

# A STUDY ON THE SOLUTION TO SMES PROBLEMS IN THE FORM OF TECHNOLOGY ADOPTION DURING COVID-19

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## ABSTRACT

*The main objective of this review paper is to give a proper solution to the issues faced by SMEs in the time of COVID-19. This paper will also help to explore the areas of difficulties faced by SMEs in this tough time of epidemic and how can the proper utilization of technology can assist them in fixing those issues. The research methodology section of this paper will be completely based on the past review of the literature. In the time of COVID-19, there were 5 major issues faced by SMEs such as layoffs of employees, financial crunch, issues related to worker's health, the decline in sales and turnover, and a huge fall in demands of the customer. The acceptance of the various elements of the technology, social media platform, and online or digital shopping can explain and fulfill the demand of the customer by following rules and regulations of physical distance as well as an increase in the sales and turnover of the companies. The acceptance of the entire technology is mainly based on the previous literature which is taken from the TAM model and UTAUT model.*

**Keywords:** *SMEs, TAM, UTAUT, Performance, social media, E-commerce, Artificial Intelligence, Adoption.*

## INTRODUCTION

As there is no particular definition of SMEs exists therefore the arrangement of SMEs is mainly based on the number of workers and investment amount. As per the theory of [23], In the balanced development of the economy of the world, the role of SMEs is very important. SMEs is mainly considered as the backbone of these organization in specific nations. In all the nations, SMEs contribute effectively in the development of financial growth and share but due to having limited resources, several organizations are facing lots of problems. Growth, development, creativity, innovation, contribution to the economy, economies of scale in production, and facing difficult competition are all aims that SMEs must achieve. It is impossible to achieve several objectives with limited funds and resources. As the proportionate number of SMEs grows, it has a significant impact on the nation's progress as well. SMEs account for half of the GDP in the majority of high-income countries. SMEs in developing nations are still in the early stages of development, and

they are experimenting with various forms of technology adoption. Small and medium-sized businesses (SMEs) play a significant role in the creation of jobs in the countries.

Currently, the situation of the nation is not good as the COVID-19 epidemic destroying the economy of the business comprising SMEs business. During this pandemic, SMEs are facing several challenges to operate because of an enhancement in the whole cost, and CR is declining. During the COVID-19 epidemic, SMEs are already facing layoffs and closures in the company, attrition of staff, slow growth of small enterprises, and various other challenges. The status of SMEs is poor in all the countries.

For example, as per the theory of [23], prior to COVID-19, Indian SMEs were responsible for around 80 million jobs, 8% of GDP, 45 percent of industrial output, and 40% of exports to other nations. [21]; SME Venture (2017) The COVID-19 has caused several issues for SMEs around the world, including layoffs, firm closures owing to cash shortages, sales declines, indeterminate periods of business continuity, and lost business prospects. What is a viable approach for SMEs to deal with the COVID-19 impact and achieve long-term business growth? Adoption of technology can be a reasonable solution.

### **1.1 Problems of SMEs during COVID-19**

Whether it is a supply system or demand system, SMEs are facing several issues regarding both. On the side of the supply, the unavailability of sufficient labor is impacting the firms. Several laborers are now moving to their native land therefore they are not available for work in industries. Most of them are severely affected by the COVID-19 virus. Due to the sudden enforcement of lockdown by the government, neither schools nor any of the industries were open as well as transportation was also closed due to which any movement of human beings was not possible that's why we witness a serious shortage of labor in industries. Capacity utilization is decreasing. The demand for SMEs's goods and services is falling. The majority of customers used their disposable income to purchase goods, but as a result of COVID-19, the majority of consumers are experiencing job losses or wage cuts, and their purchasing power is dwindling. Because COVID-19 is still in effect, consumers and financial markets are in a condition of uncertainty. No one knows how long this situation will last.

