

CHÍNH SÁCH HỖ TRỢ CHO CÁC DOANH NGHIỆP SIÊU NHỎ, NHỎ VÀ VỪA: TỔNG QUAN TÀI LIỆU

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TÓM TẮT

Là đối tượng chịu ảnh hưởng nặng nề của đại dịch COVID-19, các doanh nghiệp siêu nhỏ, nhỏ và vừa (MSMEs) cần được hỗ trợ vượt qua khó khăn là điều hết sức cần thiết. Do đó, bài viết này nhằm mục đích tổng hợp các chính sách hỗ trợ đã được cộng đồng các nhà khoa học trên thế giới nghiên cứu và đề xuất trong giai đoạn trước, trong và sau đại dịch. Đồng thời, dựa trên kết quả phân tích, so sánh, đối chiếu, tóm tắt những đặc điểm nổi bật của các chính sách hỗ trợ nêu trên nhằm xây dựng cơ sở lý luận để Chính phủ, các nhà hoạch định chính sách, MSMEs và các bên liên quan thiết kế, thẩm định và triển khai các chính sách hỗ trợ một cách hiệu quả nhất. Kết quả nghiên cứu của 47 bài viết được chọn lọc từ 200 bài viết đầu tiên được Google Scholar tìm kiếm trong giai đoạn 2017–2023 cho thấy, số lượng bài viết nghiên cứu về chính sách hỗ trợ cho MSME tăng mạnh sau khi đại dịch COVID-19 bùng phát (gần 75% mẫu nghiên cứu), tuy nhiên, các doanh nghiệp siêu nhỏ chưa nhận được sự quan tâm đúng mức của các nhà khoa học (chỉ có 15% nghiên cứu có đề cập đến đối tượng này). Có sự khác biệt rất lớn về cả số lượng và chất lượng các chính sách hỗ trợ được đề xuất và áp dụng trước và sau đại dịch. Đặc biệt, có một nghịch lý là các chính sách được áp dụng nhiều nhất, chỉ có hiệu quả trong ngắn hạn, không phải là các chính sách được nhiều nhà nghiên cứu đề xuất. Cuối cùng, bài viết này gợi ý 10 chính sách hỗ trợ được đề xuất ít phổ biến nhất, cần được nghiên cứu thêm để đánh giá tính khả thi và hiệu quả của chúng nếu áp dụng vào thực tế.

Từ khóa: chính sách hỗ trợ; doanh nghiệp siêu nhỏ, nhỏ và vừa; đại dịch COVID-19.

SUPPORT POLICIES FOR MICRO, SMALL, AND MEDIUM-SIZED ENTERPRISES: A LITERATURE REVIEW

ABSTRACT

As a sector severely affected by the COVID-19 pandemic, supporting micro, small, and medium-sized enterprises (MSMEs) in their survival and recovery is essential. This article aims to synthesize support policies researched and proposed by the global scientific community during the pre-pandemic, pandemic, and post-pandemic periods. Based on analysis, comparison, and contrast, the article also summarizes the key characteristics of these support policies to provide a theoretical foundation for governments, policymakers, MSMEs, and stakeholders in designing, evaluating, and implementing the most effective support policies. An analysis of 47 articles selected from the first 200 search results on Google Scholar (from 2017 to 2023) reveals that research on MSME support policies surged after the outbreak of COVID-19, accounting for nearly 75% of the studies. However, micro-enterprises have received limited attention from researchers, with only 15% of studies addressing this group. Furthermore, there is a significant disparity in both the quantity and quality of support policies proposed and implemented before and after the pandemic. Notably, a paradox emerges: the most widely applied policies, which are effective only in the short term, are not the ones most frequently recommended by researchers. Finally, this article highlights the ten least popular proposed support policies that warrant further research to assess their feasibility and effectiveness in practice.

Keywords: COVID-19 pandemic, MSME, support policy.

