

INVESTIGATING THE SUCCESS FACTORS OF SMALL AND MEDIUM-SIZED ENTERPRISES IN SUSTAINING BUSINESS OPERATIONS DURING COVID-19

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Abstract

How to cite this paper: Noor Azmi, N. P. N. A., Hamid, N. A., Rasit, Z. A., Norizan, S., & Shafai, N. A. (2023). Investigating the success factors of small and medium-sized enterprises in sustaining business operations during COVID-19. *Corporate Governance and Organizational Behavior Review*, 7(3), 165–176. <https://doi.org/10.22495/cgobrv7i3p13>

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ISSN Online: 2521-1889

ISSN Print: 2521-1870

Received: 04.08.2022

Accepted: 23.06.2023

JEL Classification: M21, G34

DOI: 10.22495/cgobrv7i3p13

The upheaval caused by the spread of COVID-19 made a devastating effect on businesses, especially small businesses. A huge number of small businesses cannot survive within 3 months of an economic shutdown (Ligouri & Pittz, 2020); however, some survive and maintain their business operation. Therefore, the purpose of this study is to explore the success factors in sustaining the business operation. Specifically, the intention is to investigate what are the important factors leading small and medium-sized enterprises (SMEs) in Malaysia to be able to survive and drive their business operation during the COVID-19 pandemic. A qualitative approach was employed, data was collected through interviews, and seven business owners were identified through the purposive sampling method (Tongco, 2007). The findings revealed that most SMEs are disrupted by the pandemic and struggling for funding to survive in the business. In addition, entrepreneurs adapted to the new business model and utilized the digital platform manage to survive. Moreover, continuous financial support from the government, although meant for the short term is beneficial. The findings are vital as they can be used in assisting the government to create more effective and relevant programs to assist homegrown SMEs.

Keywords: Government Assistance, SME, COVID-19, Business Operation, Entrepreneurs, Digital Platform

Authors' individual contribution: Conceptualization — N.P.N.A.N.A. and N.A.H.; Methodology — N.A.H., Z.A.R., and S.N.; Writing — N.P.N.A.N.A., Z.A.R., S.N., and N.A.S.; Resources — N.P.N.A.N.A., Z.A.R., S.N., and N.A.S.; Supervision — N.A.H. and Z.A.R.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

Acknowledgements: The Authors are grateful to Universiti Teknologi MARA (UiTM), Malaysia, for the financial assistance provided through the FRGS grant ref no: 600-IRMI/FRGS5/3 (348/2019).

1. INTRODUCTION

The global health crisis which began in 2020 affected companies of all sizes and industries. While certain industries have been demonstrated to be resilient or even discovered a new niche for operation, most small and medium-sized enterprises (SMEs) from various sectors found themselves in "new normal" working settings. The epidemic has had adverse consequences in many areas of life with economic, political, social, and psychological implications (Bretas & Alon, 2020). The most important impact was on human health and human health perception (Akpan et al., 2021). The majority of governments have suspended economic activity in order to condone the epidemic and have adopted social distances to decrease COVID-19 transmission from human to human. This has led to a lockdown, decrease in consumption, closure of the community, and dismissal of the company (Bretas & Alon, 2020). The situation is seen as an unexpected, unpredictable, yet important occurrence with serious effects that impact the political and economic climates drastically (Winston, 2020) and that may cause business failures (Kuckertz et al., 2020). Trade, investment, and employment have all been affected and the crisis will have an impact on achieving the Sustainable Development Goals (SDGs) (Fitriasari, 2020). The most affected sectors are trade, tourism, transportation, education, and health (Albulescu, 2020; Organisation for Economic Co-operation and Development [OECD], 2020) while SMEs are the most threatened groups of entities because they do not have the resources to survive in the crises (Fitriasari, 2020). As reported by the International Labour Organization (ILO), 81% of employers and 66% of workers have been affected because of workplace closures, 436 million enterprises worldwide are facing the risk of closure, and 1.6 billion workers in the informal economy have been badly affected resulting 60% decline in their earnings globally (ILO, n.d.).

In Malaysia, many businesses, particularly SMEs, have been on the ropes since the COVID-19 outbreak ("1,003 Majikan tutup", 2021). According to former Entrepreneur Development and Cooperatives Minister Wan Junaidi Tuanku Jaafar, who was citing statistics from the Companies Commission of Malaysia (CCM), more than 30,000 SMEs have closed shop since the movement control order (MCO) was implemented on 18 March 2020. From that figure, about 9,675 SMEs ceased operations during the first phase of the MCO from 18 March to 9 June 2020, and 22,794 during the recovery MCO (RMCO) phase from June to September 2020. The highest figure was recorded in August 2020 with 17,800 SMEs ending operations (Free Malaysia Today [FMT], 2020). The former Chief Executive Officer of SME Corporation Malaysia (SME Corp. Malaysia), Noor Azmi Mat Said highlighted that this worst scenario is possible as most of these SMEs especially microenterprises have a limited cash flow to survive (Zainuddin, 2020). Moreover, the empirical evidence showed that almost 81% of respondents admitted that they only had enough cash flow to survive up to a maximum of 3 months, and less than 1% of respondents said they could survive more than a year. These scenarios worry the government as SMEs have been seen as the promising sector of