The first big issue in all countries is the threat of losing one's employment. Many people are losing their jobs as a result of the lockdown, and the companies have not taught their staff on how to work from home. Because of the internet and technology, large international corporations can continue to operate with fewer staff. Technology adoption in SMEs is hampered by a lack of technological infrastructure. It will be difficult to keep personnel if they are unable to perform in a productive manner and the company is experiencing financial difficulties. Because SMEs account for 68 percent of all jobs in Australia, there is a significant risk of job loss (OECD, 2020). The lockdown time is lengthening, and SMEs owners/managers in countries such as India, China, and Germany are unable to retain their employees and pay them salaries due to financial constraints. In the

United States, the SMEs sector provided 11 million jobs; those 11 million jobs are now at risk (OECD, 2020). During March-April 2020, the job market in the SMEs sector in New Zealand had a 4% fall.

As per the theory of Ratnasingham et al., (2020), one of the biggest issues is related to the health of the workers and the chairman of the organization was in confusion about whether to call workers or not.

As per the theory of [5] [18], a large number of a worker who mainly lives in remote areas, don't want to go back to their job because they are well concerned about their health. As same as that, most of the organizations are also well concerned about the health of their workers.

As per the theory of [23], They do not want to summon workers unnecessarily, yet all the work is not achievable from home. The third main difficulty for SMEs is the finance crunch [22]. Almost all small and medium-sized businesses are experiencing financial difficulties. Only 6% of SMEs in India have sufficient funds to function for the next three months; 27% of SMEs are cashless, according to [23].

According to [14], Near about 85% of SMEs will have cash for less than 3 months in China and the situation can be even worse

Liquidity is a big concern in the small and medium business sector. There has been a huge decline in revenue, which is affecting the general processing of the organization. Production and activities of small enterprises have been halted.

Customers want firms to embrace technology to reinvent themselves. Government help in the form of tariff reductions and other types of funding is being sought by SMEs. Nonetheless, if small firms reinvent themselves and try to achieve economies of scale in the midst of COVID-19, all of these fees and tariff reductions will be advantageous.

A huge decline in turnover and sales is also the biggest problem for SMEs at the time of COVID-19.

Because of the enforcement of lockdown in many nations, the level of income of customers has been severely impacted therefore the sales are also constantly decreasing. Similarly, the demand for products and services is also decreasing along with the sale.

Because of the low demand, the company's sales and turnover are suffering. 69 percent of SMEs in the United Kingdom are suffering major cash flow problems, with 35 percent dreading closure. In February 2020, 80 percent of SMEs in China suspended operations; in the United States, 70 percent of SMEs foresee supply chain disruptions, and about 80 percent of SMEs are directly or indirectly affected, according to [17]. In 78 percent of Canadian SMEs, sales have decreased. SMEs in Greece have witnessed a 60% loss in sales; 90% of SMEs in Thailand expect a drop in

revenue; roughly 71% of SMEs in New Zealand have seen an increase; and the financial situation for SMEs in India is terrible.

Only 6% of SMEs in India have enough cash to last for the next six months, while 27% are currently cash-strapped and 20% have been financially-strapped for more than a month. The fifth key issue confronting SMEs is a decrease in client demand. [3] Customers' income levels are declining, resulting in a decrease in demand for products and services.



**FIGURE 1**  
**SMEs DURING COVID-19**

## 1.2 Technology Adoption: Solution for SMEs during COVID-19

The proper acceptance of the technology in SMEs can also help them in solving their issues which mainly occurred at the time of the epidemic by successful utilization of online shopping, social media, and many other technological platforms. Several social media platforms such as Facebook, Linked-in, blogs, Twitter, YouTube, Instagram; E-commerce channels include several platforms like Alibaba, Magento, Shopify, Weebly, and the other technological platforms include technology 4.0 (artificial intelligence, 3D printing, machine learning, robotics, drone, etc.) and cloud computing and other forms of technology.