1. INTRODUCTION

The survival of micro, small, and medium-sized enterprises (MSMEs) is critical for economic sustainability due to their multifaceted roles in the economy (Juergensen et al., 2020). These enterprises are widely recognized as the backbone of the modern economy, making significant contributions to global economic growth and sustainable development through employment generation, poverty alleviation, wealth creation, and food security (Peter et al., 2018). Globally, SMEs represent more than 95% of all firms, accounting for approximately 50% of value added and 65% of total employment, including both formal and informal businesses (Antonescu, 2020a). In Pakistan, SMEs constitute over 90% of the estimated 3.2 million business enterprises and contribute 40% to GDP, as well as over 40% to export earnings (Shafi et al., 2020). In China, there are more than 30 million MSMEs and over 70 million individual industrial and commercial households. These enterprises contribute more than 50% of the national tax revenue, over 60% of the GDP, more than 70% of technological innovation achievements, and over 80% of labor force employment (Su et al., 2022). Similarly, in Nigeria, SMEs contribute 48% of the national GDP, account for 96% of businesses, and provide 84% of employment opportunities (Park & Maryama, 2022). In Spain, SMEs represent 99% of all companies and generate over 62% of Gross Value Added while providing 66% of employment (García-Pérez-de-Lema et al., 2022). According to the Vietnam Association of Small and Medium Enterprises, Vietnam has approximately 800,000 businesses, with SMEs making up over 98% of them. Each year, SMEs contribute about 40% of GDP, pay 30% to the state budget, generate 33% of industrial output value, account for 30% of export value, and employ nearly 60% of the workforce.

The emergence of COVID-19 has created significant challenges for businesses worldwide, with MSMEs being among the most affected. Revenues for MSMEs dropped sharply during the first wave of the pandemic in most countries. In Australia, small business sales fell by 15% between March 1st and September 30th, 2020. In

Ireland, the central bank estimated that SME sales declined by between EUR 10.3 billion and EUR 11.7 billion in 2020. In the United States, a year into the crisis, revenue had fallen by 31% in January 2021 compared to the previous year. According to data from over 180 surveys conducted among SMEs in 32 countries and tracked by the OECD since February 2020, between 70% and 80% of SMEs have experienced a significant decline in revenue since the start of the pandemic. Some surveys indicate that this decline ranges between 30% and 50%. Additionally, the number of bankruptcies and business closures has risen to unprecedented levels. A widespread collapse of MSMEs could have severe consequences for national economies and global growth prospects.

Therefore, supporting MSMEs after the COVID-19 pandemic is considered an urgent measure to address the economic crisis caused by the pandemic (Juergensen et al., 2020). In particular, support policies play a key role in helping these enterprises overcome significant challenges, recover economic activity, and continue to develop sustainably, thereby contributing to global prosperity (Dobeš et al., 2017). In this context, what policies are being implemented by different countries, and how widely are these support measures adopted? This article summarizes the policies that have been researched and proposed by the global scientific community before, during, and after the pandemic. Furthermore, through analysis, comparison, and evaluation of the key characteristics of these support policies, this article aims to establish a theoretical foundation for governments, policymakers, MSMEs, and other stakeholders to design, assess, and implement support policies in the most effective manner.

2. RESEARCH METHOD

A literature review was employed as the primary research methodology to examine, analyze, evaluate, and synthesize support policies for MSMEs that have been implemented or proposed by the scientific community before, during, and after the COVID-19 pandemic. Using the Google Scholar search tool with the keywords “support

for MSMEs” and “COVID-19,” the first 200 articles retrieved were analyzed in depth. Articles that did not meet the selection criteria were excluded from the final research sample. The Microsoft Excel spreadsheet application was used to collect and track information such as publication dates, research methods, geographic scope, target subjects, research objectives, types of MSME support policies, their impacts, and related proposals from the global scientific community. This information served as the basis for classification, synthesis, charting, and result analysis.

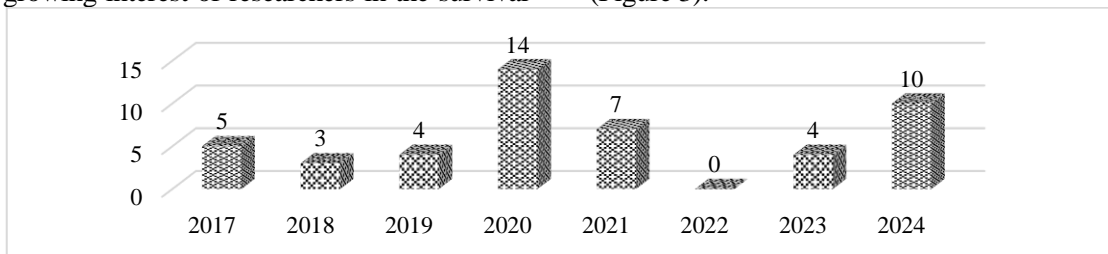
3. RESULTS AND DISCUSSION

After conducting a literature review (Figure 1), 47 articles were selected for further analysis from the first 200 search results on Google Scholar related to MSME support policies published during the period 2017–2023. The number of articles published demonstrates the growing interest of researchers in the survival

and development of MSMEs, which increased significantly after the outbreak of the COVID-19 pandemic, accounting for nearly three-quarters of the selected articles. This trend reflects society’s heightened concern, as MSMEs have been among the most severely affected sectors compared to the rest of the business community.

