

Review

From Challenges to Creativity: Enhancing SMEs' Resilience in the Context of COVID-19

Ambika Zutshi ¹, John Mendy ², Gagan Deep Sharma ³, Asha Thomas ⁴ and Tapan Sarker ^{5,*}

- ¹ Department of Management, Melbourne Burwood Campus, Deakin University, 221 Burwood Highway, Burwood, VIC 3125, Australia; ambika.zutshi@deakin.edu.au
- ² Department of Management, Lincoln International Business School, University of Lincoln, Brayford Pool, Lincoln, Lincolnshire LN6 7TS, UK; jmendy@lincoln.ac.uk
- ³ University School of Management Studies, Guru Gobind Singh Indraprastha University, Sector 16 C, Dwarka, New Delhi 110078, India; angrishgagan@gmail.com
- ⁴ Jagan Institute of Management Studies, Rohini, New Delhi 110085, India; mailashaat@gmail.com
- ⁵ Department of Business Strategy and Innovation, Griffith Business School, Griffith University, Nathan, QLD 4111, Australia
- * Correspondence: tapan.sarker@Griffith.edu.au

Abstract: COVID-19 pandemic has brought significant and multiple challenges for SMEs. While SMEs have traditionally faced financial and non-financial crises, the pandemic has brought about additional uncertainties on how to maintain business continuity. The purpose of this paper is to examine how SMEs can mitigate against COVID-19-related crisis by examining the impacts that the pandemic has had on them through a review of 34 articles. The thematic analysis from the literature covered three overarching and inter-related challenges including (i) cost and finance-related challenges, (ii) disruption of activities, and (iii) existential difficulties. The paper's value lies in addressing the gap between the espoused literature's claim of the beneficial impact of new technological advancements and SMEs' ability to survive in the context of the COVID-19 pandemic. The additional value of this paper is a framework of recommendations to help enhance SMEs' resilience and responsiveness in the context of COVID-19. These recommendations include collaboration, openness, taking advantage of opportunities/victory, and durability.

Keywords: SMEs; COVID-19; rapid review; resilience; technological advancements



Citation: Zutshi, A.; Mendy, J.; Sharma, G.D.; Thomas, A.; Sarker, T. From Challenges to Creativity: Enhancing SMEs' Resilience in the Context of COVID-19. *Sustainability* **2021**, *13*, 6542. <https://doi.org/10.3390/su13126542>

Academic Editors: Mário José Baptista Franco and Margarida Maria Mendes Rodrigues

Received: 21 May 2021
Accepted: 4 June 2021
Published: 8 June 2021

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2021 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

The COVID-19 pandemic continues to hit the profitability and sustainability of small and medium enterprises (SMEs) in an unprecedented way. This paper addresses the question 'how do SMEs mitigate against their challenges and develop resilience capability when faced with a crisis such as COVID-19?' by examining the literature on SME challenges in the context of the COVID-19 pandemic. The study covers both developed and developing countries to see what role, if any, has been played by individuals and organisations alike in developing creativity and resilience characteristics that might help SMEs in sailing through the toughest crisis of their lives.

The outbreak of the COVID-19 pandemic led to a number of new contexts for studying the SMEs, including the need to be agile to boost a lag in performance [1,2], to increase productivity [3] in order to mitigate against financial difficulties [4]. Some early studies highlighted the need for SMEs to be dynamic if they are to resolve the COVID-19 crisis, without actually showing the aspects wherein such dynamism might help. For instance, Ba et al. [5] highlighted the challenges faced by such enterprises but falls short on providing a set of recommendations that can help them survive and develop during and post-COVID-19.

Some of the emerging literature studying SMEs in the context of the COVID-19 pandemic suggests that a strategic set of responses are required to enhance their chances

of survival [6–8]. Most recently, Musa and Aifuwa [9] have identified how technology can help SMEs address their growing challenges through the use of social media to help with budgetary, business transactions, and cash flow problems. However, the extent to which these recommendations have facilitated resilience capacity in financial areas such as accounts monitoring, the promotion of a firm's products and services and the proper maintenance of cash flow for the affected SMEs has not been investigated and articulated in the scholarship on SMEs.

The limited, yet emerging scholarship studying SMEs in the context of COVID-19 falls short of developing a comprehensive set of recommendations that would both address the key challenges relating to SMEs' financial performance while enhancing some level of creativity and resilience that would bring about survival during and post-COVID-19. This gap is addressed in this paper.

The paper is structured as follows. Immediately after the literature review (see next section), a rapid but systematic methodology in Section 3 as advised by [10–13] is undertaken to ascertain how SMEs' ability to deal with the financial constraints during COVID-19 has been addressed in 67 articles. We screen these publications to zero in 34 articles related to our theme and review those as part of this study. The key challenges are presented in Section 4 and the findings in Section 5. The latter consist of five (5) recommendations that should help SMEs to identify what their key challenges are and, importantly, how these can be addressed. The conclusion and future research directions are considered in Section 6.

2. Background of the Literature

Strategic responses from developed and developing economies have started to emerge as part of packages to address SMEs' finance-related challenges in the wake of COVID-19. In the context of developing economies, e.g., Alves et al. [14] examined how SMEs have survived in Macau, whereas Ba et al. [5] studied the financial policies needed to do so in Vietnam. In Nigeria, Fitriasari [8] developed a framework for SMEs to cope with the COVID-19 finance challenge, whereas Gerald et al. [1] examined how SMEs can develop strategic foresight for surviving the crisis. Nvanga and Zirima [3] captured how employees reacted to the use of digital technologies in Zimbabwe. The authors of [14] highlighted how organisations can develop automation in mitigating against movement control orders (MCOs) that have been imposed as an additional crisis by the Malaysian government. Musa and Aifuwa [9] identified how technology can promote products or businesses and maintain cash flow as well as resilience [2].