### 1.2.1 Technology 4.0

In the midst of the COVID19 pandemic, technology 4.0 is emerging as a solution provider for SMEs. Fast processing and reasoning can be aided by artificial intelligence-based algorithms and models [1]. Big data analytics is another component of technology 4.0, which can assist in extracting insights from large amounts of data. Data from social media sites can be used as input for big data analytics. [17] found that both artificial intelligence and big data strategies can assist SMEs in smart manufacturing (2017). Another component is cloud computing, which allows for the real-time leasing of several computers with lower resources. Sales and turnover are always a challenge for SMEs. Artificial intelligence-based propensity models and solutions can assist in the identification of new clients. Customers must be prioritized, putting sales managers in a difficult

situation. They can use propensity models to help them prioritize customers, resulting in greater sales productivity [9]. Artificial intelligence and robotics have the ability to eliminate physical contact in the workplace. Artificial intelligence can be used by businesses and hospitals for speedy diagnosis and results at first. SME's can allow their employees to work from home if they use artificial intelligence and other elements of technology 4.0. As per Malhotra (2020), Around 80% of routine tasks, such as email, data gathering, and data extraction, may be automated with artificial intelligence. It can help you understand the demands of your customers and build a strong relationship with them.

### **1.3 Social Media Tools**

Social media tools and platforms are other types of online resource. Small and medium-sized businesses can use social media technologies to improve their purchasing experience, communication, and collaboration.

The best social media tools are not only for increasing market visibility but also for gaining client trust and confidence. Many clients in both developed and developing countries use social media accounts on their cell phones or laptops. Advertising and marketing communications on social media account better link customers with businesses 24 hours a day, seven days a week [23]. These social media platforms allow corporations to have two-way communication. Traditional marketing platforms and print media only served to improve one-way communication between two parties. Two-way contact is still feasible with the help of social media technologies because customers may comment and share their ideas. By utilizing social media platforms, small and medium businesses may take a born-global attitude from the start.

Firms can also use social media platforms as part of their internet marketing strategy. According to [27] if small and medium businesses use digital media tools successfully in marketing, they can get exceptional outcomes. Small and medium businesses utilize digital marketing in two ways: one-way communication and two-way communication. One-way communication does not allow end users to express themselves. Two-way communication, on the other hand, provides a forum for both the company and the end users to voice their opinions and engage in a collaborative conversation. One-way communication methods include banners, emails, and print media.

Alternatively, Social media platforms are a two-way communication channel since they allow customers to provide feedback. This practical application of digital resources, which falls under the area of digitization, will enable the company to achieve marketing economies of scale [27].

The experts believe that obtaining economies of scale in marketing will lead to evocation, or economic growth, for the company. What are the benefits of using digital media tools for small and medium businesses? These solutions will aid in faster communication, cost savings, increased employee awareness, improved customer service, and increased brand visibility throughout the region.

According to [24], the practical use of web resources can assist businesses in enhancing knowledge exchange and fostering innovation. At present time, Firms are collaborating more on the internet, and this collaboration of internet and ICT resources will aid in the dissemination of more beneficial information among enterprises. Knowledge sharing via web resources is relevant to small and medium businesses since it aids in the generation of new knowledge that was not previously available [24]. The organization can use this information to develop new products and services. These technologies will develop resources that can supply enterprises with higher output in terms of revenue and quantity.

#### **1.4 E-commerce Channels**

SMEs may use e-commerce platforms to improve their performance and keep their businesses sustainable and competitive. E-commerce platforms are a cost-effective way to increase sales and expand your business. These e-commerce platforms help expand a company's worldwide reach beyond India. According to [29], About 77 percent of SMEs who have used e-commerce platforms have seen a rise in revenue, profit margin, and accessibility (2015). Because they allow customers to engage with the company 24 hours a day, seven days a week, e-commerce platforms generate more revenue. Despite the fact that e-commerce platforms provide SMEs with a variety of perks and improved earnings, just 27% of SMEs use them.

