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## **CHALLENGES AND BARRIERS FACED BY SMEs: AN OVERVIEW**

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**Abstract:** SMEs are the growth engine for sustaining growth in the economy. They help in bridging gaps in the urban and rural sectors by eliminating economic disparity. It provides a sizeable number of livelihoods to people and engages them in active participation in economic development. It aids large organizations by giving ancillary support. Despite their important role in the nation's growth, SMEs are facing many challenges and issues that are deaccelerating the growth trajectory and hampering economic augmentation envisioned by any nation. This paper focuses on the challenges and barriers faced by SMEs that are crippling them in their progress and expansion.

**Key Words:** SME, Barriers, Problems, Internal and External Challenges

### **2.Introduction:**

SMEs are crucial drivers in strengthening the financial condition of any nation. They act as a growth engine that helps bridge the gap between rural and urban sectors. It provides employment to many people and thus helps in the sustainable development of any society. SMEs are the infancy period of any large organization. It encourages and supports aspiring entrepreneurs in establishing their businesses, creating financial stability, and providing a decent livelihood to large number of people. Many large organizations have gone through a phase of SME during their initial stage of existence and with their experiences and expertise has expanded their organization to the next level.

The number of employees varies according to different nations. In the European Union, the number of employees is up to 250. Whereas in the United States, SME enterprises include fewer than 500 employees. Generally, the number of employees and turnover is used to define SME.

In OECD, SMEs account for 95% of enterprises. SMEs account for 90% of business and 60 to 70% of employment in most of the countries. It helps to narrow down the economic disparity through uniform wealth distribution. In India, SMEs are also contributing significantly to the evolution and advancement of the economic dominance in the world. It accounts for 45 % of manufacturing output, 45% of export, and employment to 42 million people which is 4 times higher than large organizations and produce more than 8000 products.

SMEs are classified based on the number of employees and turnover. As mentioned by the Micro, Small, Medium Development (MSMED) Act of 2006, MSMEs were classified on the basis of investment. Also, it was different for manufacturing and services units. As per the new classification which came into effect on 1<sup>st</sup> July 2020, there is no dissimilarity between the manufacturing and service sectors. A new barometer of turnover is included to previous criteria of expenditure in factory and machinery. It was done under the Aatmnirbhar Bharat Scheme to uplift the MSME sector and hence grow.

India has the largest SME base after China. In India, SMEs provide the second largest employment after the agricultural sector. It contributes significantly to the GDP of the country. The manufacturing sector accounts for 7.09% of GDP whereas the service sector contributes to 30.50% of GDP.

### **Challenges Faced by SMEs**

SMEs have faced lots of challenges due to globalization. Though SMEs act as a driving force in the economic growth of developing nations but face stiff competitiveness and survival threats due to economic globalization. The analysis identified eight worldwide obstacles faced by SMEs in the era of economic globalization, i.e., market conflict; international economic upheavals; information communication technology; Multinational and transnational corporations; global unrest, violence and religious conflicts; international trade war, and international dumping. (Prasanna *et al.*, 2019)

#### **2.1 Financial challenges**

A reach to capital has a significant role in the growth of entrepreneurs. Firm characteristics and the evolution of an organization have a beneficial influence on the ability to access finance. As gaining access to finance plays a crucial role in the growth of any organization so simplification of procedures and a minimum number of documents for the verification of creditworthiness should be taken into consideration by policymakers to smoothen the cumbersome process to avail loans by the business owners (Rajamani *et al.*, 2022).

Financial constraints affect any organization's growth ambitions. In the dearth of financial support, the survival of enterprises in their infancy stage becomes bleak.

(Ye and Kulathunga, 2019) studied the impact of financial prudence, reach to capital, and financial risk attitude on the feasibility of SMEs. Financial knowledge become evident as the anticipator of access to finance and asset-backed risk attitude. Hence financial literacy is vital for making financial judgments by evaluating the financial affairs of the business. Hence, financial illiteracy is one of the major causes of SME failure.

Most of the SMEs are in early phase of growth and have low credit rankings according to the financial institution. It is back-breaking for SMEs to secure loans from financial organization like banks as they are unable to meet prerequisite specification of creditworthiness and hence banks are reluctant in granting financial loans due to the high risk associated with it. Also,

because of the small size of SMEs and an insufficient number of employees, the internal management of SMEs is chaotic which makes it difficult for the financial institution to judge their financial conditions and future business prospects. Moreover, the process of paperwork for loans is tedious and long. Because of a complicated process, often SMEs opt for private lending where the rate of interest is high, and the lending cycle is short. This led SMEs into a vicious cycle of debt and finances.