growth for the Malaysian economy. Moreover, since independence, SMEs have been widely recognised as the backbone of the Malaysian economy due to their contribution to promoting endogenous growth, industry expansion, and development (Abd Hamid et al., 2018; Saleh & Ndubisi, 2006). The government acknowledged that Malaysian SMEs are facing a tough time due to the pandemic crisis and current economic climate, thus, the government urged SMEs to adopt sustainable practices as outlined in the United Nations (UN) 17 SDGs (theedgemarkets.com, 2022). According to Vaghefi and Jo-ye (2021), the challenges faced by Malaysian SMEs are mixed with familiar as well as new hurdles. Firstly, talent supply remains a pressing concern. Long-standing problems for SMEs include limited access to talent and a shortage of qualified talent, both of which hinder innovation and digital adoption. Additionally, smaller firms frequently lack the cash and resources necessary to reskill or upskill their employees (SME Corp. Malaysia, 2019). Cash flow is being decimated from two ends for many SMEs. It is a combination of rising operating costs on the one hand and a drop in sales revenue on the other. Government soft loans assist financial balances in the short term, but SMEs cannot survive until demand increases. Forty-five percent (45%) of SMEs only have enough cash on hand for two more months or fewer as of January 2021. Slightly more than 20% of respondents are more upbeat and anticipate their cash reserves lasting four to five more months. Increased labour market flexibility and cyclical unemployment are both tempered by the growth of the gig economy. However, the short-term relief it offers could possibly lead to long-term problems in the future. If workers do not reskill or continuously practise their abilities due to the increasing demand for technology skills, they may find that their train sets are outdated or irrelevant once they quit their gig job.

Customers postpone payments as a result of the economic slowdown, which makes the cash flow issue worse. SMEs without an online presence suddenly find themselves blocked off from markets, which results in falling sales. This is another difficulty brought on by the abrupt shift from physical to digital shops. Estimates from 2018, this may have affected as many as 56% of Malaysian SMEs when the epidemic first appeared (SME Corp. Malaysia, 2019), though this number will likely decline as more people engage in e-commerce. Third, the adoption of technological solutions also becomes an obstacle to SMEs. The shifting and changing of consumers to online markets have an impact on SMEs' access to the market as well as their capacity to remain competitive. Only 67.8% of non-SMEs' labour productivity is found in SMEs. The gap in digitisation may not entirely explain that inequality, but it does contribute significantly. Owners of businesses are unable to see shifting customer trends without a web presence and data analytics tools. It then becomes difficult to keep customers interested and modify product offerings. Due to their small size, SMEs lack the resources and expertise necessary to embrace technology technologies. In Malaysia, only 25% of enterprises have expedited their plans for digital transformation, while 60% have actually slowed down, despite government measures to promote digitisation (Kanagaraj, 2020).

Future SME success in implementing more complicated technical solutions in their enterprises is expected to require significant help and case-by-case mentorship.

More turnaround business strategy techniques should help SMEs to boost their chances of defeating the pandemic because of their limited resources and knowledge, as SMEs have been financially significantly damaged (Gregurec et al., 2021). As mentioned by the Chief Economist of Bank Islam Malaysia Berhad, to remain competitive amid an abundance of government assistance, all businesses must change their strategies and mobilise all available resources. In addition, businesses also need to change their consumer engagement tactics to better connect with consumers as well as change the ways they market their products and services (theedgemarkets.com, 2022).

According to the existing literature, SMEs are slow to implement sustainable practice in ensuring their business resilience (Khatri & Metri, 2016; Cenamor et al., 2019; Islam et al., 2020). Developing a sustainable SMEs business is a great challenge due to the nature of these businesses which are lacking in certain important aspects such as the financing problem, market access, innovation, and technology (Abor & Quartey, 2010; Rahman et al., 2016; Craven et al., 2020; Smith-Bingham & Hariharan, 2020). Difficulty in accessing the source of financing, especially from the financial institution is among the most crucial barriers for SMEs to remain sustainable (Hu, 2017; SME Corp. Malaysia, 2019; Zhang et al., 2020). According to Ahmad (2020), financial institutions impose strict requirements that are out of their reach, such as a lack of available cash flow to cover a high repayment amount and a need for collateral that is not flexible. The capital structure of local SMEs revealed that just 30% of SMEs were successful in obtaining loans from financial institutions, with more than 70% of SMEs' financing needs coming from internal finance or owner savings (Fatimah-Salwa et al., 2013; Purwaningsih & Kusuma, 2015).