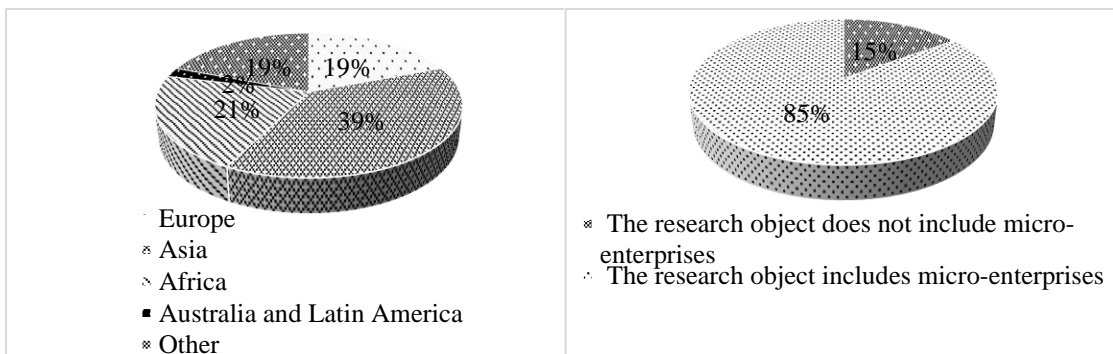
Most of the research was conducted by scientists in Asian (39%) and African (21%) countries, where the majority of nations have a lower socio-economic status compared to other continents. Additionally, nearly one-fifth of the studies (19%) examined support policies for MSMEs from a global scale (Figure 2).

It appears that micro-enterprises have not received adequate attention from the scientific community during the period 2017–2023, as only 15% of the research articles (7 out of 47 selected) mentioned policies to support them (Figure 3).



(Source: Created by the authors based on the results of literature review, 2024)

Figure 1. Number of published articles by researchers on MSME support policies during the period 2017–2023

