

THE IMPACT OF CORONA PANDEMIC ON SME'S: EXPERIENCE FROM JORDAN

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ABSTRACT

The study aims to highlight the most important implications of the Corona pandemic on the financial performance of small, and medium businesses in Jordan by distributing a survey to a sample of small business owners. The study resulted in finding that the sales of 37% of businesses declined by more than 50% since the last quarter of 2019, and that 78% of them suffered from a 6-months decline in profits. 40% of the study sample believes that their business will be closed if the crisis continues because they cannot fulfill their financial obligations towards suppliers. Therefore, the study recommends taking measures to help those small, and medium businesses. Those measures can be applied by providing a range of financial facilities such as: postponing the installments of credit facilities for small businesses, providing tax and customs exemptions, and directing business owners and the parties concerned to work on postponing rent payments.

Keywords: Corona, Pandemic, Small Businesses, Financial Performance

INTRODUCTION

Jordan is a small country in terms of its territory and limited resources. Because of its location, it is largely affected by any neighboring events, whether economic, political or otherwise. The Jordanian economy is characterized by the fact that it is one of the developing economies that depends on free enterprise, as well as services that contribute about two thirds of the value of the local product. Furthermore, it depends mainly on the local product, supported by foreign aids and money transfers by Jordanian expatriates working abroad. Since the mid-1980s, the economy of the Kingdom of Jordan has been affected by the negative conditions prevailing in the region, which have led to rising external debt, increasing structural imbalances in most of its economic sectors, and more pressures on the exchange rate of the Jordanian dinar. Accordingly, at that time, the government had adopted economic adjustment programs in cooperation with the International Monetary Fund to correct those imbalances in the economy.

Moreover, Jordan is suffering from many economic problems. It mainly suffers from slow rate of economic growth, which during the last 8 years was lower than the rate of increase in the population. That led to a decrease in the quality of life, an increase in the government budget deficit, a rise in the debt ratio, and a decline in the competitiveness of the Jordanian economy. In addition, it led to an increase in unemployment and poverty rates, higher energy prices, lower level services, and a decline in the level of efficiency in the management of many government institutions, as well as problems and difficulties facing exports and investments. Working to increase the economic growth rates of the country is the umbrella through which most economic difficulties can be overcome. It generates new jobs and expands the country's financial means to cover government expenditures, not only through taxes but also by expanding the domestic production base. This

requires creating an economic environment that is attractive to investments in all their foreign and domestic forms, and raising the competitiveness of Jordanian services and goods.

In the midst of all this and at the end of 2019 and the beginning of 2020, a new virus appeared in the city of Wuhan in China. Similar to SARS crisis, many people were killed, and the virus spread all over the world as the World Health Organization declared it a worldwide pandemic. The news has reached every corner of the world and has alarmed the world community as the numbers of deaths has increased day by day. This, undoubtedly, has affected the economies of different countries. While Corona virus continues to cause panic among the financial markets and economies, and amid the persistent efforts to contain the virus and activate what epidemiologists call settling the epidemic curve, this study comes to highlight the Jordanian economy. The Jordanian economy is distinguished among other Arab economies for it is a small one enjoying the privacy of its geographical location, which makes it the most affected by the global economy. Therefore, this study is conducted to characterize and analyze the economic effects of Corona virus on the Jordanian economy, specifically the sector of small and medium-sized enterprises (SMEs).

The importance of studying that sector comes from the fact that Small and Medium-Sized Enterprises (SMEs) occupy an important part in most economies, where it has been found that Small And Medium-Sized Enterprises (SMEs) account for 95% of the registered companies in the world (World Trade Organization, 2016) SMEs in the Kingdom of Jordan account for about 90% of the total number of enterprises operating in the production sectors. Also, they employ about 60% of the total labor force and contribute 50% to the Gross Domestic Product (GDP) (International Labor Organization, 2019). Moreover, it has been proven that SMEs increases production growth, which plays a crucial role in public welfare and influences structural changes through the journey of economic development (Sharafat et al., 2013). Finally, readers interested in the improvements of the Jordanian economy recognize the great interest shown by the Jordanian government in the SMEs sector as one of the most important pillars of the economic cycle and as one of the sectors that contributes to increasing the Gross Domestic Product (GDP).