Another problem encountered by SMEs is in adapting the digital transformation. The barriers for SMEs to transform into the latest technology are due to problems with the knowledge of technology (Mattsson et al., 2019) as well as necessary resources, skills, and commitment (Giotopoulos et al., 2017; Nasco et al., 2008). Thus, it is difficult for them to grab the benefits of a digital platform for their business sustainability. Due to the high initial costs and uncertain returns, SMEs have been found in previous research to be unconvinced by the technology. A study by Datti et al. (2020) revealed that psychological aspects are the barriers to the adoption of technology among Malaysian SMEs. These psychological factors, according to evidence from the oil and gas industry, play a key role in technology adoption. However, they are less well understood than business or organisational factors including risk aversion (Wood, 2014), a sense of ownership and leadership in technology (The Oil & Gas Technology Centre [OGTC], 2018), and resistance to change among them (Oil & Gas Authority [OGA], 2018). As reported by Malaysia Digital Economy Corporation (MDEC, 2020), in 2018, about 44% of the total 900,000 Malaysian SMEs had adopted digital technology. The transformation of

the digital platform may build a competitive advantage among SMEs (Parker et al., 2016). Hence, SMEs may remain competitive and are able to increase their sales and improve productivity to sustain their business. Finally, these findings could be beneficial to the government to improve the existing policies in assisting SMEs, especially Muslim entrepreneurs during this pandemic. Through the information regarding this research, the government may change some policies that could encourage SMEs to remain resilient. By planning a relevant, cutting-edge company strategy, entrepreneurs may ensure the sustainability of their enterprise. By identifying the factors that determine a company's success, the study can help new SMEs gain the knowledge they need to make wise decisions before they start their operations (Jonassen, 2011; Ndubisi & Ndubisi, 2013).

Therefore, the main aim of this paper is to investigate the factors that drive SMEs to survive not only during the pandemic but also after the episode ends. The qualitative approach used in this study, which is the interview method, allowed the researchers to collect sufficient and adequate data which enabled them to draw a logical and feasible initiative program proposal for the government in order to continuously support the SMEs' sustainability. However, the limited samples have constrained the study's ability to generalize the success factors of the SMEs to sustain during COVID-19. Nevertheless, the sharing of their successful experiences in embracing the tough episode in the pandemic of COVID-19 provides a valuable lesson to other SMEs and will allow the government to craft many relevant initiatives and support programs to help SMEs remain sustainable in the future.

This paper is structured as follows. Section 1 presents a brief introduction to the topic. Section 2 discusses the literature on the impact of COVID-19 on SMEs, as well as the critical success factors that drive SMEs to remain sustained in the business. Section 3 illustrates on research methodology that highlights the approach of how this paper was constructed. Section 4 presents the findings, while Section 5 discusses the results. The conclusion and recommendations of this paper are elaborated in Section 6.

2. LITERATURE REVIEW

2.1. Impact on SMEs

The COVID-19 pandemic, which caused MCO, has increased business challenges for SMEs worldwide, regardless of size, location, or source of funds. A fragile business structure of SMEs with limited capital has resulted in additional hurdles and difficulties in surviving. Internal and external business environment challenges have impacted business owners. As a result, it gives impact and challenges that SMEs faced during the outbreak. The COVID-19 pandemic is a global outbreak that has had a significant social and economic impact on many different countries. According to Sneider and Singhal (2020), the economic security of nations and institutions is under threat from COVID-19. Therefore, a recession is just getting started in many economies (OECD, 2020). According to the most

recent global economics estimate by the Congressional Research Service (CRS, 2020), the worldwide economic growth was 0.5% to 1.5% lower as of March 2020 as a result of the crisis. In their "Global Capital Confidence Barometer" study, Ernst & Young (EY, 2020) found that 73% of respondents thought there would be a significant impact on the global economy, while the remaining 27% thought there would be only a little impact. Large-scale restrictions on local and cross-border travel, which result in the closure of local, national, and international companies, have an impact on even the global economy (Smith-Bingham & Hariharan, 2020). Millions of workers are now imprisoned as a result, and businesses are battling to reclaim their regular supplies (Smith-Bingham & Hariharan, 2020; Sneider & Singhal, 2020). During the MCO, the sectors of aviation, tourism, travel-related businesses, hotels, and restaurants are among the most severely disrupted, while producers of basic goods, supermarkets, healthcare providers, pharmaceutical firms, and agricultural businesses are relatively less at risk (OECD, 2020; Segal & Gerstel, 2020). The COVID-19 pandemic has had an enormous impact on SMEs globally including in Malaysia. Malaysia was the fourth-largest economy in South-East Asia and had performed well in recent years prior to the pandemic (Hasin et al., 2021). While stringent government policies and responses on disease prevention are needed, most companies are, in the short or long term, exposed to harmful effects. Cash flow issues, shut down operations, laid-off personnel, restriction, and the dilution of the capacity of companies for future expansion are major challenges (Craven et al., 2020; Smith-Bingham & Hariharan, 2020). Changes in corporate strategy, operational and business behaviour, as well as pressures to find new sources and redevelopment prospects, are recognized as key challenges for most SMEs to survive (Cassia & Minola, 2012; Svatosova, 2017). Nevertheless, the implications could vary depending on the size and resources of the business size (Cassia & Minola, 2012). As such, the impact of these events is crucial to explore since limited evidence is accessible to practitioners, decision-makers, and academics today.