Similarly, in the context of developed economies, Brown et al. [15] identified the negative impacts of COVID-19 on SMEs' entrepreneurial finance in the United Kingdom. Additionally, some studies [16,17] exposed SMEs' financial fragility in the United States. To help mitigate such crises in the developed world, suggestions include the use of digital technologies (see [7,9,18]). However, our knowledge of how SMEs develop both the creativity and the resilience to help them mitigate against the financial constraints has not been addressed. Likewise, we do not know whether developing a framework that includes a range of recommendations can provide additional value by helping SMEs address COVID-19-related crises. Although the SME adversities call for greater focus on using technologies to enhance their resilience, the identification of various resilience types such as childhood resilience in times of poverty and violence, personal resilience in the context of low-income countries, psychological resilience to enable positive adaptation and ecological resilience to deal with natural hazards have still not facilitated the type of high-performance work systems recommended for organisational survival.

The COVID-19 pandemic is hitting the entire business activity harshly, but its impact on SMEs is fatal indeed. The post-COVID-19 world would witness the large businesses use all possible means to bring back their volumes and margins. Such eager attempts by the large businesses may well sideline the smaller businesses from the market. To reclaim their space by winning back a significant market share, the SMEs need to get their act together,

think out of the box and rediscover themselves in unprecedented ways. Researchers specialising in the field of SMEs are busy exploring the ways and means that could help the SMEs tangibly relaunch themselves without highlighting what framework can help in this regard. However, not only is the number of such studies limited but their contribution is also seen to be all over the place. Consolidating the contributions of such studies to synthesise their findings remains a daunting task. We attempt to extract the findings from the existing literature in this context in order to help improve the performance of SMEs in the post-COVID-19 world. World Health Organization [19] has advised that rapid reviews offer timely information to policymakers to react to the emergency. This paper follows WHO recommendation to develop a framework of recommendations that will fill such an underdeveloped and neglected aspect in this area.

The paper also aims to enhance the SMEs' ability to survive and become resilient in the face of any uncertainties such as the COVID-19 pandemic. To be able to do so, this paper presents a framework of recommendations to help enhance SMEs' resilience and responsiveness in light of COVID-19. To this end, the paper presents findings of a rapid review of the literature studying SMEs in the context of COVID-19.

Towards this end, the paper has identified an array of crises faced by SMEs in a range of aspects (i.e., economic, operational viability, strategic, financial performance, access to raw materials, and productivity). These crises are used to develop a framework that serves to extend the literature on SMEs' resilience building capacity. Attempts in the emerging literature on how SMEs cope with adversity have emphasised the role of digital technology as a structural tool but has failed to address the fundamental practical problems associated with how to resolve not only the financial difficulties associated with the pandemic but also the resilience setbacks that have arisen as a result of the COVID-19 crisis. Using a systematic reviewing methodology, the paper examined 34 articles from various databases.

3. Methodology

This paper reports on the findings of a rapid review as recommended by the systematic methodology of [10,12,20–24]. Due to the merits of transparency, replicability, and rigor, this methodology is gaining prominence in social sciences as well [11,12,23,25,26]. The research studying SME's entrepreneurial activities and resilience in the context of the COVID-19 pandemic is still evolving, therefore various databases (including SCOPUS, Web of Science, and Google Scholar) were searched for the articles (from journals, books, or conferences) for this paper. We used the combination of keywords (SME OR small and medium enterprises) AND (resilience OR COVID-19 OR profitability OR sustainability OR economy OR value) on these databases.

The initial search conducted between 1 and 15 December 2020 resulted in 67 articles, of which 22 were removed primarily because they were duplicate and non-English articles, which gave a total of 45 articles. Next, two authors independently scrutinized the titles and abstracts and elicited another 11 articles as they did not focus on SMEs in the context of the COVID-19 pandemic, leading to the final inclusion of 34 articles for the paper. The type-wise number of articles included in the study are shown in Table 1. As shown in Table 1, conceptual papers represented nearly one-third (33%) of the articles, followed by the papers using empirical—quantitative (20%) and empirical—mixed (20%) methods. Interestingly, only 6% of papers were found that were based on literature review, which provided a further rationale to conduct a study using the method.

Following the guidance issued by WHO (2017) to conduct rapid reviews, this paper reports on review based on a rapid evaluation to provide stakeholders (including policymakers) timely recommendation. This evaluation offers insights and tools for future researchers to concentrate on the issues of significance for this sector. To understand the major directions and roadmaps suggested by the related literature, the authors conducted the 'keyword analysis' and 'thematic analysis' of the 34 articles using VOSViewer and NVivo, respectively, as used by prior researchers to carry out similar analysis [27–29]. The 'keyword analysis' led to five clusters as exhibited in Figure 1. Similarly, the thematic

analysis has led to six overarching themes as shown in Figure 2 (see Appendix A for an overview of these six themes word clouds, which also correspond to Table 2).

Table 1. Type of articles.

Types of Articles	Number	Percentage (%)
Empirical—qualitative	3	9
Empirical—quantitative	7	20
Empirical—mixed	7	20
Conceptual	11	33
Literature review	2	6
Consulting report	1	3
Commentary	1	3
Opinion	1	3
Book chapter	1	3
Total	34	100