(Yi, 2021) has identified low creditworthiness, inadequate national safeguard and policies, and credit discrimination by financial institutions as the prominent causes of the financial constraints faced by SMEs. It suggested improving the internal management of SMEs to improve the corporate creditworthiness to solve the financial problems of SMEs.

SMEs are always complaining about the capital shortage which led to their failure. But what SMEs often missing is the financial management of cash flow. Financial literacy and financial management are crucial for the survival of any organization. (Astuti *et al.*, 2022) highlighted that financial behaviour including financial documentation, financial goals, separating corporate and personal finances, and business risk reserves plays a predominant role in the success of SMEs. Monetary groundwork including financial budgeting and cash flow comparisons helps SMEs in making better financial judgments. Financial management including the recording of accounts payable and accounts receivable, source of income, debt installment, and savings which helps SMEs in making sound financial decisions.

(Zaitul and Ilona, 2022) in their study concluded that pecuniary literacy and financial access had no impact on the sustainability of SMEs during the Covid-19 crisis. However, social media embracement played a pivotal function in the feasibility of SMEs during the crisis by giving them an edge over their competitors through customer engagement.

(Alrawad *et al.*, 2023) evaluated the monetary perils faced by SMEs from the perspective of managers or owners. The study revealed that increased bank rates were considered as the most consequential threat followed by buyer payment issue risk, no or less cash risk, financing issues, revenue shortfall, and low or no profits risk.

(Anton Priyo has identified the factors responsible for the challenges faced by Indonesian SMEs in accessing financial services by using qualitative research approach. These confrontation include restricted fiscal understanding and proficiency, deficient access to formal financial assistance, high financial solution expenses, and scarce availability of relevant commercial products.)

## **2.2 Technological challenges**

SMEs are facing lots of challenges in the adoption of digital transformation. Because of a lack of funds and expertise, SMEs are hesitant and incapable of embracing digital technology for expansion and growth. Unawareness of the advantages of E-commerce, and other social media sites is costing SMEs in their pursuit of growth and expansion. Internet penetration stood at 50%

in India by Jan2020. Now SMEs cannot shy away from the power of the internet and it's a need of time to use tools of digital technology to take a lead in the race of stiff competition in an era of globalization.(Bagale *et al.*, 2021)suggested the use of CRM i.e., customer relation management, digitization of payment, and use of social media for the attraction, retention, and increase of customer base which is going to help SMEs in revival and expansion of their businesses by increasing customer loyalty, customer sales growth, and increased turnover. India is the second largest mobile subscriber. The Pandemic of Covid-19 has shifted consumers more towards e-commerce. Consumers are using the digital mode of payments. All these changes in a shift of preference of consumers have forced SMEs to adopt digital payment methods.

Revelation of (Fauzi, Antoni and Suwarni, 2020) called attention to the short-term impact of financial and automated literacy on the advancement of SMEs. But for the everlasting impact, enterprisers must focus on technological and automated literacy to achieve an edge in a tight competitive environment. Results also showed that male entrepreneurs are more receptive to digital literacy than female entrepreneurs. It also suggests government intervention and support in providing quality training. Also networking amongst women entrepreneurs can boost the support system by providing updates and the latest happenings in digital technology.

Internet is prevalent these days. It has erased the geographical boundaries. Organization can expand their international business by lowering their transaction cost. OMC i.e., online marketing capabilities have helped in connecting with customers online and hence speed up the process of internationalization of SMEs. SMEs need to sharpen their OMC to excel in e-commerce. The market-driving approach is helpful in getting hold of the foreign market, expanding their customer base, and thus enhancing the performance of the organization(Tolstoy *et al.*, 2022).

(K. M., Aithal and K. R. S., 2023) has used the BDEF approach for the enhancement of sustainable development goals for any SME. Incorporation of digital technology and innovation are required for Better consumer acquaintance, Decision-making, Empowerment and enterprising capability, and Facilitating prompt implementation of business operations.(Khalil, Abdelli and Mogaji, 2022) highlighted in his research that digital automation have helped SMEs in developing countries to navigate through the disruption of the pandemic of Covid-19. Digital technologies have helped WFH employees to be more engaged and efficient during the COVID-19 crisis. Government support also helped cash-restricted SMEs to mitigate the severe effects of COVID-19.