SMEs make up over 95% of all firms globally and contribute around 50% of the value addition. Nearly 65% of the labour force is employed by these SMEs (Asad et al., 2018). Similar to other countries in the world, SMEs are a major driver of economic growth in Malaysia that contributed revenue to the government. SMEs made up almost 98% of business establishments in Malaysia and contributed RM521.7 billion (or 38%) of the country's gross domestic product (GDP) in 2018. This contribution was projected to rise to 41% by 2020 as a result of local SMEs supplying numerous multinational corporations (Musa & Chinniah, 2016). SMEs in Malaysia are also expected to offer nearly 5.7 million jobs to 70% of the Malaysian workforce. Malaysian SMEs activity has been severely slowed since the coronavirus outbreak (Mustapa & Mohamad, 2021). SMEs play a critical role in economic development and control the majority of industries. According to Hasin et al. (2021), SMEs constitute the backbone of many economies, accounting for 95% of all businesses globally and 60% of employment. This pandemic is classified as the most

serious crisis in this modern era. Nobody can expect it could be worst because not only people are facing this unseen virus, but are also facing the worst recession in this era after the Great Recession in the 1930s. As a result, during this COVID-19 pandemic crisis, government business support and assistance are critical, because if SMEs fail, the entire country suffers. According to Zainol et al. (2022), the role of the government in fostering the expansion of micro SMEs is becoming more crucial and significant. Therefore, Malaysia has immediately taken progressive action to curb the virus from spreading widely. On 16 March 2020, former Prime Minister Tan Sri Muhyiddin Yassin announced the MCO. The implementation of Malaysia MCO has made millions of Malaysians vulnerable, in particular the B40 group that was most affected. When the economic sector faced a stop due to the pandemic, many private sectors had to downsize operations, if not close down their businesses. Thus, many had their salary cut and many became unemployed. According to a premier statistician, Mohd Uzir Mahidin, Malaysia's unemployment rate in April 2020 spiked to 5% as the number of people out of jobs went up to 778,800, or 48.8%, as compared to a year ago (FMT, 2020).

SMEs have been particularly hard-struck by the economic impact because the community relies heavily on them to survive. Their production will gradually decline as a result of being unable to operate during regular business hours, and there may even be staff layoffs. More SMEs will eventually cease operations as a result of ongoing lengthy series of MCO. Noor Azmi Mat Said, the Chief Executive Officer of SME Corp. Malaysia, emphasised that this worst-case scenario is likely to occur because the majority of these SMEs, particularly microenterprises, have a limited financial flow to survive (Zainuddin, 2020). This is supported by survey findings, which showed that less than 1% of respondents could survive for more than a year and that nearly 81% of respondents could only survive for a maximum of three months on their cash flow (Adam et al., 2021). Based on the statistics by Bank Negara Malaysia (BNM), the financial risks of SMEs are already visible during the third and fourth quarters of 2019, due to the average debt-to-equity ratio that stood at 25% and profit margin of only 5.7% (BNM, 2020). Thus, the effects on the company's stability of immediate shock events are unavoidable. Based on The Edge Markets' online survey on the sustainability of 15,627 Malaysian SMEs, most of them are very tight on their cash flow due to diverse commitments such as employee payroll, rentals, and other statutory payments (Murugiah, 2020). There have been projected to be no cash inflows for at least three months after the MCO. About 33.3% of SMEs can only have enough cash flow for March while 37.8% can only sustain up to April (Murugiah, 2020).

2.2. Government's assistance for SMEs

The government has taken contingency action to assist the economy. On 27 March 2020, the government through Prime Minister Tan Sri Muhyiddin Yassin announced the People-Centric Economy Stimulus Package. This economy package amounted to RM250 billion. From this amount,

RM128 billion was injected into people's social security, RM100 billion for support of the SMEs, and another RM2 billion for the national economy strengthening. Another RM20 billion has been announced in the stimulus package before. These are how the Malaysian government implemented social safety nets when the pandemic hit Malaysia. The stimulus package was to assist people who have been suffering economically. These economy packages had helped millions of Malaysians, especially the B40 group, who are most affected in terms of the economy.

Meanwhile, the government has provided financial assistance for businesses amounting to RM4.5 billion to assist SMEs cover five key initiatives. These included raising funds in the Special Assistance Fund for RM3 billion, increasing the size of the fund called "All Economic Sector Facility" to further enhance financing access to SMEs, providing an additional RM500 million under the Micro Credit Scheme, BizMula-i and BizWanita-i Credit Guarantee Malaysia Berhad (CGC) schemes and providing guarantee for SMEs that have problems obtaining loans via Business Financing Guarantee Company. The government has also provided assistance to curb the cash flow problem of businesses. This initiative has provided RM10 billion of cash flow savings for SMEs. Then, the government has encouraged banking institutions that are willing to restructure corporate sector loan repayments and the government has provided RM50 billion for this scheme.