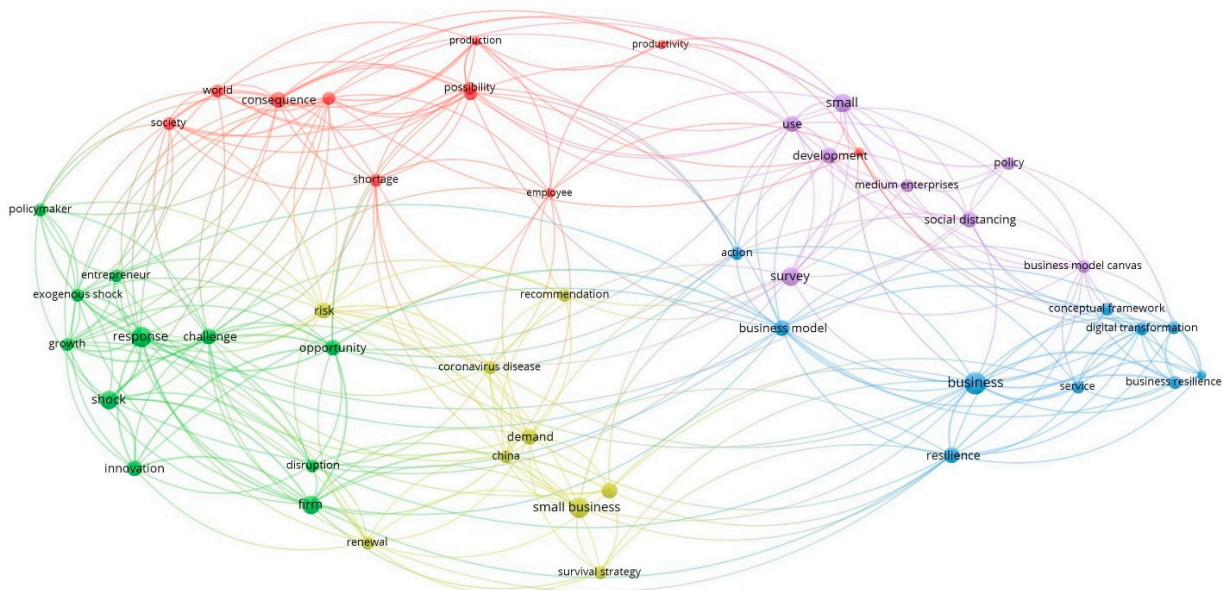


Figure 1. Keyword analysis.

Finally, the keywords and themes were categorised in a consolidated manner to propose a framework comprising challenges for SMEs and the policy suggestions to enhance SMEs’ resilience (see Table 2).

The reviewed articles were broadly categorised into three inter-related areas. The first group focussed on understanding the (economic) impact of the COVID-19 on small firms [30] and how SME managers had prepared themselves to cope with the crisis over an extended period [13] as a result of restriction from the Movement Control Order (MCO) [14,31]. The different types of strategies included a formal crisis management plan, strategies to survive and thrive after the outbreak, and differentiation of some of these strategies based on firm size were discussed [13]. The factors that can enhance the survival of SMEs during and post-COVID were also part of this first group [5,6,16,32].

The second group of articles focussed on identifying the current impact of COVID-19 on small businesses, including the ones that had already temporarily closed and laid off employees [17]. The potential long-term COVID restrictions’ impact on the business survivability was also researched in this group [33]. Last but not the least, the governmental

and other available support strategies that can assist SMEs survival was also explored in these articles [2,8,9,17,33,34]. Winarsih et al. (2021) developed similarly a framework for sustainability in the context of business survival targeted towards SMEs, complemented with the use of digital technology [18].



Figure 2. Thematic analysis.

Table 2. The journey of thematic analysis.

NVivo Sub-Themes	NVivo Overarching Themes	Categorisation of Themes in the Framework	VOS Themes
Strategies, measures, process, procedure and support) Business, company, organizations, industry, production, service, company	Government and policy Activities	Government policy (policy suggestion) Existential (challenge), digital adoption and integration opportunities (policy suggestion)	Policy, social distance (purple) Employee, shortage, production (red)
Economic, effect, and loan	Cost	Cost- and finance-related challenges (challenge)	Shock, disruption, firm (green)
Disaster, data, effect, market, sector	Effect	Disruption of activities (challenge) and Resilient approach (policy suggestion)	Business model, resilience, digital transformation (blue)
SME	SME	Disruption of activities (challenge)	SME (yellow)

The third group contained an assortment of topics. SMEs sector resilience in anticipating, facing, and responding to business turbulence challenges was explored by Supardi (2020) [35]. Business resilience frameworks were proposed by researchers that integrated two or more existing frameworks in response to SMEs to survive and remain competitive post-COVID-19 [7]. Haider et al. [36] proposed a FinTech model by combining Zakat (Islamic tax) and Qardh-Al-Hasan (benevolent loan) to help the economy to minimize the adverse impact of COVID 19 on individuals and SMEs. Research also focussed on the SMEs’ use of bricolage during the crisis [37]. Factors such as personality traits of SME owners/operators that can impact their business survival was also investigated by

researchers such as [38]. Morgan et al. [39] investigated the role of pivoting, which allows a firm to be agile and quickly respond to market challenges by transforming their products, services, or manner of delivery.

4. Challenges for SMEs from the COVID-19 Pandemic

The review highlighted three major crises emerging out of the COVID-19 pandemic for SMEs.

4.1. Cost- and Finance-Related Challenges for SMEs

SMEs are facing a resource crunch for covering fixed operating costs such as rent and mortgage payments, utilities, and insurance [40]. Questions were raised with respect to potential existential dispute if these costs were not met due to past and ongoing restrictions for business operations. Different sets of challenges were being experienced by SMEs in Sichuan Province, China, where they were unable to continue work because of insufficient availability and access to raw materials, nearly null market demand, and the workers refusing to re-join [32]. This research also found severe liquidity crisis being experienced by SMEs due to lack or delay of reimbursement of permanent operational costs.

SMEs' production processes were pressurized due to the lack of human resources and the rise in the rate of human cost caused due to the low employee turnout [32]. Hoorens et al. [30] viewed that self-employed entrepreneurs (i.e., without workers) found it relatively easier to combat the challenge as compared to those with workers because the former did not have to experience additional costs and challenges of providing support to their employees and/or laying them off to reduce their costs. As part of the contingency planning, ideally, all SME businesses should be able to keep their doors open, and meet overhead and fixed costs, and continue for 3–6 months without sales or with less inflow of cash during that period as a result of MCO [31].

The pandemic was found to be severely impacting the financial performance of SMEs in Masvingo, Zimbabwe, during the lockdown due to work stoppage and laying off workers [3]. Similar observations were made [14] in Malaysia. The impact of the pandemic is reflected in two main business areas, namely, financial management and supply chain disruptions [14] and SMEs have been requesting the government to help them revive post-lockdown. On the positive side, a survey of the existing or regenerated plans accepted by SMEs in Macau found that economic losses were experienced less by small organizations compared to larger organizations as they were highly flexible in their responses towards disaster [13]. In larger organizations, extra support methods are required to facilitate new business deals and to enhance entrepreneur and investor interactions [41].