Since the outbreak of Corona virus, this pandemic has represented a human tragedy that has affected and continues to affect billions of people around the world, especially in the domestic quarantine, governments in Jordan and most countries around the world carry out that quarantine as part of a precautionary plan aimed at preserving the health of citizens and residents of Jordan. Accordingly, the objectives of this study focus on the importance of SMEs, and analyze the effects of the pandemic on the financial performance of SMEs operating in Jordan. This is in order to accelerate the pace of economic growth and to reduce unemployment rates for those enterprises have a major role in maintaining economic stability in the country after the end of the pandemic. This study is divided into four parts. The first part deals with the problem of the study, its significance and its objectives, followed by methodology, hypotheses and a review of previous studies. The second part deals with SMEs in economic literature and their role in economic growth. The third part includes the reality of SMEs in Jordan and the pandemic impact on their financial performance, and it focuses on analyzing the factors and variables influencing those enterprises. Finally, the fourth part analyzes the pandemic impact on the financial performance of SMEs operating in Jordan, conclusions, and recommendations.

METHODOLOGY AND DATA

To study and measure the pandemic effects on the financial performance of SMEs operating in Jordan, we use the descriptive and analytical approach depending on reports and documents issued by the sectors of the Jordanian government. In addition we analyze the data of a survey distributed to a small sample of SMEs in the country. The quantitative study data have been processed and has used various descriptive statistical methods such as percentages, arithmetic averages, percentages of averages, and analytical statistical methods that are appropriate to the study's data and objectives.

Hypotheses

This study is based on the hypothesis that corona virus does not have a statistically significant effect on the financial performance of SMEs in Jordan.

LITERATURE REVIEW

The topic of this study is a recent topic of interest to many researchers. Although it is recent, there are some studies on the impact of Corona virus on the world, and there are other studies in which researchers focused on analyzing SMEs in Jordan before the pandemic.

Secinaro, Calandra & Biancone (2020) study the impact of the SARS crisis- that appeared in 2003- on the performance of European SMEs operating in the tourism and travel sectors. It categorized SMEs by their geographical location and the sector they covered in the area, and then it analyzed their financial data by comparing their performances in 2002 and 2003. The paper compared in particular changes in assets, capital value, liabilities, and net profit. The study resulted in the fact that the magnitude of the impact of SARS in European SMEs was much lower than what the main reports and analyses showed; therefore, it provided a valuable lesson on anticipating the financial impact of any future viruses and the steps to limit their effects.

Musa & Aifuwa (2020) investigate how Nigerian SMEs can deal with and settle Corona epidemic curve in the country. The study reviewed the literature on the impact of COVID-19 on SMEs, and it proposed a model to help those enterprises fight against Corona virus in terms of settling the curve with the help of the federal government. The study concluded that SMEs could survive this troubled time if they followed a set of regulations, including compliance with the government's precautionary measures and operating remotely.

Omar, Ishak & Jusoh (2020) explore the effects of the precautionary measures carried out by the Malaysian government on SMEs and to put different strategies for survival in motion taking into consideration the best interest for the owners of the SMEs. The study adopted the descriptive and analytical approach by conducting phone interviews with six selected owners during the first period of quarantine from the 18th of March 2020 to the 31st of March 2020. In light of the results of the study, researchers have confirmed that there are undiscovered effects on SMEs caused by the policy of quarantine in Malaysia. In addition, one of the most important results of the study was that the greatest impact was on the operational processes of those SMEs such as the disruption of processes, the disruption of the supply chain, and the feasibility of the future of the business. Also, the policy caused financial struggles like monetary imbalances, reaching the point of accessing economic stimulus packages, and the risk of bankruptcy. Finally, the study emphasized the need for financial and marketing strategies to survive, and it recommended future research on that matter.

Nyanga & Zirima (2020) analyze the procedures carried out by SMEs in Zimbabwe as a reaction to the impact of Corona virus on their production. Furthermore, the study sought to explore how SMEs in Masvingo, Zimbabwe were affected by the curfew and strategies established by the government, and how their productivity was impacted by the full shut-down of city. To serve that purpose, the descriptive analytical approach (in which 10 participants were selected appropriately from the applicants of 7 SMEs chosen deliberately in Masvingo) and interviews were used as a method for data collection. Moreover, the results of the study have indicated that SMEs in Masvingo have been adversely impacted by the curfew, because most of the enterprises have stopped operating which forced them to demobilize some of the employees, and shut down their production. Therefore, those SMEs have appealed to the government for support to enable them get back to business after the quarantine.

ALBULESCU (2020) discuss the impact of Corona virus on world oil prices by analyzing how new Corona infection has an impact on oil prices in the current conditions of economic volatility and hardships, and uncertainty of the economic policy of the US. For that purpose, the study used a standard dynamic model to determine if the relationship between the oil prices and the mentioned conditions are dynamic; meaning that the prices converge towards long-term equilibrium with the existence of stationary and non-stationary time series. The study resulted in showing that Corona virus has a negative marginal impact on the prices of crude oil on the long-term; also the virus has an indirect impact on the recent dynamics of crude oil prices by amplifying the volatility of financial markets.