2.3. Sustainability practice during crisis

Establishing various phases of crisis management, such as detection, prevention/preparation, containment, recovery, and learning has also given corresponding crisis-response strategies for sustainable development (Coombs & Holladay, 2006). The term "sustainable development" is used to defend the reduction of vulnerability and the mitigation of disaster impacts (Munasinghe & Clarke, 1994). However, it is rarely acknowledged that mitigation does not necessarily require a focus on the relationship between the environment and a disaster. Therefore, in a very reasonable exposition, Anderson (2000) established the patterns of development that affect the environment and raise exposure to a crisis. While the economic downturn has adversely impacted many enterprises, certain enterprises have been able to continue business operations and even prosper during the COVID-19 pandemic. This is because SMEs have smaller reserve funds and assets and score lower on productivity levels, the impact of the economic lockdown on their sustainability is more severe than that of larger corporations (Vaghefi & Jo-yee, 2021). According to Baldwin and Weder di Mauro (2020), smaller businesses may be particularly vulnerable to the COVID-19 pandemic. This is can be supported by a study done by Yaacob and Mat Radzi (2022), pandemic COVID-19 has a significant impact on the global economy, causing governments to enact strict business, community, and whole-of-society lockdowns, social distancing/isolation measures, and full MCO to stop the coronavirus from spreading.

The capability of the entrepreneur to influence general opinion and actively follow goals increases the effect of mitigating measures. Moreover, it enhances the readiness degree of the jurisdiction and reduces vulnerabilities. Companies that respond and adapt quickly to unpredictable threats are characterized by a networked structure, are flexible, have straightforward guidelines, distributed workforce, and leadership, and have less interdependence (Ganatra et al., 2020). Businesses and industries of all sizes have been severely harmed by COVID-19 and are struggling to stay sustainable. According to Bretas and Alon (2020), several companies have seized this chance to carve out a new niche for themselves, and many SMEs are attempting to adapt to this new environment. SMEs may be especially susceptible to global crises because of their constrained resources, and COVID-19 is particularly detrimental to them (Utomo et al., 2021).

3. METHODOLOGY

As pointed out by past studies, tracking the impact of policy on small businesses is extremely difficult and most were methodologically flawed (Storey & Westhead, 1994). Curran (2000) pointed out that for SMEs, methodological problems have been claimed as among the obstacles encountered in evaluating the performance of the SMEs with respect to evaluating their business resilience. One of the approaches that have been used in data collection for small businesses is the matched control sample in terms of total assets owned by these companies (Corchuelo & Martinez-Ros, 2011), where in this methodology, firms supported by government policy are matched with firms not supported by government policy. However, the obstacle arose in constructing a matched sample to evaluate the successful performance of small businesses especially among the recipients of the government's support programs. Storey (1994) listed several difficulties faced by previous researchers when conducting matched samples of SMEs. Firstly, researchers faced the problem of the lack of a suitable sampling frame in selecting firms for matched samples due to the heterogeneity of the SMEs. Secondly, difficulties related to SMEs' external situations. The probable explanation for these problems is that SMEs are operating in diverse economic areas, demographic background and ethnic origins. Furthermore, most SMEs are family businesses, where the owner himself is the manager, in most of the cases their market niche/position is weak and they concentrate in specific local markets.

Other than matching samples with similar worth of total assets, questionnaire survey is considered as a principal instrument in quantitative research of small businesses and entrepreneurship, while the mail survey is the most widely used tool (Dennis & Fernald, 2001). A close examination of four journals, *Entrepreneurship Theory & Practice*, *International Small Business Journal*, *Journal of Business Venturing*, and *Journal of Small Business Management*, revealed that from the year 1991 to 2000, one out of three published articles were based on mail surveys (Newby et al., 2003). However, Bryson and Daniels (1998) and Sainidis et al. (2001) reported that, by using a postal survey, their study

tended to receive a lower response rate of only 10% and 10.6%, respectively, especially in the case of smaller firms which are less likely to respond as compared to larger firms. Afrifa et al. (2012) also claimed a low response rate related to their questionnaire survey where they only managed to obtain a response rate of 14.3% despite sending three follow-up letters.

Another problem relating to small business research is due to difficulties in accessing or obtaining complete information, especially financial data. In fact, several studies have already highlighted the same problems while conducting research on strategic planning where the most frustrating part is related to the non-availability of key data (Curran, 2000). In Malaysia, one of the common problems encountered when accessing small businesses' financial data is these companies' poor compliance with the regulating institution requirements on the submission of their final accounts. The high non-compliance rate among SMEs, which failed to submit their financial statement to the CCM, has affected the availability of complete financial data for any research purposes.

