is not merely a 100 companies that may gross to over Rs.5000 crores; but instead, 5,000 vibrant enterprises grossing Rs.2-3 crores.

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