The unearthing of the study of(Kumar, Naveen, and Savitha, 2022) showed that cloud computing has helped SMEs in Karnataka to overcome business problems and helped in improving the organizational, technological, financial, and environmental performance of any enterprise.(Priyono, Moin and Putri, 2020)conducted a case study of seven manufacturing SMEs in Indonesia where financially constrained companies admitted that they are required to invest in the implementation of digital technologies anyhow if they want to avoid collapse. Companies are aware of lots of data in the digital platform which can be used to expand their customer base and

hence strive in business. Digital technologies help in customer engagement by valuing them. Accelerating digitization, digitization sales functions, and collaborating with digital partners are the three paths that SMEs follow toward digitized firms.

(Kanchana and Sri Ranjini, 2018) has advocated for the use of information communication technology (ICT) for the enhancement of the business and its expansion in foreign territories. Implementation of ERP (Enterprise Resource Planning) needs to be encouraged as the business processes become more complex day by day. The adoption of ERP by organizations helps in the considerable growth of organizations. Generally, there is a delay in ERP implementation due to the prolongation of purchase and implementation time. Also, the push from top management is required to remove the inhibition of employees towards the adoption of ERP. The study indicated SAP as the main driving force in improving organizational performance and efficiency.

(Wadhwa *et al.*, 2022) has highlighted the immense contribution of social media to the performance of SMEs. These days to stay connected with the customers, customer engagement is required. Social media platforms like Facebook, YouTube, WhatsApp, and Instagram act like tools in catering to the need of consumers in ever-changing business dynamics. In the era of cut-throat business and disruption, success is guaranteed to those organizations that put consumer needs at the top. These social media tools are helping in humanizing the business, generating leads and customers, solidifying brand image, and keeping up-to-date with the current trends.

With the usage of Artificial Intelligence (AI) and Machine Learning (ML), now it is crucial to secure and protect data and information. (Rawindaran, Jayal and Prakash, 2021) has provided insight into the challenges faced by SMEs in implementing MLCS (Machine Learning Cyber Security). One of the major reasons for the stunted adoption of MLCS in SMEs is the lack of awareness of their potential in comparison to large organizations. It also highlighted important funding gaps in the appearance of allowance, subsidies, and monetary aid which can motivate SMEs in raising cyber security awareness.

(Kalumendo, 2022) identified various constraints faced by Congolese SMEs in adopting computerization. Insufficient financial assets, little internal and external competence, the reluctance of administration, high installation expenses, and poor internet access were identified as the barriers to the computerization of SMEs.

(Bamini has identified various factors which pose obstacles in implementation of e-procurement by SMEs. By using mean rating analysis following problems were identified as hindrances in e-procurement; implementation cost, size of an organization, preconceived notion of e-procurement's less impact on business, size of an organization and unease due to security and confidentiality threats.

## **Disruptive Challenges**

The SME sector is unorganized and small, and because of this, it is extremely vulnerable to extrinsic and intrinsic crises. COVID-19 has fabricated unpredictability in all fragments of business operations due to the disruption of the supply chain, loss of employment, and demand for commodities (Indrakumar, 2020).

According to the study of (Tripathi, Saurabh Tripathi, and Rikindedhia, 2016) various problems were highlighted which pose hindrances for SMEs in India. The dearth of easy finance, complicated regulatory policies, the dearth of basic infrastructure amenities, inadequacy of a marketing plan of action, inflexible labor laws, and unavailability of affordable skilled labor are a few of the challenges that have led to hurdles in the already slow-paced growth of SMEs.

The pandemic of novel COVID-19 has created havoc on existing challenge-ridden SMEs. (Engidaw, 2022) in his research paper has thrown light on the hurdles confronted by SMEs in Ethiopia due to COVID-19. The impact of the pandemic was not the same on all businesses. Some which were essential were kept open whereas others had to bear the brunt of lockdowns. Some enterprises were able to shift to an online mode of work whereas others were ill-equipped for this transition. Government support and policies should encourage small businesses to sail through the turmoil of the pandemic. Moreover, SMEs must also focus on long-term strategies to better handle the crisis. Not only financial support but also technological advancement is crucial for dealing with disruption.