Therefore, to mitigate the difficulties in accessing complete small business financial data and lower response rate from the questionnaire survey, this study has utilized face-to-face interviews, while purposive sampling has been used in identifying the informants for this study. This sampling technique is a non-random technique that does not require a set of informants' number or underlying theories (Tongco, 2007). Therefore, the researchers have the freedom to decide what to be known and find people who are willing to provide information by sharing their knowledge and experience. A qualitative approach is embedded with an open, flexible, and unstructured approach to inquiry, which aims to explore diversity rather than quantify the data being collected (Kumar, 2014). The emphasis is on the description and the narration of perceptions, experiences, and feeling rather than their measurement. Qualitative studies will answer the "why" and "how" questions of the study. The qualitative approach in the study acts as a pre-exploration of the research of SMEs in Malaysia. According to Sekaran and Bougie (2009), exploratory studies will be employed to better understand the nature of the problem. Therefore, it will give a more profound understanding of the issues being discussed. For example, studies by Arham (2014) and Mohd Isa (2012) have employed the same technique. The study used semi-structured interviews whereby interviewees have the freedom to answer freely and as extensively as they wish (Flick, 2011). There is no list of possible answers for them. The aim is to obtain the interviewees' views and opinions on the issues of critical success factors during the pandemic of COVID-19. The main strength of this method is that the researcher is free to ask any questions in any style and format that is appropriate for the circumstance, regardless of what the study specifically specified (Kumar, 2014). The researcher also may use his/her own wording to explain the questions to the respondents. It is very useful in exploring and digging deeper into a situation, phenomenon, issue, or problem. Qualitative data consists of rich information that cannot be explained in a quantitative study.

Purposive sampling had been used as respondents were selected based on subject matter expertise. The interviews were conducted until theoretical saturation is reached (Sekaran & Bougie, 2011). Theoretical saturation is reached when no new information on the issues under consideration emerges. Data analysis was undertaken after the interview sessions were completed. The analysis was started right after the interview sessions have finished. These processes were repeated until the last interview was held. The data were then transcribed verbatim in Microsoft Word. Subsequently, the document was manually analysed via thematic analysis, since the number of respondents is small.

This method is validated by a number of past SME literature which strongly suggest that in-depth discussions on the success factors with small business owners can be a useful method (Ayele, 2006). For example, Bryson and Daniels (1998) conducted 60 face-to-face interviews to supplement their low-response mail survey data. Nevertheless, direct quotations from face-to-face interviews can be used to illuminate quantitative findings rather than to uncover findings that cannot be derived from the quantitative data. Since Klang Valley is regarded as the hub of SMEs, all business owners there were included in the study's population. The list of SMEs registered with SME Corp. Malaysia served as the sampling frame. Using purposive sampling, seven SME owners were interviewed. Though the number of informants was small, the saturation concept has been used in qualitative studies. Saturation is generally used by researchers as a guiding principle during the collection of data (Mason, 2010). As such, Morse (2008, as cited in Mason, 2010), acknowledged that the interviewer's abilities have an impact on the quality of the data gathered and, consequently, on attaining saturation. Since the quality of the data in the measurement of its value is considered, the sample size has become irrelevant (Mason, 2010). From the interview sessions, the actual words of interviewees are useful to find out their perceptions and thoughts concerning the topic at hand. Few steps were taken to ensure that the results fully reflect the interviewee's thoughts and the quality of the information. These include observing the body movement of the interviewee, listening attentively to the interviewees, taking notes on important points, and seeking further clarification if such a need arises. The verification process included sending the transcribed document to the interviewee for final verification. It was then cross-checked with other interviewees' answers internally and past literature concerning tax compliance. This is to overcome any potentially biased answer and to obtain greater internal validity and reliability (Sekaran & Bougie, 2011).

The respondents ranged from 30 to 45 years old. Due to their willingness to participate in the study's interviews, this age group was selected (Asad & Kashif, 2021). Every proprietor of a small business was educated and held a minimum higher secondary school qualification and the majority were males. The interview guide was created beforehand solely to serve as a general direction so as not to overlook any concerns that required further inquiry. The responses provided by

the respondents may be sufficiently in-depth to address the issues that would come, although some tended to provide responses that required further elaboration. Depending on the respondents' comfort level and preferred language, the interviews were performed in a combination of Malay and English. While two respondents were questioned over the phone, all interviews were recorded. Within a few days of the interview, the researchers developed a summary based on the transcriptions of the interviews. The researchers manually extracted the quotations pertinent to the theme of the research from the transcription of the interviews because no qualitative software was used to analyse them. Due to the modest number of respondents, no complex software was necessary, making it possible.

4. RESULTS

The initial motivation to conduct the preliminary study was initiated by a review of the literature on SMEs, which strongly suggests that only through discussion with the SME owners can obtain genuine successful factors of their survival (Bridge et al., 1998). Seven SMEs owners were interviewed. Firstly, they were asked about the challenges in sustaining their business during the pandemic of COVID-19. All interviewees admitted that they were affected and struggling to survive.

The first SME owner said that:

"During the first MCO, our sales declined tremendously. We shipped our products via bus cargo and the nature of our product is not durable. As bus operations were temporarily suspended due to MCO, thus, we are trying very hard to get approval from the policymaker (MITI) so that we can cross the state".

While the second SME owner mentioned:

"My main problem is due to poor internet connection as I am shifting to the business online".