4.2. Disruption of SME Activities Amidst COVID-19 Pandemic

The activities of SMEs have been ruthlessly disrupted by the COVID-19 pandemic. It calls for expertise, resilience, and perseverance at the managerial level to boost pliability. Studying the creative industry in the region of Yogyakarta and practical revitalisation strategies on Indonesian SMEs in the tourism industry, Hadi [2] stated that the primary resources are significant for key business activities for providing customers with additional value. SMEs in tourism is supported by a range of business travel partners, including agents and communities [2]. SMEs can contribute and work with regulatory (including health) agencies to implement a number of initiatives that would assist towards their continued operations including the application of health-related as well as business policy measures. Coupled with the compulsory use of sanitizers and masks, technological advancements such as payment transfer platforms and portals are thought to be beneficial [8].

4.3. Existential Challenges for SMEs

Lu et al. [32] surveyed 4807 SMEs in Sichuan Province, China, and suggested that COVID-19 impacted the resumption of work, income, and confidence of SMEs, and presented a huge existential challenge to SMEs. Conversely, studies have also argued that

COVID-19 has provided an opportunity to SMEs to enhance product or service quality and develop plans for offering products or services [9]. Moreover, 171 SMEs in the Middle East and Turkey were examined by [30] to establish that 15% of SMEs see chances of expanding domestic demand, while 14% are presenting high demand for new products or services. Groups of small permanent workers aid SMEs in maintaining production, reducing the likelihood of cross-infection, and workers got time to prepare for the pandemic [42].

5. From Crises to Creativity: Enhancing SMEs' Resilience

The literature underscores that SMEs are a source of economic viability but the COVID-19 pandemic has brought such viability under question. This section outlines recommendations on how SMEs can recover and rejuvenate from the past, and the ongoing impact of COVID-19—to survive in such a manner as to reduce (if not avoid) detrimental impact on their resources. The start of the year and COVID-19 brought with itself confusion fear of the unknown, lack of acceptance, and lots of what-if questions, which varied based on the country and even regional context. A stage of acceptance and adaptability seems to have been reached (see Figure 3) amidst fantastic examples of creativity and innovation. The authors propose viewing lessons learnt to date from COVID-19 from a different and new lens (see Figure 4), which were further delved into from practical and policy perspectives next.

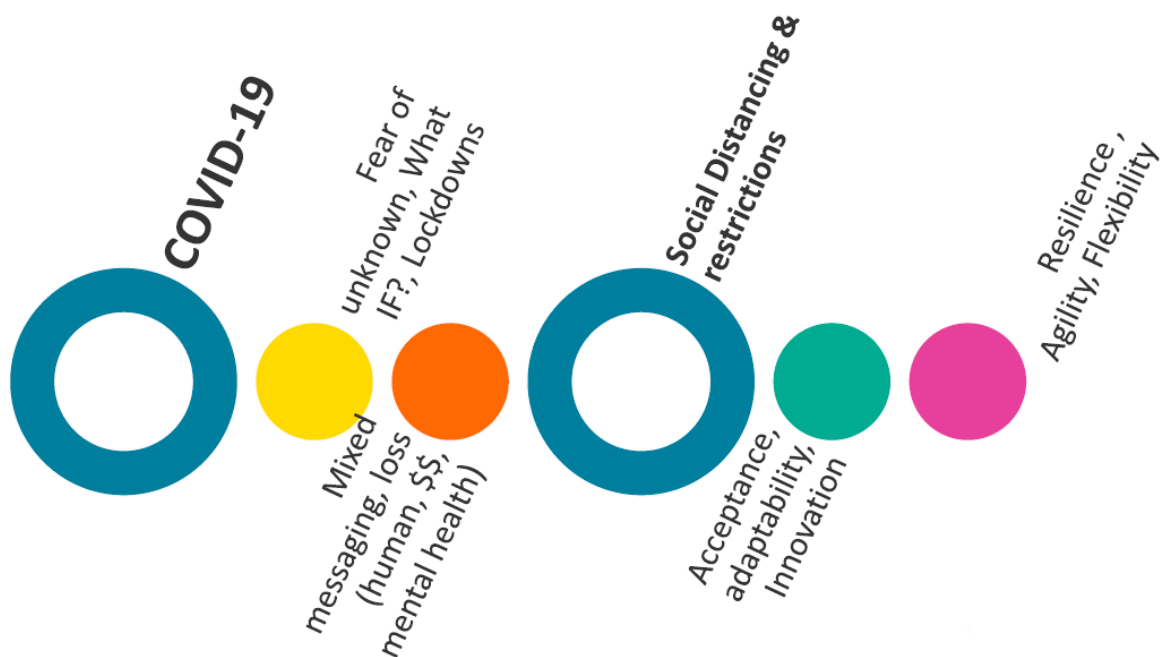


Figure 3. COVID-19 to creativity.

5.1. Collaboration

This first step includes partnerships with all stakeholders and focussing on win–win outcomes. One should not forget the support system (friends, neighbours, and relatives) during this process and identify their skills and expertise to facilitate collaborations and positive contributions towards business survival. Some of the measures suggested as part of this resilient approach include:

- (i) Focus on local: SMEs in partnership with other business and local councils (or equivalent) should enhance advertising to attract and encourage customers to buy local. Sectors such as groceries and hospitality lend themselves to market themselves and focus on local customers.
- (ii) Regulatory bodies: The human and financial resource constraints on the SME sector make it extremely cumbersome to comply with the government policies and rules.

Regulatory agencies should work with the businesses, and vice versa, in a collaborative manner and keep the bureaucratic and thus administrative costs to a minimum. For the current environment where SMEs are working amidst and post-COVID-19 period, the exemplar suggested by [5], centre around Thanh Hoa province of Vietnam, can be followed. This policy model incorporates factors from all governmental levels and acts to build SMEs endurance and growth. The payment of interest and employees' salary, as well as static records and cost of rent during the pandemic period, need to be supported, especially if the SMEs are operating at a partial capacity, due to the limited resource availability. The business operating restrictions are enforced by the government and can have a long-lasting and detrimental impact on SMEs. SMEs had requested governments to assist by providing relief in taxes, finances, and subsidies relating to employment and operations [32]. There was, however, limited demand and uptake of government services beyond those of financial nature.