ALBULESCU (2020) quest the impact of Corona virus on the market volatility index and concluded that new cases reported in China and abroad had an impact on the index, where mortality rates increased the volatility of the markets. It also found that cases outside China had the greatest impact since having more affected countries leads to more financial volatility.

Economic and Social Council in Jordan (2011) highlighted the reality of working in the sector of SMEs, as well as the policies to be practiced to revitalize and energize the role of those enterprises. The study was based on the philosophy of microfinance and small finance, the best experiences of different other countries in that field, and it was based on official information published by the government.

Alnsour (2009) estimated the production function of enterprises financed by the Jordanian government through its various institutions. One of the most important findings of the study is that SMEs financed by the development and employment funds, and by artisan funds intensify the work component relatively. On the other hand, SMEs funded by the Agricultural Credit Corporation relatively intensify the capital component.

Alsmairat (2009) researched the administrative and financial problems faces by SMEs in southern Jordan. It targeted a sample of 260 enterprises with a survey of 5 dimensions: establishment, finance, administration, state support, and the surrounding environment. The results of the study showed that the issues of insufficient capital and insufficient collateral for loans were among the most important issues faced by entrepreneurs.

SMES IN ECONOMIC LITERATURE

The reader of the literature of SMEs can clearly realize that there is no consensus on the definition of this type of enterprise because of the different criteria used in defining it. The

definition differs from a country to another depending on the economic system prevailing in the country, the state's capabilities and economic resources, the quality of existing industries, population, the availability of labor force, and the nature of the technology used in production. Thus, we can say that there are many indicators used in this field, the most important of which is the amount of the enterprise's capital, and the number of its employees since most countries use these criteria in classifying enterprises as large, medium and small because of their ease of use.

For example, developing countries classify enterprises as small if they have fewer than 99 workers and medium if the number of workers varies between 100 and 499. However, developing countries classify enterprises as micro if the number of workers ranges from 1 to 4, as small if the number of workers ranges from 5 to 19, and as medium if the number of workers varies between 20 and 99. According to the Arab Industrial Development and Mining Organization, micro enterprises are those that employ less than 5 workers and invest less than USD 5000 in assets, small enterprises are those that employ 6 to 15 workers and invest less than USD 15000 in capital, and medium enterprises are those that employ 15 to 50 workers and invest USD 15000 to USD 25000 in capital. (Alnaeim, 2015) Although there is no clear definition of this type of enterprise agreed upon, we can notice that SMEs are generally individualized and family friendly, and they have small capital and simple technology used in production.

An economy enthusiast can realize the important role those SMEs play in sustaining the economic development of the country and thus its global stability. A set of characteristics makes this type of enterprise control the economic development: it is easy to be established, does not require significant capital, and it has the ability to innovate to ensure its survival since many patents are discovered by individuals (individual institutions). Also, it is characterized by the quality of production and low training costs.

The credit of the idea of microcredit and microfinance goes back to the Bangladeshi banker, Muhammad Yunus, who won the Nobel Prize in 2006. He proposed microcredit without guarantees to help his country's poor farmers who would mortgage their lands to banks for a high interest rate, thereby excluding them from participation in the economic life. Yunus also established Grameen bank in 1977 and offered about USD 69.4 billion in microcredit since its establishment, and 99% of them were paid back. Thus, the international community has been relying on the idea of microcredit to empower the poor, reduce poverty, create new employment opportunities, and increase incomes (Abu Shanab, 2015)

The experience of microcredit in most Arab countries is rather new, dating back to the early 1990s, when several microfinance banks and institutions were established like National Microfinance in Jordan, Ebdaa Bank in Bahrain, El Amal institution in Egypt, Al Amal Microfinance Bank in Yemen, and many other private and government institutions. Yet, statistics indicate that there are about 60 million people in the Arab countries whose daily income average is less than USD 2, and that microfinance institutions have covered relatively a small percentage of the applications for microcredit, especially that the financial sector still tends to focus on the richer market sector that has higher profitability and lower risk (Abu Shanab, 2015).

In the current economic conditions and the spread of poverty, particularly in developing societies, the importance of SMEs comes as a key factor for achieving sustainable development, reducing unemployment, and increasing local produce. In addition, SMEs play a prominent role in economic development helping in absorbing productive resources at all levels of the economy,

spreading into larger spaces than large enterprises, increasing competition in the local market, and in replacing large enterprises that have been forced out of the market.