The fifth SME owner, the travel agent added:

"The tourism industry is very affected due to the government's banned on going abroad and even restrictions on entering into the country. It makes [it] difficult for us entrepreneurs because our main income is derived from travel packages. Thus, currently, our business is only depending on the sale of plane tickets to repatriate illegal immigrants managed by the embassy".

The owner of the restaurant also commented:

"Revenue has decreased to 50% from the previous year. This is due to the F&B industry is experiencing in declining due throughout the MCO. Prohibitions are imposed on customers who are disallowed to dining in restaurants unless the food purchased must be taken home. As a result, the business facing trouble in financing the 'overhead' and I estimated the business can afford the 'overhead' only for 3 months".

Feedback from SME owners showed that the tourism and food and beverage (F&B) industries were greatly affected by the COVID-19 pandemic. However, some companies experienced a good performance in their sales revenue. The owner of a food producer who operates a business in Gombak stated:

"At the beginning of the pandemic, I was a bit worried because it would affect the revenue. But we took a smart step by changing our conventional marketing strategy to the Shopee e-commerce

platform. After that, our demand for serunding increased drastically, especially during the month of Ramadan".

There are two types of assistance from the government, namely wage subsidy assistance and one-off assistance of RM3,000 to almost 1 million SMEs in Malaysia. This assistance was aimed at reducing the financial burden of the affected SMEs. In addition, it also reduces the risk of employees being laid off by the employer on the grounds that the employer cannot afford the employee's salary due to financial burden. Unfortunately, these assistances are temporarily provided, the SME owners requested that they prefer long-term support and continue even after the end of the COVID-19 episode. Based on the interviews, almost all the respondents received government assistance in terms of a wage subsidy and RM3,000 one-off payments. However, there are some of them who did not receive it because of conditional factors. As mentioned by one of the SME owners:

"Government assistance such as wage subsidy and RM3,000 one-off payment for SME is useful during this pandemic. For instance, one-off payment of RM3,000, we used to cover our overhead costs. But this may not last long because these aids are for short-term. Apart from that, I have estimated that fund we have can last for 3 months".

In addition, the owner of the chartered accountant firm opined that:

"The assistance provided by the government is sufficient for Penjana 1.0. However, the amount of assistance in Penjana 2.0 was reducing. The wage subsidy received previously of RM1,200. Later on, the assistance of Penjana 2.0 was reduced to RM800. So, at the moment we are no longer hiring new employees and retaining old employees".

The government assistance also was for the short-term. The SME owner expressed that:

"Our employees received wage subsidy from SOCSO and it is very helpful in reducing the financial burden of our business. Apart of that, we also received RM3,000 one-offs and not so much".

Another SME owner added:

"The cash assistance through Prihatin amounted to RM3,000 but only one-off".

The COVID-19 pandemic has accelerated entrepreneurs to adopt e-commerce and has required digital adaptation by SMEs. With businesses moving digitally, it will enable SMEs to strengthen relationships with existing customers and also build mutual support in exploring a field. Based on the respondents' opinions, changing the way of doing business is very important in facing this pandemic. Customers have changed the way they do business by adapting to being digital. This forces entrepreneurs to use digital platforms such as foodpanda and Grab to meet customer demand. In addition, e-commerce platforms such as Lazada and Shopee can help entrepreneurs market their products without geographical restrictions. Based on the survey and opinion of the respondents, all of them were of the opinion that the importance of entrepreneurs adapting digital technology immediately is in line with the needs of customers. COVID-19 has restricted human movement and action. Digitalization has boosted the business of the respondents.

One of the business owners from food manufacturing opined that the digitalization of the business platform has increased her revenue.

"Alhamdulillah, since this PKP, my surounding sales have increased by 200% compared to last year. This is because the online approach helps us increase our sales drastically".

Similarly, another business owner who operated a café mentioned that:

"In my opinion, technology adaptation is a 'pull factor'. Where, it is the latest demand we need to follow. Like, the café I run uses the foodpanda service at the request of customers who adapt technology in their daily transactions".

Similarly, another business owner, who is a chocolate biscuit maker, agreed to adopt technology in doing business. He opined that:

"When we do online business, it makes it easier for us to know the 'customer avatar' (demographic preference of customer). In addition, it incurred minimal costs and it is an effective marketing method".

The manufacturer of the traditional fish cracker snack known as "keropok lekor" shared the same opinion:

"In my opinion, people spend a lot of time on social media. Therefore, entrepreneurs need to put more effort to promote products on social media than conventional promotion such as on billboards or others".

Moreover, the business owner also mentioned:

"Through social media we use Face Adds. With such a platform it is very easy for us to find customers. When we launched in August last year, we received a lot of customers".