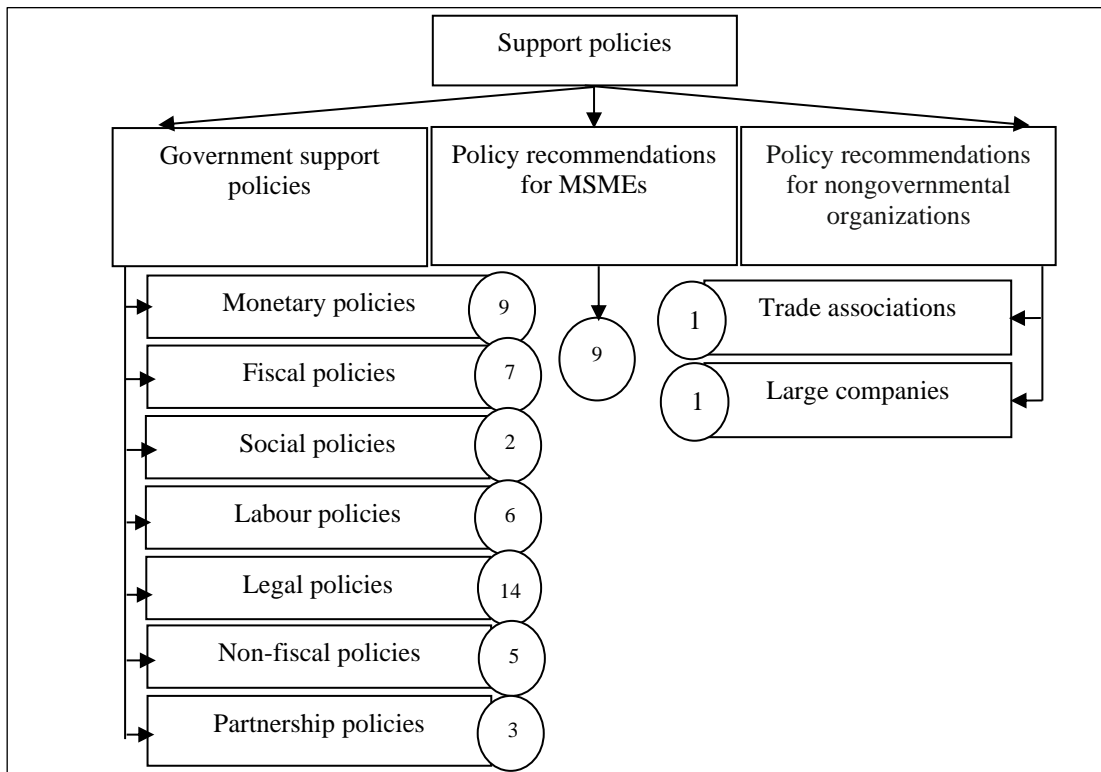


(Source: Created by the authors based on the results of literature review, 2024)

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Figure 2. Geographical distribution of selected published articles on MSME support policies by researchers during the period 2017 – 2023

Figure 3. Researchers' level of interest in micro-enterprises during the period 2017 – 2023



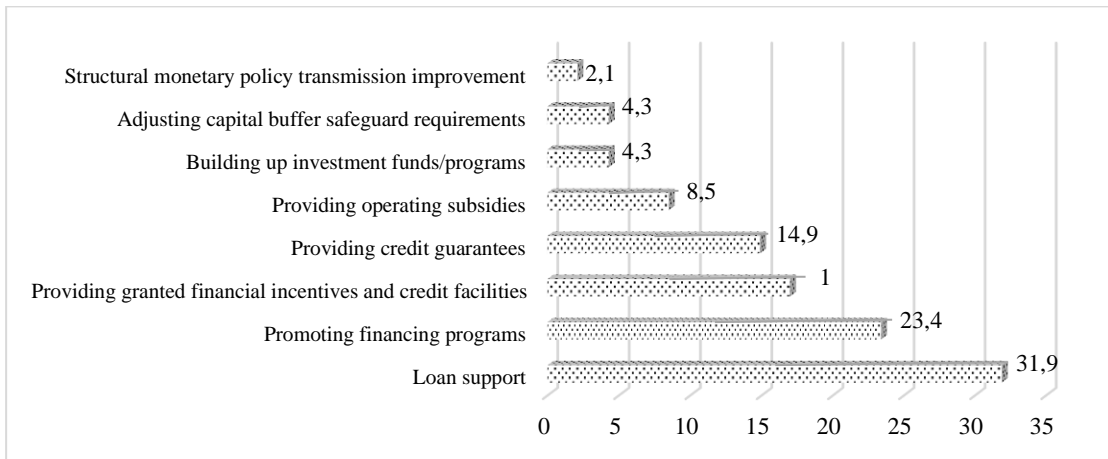
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Figure 4. Support policies for MSMEs by researchers during the period 2020 –2023, categorized by implementing entity

This research employs various methods, including analyzing secondary and primary data collected through questionnaires or interviews, case studies, and quantitative methods to examine linear correlations and assess the impact of support policies on MSME operations. Although scientists worldwide have proposed a diverse range of policies, these recommendations can be categorized into three main groups based on the entities responsible for their implementation: (1) government support policies, (2) policy recommendations for non-governmental organizations, and (3) policy recommendations for MSMEs.

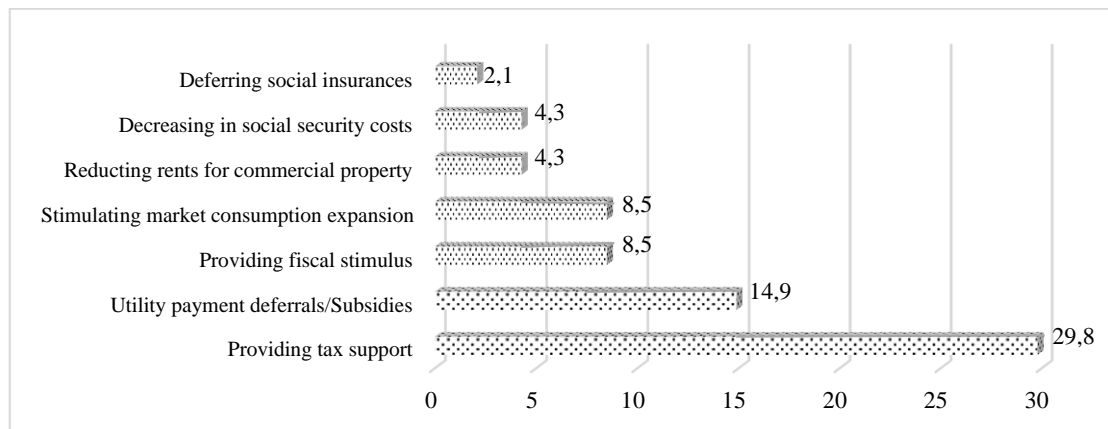
Accounting for just over 25% of the total selected articles, policy suggestions for supporting MSMEs before the pandemic were relatively limited, focusing primarily on the government's monetary (Dobeš et al., 2017; Mavrodieva et al., 2019; Peter et al., 2018; Ruchkina et al., 2017; Tripathi, 2019)

