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Abstract

Small and medium enterprises (SMEs) are pivotal to the well-being of the Malaysian economy and society given that they provide jobs to 66% of the workforce and they contribute 40% to the GDP (FMT, 2022). Thus, it's important for the SMEs to ensure their sustainability despite the Covid 19 crisis which has hit the world for almost 3 years. Since the pandemic began, more than 150,000 SMEs in Malaysia have shut down, leaving 1.2 million people jobless. The pandemic are affecting both larger and smaller firms but the effect to the SMEs are especially severe. The lack of business sustainability has increased their susceptibility to uncertainty, which could have been avoided if they had made it a priority to adopt their own set of sustainability goals in their operations and management practices. Besides proper sustainability strategies, SMEs also relied on the financial assistance provided by the government to ensure their survival. The Malaysian government are responsive and committed to help the SMEs in mitigating the impact of the pandemic. The government has allocated RM196 billion to assist the SMEs through various economic packages since March 2020 (The New Straits Times, 2022). Thus, the objective of this study is to determine the sources of financial assistance received by the Malaysian SMEs and the reliance on government support received to ensure their survival. It also reveals the sustainability strategies adopted by these SMEs. The study may assist in identifying the causes of the business not to perform during the crisis and to suggest some recommendations that should be taken into consideration in order to sustain their business.

Keywords: SMEs, Covid 19, Financial Support, Sustainability, Government Support.

Introduction

Small and Medium Enterprises (SMEs) play important and strategic role in driving national economy, especially from the perspective of job opportunity and income source for the poor, income distribution, and poverty reduction (Tambunan, 2019). Thus, the survival of the SMEs is pivotal to the well-being of Malaysia economy even-though the SMEs are vulnerable to the effects of the pandemic.

Covid 19 crisis has caused SMEs lots of problems compared to other economic recessions, as it has changed the economic landscape on a considerably faster timeline in areas such as the move of activities to home-shoring and virtualization. In this turbulent market, small businesses worldwide can play a significant role in preventing mass unemployment, poverty, and income inequality since these companies are considered the backbone of any economy (Engidaw, 2022).

Multiple factors, including restricted access to resources, high unemployment, record-high inflation, interest rate increases, and persistent business closures resulting from the lockdowns, have had a negative impact on businesses. Besides that, the SMEs also have to face the pressure from the increment of raw material price, supplier pressure on import duties and others and need to accept it in order to survive.

Due to the nature of their limited funding, SMEs were unable to upgrade their technology and improve the skills of their employees in order to meet the challenges of the global economic crisis, which hampered their ability to ensure their sustainability. Local analyst Emir Research mentioned that most SMEs come up short in ensuring sustainability because they fear it is too costly (FMT, 2022).

The lack of initiative among SMEs to adopt practices that ensure greater sustainability in their operations also stems from the fact that Malaysian consumers are very cost-conscious. Small and Medium Enterprises Association (Samenta) chairman William Ng conceded that SMEs should reduce their reliance on labour in order to ensure their sustainability (FMT, 2022). Even though the government of Malaysia has provided some stimulus package to help the SMEs, but it is still insufficient for them. For instance, Bank Negara Malaysia has invested RM1 billion in its Business Recapitalization Facility and Low Carbon Transition Facility initiatives to encourage and support SMEs in adopting strategies to ensure business resilience. The Consulting services provider Ernst and Young provides support to the UN Global Network Malaysia and Brunei in its effort to guide micro-SMEs through their sustainable development goals requirements (FMT, 2022).

However, there may be other factors affecting the sustainability of these businesses, the majority of which are beyond their control. As a result, the goal of this research is to identify the sources of financial assistance received by SMEs in order to ensure their survival, as well as the sustainability strategies used by these SMEs. The goal is also to identify the causes of the business failing to perform during the crisis and to make some recommendations that should be considered in order for the business to survive.

Literature Review

Importance of SMEs to Malaysia Economy

SMEs are vital players for enhancing innovation, competitiveness, entrepreneurship and establishment of an effective innovation system for Malaysia. It cannot be denied that Malaysia economy growth is partly contributed by the SMEs. There is a study which recommended that there is a strong contribution of SME sector in Malaysian economic growth based on productivity, export, and savings (investment). In addition, Khalique et al., (2011) stated that the role of small and medium enterprises is very critical for the economic development. It is evident that the performance of SME sector is having positive influence on growth of Malaysian economy. Additionally, in terms of performance by economic sectors, the share of SMEs to GDP may be increased if Malaysian SMEs produces and exports more goods and services and by that SMEs could be played an important role in the job creation (Sana, et al., 2020).