5. DISCUSSION

It is clear from the study above that the results are very consistent with the earlier research. The primary goals of policy interventions should be to address short-term problems, promote short-term liquidity and finance availability, and provide favourable conditions and incentives for creative enterprises and future entrepreneurs. These will hasten the recovery and, in the long run, maintain total employment. The government can play a big part in helping Malaysia's SMEs grow stronger and more resilient by supporting their efforts to innovate, improve connection and digitalisation processes, and expand into new markets (Vaghefi & Jo-yee, 2021). Based on the interviews, it is undeniable that the impact of the use of technology replacing conventional practices can maintain business resilience. In fact, it can even increase business sales and boost business performance. This needs to be utilized by entrepreneurs to ensure that their business is in line with the current demand for technology. In line with Islam et al. (2020), it has been observed that only a few SMEs that were entrepreneurial shifted their operations to the demanded product and adopt the digital platform in marketing their product survived. In addition, entrepreneurial traits are important for sustainability (Abd Hamid et al., 2018) since the owners with entrepreneurial minds are able to identify opportunities and turned the opportunities into strategies to survive in the critical time.

The data strengthen the literature that opportunity identification becomes more important during a crisis.

Therefore, entrepreneurs need to take the opportunity by taking smart steps to convert their business ecosystem from traditional trading platforms into digital or online businesses to be able to attract and access more customers irrespective of their locations. This is consistent with research done by Joseph et al. (2022), the COVID-19 pandemic caused organizations to change how we work, where we work, and how we use the tools to get things done. Consequently, many businesses might survive, and start a digital transformation. The pandemic has given Malaysian business owners a chance to update and expand their operations in the technology and non-technology industries. Cultivating an entrepreneurial mentality is essential for moving the sustainability agenda forward since it calls for innovative thinking, novel experiences, and the capacity to evaluate situations, including those involving digital mindsets. This is due to the fact that adopting a digital mindset entails more than just becoming an expert in all digital things.

Government assistance might be able to reduce COVID-19's severe economic disruption and its negative effects, although in the short term. To lessen the effect of the COVID-19 pandemic on SMEs, various targeted financial support has been created and put into practice in Malaysia. Tax relief, employment-related policies (such as wage subsidies, a lower foreign worker levy, etc.), and economic stimulus policies (such as a loan moratorium, the elimination of the 2% interest rate for the RM500 million Micro Credit Scheme, easy financing policies, etc.) are a few examples of these supports. These primarily support the system's liquidity. Credit guarantees could reduce the cost of financing or borrowing, which is believed to encourage investments. In order to improve SME resilience and recovery, the government has also deployed structural support measures for digitalization, innovation, and reskilling. Unfortunately, SMEs may not be aware of the financial support that is available and may not be utilising it to its fullest potential as a result (Abd Hamid et al., 2021). It could be due to the attitude of the business owners themselves or lack of guidance from the key actors on the financial support and initiatives from the government.

6. CONCLUSION

The COVID-19 pandemic has resulted in a 20% or greater decline in revenues for 34% of Malaysia's SMEs. Many people are still weak and do not have enough cash on hand to get by without assistance from the government. These scenarios not only badly impact Malaysia SMEs but worldwide. The purpose of this qualitative study is to investigate how the selected small business owners are able to survive and remain sustainable in their business operations during the COVID-19 pandemic in Malaysia. Overall, all businesses, in particular small businesses, are the most affected by the COVID-19 pandemic, not only in Malaysia but around the world. The government urges all small business owners to make the best use of the assistance provided to restore their business

conditions. Also, governments should enact policies that provide additional stimulus packages for SMEs, such as funding, advisory services, and training. Aside from that, governments should encourage non-governmental organisations (NGOs) to provide financial or non-financial assistance to SMEs in the form of consultations, training, advice, counselling, and psychological support to help them cope with the challenges posed by COVID-19. The findings of this study also revealed that small business owners should be wise in crafting and organizing their business strategies in dealing with the issue of COVID-19. The shift of their business ecosystem from a traditional to a digital platform is seen as good and proactive action taken by small business owners. In other words, the effect of this pandemic is able to change the mindset of small traders to shift to the digital platform as a medium-sized for their business operations in line with the rise in the digital economy globally. Thus, small businesses have not been left behind in benefiting from the technology platform to further develop their businesses not only during the pandemic but also in the aftermath of this situation. This study has some limitations that could require additional research in the future. Firstly, due to the inability to

construct a comprehensive sampling frame for this study, purposive sampling was used; therefore, future research may use random sampling for better generalizability. Secondly, a limited number of respondents in this study. By increasing the population to include more countries, new results might emerge and be more generalizable. Finally, respondents may have biases toward the questions presented, and their answers are based on their own perceptions as a result of their diverse backgrounds and levels of experience. Future researchers can broaden their studies by increasing the sample size in the study to increase the variety of perceptions about SMEs and researchers can concentrate on the impact of SMEs on economic development, specifically in the comparison before, during, and after a pandemic. The study has drawn attention, especially to the SME owners and the policymakers to the need to proactively manage the situation strategically to minimize the losses. The research findings open the horizons for the researchers to conduct research and validate the identified factors, through empirical testing. The current study suggests that SMEs should learn from the crisis and develop new ideas and strategies to ensure their long-term viability.

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