and fiscal policies (Mavrodieva et al., 2019; Ruchkina et al., 2017). To ensure sustainable development, researchers emphasize the importance of MSMEs actively engaging in innovation and creativity (Ruchkina et al., 2017) and improving their management capacity (Mavrodieva et al., 2019). Notably, more than 50% of researchers consider proactive digital transformation to be essential (Ruchkina et al., 2017; Stentoft et al., 2019; Tripathi, 2019). Interestingly, before the COVID-19 pandemic, no research published between 2017 and 2019 recommended support policies from non-governmental organizations. However, after the pandemic, Latif (2020) and Adam & Alarifi (2021) suggested that trade associations should take a proactive role in serving MSME communities, while large companies, along with the government, should provide financial assistance and technical training (Figure 4).



(Source: Created by the authors based on the results of literature review, 2024)

Figure 5. Ranking of monetary policies suggested by researchers for the government during the period 2020 – 2023



(Source: Created by the authors based on the results of literature review, 2024)

Figure 6. Ranking of fiscal policies suggested by researchers for the government during the period 2020 – 2023

For the government, the most common monetary policies proposed by researchers during the period 2020–2023 include providing loan support (31,9%), promoting financing programs (23,4%), granting financial incentives and credit facilities (17%), and offering credit guarantees (14,9%). Similarly, the most widely recommended fiscal policies include providing tax support (29,8%), postponing utility payments or offering utility subsidies (14,9%), stimulating market consumption through targeted consumption vouchers and preferential policies, and implementing fiscal stimulus measures (8,5%). While legal policy recommendations were relatively scarce before

the pandemic, they became more prominent in the post-pandemic period, accounting for 16 out of 57 total policies (25%) (Figure 5).

According to Antonescu (2020a), when the COVID-19 pandemic began to spread, SMEs in the European Union were severely affected, as they lacked the financial reserves to cover fixed costs, particularly wages and rent. The European Union quickly identified the most at-risk business sectors and developed targeted support policies, while statutory wage schemes were implemented to mitigate employee absenteeism caused by temporary business closures. Public spending on business contracts and projects undertaken by SMEs is being increased, and real

estate leasing costs have been deferred. Additionally, governments in the European Union have introduced loans and loan guarantees. The Ministry of Public Finance in Romania has implemented credit guarantees for SMEs, covering up to 80% of the loan value with a maximum term of 36 months. One of the most valuable forms of support that the SMEs community in Romania received comes from the Romanian investment fund. SMEs can raise working capital by exchanging a portion of their shares or equity at a minimal rate. With support from the European Union, the fund disbursed a total of 5 million euros over the past two years.

Additionally, according to Su (2022), since 2020, the People's Bank of China has introduced reform measures to enhance the transmission of monetary policy and has continuously promoted the reform of the loan prime rate, significantly reducing the financing costs for enterprises. Under government guidance, commercial banks have offered more favorable loan rates to SMEs. For example, China Construction Bank (CCB)'s interest rate on loans to SMEs in Hubei decreased by 0.5%. The Bank of Communications reduced its lending rate by 0.5% for enterprises involved in epidemic prevention and further reduced the lending rate for certain key enterprises. The Agricultural Bank of China has also provided preferential loan rates to key industries and enterprises related to epidemic prevention. Financial institutions have been instructed not to blindly withdraw, cut, or restrict loans. Due to the epidemic, small and micro enterprises facing repayment difficulties should receive support, such as extended loan terms, renewals, interest reductions, and other forms of assistance, with repayment plans properly arranged until the "first-level response" is lifted.

