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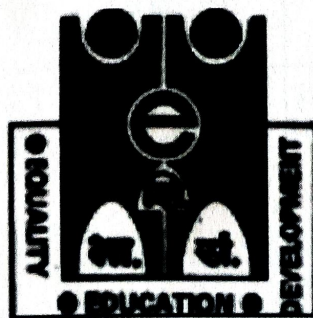
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## **IMPACT OF COVID-19 ON MICRO, SMALL, & MEDIUM ENTERPRISES (MSMES) IN INDIA**

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### **Abstract**

Micro, Small & Medium Enterprises (MSMEs) has emerged as a highly vibrant and dynamic sector of the Indian economy with more than six crore enterprises fostering entrepreneurship and generating self-employment an opportunity at comparatively lower capital cost, next only to agriculture. MSMEs are complementary to large industries as an ancillary unit and contributes significantly to the industrial development of the country and producing a diverse range of product and services to meet the demand of domestic as well as global market. Covid-19 has caused unprecedented disruption to economic activities all over the world, and India is no exception. The Covid-19 pandemic was badly affected and continues to disrupt the Global supply chain, Global trade, Domestic production Network, services, and MSMEs thereby affecting the overall growth and welfare of the country. The lockdown during the pandemic period has affected the Indian economy on both sides demand side as well as the supply side. The present study focuses on the role of the MSME sector in the Indian Economy and relies on secondary data to make an impact assessment of Covid-19 on the Micro, Small, and Medium Enterprises (MSMEs) of India.

**Keywords:** Covid-19 Pandemic, Entrepreneurship, Global Market, MSMEs.

### **Introduction**

Micro, Small, and Medium Enterprises (MSMEs) play a Vital role in an economy as it considered the backbone of the economy not only generating employment but also eradicating backwardness in rural areas. MSMEs dominate the non-agricultural sector, particularly in developing countries, in terms of both the number of enterprises and employment (ILO, 2014). MSMEs have emerged as a highly vibrant and dynamic sector of the Indian economy with more than six crore enterprises fostering entrepreneurship and generating self-employment an opportunity at comparatively lower capital cost, next only to agriculture. (MSME Insider, 2023). MSMEs are complementary to large industries as an ancillary unit and contribute significantly to the industrial development of the country. The MSMEs are producing a diverse range of products and services to meet the demand of domestic as well as global markets (Ministry of MSMEs Annual Report 2020-23).

The MSMEs sector was the worst hit sector by the Covid-19 Pandemic during the lockdown. The performance of this sector also declined during the pandemic. The contribution of the MSMEs to overall growth GVA was 30.5 per cent in FY 20 but due to the Covid-19 Pandemic crisis, the sector's share fell to 26.8 per cent in FY 21. Contribution to the manufacturing sector's GVA also fell from 36.68 per cent in FY 20 to 35.98 per cent in FY 21.

The Government has taken many initiatives to promote and nurture the MSMEs. The revision in the definition of MSMEs brought in w.e.f. 1<sup>st</sup> July 2020, the Atmanirbhar Bharat package was introduced for the support of the manufacturing and services sector of MSMEs. The modified definition of MSMEs will support to expansion and growth of these enterprises. It will improve to enhance economies of scale and productivity including market support, preferential procurement in the public sector, export promotion, and incentives through the Micro, Small Enterprises-Cluster Development Programme