In their study, (Fubah and Moos, 2022) explored the difficulties encountered by SMEs during the pandemic. Findings divulged that challenges of COVID-19 include loss of customer base, scarcity of resources, lack of government support, strict lockdowns, reduction of income, inability to pay rent and salary, and lack of raw material. Those SMEs which were able to maintain positive and aggressive entrepreneurial mindsets by reduced service prices and retrenchment of employees were able to sail through the turmoil and disruption of Covid-19. Networking, better communication, change in business model, and family support helped SMEs combat the severity of the pandemic.

(Nikmah *et al.*, 2020) found that market orientation is not taken into consideration by most SMEs because of the high expenses involved in it. Market orientation is required to minimize the likelihood of bankruptcy due to uncertain market conditions. The study was conducted on 157 textile SMEs in Turkey. For enhanced performance in the market, SMEs cannot ignore customers. So, TQM (Total Quality Management) is very much required for quality customer service and satisfaction. Hence, MO (Market Orientation) has a positive contribution to the performance of any organization if, TQM act as a mediating variable.

## **Human Resource problems**

Any organization can gain a competitive edge through the effective use of its human capital. Human soft skills have an immense role in establishing long-term relationships with customers.

Today, an amalgamation of strategic partnerships, strong customer relationships, and information sharing are prerequisites for strong SC (Supply Chain Management). SMEs are not able to implement SCM due to a lack of resources and adequate knowledge. (Kitchot, Siengthai and Sukhotu, 2021) in his investigation has established that SCM has a pragmatic influence on the organization's achievement. HR (Human Resources) has a mediating effect on effective SCM implementation. Employee engagement and teamwork are important enablers for sound SCM in any organization.

One of the most confronted problems by SMEs is finding, managing, and retaining human capital. SMEs lack resources due to which talent management is a big issue. SMEs due to their smallness and newness are less visible to young talents who are attracted to large organizations for their job prospects and growth.(Shao-Mei Zheng, 2001)in his study of 74 Chinese SMEs has examined the role of HRM practices on an enterprise's performance by using cluster analysis. The HRM methods focusing on the free-market selection of staff and performance management will help Chinese firms to attain better HR outcomes and better firm performance.

Human resources have its own importance in the organization. Emotionally intelligent and ethically driven employees are assets to an organization. Mutual trust between employees and employers helps in better communication without withholding any information. Higher EQ not higher educational qualification drives the ethical behavior of the person.(Zsigmond et al.,2022)in his study highlighted that 90.9% of employers believe that the ethical culture of the organization helps in building and reviving all stakeholders' loyalty. There must be a certain code of ethics in every company culture by which every employee should abide.

(Nanjundeswaraswamy and Swamy, no date) has emphasized the role of quality of work life (QWL) in attracting and retaining talented employees. It helps in the full use of employees' potential through their full participation and involvement. QWL is a multidimensional construct that helps in improving employees' satisfaction, participation, motivation, health, assurance, job security, and work life balance. Those organizations which are ignoring QWL are heavily paying the price by facing high attrition rates and hence an unstable pool of talent retention.

There are various external and internal challenges that SMEs have to face. One of the internal challenges which hit SMEs hardest is the low quality of human resources. A strong HR system of an organization empowers the human capital and hence improves the performance of the enterprise. Organizational performance (OP) includes financial and non-financial measures. There is a paradigm shift from shareholders to stakeholders. Human capital is one of the most integral advantage of any organization. Knowledge, competence, experience, emotional agility, and motivation of employees contribute in enhancing the performance of the company. HRM plays an important role in acquiring the right talent, retention, and talent management. (Simarmata, 2020) has discussed the mediating effect of human capital on HR practices and an organization's performance in the context of SMEs. Hence, HR managers can increase the performance of the organization by valuing and promoting human capital.

SMEs are lacking of innovations. The market is flooded with new technological changes like cloud computing, IoT (Internet of Things), AI (Artificial Intelligence), big data analytics, automation, and manufacturing 3-D Printing. SMEs are lacking the financial resources to adopt these technological skills along with a lack of technological and digital skills. It has become so difficult for SMEs to be updated with frequent disruptive technological changes. (Bak and Reicher, 2023) has identified the barriers and the risk associated with it in the adoption of cloud computing. Financial, legal, technical, cultural, implementation, and resource barriers pose problems in the adoption of cloud computing for the expansion of business with ease. The attitude of managers and their willingness to innovate and adapt plays an important part in the adoption of CC. As CC is a new and disruptive technology, so there is still inhibition towards embracing it because of low awareness towards it. So, cloud service providers should take various steps to bring awareness towards this technology and hence strengthen the confidence of SMEs to shift towards CC.