According to research by Latif (2020), ASEAN countries have been heavily impacted by COVID-19 and face numerous challenges. As a result, several ASEAN countries, including the Philippines, Indonesia, Malaysia, and Thailand have implemented various support measures for SMEs. In the Philippines, with government support and encouragement, SMEs have accelerated their digital transformation. Approximately 80% of SMEs in the Philippines

have adopted digital technology, focusing on marketing, sales activities, customer interaction, and service. In Indonesia, the government provided a 22% tax reduction, which was in effect until 2021, and reduced it further to 20% in 2022. Additionally, SMEs received support through promotional activities such as product education, advertising strategies, marketing, and digital technology adoption. In Malaysia, the government allowed SMEs to revise their tax estimates and offered tax deductions for landlords who provided rental relief for MSMEs. Other support measures included installment payment deferments, capital expenditure assistance, and a wage subsidy for employees earning below RM 4,000, with a subsidy of RM 600 per month for three months. The Automation and Digitalization Facility (ADF) provided assistance for purchasing equipment, machinery, computer hardware and software, and IT solutions. In Thailand, the government introduced tax deductions for service provision, work rental, and commissions. Corporate income tax filing deadlines were extended to August 31, 2020 (for FY 2019) and September 30, 2020 (for H1 2020). Excise tax applications were extended by one month, and VAT payments were deferred for three months. Qualifying SMEs could apply for a 150% tax deduction on interest costs for government-funded loans. Additionally, a soft loan program worth THB 150 billion was introduced, offering an interest rate of 2% for the first two years. Eligible SMEs were also allowed to deduct 300% of their salary costs. Employers benefited from a discount on social security contributions, which were reduced from 5% to 4%, provided they retained at least 80% of their workforce (Figure 6).

The above policies have played a crucial role in helping MSMEs across Southeast Asia overcome the economic difficulties caused by COVID-19. In addition, to enhance the effectiveness of government support policies and improve MSMEs' access to aid packages in remote areas, it is necessary to establish local support centers at the regional level to serve as a bridge between the business community and the government (Antonescu, 2020b; Hidayati & Rachman, 2021; Moazzem & Shibly, 2022).

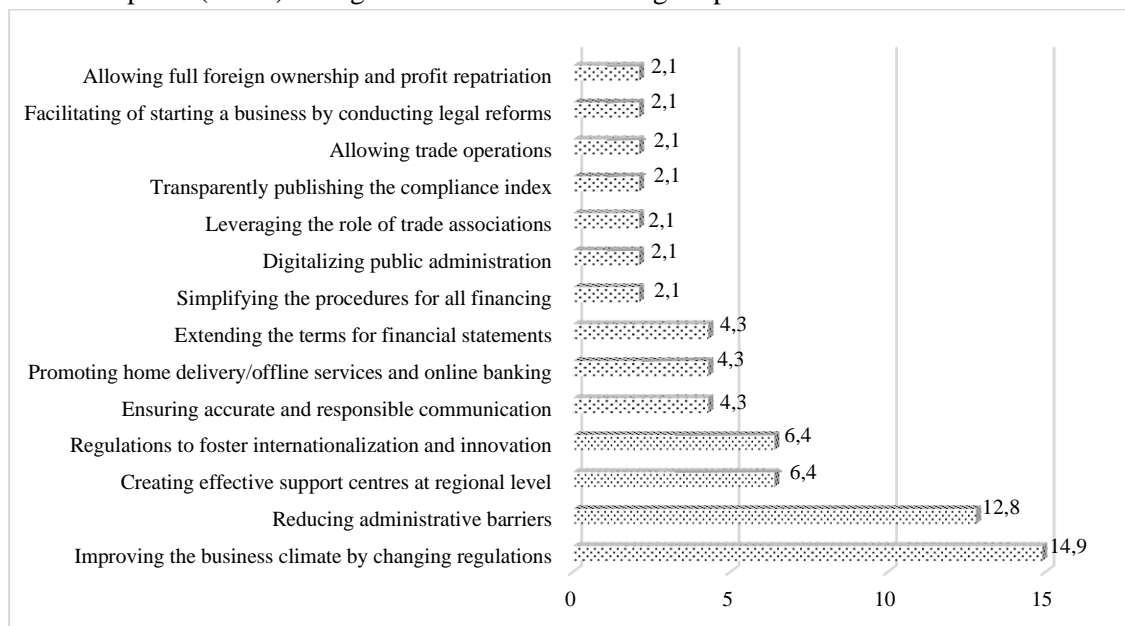
Besides reducing administrative barriers (Antonescu, 2020a; Peter et al., 2018; Ruchkina et al., 2017; Tantikul & Soranarak, 2023; Zaazou & Doaa, 2022) and improving the business climate through regulatory changes (Balogun et al., 2023; Cantatore et al., 2022; Mavrodieva et al., 2019; Shafi et al., 2020; Su et al., 2022; Tripathi, 2019; Zaazou & Doaa, 2022), researchers have asserted that the government should refine regulatory frameworks and implement support programs to promote innovation and internationalization, thereby enhancing the resilience of MSMEs (Figure 7).