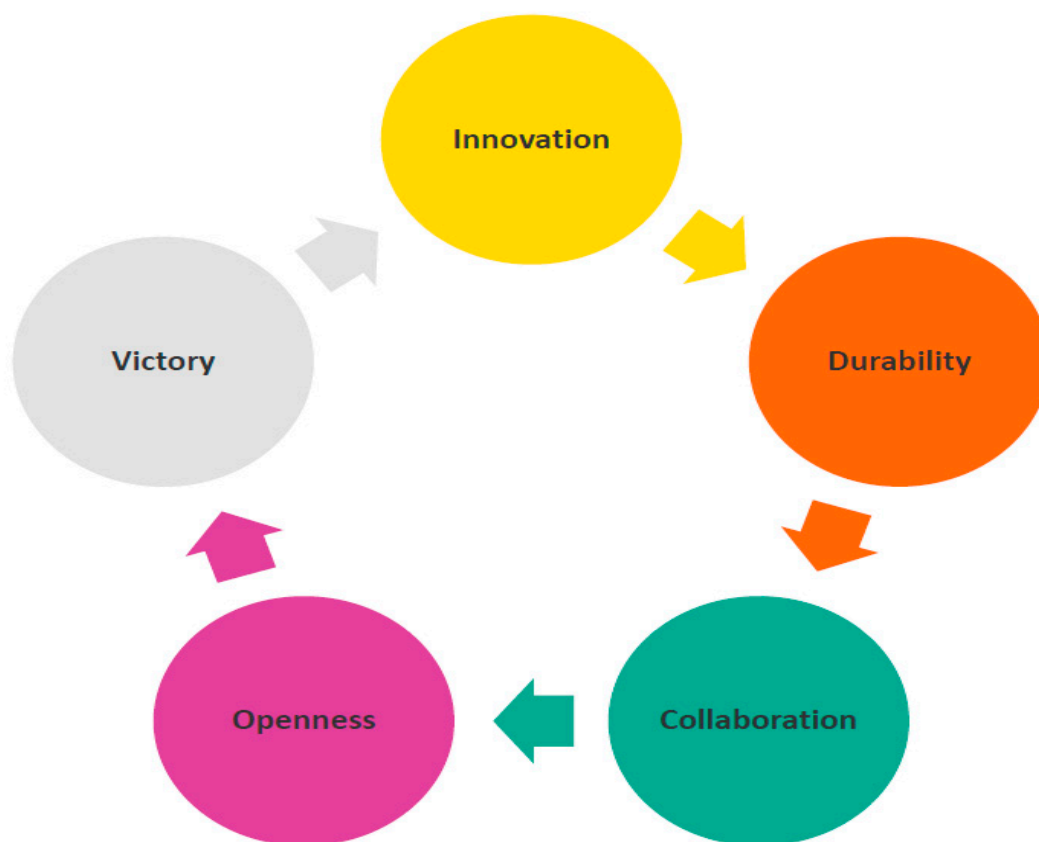


Figure 4. Enhancing SMEs' resilience.

5.2. Openness

This step involves being transparent with the stakeholders by keeping the communication channels open and allowing for two-way input and feedback process [2]. This pairing of transparency and communication can contribute towards preserving the organisations' relationships with internal and external stakeholders. The crux of openness is founded on using different communication strategies (e.g., verbal, written, visual, social media, print, etc.) to inform stakeholders of the potential challenges being experienced and constructively discussing resolutions (including being receptive to ideas from the stakeholders). The level of digitization in contemporary times lends much exclusivity to the challenges thrown by COVID-19, ensuing strategies knitted around digital adoption and integration [36]:

- (i) Social media: The rise of the new techno-centric paradigm can be a requisite ingredient for SMEs' coping ability. This could also influence the promotion of products or businesses via the increasing use and adoption of social media and information technologies, especially beyond the lockdown restrictions. The increasingly sophisticated tools of connectivity and networking mechanisms used in digital technologies can enhance the modes of communication for SMEs.
- (ii) Digital technologies (DT) and innovation: Strategic adoption can lead to enhanced competitiveness, productivity, performance, and embracing of new skills and digital opportunities [43]. Such characteristics can enhance SMEs' competitive advantage and resilience when faced with their larger counterparts [13,44]. Although there appears to be an increase in the SME literature in relation to their use of digital technologies in improving competitive advantage, there is a lack of empirical evidence demonstrating the effectiveness of the use of digital technologies in both developed as well as developing countries. It should be noted that these digital advancements alone are not capable of resolving the diverse range of socio-political and legal barriers that pose limitations to the performance and resilience of SMEs.
- (iii) Flexibility and agility on the part of suppliers: Whether a business is classified as a supplier or is accepting raw material for a supplier, there needs to be openness of a kind that has never witnessed earlier. The closing of state (depending on the country) and international borders has brought forth the spotlight of overreliance on a few suppliers. Long-term relationships are invaluable for any operational business transactions. What has been overlooked, nevertheless, is the lack of contingency planning in the absence of these trusted partners. With the landscape of changing restriction, flexibility and agility on the part of suppliers have become non-negotiable. This is also the time for a business to audit all their suppliers and if required, replace their inflexible suppliers with new partners.

5.3. Victory

Accepting the external environmental threats while identifying and taking advantage of opportunities will lead to victory for all involved. This again is predicated on collaboration with different stakeholders and thinking creatively such as:

- (i) Government initiatives: Ref. [13] found that SMEs/firms with a long history, huge employee size, and a strategy of formal disaster mitigation can recover within 4 months after the eruption of the crisis in comparison to organizations without any strategy and fewer resources. To encourage policy responses of SMEs finances during the COVID-19 pandemic, the United Kingdom and other OECD economies have been granting debt finances such as loan guarantees and direct subsidised loans [41]. An analysis by [34] proposed additional measures including wage support and loans. During disasters, the government needs to invest more in technology because there is heavy dependence on technology and telecommunication, which help local SMEs become accustomed to environmental changes. It seems as if a few of the pandemic winners could be in highly technical and digitally enabled sectors such as life sciences, medical equipment, online delivery-based organizations, software organizations, and application-based organizations [41].
- (ii) Streamlining policies in line with the regulations: It is imperative for policymakers to work with and streamline existing legal and regulatory infrastructure (even accounting for variances for it to deal with sudden shocks such as pandemics) to ensure that businesses are viewed to be supporting businesses than increasing bureaucratic hurdles. Simultaneously, businesses need to be agile and adapt their policies in line with the government regulations to improve their business performance.
- (iii) Variations of employment contracts and recruitment: Temporary closures of firms can lead to permanent employment loss, and reduced job openings could provide businesses with heterogeneity. Under such conditions, SMEs can experience unprecedented challenges such as changing business, curtailed ability to repay the loans,

shunting of employees, and inadequate gain to resources [45]. Bartik et al. [17] found that many firms in the United States have closed temporarily or have decreased the number of workers as compared to January 2020. The organizations researched were not positive about the federal government's effectiveness of the fiscal stimulus (CARES Act loan program). Brown et al. [15] recommended schemes such as the Scottish Jobs Guarantee Scheme to assist younger employees in the labour market. Brown et al. [15] also suggested a sequence of peculiar policy such as the takeover of failing organizations by the Scottish Government.

- (iv) Economic structure flexibility: The economic crisis resulting from the COVID-19 will impact financial institutions from the state to the global level [7]. During uncertain times, small scale financial assistance can bring about important variations in SMEs behaviour [15]. Exemplars of this include forgivable loans, for instance, permitting existing businesses to continue and developing policies that provide stimulus packages for current and budding entrepreneurs [39]. There is also a need for digital skills training and web-based marketing [30]. This can be evident in the actions of firms who were gradually familiarizing themselves with electronic and social media and other marketing plans that require sales sub-agents in every state [31]. Optimum digitalization plans are required to attain business goals and develop SME products or services of higher quality [7]. Collective flexibility as a response is required both by governments and SMEs to develop new and creative business platforms [8,18,31]. The digital economic ecosystem comprises SMEs and calls for changes and creativity in digital skills for business sustainability [9]. Government policies and the village officials of Yogyakarta city in Indonesia are supported to speed up such changes post-COVID-19 [2].

5.4. Innovation

This involves putting different pieces of the jigsaw puzzle together and learning about and investing in transferable skills and resources from individual to organisational levels. The potential options here include:

- (i) Business transactions support: The economically affected sector of SMEs is dependent on the money transactions in the sale and purchase of products. In the research conducted by [30], it was found that there is a requirement to support services to avoid SMEs from closing business before the end of this year. There is also a need for cash grants and similar kinds of support. Many European governments quickly protected SMEs' employees by providing plans relating to jobs retention and wages support. Tsilika et al. [37] highlighted that policymakers need to assist organizations in responding to harmful environmental conditions caused because of disasters (e.g., COVID-19) and examine entrepreneurial bricolage and its particularities. These innovative alternatives can contribute towards invigorating human creativity. Policymakers need to have conversations besides providing financial aid and discuss regulations and methods to manage organizations cropping from human creativity.
- (ii) Circular economy: Countries and businesses alike have started to have conversations around the circular economy (CE). It is still early days, nevertheless, the fundamentals of CE can be implemented now to ensure more efficient and effective use of resources (human, financial, infrastructure, etc.). CE is founded on the principles of refusing, reducing, reusing, reforming, and recycling (5R) materials (raw and end product) so that overall waste can be reduced, in turn, positively contributing towards the ecological environment. In the current COVID-19 environment, with scarce resources and a continually changing landscape, these 5R principles can be adopted by businesses of all sizes (including micro) and sectors. It also needs to be acknowledged that some individuals and businesses alike will face hurdles during their journey. The main hurdle is changing the mindset and behaviours from a 'throw-away' and 'make-or-break' economic system to a 'make-to keep' one. The authors contend that a number of households have already embarked on their CE journey, an example being creative

with available food ingredients and avoiding food (and money) wastage during the COVID-19 environment. As uncertainty around employment looms, individuals have restricted spending their disposable incomes on such areas as take-aways while simultaneously cooking at home with limited groceries due to supply chain shortages.

5.5. Durability

The SMEs need to adopt a resilient approach comprising unorthodox thinking and mindful execution. While being mentioned last, following the circular process, this could also be the first step—for resilience (and hence durability) being established at the individual level before being transferred to other (e.g., departmental) levels and the entire organisation. The spectrum of initiatives includes:

- (i) SWOT of the owner/manager/decision maker: What is the business strategy? What are its capabilities and available resources? These phrases are commonplace when referring to a business (irrespective of its size). Authors view that these same principles need to be responded at the individual level. Each owner/manager need to undertake the SWOT (strengths, weaknesses, opportunities, and threats) of themselves, and, ideally, of the people around them (both personally and professionally). This evaluation will tie back to the earlier point about collaborating with their support system. An objective SWOT process will also contribute in the long term with enhanced relationships as the decision maker is likely to better understand other stakeholders' perspectives, making them overall competitive. This process will also assist in the identification of transferable skills, which can be deployed at a time of need.
- (ii) Balance in life dimensions: All work and no play can have a detrimental impact on the physical and mental health and wellbeing. COVID-19 has reignited and reminded everyone of the significance of health and the need to enjoy small pleasures in the light of unexpected events, loss, and uncertainties. Without good and stable health, one cannot commit to the hard work required for the survival and subsequent success of a business. The authors posit that 'self-care' should be the utmost priority for everyone, especially. within the COVID-19 situation we have found ourselves in, notwithstanding their role and responsibilities.

6. Conclusions

How entrepreneurs, especially those within the SME sector, can create additional value when their firms try to respond to the predominantly finance-related challenges resulting from COVID-19 has been presented in this paper. The rapid review of 34 articles, which may be viewed by other scholars as a limitation, however, provides opportunities for researchers, to empirically test our framework of recommendations that have been propositioned to help SMEs and their owners add value to their crises-ridden environments. This will help them to survive in the face of the COVID-19 crises. The authors propose that future scholars and practitioners should collect data from SMEs representing a suite of sectors and stakeholders beyond decision makers such as business owners and entrepreneurs. In this regard, the perspectives and opinions of end customers/service and product users could be collated to ascertain what aspects of creativity and resilience building could be useful in the post-COVID-19 business environment for both small as well as large firms. Furthermore, future researchers can identify and assess the opportunities, interlinkages, and complexities associated with the use of, e.g., digital technologies for SMEs. To support the survivability of SMEs and their value-adding potential, the decision makers (e.g., regulatory bodies) can adopt recommendations outlined in this paper, while researchers and scholars may find it useful to test the viability of applying the proposed framework of recommendations onto SME settings. Future research can also investigate how our recommendations can be applied, in practice, to both SMEs in developed as well as in developing countries contexts.