According to the Department of Statistics, SMEs contributed 38.9% to GDP and 48.4% to employment respectively in Malaysia in 2019 (SME Annual Report 2019/20, 2021). Therefore, it is important for SMEs to receive assistance or support from government aimed at creating positive externalities in the form of a conducive environment for SMEs survival (Adam and Alarifi, 2021).

Impact of Covid -19 outbreak on SMEs

The impact of Covid -19 pandemic on Malaysia SMEs was enormous. The crisis has had a significant impact on the SMEs revenue causing these SMEs inability to bear the operating costs and had caused many SMEs to be out of business. In order to survive in the business sector, most SMEs are transitioning into digital distribution platforms where the owner or management of a small business has to be more creative in their marketing strategy by adopting the new order system and delivering goods. Unexpectedly sales to some SMEs were higher than they had been previously occurred (Hasin et al., 2021). In addition, the Covid -19 crisis has greatly affected the performance of SMEs in Sarawak where the effect could be seen from the reduction in sales and profit, uncertain supply chain activity, operating hours, and unstable market demand. In other words, in other words, the performance of the SMEs directly affected by the Covid 19 crisis (Uthamaputhran et al., 2021).

Government Support to SMEs during Covid -19

SMEs are important for social stability, innovation, inclusive growth, and poverty alleviation in which often form the backbone of the middle class. However, many SMEs in Malaysia are severely affected by the Covid 19 outbreak, and this situation has triggered the Malaysian government to come up with programs which are designed to facilitate and stimulate the success of SMEs' business activities. As a result of Covid 19 pandemic, Malaysian governments prioritized the success of SMEs by providing funding for their survival. There is empirical evidence which state that government support or assistance is very important for the survival and growth of the SME (Okpara, 2010; Shariff and Peou, 2008). These findings are consistent with the studies by Nguyen et al (2009) which shows that the government support for SMEs in both developed and developing countries is a critical factor for both survival and growth.

Covid 19 has shocked the world and it has had a very significant impact on everyone, especially the SMEs. Enforcing lockdown following the Covid 19 crisis has caused many SMEs in Malaysia to go out of businesses for good and temporary because they are unable to bear the operating costs. It was reported that approximately 60% of SMEs had badly affected by the Covid 19 for the remainder of year 2020 and after one week after the movement control order (MCO) was implemented, this figure increased to 77.7% (SME Corp, 2021).

The Malaysian government remains responsive and committed on focusing the needs of SMEs in mitigating the impact of Covid -19 on their business. The government has allocated RM196 billion to assist SMEs in weathering the impact of the Covid -19 pandemic and initiatives have been ongoing through various stimulus packages to help ease SMEs' burdens during the pandemic. The measures have been and are being implemented through 10 comprehensive economic packages since March 2020, which the government included in the 2021 and 2022 Budget (The New Straits Times, 2022). Among the government aids and assistance include Skim Jaminan Prihatin Dana Jamin (DPGS) under the Ransangan Ekonomi Prihatin package. The Malaysian government has also introduced PRIHATIN Economic Stimulus Package in which initiative includes specific support programs for micro, small and

medium scale enterprises to facilitate their business survival during the crisis. It is stated by the government that the support programs include an amount of RM100 billion through various initiatives such as introducing the Special Relief Facility, reducing the interest rate from 3.75% to 3.5% and providing the amount of RM500 million under the micro-credit scheme which makes the total fund for the scheme RM700 million with the 2% interest and without collateral (Harian, 2020).

Financial Assistance to SMEs

Most SMEs require financial resources to run and finance daily production. These resources are either debt expenses that are borne by interest, own investments, family investments, or equity that needs a return on profits. Small enterprises tend to have more self-financing, less liquidity, seldom stock issue, lower leverage, rely on bank financing, and use more commercial loans and owner loans.

The government interventions in term of financial assistance stand out as effective in business survival and improving SMEs performance during the market turbulences. In order to keep SMEs from collapsing due to Covid -19 crisis, many governments have provided various types of assistance to SMEs. During the Covid -19 crisis, SMEs received some financial assistance from the government and financial institutions (Song et al., 2020). On the other hand, Ayub et.al (2022) found that government assistance and financial assistance play a role in enhancing business survival among SMEs in Sabah.