Those enterprises make use of agricultural and industrial waste to set an example, which contributes to a cleaner environment. Adding to that, they have a positive impact on the development and innovation of their owners' ability to improve their enterprises; they contribute significantly to the beneficial use of citizens' savings. Such enterprises have the capacity to withstand global financial and economic crises because of their ability to cope with change and flexibility to adapt quickly to it.

THE REALITY OF SMES IN JORDAN

According to the Ministry of Industry: Trade and Supply Act No. 10 of 2005, a small enterprise in Jordan is defined as: "Any individual company or enterprise with the primary purpose of industry; its capital is less than JOD 30000, and it has less than 10 employees registered in the Social Security Administration." The Jordanian economy relies on productive SMEs since they account for 98% of the Kingdom's total enterprises and since they employ 60% of the labor force and contribute to approximately 50% of the local produce (Khamsh & others, 2014)

Jordan began promoting SMEs in the early 1970s through the five-year economic development plan (1976-1980), which promoted social and economic development and heading to SMEs that would provide an alternative to imported goods and products. In 1984, Jordan Loan Guarantee Corporation (JLGC) was established with a capital of about JOD 10 million. In 1986, General Union of Voluntary Societies was established, and the plan focused on promoting agro-industries and on developing handicrafts (Almahruq & Maqabalat, 2006). Moreover, in 1989 an economic program was developed with the purpose of achieving economic and monetary stability, besides an economic social plan which aimed at providing job opportunities for Jordanians in SMEs (Al-Nabulsi & Al-Shalabi, 2009). In 1998, in order to combat poverty and unemployment, the government, through the Ministry of Planning and International Cooperation, launched the social safety package program with a view to improving the living conditions of the poor and increasing their economic and social productivity, and then the government released another program to support the 98 one in 2002. Then, in 2003, the two programs were merged into a package of "Socio-economic production programs," which included the development of SMEs with the equivalent of JOD 17.14 million spent until 2005. The 1990s could be called the revolution of microfinance institutions, many of which were established during that period (MicroFund for Women, Ahli Microfinance Company, and Microfinance Department). In 2005, the National Microfinance Bank joined those institutions (Al-Nabulsi & Al-Shalabi, 2009). Later, on the 27th of March 2006, the bank was inaugurated as the first Arab bank to finance SMEs.

RESULTS AND DISCUSSION

Surveys were distributed to an intended sample of entrepreneurs in Jordan. After the data were collected and statistically processed, the following results about the sample's characteristics were obtained.

Classifying the Population of the Sample by the Sample Characteristics

Table 1	
THE SAMPLE CHARACTERISTICS	
Statement	Percentage
Gender:	
male	78%
female	22%
Age group:	
18 – 25	53%
26 – 35	10%
36 – 45	24%
46 and over	13%
Distribution of Projects between different sectors:	
commercial	67%
Industrial	7%
agricultural	10%
Literal	16%
The Project Location:	
Amman	73%
Irbid	7%
Zarqa	3%
Jerash	7%
almafraq	7%
Other governorates	3%
Project life:	
less than one year	37%
From 1 year to 3 years	36%
More than 3 years	27%

In the table 1 above, we can note that the sample included 78% males and 22% females. The highest age group which made 53% of the sample ranged between 18-25 years. Then it was followed by the age group which ranged between 36-56 years. The second age group which was lowest was only 10% of the sample. In terms of the geographical location of the project, the capital governorate was the highest with a percentage of 73%. The commercial sector reached 67%, the highest among the different economic sectors of the sample, and the least was the industrial sector with a percentage of 7%.

The Impact of the Corona Crisis on the Activity of the Enterprise

As shown in the table 2, 97% of the sample participants encountered a problem due to the crisis. It is worth mentioning that the impact of the crisis was on the average for 54% of the sample, and none of the staff in the 40% of the projects included in the sample were suspended.

Table 2	
THE IMPACT OF THE CORONA CRISIS ON THE ACTIVITY OF THE ENTERPRISE	
Questions	Percentage
Has the Corona crisis negatively affected your facility?	

Yes	97%
No	3%
If your answer is yes, what is the level of impact on your facility during the Corona virus crisis?	
Height	33%
Average	54%
low	13%
How many employees have been suspended from work due to the Corona crisis?	
No one	40%
1	10%
2	13%
3	20%
More than 3	17%

Financial Impact of the Corona Crisis

The results show in table 3 that the sales of 37% of businesses declined by more than 50% since the last quarter of 2019, and that 78% of them suffered from a 6-months decline in profits. In addition, 40% of the sample believes that the enterprise will be closed if the crisis continues since 40% of them are partly unable to meet their obligations towards suppliers, and since 50% of them are unable to meet their financial obligations towards rent.