References

- Gerald, E.; Obianuju, A.; Chukwunonso, N. Strategic agility and performance of small and medium enterprises in the phase of Covid-19 pandemic. *Int. J. Financ. Account. Manag.* **2020**, *2*, 41–50. [\[CrossRef\]](#)
- Hadi, S. Revitalization Strategy for Small and Medium Enterprises after Corona Virus Disease Pandemic (Covid-19) in Yogyakarta. *J. Xi'an Univ. Archit. Technol.* **2020**, *XII*, 4068–4076. [\[CrossRef\]](#)
- Nyanga, T.; Zirima, H. Reactions of Small to Medium Enterprises in Masvingo, Zimbabwe To Covid 19: Implications on Productivity. *Bus. Excell. Manag.* **2020**, *10*, 22–32. [\[CrossRef\]](#)
- McGeever, N.; McQuinn, J.; Myers, S. *SME Liquidity Needs during the COVID-19 Shock*; Financial Stability Notes; Central Bank of Ireland: Dublin, Ireland, 2020.
- Ba, H.; Le, H.; Loan, T.; Thanh, C.; Bich, T.; Pham, T.; Binh, T. Policy related factors affecting the survival and development of SMEs in the context of Covid 19 pandemic. *Manag. Sci. Lett.* **2020**, *10*, 3683–3692. [\[CrossRef\]](#)
- Ratnasingam, J.; Khoo, A.; Jegathesan, N.; Wei, L.C.; Latib, H.A.; Thanasegaran, G.; Liat, L.C.; Yi, L.Y.; Othman, K. How are Small and Medium Enterprises in Malaysia's Early Evidences from a Survey and Recommendations. *BioResources* **2020**, *15*, 5951–5964.
- Liguori, E.W.; Pittz, T.G. Strategies for small business: Surviving and thriving in the era of COVID-19. *J. Int. Counc. Small Bus.* **2020**, 1–5. [\[CrossRef\]](#)
- Fitriasari, F. How do Small and Medium-sized Enterprises (SME) survive the COVID-19 outbreak? *J. Inov. Ekon.* **2020**, *5*, 53–62. [\[CrossRef\]](#)
- Musa, S.; Aifuwa, H.O. Coronavirus pandemic in Nigeria: How can Small and Medium Enterprises (SMEs) cope and flatten the curve? *Eur. J. Account. Financ. Invest.* **2020**, *6*, 56–61.
- Indriastuti, M.; Fuad, K. Impact of covid-19 on digital transformation and sustainability in small and medium enterprises (smes): A conceptual framework. In *Advances in Intelligent Systems and Computing (AISC)*; Springer International Publishing: New York, NY, USA, 2021; Volume 1194, ISBN 9783030504533.
- Tranfield, D.; Denyer, D.; Smart, P. Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *Br. J. Manag.* **2003**, *14*, 207–222. [\[CrossRef\]](#)
- Bansal, S.; Garg, I.; Sharma, G.D. Social entrepreneurship as a path for social change and driver of sustainable development: A systematic review and research agenda. *Sustainability* **2019**, *11*, 1091. [\[CrossRef\]](#)
- Jain, M.; Sharma, G.D.; Mahendru, M. Can I sustain my happiness? A review, critique and research agenda for economics of happiness. *Sustainability* **2019**, *11*, 6375. [\[CrossRef\]](#)
- Alves, J.C.; Lok, T.C.; Luo, Y.; Hao, W. Crisis Management for Small Business during the COVID-19 Outbreak: Survival, Resilience and Renewal Strategies of Firms in Macau. *Res. Sq.* **2020**, 1–29, preprint. [\[CrossRef\]](#)
- Keogh-Brown, M.R.; Jensen, H.T.; Edmunds, W.J.; Smith, R.D. The impact of Covid-19, associated behaviours and policies on the UK economy: A computable general equilibrium model. *SSM Popul. Health* **2020**, *12*, 100651. [\[CrossRef\]](#) [\[PubMed\]](#)
- Juergensen, J.; Guimón, J.; Narula, R. European SMEs amidst the COVID-19 crisis: Assessing impact and policy responses. *J. Ind. Bus. Econ.* **2020**. [\[CrossRef\]](#)
- Bartik, A.W.; Bertrand, M.; Cullen, Z.B.; Glaeser, E.L.; Luca, M.; Stanton, C.T. *How Are Small Businesses Adjusting to COVID-19? Early Evidence from A Survey*; NBER Working Paper Series; National Bureau of Economic Research: Cambridge, MA, USA, 2020.
- Papadopoulos, T.; Baltas, K.N.; Balta, M.E. The use of digital technologies by small and medium enterprises during COVID-19: Implications for theory and practice. *Int. J. Inf. Manag.* **2020**, 102192. [\[CrossRef\]](#) [\[PubMed\]](#)
- World Health Organization Rapid Reviews to Strengthen Health Policy and Systems: A Practical Guide. 2017. Available online: <https://www.who.int/alliance-hpsr/resources/publications/rapid-review-guide/en/> (accessed on 7 June 2021).
- Davies, P. The Relevance of Systematic Reviews to Educational Policy and Practice. *Oxf. Rev. Educ.* **2000**, *26*, 365–378. [\[CrossRef\]](#)
- Paul, J.; Feliciano-Cestero, M.M. Five decades of research on foreign direct investment by MNEs: An overview and research agenda. *J. Bus. Res.* **2020**. [\[CrossRef\]](#) [\[PubMed\]](#)
- Rosado-Serrano, A.; Paul, J.; Dikova, D. International franchising: A literature review and research agenda. *J. Bus. Res.* **2018**. [\[CrossRef\]](#)
- Srivastava, M.; Sharma, G.D.; Srivastava, A.K.; Kumaran, S.S. What's in the brain for us: A systematic literature review of neuroeconomics and neurofinance. *Qual. Res. Financ. Mark.* **2020**, *12*, 413–435. [\[CrossRef\]](#)
- Srivastava, M.; Sharma, G.D.; Srivastava, A.K. Human brain and financial behavior: A neurofinance perspective. *Int. J. Ethics Syst.* **2019**, *35*, 485–503. [\[CrossRef\]](#)
- Leseure, M.J.; Bauer, J.; Birdi, K.; Neely, A.; Denyer, D. Adoption of promising practices: A systematic review of the evidence. *Int. J. Manag. Rev.* **2004**, *5–6*, 169–190. [\[CrossRef\]](#)
- Talan, G.; Sharma, G.D. Doing well by doing good: A systematic review and research agenda for sustainable investment. *Sustainability* **2019**, *11*, 353. [\[CrossRef\]](#)
- Corsi, A.; Pagani, R.N.; Kovaleski, J.L.; Luiz da Silva, V. Technology transfer for sustainable development: Social impacts depicted and some other answers to a few questions. *J. Clean. Prod.* **2020**, *245*, 118522. [\[CrossRef\]](#)
- Galvão, A.; Ferreira, J.J.; Marques, C. Entrepreneurship education and training as facilitators of regional development: A systematic literature review. *J. Small Bus. Enterp. Dev.* **2018**. [\[CrossRef\]](#)
- Sinkovics, N. Enhancing the foundations for theorising through bibliometric mapping. *Int. Mark. Rev.* **2016**. [\[CrossRef\]](#)