In response to the crisis, the Malaysian government has also taken several steps in dealing with the problems faced by SMEs such as providing financial assistance to SMEs. The Bank Negara Malaysia also plays its role where it has established additional or enhanced existing financing facilities to provide relief for the SMEs to support the recovery of SMEs. This can be seen as a result of the 2022 budget where the Bank Negara is committed to further increase the allocation under the BNM's Fund for SMEs by RM4.5 billion resulting the total available funds as at mid-September 2021 increases to RM11.2 billion. The bank provides the facilities according to their business needs. For instance, the bank provides one of the financial assistance the SMEs in the form of Targeted Relief and Recovery Facility (TRRF). The amount of the facility is upsized by RM2 billion from RM6 billion to RM8 billion for affected SMEs in the services sector. Under the enhanced TRRF, SMEs can now utilize up to 30% of the financing approved to repay existing business financing (i.e., refinance), (Bank Negara website).

Issues and Challenges with Government and Financial Support Programmes in Malaysia

SME businesses have many obstacles to survival, such as financial problems brought on by a lack of cash and difficulties securing loans from financial institutions, notably banks, for good capital (Arraiz et al., 2014; Beck et al., 2011). Due to the insufficient infrastructure, SMEs regularly face this problem, which makes it difficult for financial institutions to lend to them. Furthermore, it is recognized that the difficulty in receiving financial assistance from banks is due to various demanding conditions that SMEs must achieve, as well as the lack of a sufficient legal or regulatory foundation for a high-risk firm. The financial structure of SMEs is generally straightforward and easy to satisfy (Beck et al., 2013) in order to obtain loans with favourable terms, but this becomes difficult due to the complicated regulations that apply to them.

The Covid 19 crisis has made it more challenging for SMEs to obtain bank loans as financial support to maintain their operations. As a result, SMEs genuinely hope that the government of Malaysia and financial institutions would take action to support SMEs in

continuing their operations. Another issue related to assistance or facilities for SMEs is related to government and financial assistance during the Covid -19 crisis. Despite the introduction of numerous business support programmes in Malaysia, the utilization of such assistance by SMEs is not as expected. This is due to business owners' lack of understanding of the available assistance, as well as ineffective methods used to disseminate information about the support programmes and their accessibility. Hence, it results in a poor utilization of government business assistance programs by the SMEs (Topimin and Hashim, 2021).

Methodology

As part of the technique, a questionnaire survey was used in this study. Due to the mobility control order (MCO), the research is confined to firms in Malaysia's southern region. The information was gathered through questionnaires delivered to 50 SMEs in Malaysia's southern area. SMEs were chosen for the study due to their importance to the economy, accounting for 35.9% of total GDP in 2015 (smecorp website). Only 35 answers were received, though. The study used the purposive sampling method, in which researchers select samples based on particular criteria (Gergory, et. al., 1995).

The questionnaire was distributed between the month of March and July 2022 (five months). The first part of the questionnaire was designed to obtain the demographic information of the SMEs. The impact of Covid 19 crisis on the SMEs performance was asked. The SMEs were asked on the financial assistance they obtain to recover the financial difficulties faced. It is also important to figure out which sustainability strategies used by the small firm to continue their operations. The questionnaires developed was uploaded to google form and distributed to respective respondents to collect data.

Personal contacts were also used to disseminate the surveys to respondents from small firm across southern region of Malaysia. Only thirty-five fully completed questionnaires could be included for data analysis. Responses were collected and analyzed. Library research was also performed to find out on the latest literature related with SMEs.

Results and Discussions

The 35 businesses participated in this study can be categorized according to six types of business, which are, food and beverage, construction, health and beauty, clothing, retail and services. Food and beverage have 37 percent (13) of the total SMEs, followed by 26 percent (9) from services, retail and clothing each represent 11 percent (4), construction represent 9 percent (3) and health and beauty represent 6 percent (2). Business that was group under food and beverage are restaurants, cafes and bakeries. While construction companies consist merely a class F contractor. Health and beauty consists of Spa and salon and cosmetic business. Clothing consists of boutiques and other business selling cloths apparel. While business group under retail consists mainly convenience store. Service business consists of laundry service, clinics and auto service business. The percentage of the business according to the categories group can be seen from pie chart presented in Figure 1.

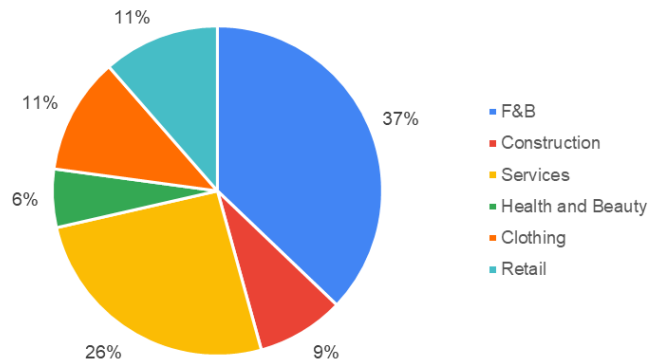


Figure 1: Percentage of SMEs according to the categories

In term of operating as business entities, a total of 60 percent (21) of SMEs have been in operation between one and five years, whilst another 26 percent (9) operating their business for between six and ten years. The remaining 8% (3) of the participant represent businesses that have been around for more than 15 years, while another 6% (2) represent businesses that have been there for between 11 and 15 years (See Figure 2).