According to Antonescu (2020a), Europe has introduced several support policies for SMEs, including temporarily simplifying legislative requirements for SMEs, extending financial reporting deadlines, simplifying procedures for accessing European financing, and digitalizing public administration.

In Africa, the Egyptian government adopted strong policies to support small and medium-sized enterprises (SMEs) during the COVID-19

pandemic. Recently, various legal and financial reforms have been implemented to support entrepreneurial initiatives and start-ups in Egypt. Examples of these legal reforms include facilitating business start-ups, allowing full foreign ownership, and permitting the free transfer of profits abroad (Zaazou & Doaa, 2022). In Saudi Arabia, a policy amendment was introduced to provide SMEs with the necessary financial resources to cope with the consequences of the COVID-19 pandemic (Adam & Alarifi, 2021).

Su (2022) stated that China has promptly assessed the pandemic's impacts and adjusted policies to provide timely support to MSMEs. Additionally, China's legislative and administrative agencies are considering incorporating proven epidemic response measures into law, legalizing temporary measures, and strengthening long-term support for MSMEs. The above legal policies have helped MSMEs overcome certain challenges during the pandemic.



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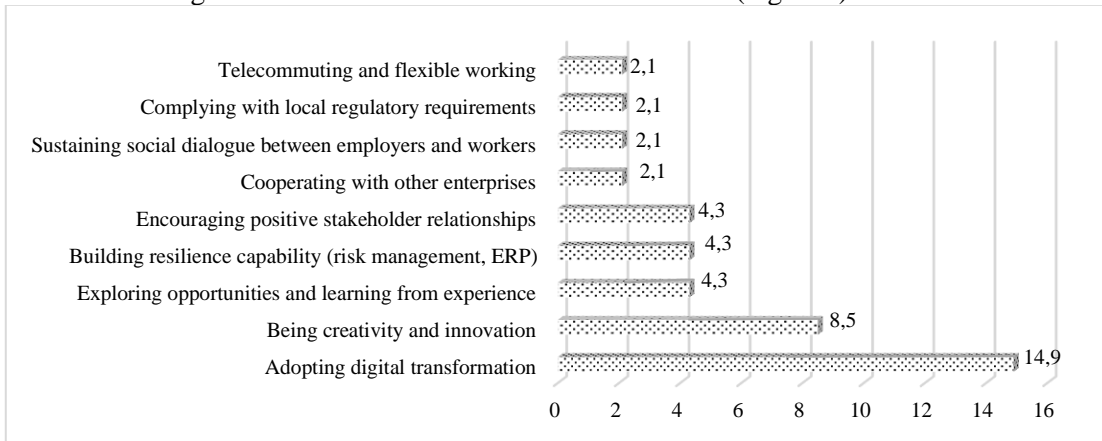
Figure 7. Ranking of legal policies suggested by researchers for the government during the period 2020 – 2023

Despite passively receiving support from the government and non-governmental organizations, MSMEs do not proactively innovate, create, or implement digital

transformation to adapt to the Fourth Industrial Revolution. Without such efforts, they cannot survive in the long term or achieve sustainable development. According to Shafi et al. (2020)

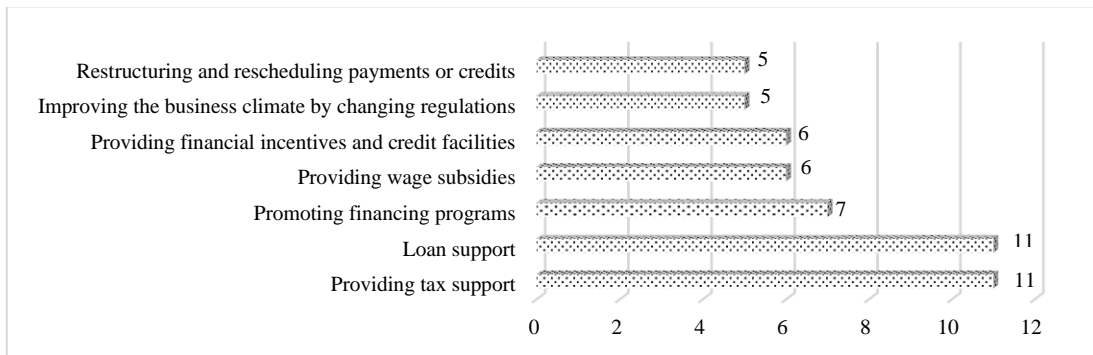
and Stentoft et al. (2019), MSMEs must actively seek new opportunities amid challenges such as the COVID-19 pandemic and learn from experience. Shafi et al. (2020) and Moazzem & Shibly (2022) further emphasized that MSMEs need to build resilience through measures such as risk