SMEs contribute to the growth of national income and the generation of employment. It helps in carrying sustainable development goals by eliminating poverty and by promoting equality. It helps in employment generation which sustains smooth economic conditions. (Pervin, 2020) carried his study on SMEs in Bangladesh where he found that challenges (Non-appearance of expertise demand in the market in Academic Curriculum; Restricted and Cumbersome Admittance to Finance; Utilization and Operation of Old Machineries; Dearth of Instructional Counsel, Scarcity of Commodities Heterogeneity such as latest product design and development, and Shortage of proficient work-force) faced by SMEs have a significant effect on open innovations. Lack of information and awareness act as the barrier to staying up-to-date with the current trends in technology and innovations. SMEs facing financial constraints due to which the absence of skilled manpower emerged as the number one obstacle in adopting open innovation followed by lack of information.

(Islam *et al.*, 2021) highlighted the problems of SMEs in the footwear industry in Bangladesh. The fuzzy analytic hierarchy process and fuzzy Delphi method were used to identify 16 major challenges faced by footwear SMEs. Deficit finance, aggressive competitive market, insufficient access to finance, adverse bank loan policies, and substandard supply chain management were considered the top five challenges faced by SMEs.

SMEs are not a small version of large enterprises. Their needs and demands are different. When these SMEs are in a phase of high growth, they experience different types of challenges ranging from operational to market-oriented to people-oriented. As companies grow in terms of turnover and the number of employees, due to the myopic vision of inexperienced owners, companies experience multitudes of managerial crises. (Kindström, Carlborg and Nord, 2022) conducted a study on 44 high-growing Swedish SMEs where they highlighted three primary theme challenges comprising business model, leadership, and people. In leadership challenges, the management is not efficient to create, develop and communicate their firm's goals. Decision-making and delegation of positional leadership are crucial for the growth of enterprises. In people-oriented challenges, the difficulty to recruit quality manpower is cited as one of the major problems.



Business-model-related challenges include finding and creating new market propositions to increase sales business.

The problems and hurdles which SMEs have to come across are posing a negative impact on their survival and existence. Startups and new SMEs must be aware of the foremost challenges which affect their performance. (Rahman, Yaacob and Radzi, 2016) has pinpointed three major problems faced by Malaysian SMEs. Management skills, marketing, and access to credit stood as major challenges by analyzing the existing literature. Non-financial constraints like inappropriate or inefficient management skills also affect the prospects of growth in SMEs. Unapproachability to finance is one of the pivotal external barriers faced by SMEs during their initial survival stage.

According to the World Economic Forum, around 66% of SMEs are facing survival threats. SMEs contribute to 70% of GDP and employment though they are facing immense pressure from all stakeholders. (Premaratna, Rathnayaka and Moraes, no date) in their book highlighted sustainable development goals to achieve long-term profitability. Policy makers need to focus on social and environmental sustainability rather than only interested in economic sustainability. Sustainable development must focus on the economy, people, and environment all together. While meeting the current needs, the needs of future generations must not be compromised. SMEs have to bear the additional cost of adopting sustainable practices. Government and policymakers must provide awareness and financial support for the smooth adoption of business sustainability. While setting KPIs, management must focus on business sustainability by incorporating economic, social, and environmental SDGs.

(The article by ASTUDY ON THEINTERNATIONALIZATION BARRIERS FACED BY TECHNOLOGY-BASED SMEs focused attention on lack of strategic planning due to inability of organization to handle external influences which is ultimately responsible for the impediment in the process of internationalization of digital SMEs.

### **Conclusion:**

SMEs are facing both local and global competition from big businesses. They have to face fierce competition, an unhealthy and unfriendly business environment, harsh and complex government regulatory and law issues. By doing an extensive literature review, various challenges faced by SMEs came to light. There are various external and internal factors that affect the pace of growth in SMEs. There are still more challenges that SMEs are facing in developing nations than their counterpart in developed nations. SMEs as one of the most important growth drivers require priority-based support and guidance from government and non-government bodies. By ignoring SMEs, no nation can achieve its vision of the top most growing economy. India is going to be a part of the 5 trillion USD economy. We cannot afford to neglect the challenges faced by SMEs. To achieve sustainable economic development goals, SMEs must be encouraged to be part of mainstream economic development by providing them with all necessary help for their survival and existence.

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