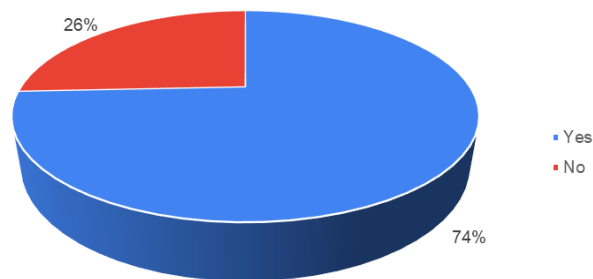


Figure 2: Percentage of SMEs affected by Covid -19 crisis

The sample also shows that the businesses chosen are thought to be well-established since the majority of them have been in operation for a considerable amount of time. According to reports, the Covid 19 epidemic severely damaged the majority of businesses, accounting for 74 percent (26) of the total sample, while the remaining (9) weren't significantly impacted (See Figure 3). The government's announcement of a lock-down policy is the primary cause of the decline in business; several companies were forced to close. Some businesses had to turn to online commerce as an alternative to assure their survival in order to get around this. Businesses that were not severely impacted by the pandemic were largely in the food and beverage industry because even during the outbreak, everyone still needs food and beverages.

Nonperforming sectors sometimes have no market for their goods and services. The company had to cease production since it was hard to obtain staff owing to sickness and movement restrictions. The restricted control order makes buying items difficult. Lockdowns and quarantines hurt SMEs' performance, while supply chain disruptions caused shortages of parts and intermediate goods. Unavailable working capital forced some businesses to close (Mehta and Kaur, 2021).

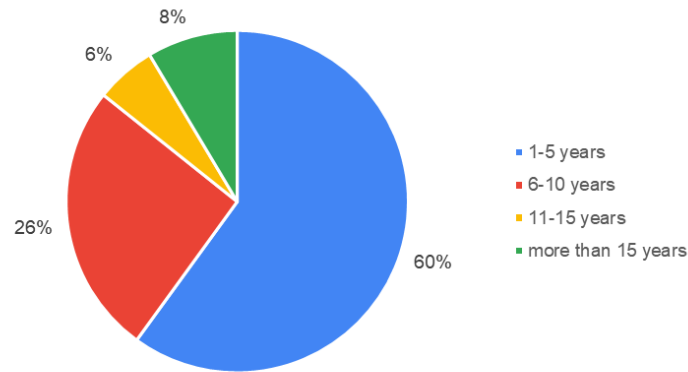


Figure 3: Years of business operation

The primary goal of this study is to determine the sources of funding or financial support that SMEs have accessed to ensure their survival in the wake of the Covid 19 crisis. According to the responses, 21% of the respondents, or 60%, revealed that they are self-funded hence they have to use their funds to ensure their livelihood. The low uptake of government business support programs by SMEs is a result of the owners of the businesses being unaware of the support that is offered. The examined literature demonstrates that ineffective marketing tactics employed to promote the support programmes also contributed to the low participation in the programs by SMEs owners (Topimin and Mohd Hashim, 2021). Another 17 percent (6) states that they obtain the financial assistance from financial institution such as Bank and other financial assistance organization such as TEKUN. 14 percent (5) from the respondent received funding from families and friends and the remaining 9 percent (3) received financial stimulus from government in securing their business. The result from the study represent new findings since there are none from previous literature showing the importance of savings from self-funding to ensure sustainability. Most of the literature state other factors such as government support as an important element to ensure sustainability as supported by study conducted by Song et al., (2020) and Ayub et al. (2022) found that government assistance and financial assistance plays a role in enhancing business survival among SMEs in Sabah. This can be seen in Figure 4 presented below.