management and enterprise resource planning. Additionally, understanding and meeting stakeholder expectations is crucial to business success. In this regard, Shafi et al. (2020) and Hidayati & Rachman (2021) encouraged MSMEs to maintain positive relationships with stakeholders (Figure 8).



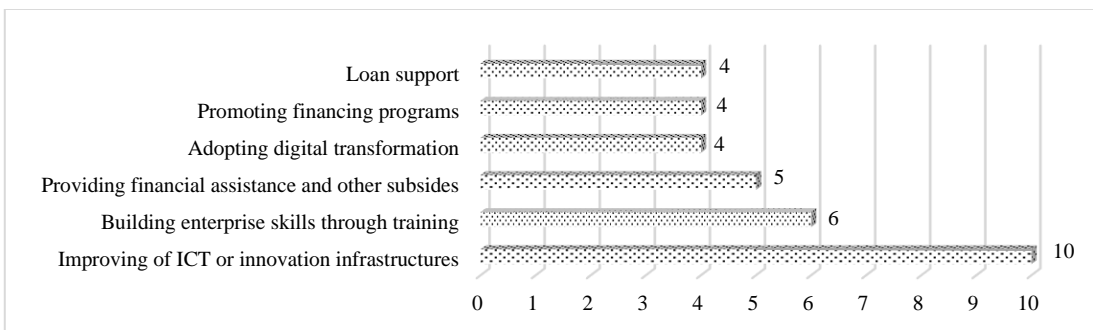
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Figure 8. Ranking of policy recommendations for enterprises suggested by researchers during the period 2020 – 2023



(Source: Created by the authors based on the results of literature review, 2024)

Figure 9. The top 7 most applied policies during the period 2020 – 2023



(Source: Created by the authors based on the results of literature review, 2024)

Figure 10. The top 6 most proposed policies during the period 2020 – 2023

Among the support policies discussed in the selected articles, monetary and fiscal measures, such as loan support, financing programs, and tax incentives, are the most widely implemented (Figure 9). However, these policies provide only short-term benefits and may not be as effective in the long run due to limited financial resources. Moreover, they serve as mere “fish” rather than a “fishing rod”. In practice, many MSMEs are either unaware of available financial support or face difficulties accessing it, while funding is often not allocated to the intended recipients (Antonescu, 2020b).

In contrast, long-term support policies aimed at enhancing MSMEs' ability to withstand challenges, such as skill development and capacity-building through training programs, which rank as the second most recommended policy by researchers, have not been widely implemented by governments. Similarly, improving ICT and innovation infrastructure, the most frequently proposed policy, remains underutilized in practice (Figure 10).

4. CONCLUSION

Business support after the COVID-19 pandemic is crucial, and support policies vary depending on the characteristics of each country. The key to MSMEs' survival and recovery lies in their ability to proactively enhance their competitiveness. To maximize effectiveness, it is essential to implement a balanced combination of short-term and long-term support policies from both the government and non-governmental organizations.

Although policies such as improving the structural monetary policy transmission mechanism, facilitating business start-ups through legal reforms, allowing full foreign ownership and unrestricted profit transfers, strengthening the role of trade and industry associations, transparently publishing compliance indexes, simplifying financing procedures, leveraging public-private partnerships to engage stakeholders, encouraging trade associations to actively

serve business communities, providing financial assistance and technical training through large companies, and fostering collaboration among enterprises are rarely mentioned in the selected articles, they warrant further research and evaluation. Assessing their feasibility and effectiveness could provide a foundation for future MSME support initiatives.

This article reflects the findings of a literature review based on the first 200 research articles retrieved from Google Scholar on MSME support policies. As a result, it may not be fully representative of all studies conducted by researchers during the period 2017 – 2023.

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