30. Hoorens, S.; Hocking, L.; Fays, C. *How Small Businesses Are Coping with the Impact of COVID-19*; Rand Europe: Cambridge, MA, USA, 2020.
31. Che Omar, A.R.; Ishak, S.; Jusoh, M.A. The impact of Covid-19 Movement Control Order on SMEs' businesses and survival strategies. *Malays. J. Soc. Space* **2020**, *16*, 139–150. [[CrossRef](#)]
32. Lu, Y.; Wu, J.; Peng, J.; Lu, L. The perceived impact of the Covid-19 epidemic: Evidence from a sample of 4807 SMEs in Sichuan Province, China. *Environ. Hazards* **2020**. [[CrossRef](#)]
33. Bartik, A.W.; Bertrand, M.; Cullen, Z.; Glaeser, E.L.; Luca, M.; Stanton, C. The impact of COVID-19 on small business outcomes and expectations. *Proc. Natl. Acad. Sci. USA* **2020**. [[CrossRef](#)] [[PubMed](#)]
34. Brühlhart, M.; Lalive, R.; Lehmann, T.; Siegenthaler, M. COVID-19 financial support to small businesses in Switzerland: Evaluation and outlook. *Swiss J. Econ. Stat.* **2020**, *156*, 1–13. [[CrossRef](#)] [[PubMed](#)]
35. Supardi, S.; Kudus, U.M.; Hadi, S.; Indonesia, U.I. New Perspective on the Resilience of SMEs Proactive, Adaptive, Reactive from Business Turbulence: A Systematic Review. *J. Xi'an Univ. Archit. Technol.* **2020**, *XII*. [[CrossRef](#)]
36. Haider Syed, M.; Khan, S.; Raza Rabbani, M.; Thalassinou, Y.E. An Artificial Intelligence and NLP based Islamic FinTech Model Combining Zakat and Qardh-Al-Hasan for Countering the Adverse Impact of COVID 19 on SMEs and Individuals. *Int. J. Econ. Bus. Adm.* **2020**, *VIII*, 351–364. [[CrossRef](#)]
37. Tsilika, T.; Kakouris, A.; Apostolopoulos, N.; Dermatis, Z. Entrepreneurial bricolage in the aftermath of a shock. Insights from Greek SMEs. *J. Small Bus. Entrep.* **2020**, 1–18. [[CrossRef](#)]
38. Kottika, E.; Özsomer, A.; Rydén, P.; Theodorakis, I.G.; Kaminakis, K.; Kottikas, K.G.; Stathakopoulos, V. We survived this! What managers could learn from SMEs who successfully navigated the Greek economic crisis. *Ind. Mark. Manag.* **2020**, *88*, 352–365. [[CrossRef](#)]
39. Morgan, T.; Anokhin, S.; Ofstein, L.; Friske, W. SME response to major exogenous shocks: The bright and dark sides of business model pivoting. *Int. Small Bus. J. Res. Entrep.* **2020**. [[CrossRef](#)]
40. Neu, C.R.; Gehlhaus, D.; Shatz, H.J. *Preserving Small Businesses: Small-Business Owners Speak About Surviving the COVID-19 Pandemic*; RAND Corporation: Santa Monica, CA, USA, 2020; Available online: <https://www.rand.org/pubs/perspectives/PEA317-1.html> (accessed on 7 June 2021).
41. Brown, R.; Rocha, A.; Cowling, M. Financing entrepreneurship in times of crisis: Exploring the impact of COVID-19 on the market for entrepreneurial finance in the United Kingdom. *Int. Small Bus. J. Res. Entrep.* **2020**. [[CrossRef](#)]
42. Yang, C.-C.; Chuang, H.-Y. The Strategy for Return to Work after the COVID-19 Pandemic on Small and Medium-sized Enterprises. *J. Occup. Environ. Med.* **2020**. [[CrossRef](#)]
43. Mazarrol, T. SMEs engagement with e-commerce, e-business and e-marketing. *Small Enterp. Res.* **2015**, *22*, 79–90. [[CrossRef](#)]
44. MacGregor, R.; Vrazalic, L. A Profile of Australian Regional SME Non-Adopters of E-commerce. *Small Enterp. Res.* **2008**, *16*, 27–46. [[CrossRef](#)]
45. Beraha, I.; Đuričin, S. The Impact of COVID-19 Crisis on Medium-sized Enterprises in Serbia. *Econ. Anal.* **2020**, *53*, 14–27. [[CrossRef](#)]