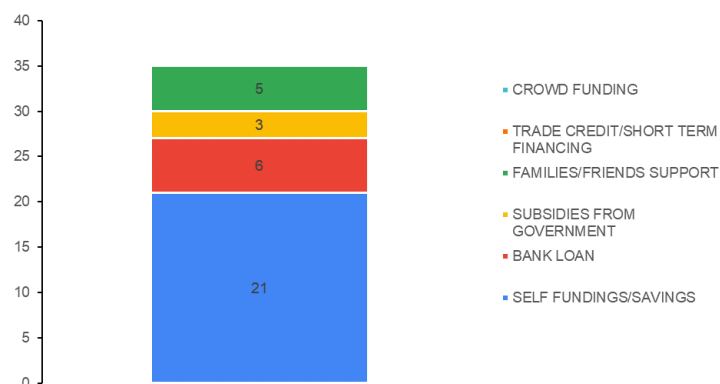


Figure 4: Sources of funding

As part of the questions posed to the respondents is the strategies adopted by the businesses to ensure their survival. While 7 from 35 of the businesses used cost reduction strategies to

ensure survival. The business had to cut down the unnecessary cost such as the non-value-added overhead costs and the labour costs by reducing the number of workers and operation hours of the business. While 6 out of 35 SMEs had to use their saving to cover the working capital requirement of their business to ensure sustainability. This is clearly shown in the chart below (See Figure 5). Expanding their current business, which is their brick-and-mortar firm, to an online business is one of the primary techniques used by SMEs to assure sustainability. This is consistent with Hasin et al (2021) where the sales of the SMEs were unexpectedly higher as compared to sales which is done conventionally. Thirty one percent (31%) businesses out of 35 businesses adopt these strategies.

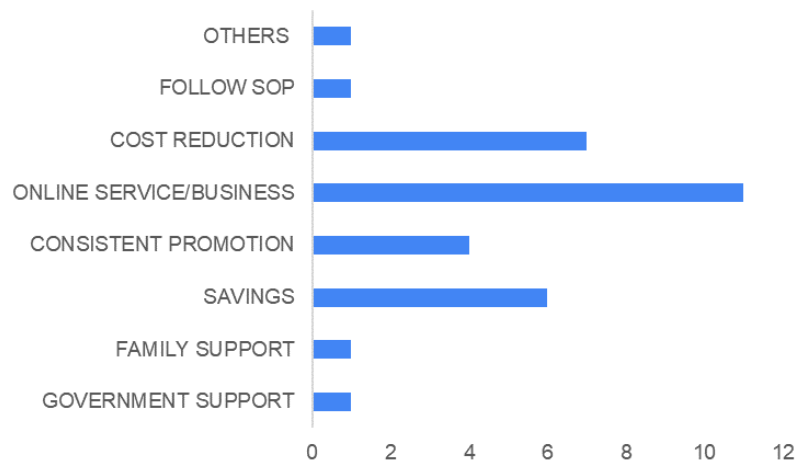


Figure 5: Sustainable strategies used by SMEs

It was revealed from the study that owners of the businesses need to cover some of the cost of operating their business using their own saving. Some businesses have also to conduct extensive promotion via the media and word of mouth to attract customers. These are the major strategies adopted by the business besides other such as family support, following the standard operating procedure (SOP) implemented by government and relying on government stimulus package to ensure their survival. The finding of this study is not consistent with findings from research performed by Okpara (2010) which states that government support is very crucial for the survival and growth of the SMEs especially for developing countries like Malaysia.

Conclusion

During the pandemic crisis many businesses suffered and end up has to close down their businesses. The business has to come out with many possible strategies to ensure their sustainability. The result of this study revealed factors adopted by the SMEs in order to ensure their sustainability and the financial assistance received by these SMEs to survive from the Covid 19 pandemic crisis. It is indicated that the SMEs have adopted new strategies of sustainability that are venturing into online business, implementing cost reduction programme and owners of the businesses even need to cover some of the overhead cost of operating their business using their own saving. Beside that the SMEs also have aggressively promoted their product using various types of media platform such as facebook, instagram and shopee. These are the major strategies adopted by the businesses, beside family support, adhering to government-implemented standard operating procedures (SOP), and relying on government stimulus packages to ensure their survival.

The other goal of the study is to determine the financial assistance received by SMEs in order for them to survive the crisis, and the study discovered that the majority of the SMEs used their own savings or self-funding to sustain their business despite receiving funding from bank loans and loans from family and friends.

However, the result from this study cannot be generalized since the sample of this study is only 35 SMEs from the southern region of Malaysia. The limitation is due to the movement control order by the government, time limitation and no virtual interview performed. Therefore, for future research, the size of the sample should be expanded throughout Malaysia as to enhance the reliability of the findings and data collection.

It is envisaged that results of this study able to disclose problems faced by the SMEs and ways these SMEs faced to overcome their problems in ensuring their sustainability. Other research could be done in future to determine the importance of the different types of financial assistance to the SMEs and to determine other sustainability factors that contribute to the survival of SMEs in Malaysia.

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