Table 3	
FINANCIAL IMPACT OF THE CORONA CRISIS	
With the preventive measures taken by the state, what is the size of their impact on sales of your company compared to the last quarter of 2019?	
Decrease by more than 20%	37%
Increase by more than 20%	13%
Decline greater than 50%	37%
unchanged	13%
How much the profits changed during the past 6 months?	
Rise	10%
Decrease	78%
Same as 2019	12%
In your opinion, under these circumstances, how long can your company continue to operate?	
From 1 to 3 months	10%
From 3-6 months	20%
From 6-9 months	10%
The company will be closed if the crisis continues	40%
The company will continue to operate	20%
How well are you able to fulfill your financial obligations to suppliers?	
Able	33%
Partially capable	40%
Cant	27%
The extent of your ability to meet your financial obligations towards the rents	

Able	23%
Partially capable	50%
Can't	27%

Testing the Hypotheses of the Study

Table 4 shows the results of the study of the impact of the Corona crisis on the financial performance for SMEs. The arithmetic mean and standard deviation of all answers are close and within the normal distribution of the sample, which indicates that there are no significant differences in the answers, and if we compare these values with the overall average of all answers, we find that they are close too.

From question 1, we note that 97% of the sample believes that the crisis has negatively influenced the performance of the enterprise. As for the volume of profits, 80% have confirmed that the crisis has caused the decline in profits due to the decline in the total revenues during the crisis, and 87% believe that the precautionary measures (such as curfews) have had a negative impact on the financial performance of the enterprise. On the other hand, 30% believe that they have been able to fulfill their obligations to employees.

Questions	YES	NO	Mean	Std. Dev.	Sig.
Has the Corona crisis negatively affected your company?	97%	3%	1.03	0.18	0
Due to the Corona crisis, sales will decrease at the end of the year?	40%	60%	1.3	0.44	0
Due to the Corona crisis, profits will decrease at the end of the year?	80%	20%	1.23	0.4	0
Due to the Corona crisis, revenues will decrease at the end of the year?	60%	40%	1.4	0.5	0
Do you have the ability to fulfill your financial obligations towards the employees?	30%	70%	1.6	0.48	0
The preventive measures (such as curfews) taken by the government had a negative impact on your company?	87%	13%	1.13	0.35	0
Have you tried to apply for financing from a financial institution?	37%	63%	1.6	0.49	0

The Jordanian Government's Initiatives to Mitigate the Financial Economic Impact on those SMEs

Monitoring, controlling, and mitigating the effects of Corona virus have become a top priority. The decisive actions of health authorities, central banks, and regulatory agencies in a timely manner can help contain the virus outbreak and counterbalance the impact of the pandemic. Therefore, Jordan has taken a series of procedures to combat the spread of the virus. These procedures include the closure of shops and companies in all the areas in the country, the curfews imposed by the government on citizens and residents, and the closure of international airports and borders with neighboring countries. Unfortunately, these steps have affected financial performance of SMEs negatively.

One of the most important initiatives by the government to mitigate the financial and economic impact on those enterprises is the development of a program by the central bank to aid SMEs during the crises. The value of the aid is JOD 500 million to be relenting through commercial and Islamic banks at favorable cost and conditions for all the economic sectors in all governorates of the Kingdom. This initiative is meant to help those sectors cover their funding needs for operational expenditure and working capital, including salaries and recurring payments, to enable them to maintain their enterprises at a normal level, and to expand during the next phases. We can notice that there are several features of the Jordanian Central Bank Program, including, cross-sectoral coverage: it targets professionals, individual institutions, and SMEs operating in all sectors that do not have more than 200 workers, and their assets or sales are only JOD 5 million annually based on a specific funding ceiling for each sector, finance at appropriate periods, at a low cost and at a fixed interest for a lifetime funding, and flexibility in grants and payments: advances are granted and paid in one payment or several depending on the nature of the beneficiary project.

CONCLUSION AND DISCUSSION

The crisis has had a profound impact on micro and domestic enterprises. Many lack the cash reserves, financial resources, and assets with no ability to take a loan to cope with the crisis. Hence, the study recommends that measures be taken to target small and micro-enterprises in the non-organized sector, in order to ensure that the weakest are protected. This can be accomplished through providing a range of financial facilities, for example, postponing the installment of credit facilities granted to small enterprises, providing customs or tax exemptions, and directing owners and concerned parties to work on postponing rent payments.

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