E-commerce platforms are used by Indian small enterprises in a number of ways. Just a few examples include Alibaba, Amazon, and Flipkart. The demand for gems and jewelry exports is increasing in nations such as the United Arab Emirates, Hong Kong, and the United States. Alibaba is an online marketplace that allows Indian businesses to sell their wares worldwide. DNV Trader is a Mumbai-based jeweler. The firm can enhance its business in several nations such as China, the USA, and many more nations, with the help of online digital platforms i.e. Alibaba [26].

To sell a product or service, demand and supply must be in harmony. Alibaba connects small and medium enterprises with a wide range of potential partners through its e-commerce platform. They have the power to communicate with anyone, at any time, and in any location. Alibaba will provide export services including customs clearance, foreign exchange, tax refunds, and trade financing, as well as a better fit for small and medium businesses. Amazon is gradually becoming the most popular and prolific e-commerce platform for Indian SMEs. Amazon has worked with the Federation of Indian MSMEs to help vendors gain access to a larger market and to stage a variety of exhibits and events. [16] Small cities are a focus for Amazon, Flipkart, and other minor e-commerce sites since they have a lot of untapped potentials (Fatima, 2014). Operations can use a range of e-commerce technologies to help them start and grow their businesses. According to [13] m-commerce technologies include mobile phones, smartphones, and personal digital assistants (PDAs) (2017). These technologies can help a firm increase income, improve communication, and improve its brand image. M-commerce solutions are both cost-effective and simple to use because everyone uses a mobile phone in their daily lives.

Uber and Airbnb are just two examples of successful small-medium businesses that have used m-commerce to grow their businesses. [26] debated the practical application of e-commerce operations in SMEs. The practical application of the internet and resources in SMEs can aid in the organization's public relations, customer relationship management, and pre-post sales operations. What is the primary goal of producing goods and services? Companies create items and services in order to expand their consumer base by selling those products and services to customers both inside and beyond the country. Small and medium enterprises want to boost brand awareness for their products and services as well, but traditional methods are prohibitively expensive. The use of the internet, e-commerce platforms, and social media tools can help businesses with limited financial resources improve their global brand recognition. By embracing technology, small and medium businesses may increase their brand presence. Websites can broaden the marketing area for small and medium businesses by improving their visibility. It will aid in the company's image improvement in other areas. This process is very complexed and tedious for all small organizations to take their products and services towards in foreign market. The internet and technology can assist those businesses in quickly delivering their items to international markets. It will strengthen the company's reputation by encouraging staff to be more energetic and innovative.

At SMEs, time and resources are limited. Owners and managers of small and medium businesses do not have enough time to provide timely assistance to their customers. Ecommerce channels, according to [26], Help small and medium businesses provide operational support to their customers 24 hours a day, seven days a week. Rapid support will increase client loyalty, while site help and other related costs will decrease. Small businesses cannot have physical locations in every country. Because of financial and resource constraints, the previous paper-based approach did not allow for collecting orders or increased brand presence.

Organizations of all sizes, large and small, can use the internet to effectively take orders and provide online support to clients using an online order processing system. Customers' waiting times will be reduced as a result of the practical use of the internet and technology. Using the internet or technology to conduct market research is more comprehensive.

Small and medium businesses can improve their overall engagement with customers by using e-commerce channels and making sensible use of the internet and resources. As per the explanation of [20], There are various methods for making touch with customers. Websites, email, blogs, social media platforms, and other internet-related services are just a few of these enablers. E-commerce channel adaptation can improve managers' communication with consumers since the company responds to customers 24 hours a day, seven days a week, and customers can also express their comments and opinions on blogs and social media platforms. [11]. In this era of globalization, many businesses are thinking worldwide yet acting locally in order to provide products and services that fulfill the demands of their clients. How can businesses tailor their products and services if they don't know what their customers want and need? Customers are becoming more

engaged with the company as a result of the ability to communicate with them through numerous online channels.

Previous studies and research have demonstrated that using the internet can help small and medium enterprises save time and money in their overall operations. The internet may offer a range of advantages and benefits to SMEs.

Because internet usage enables access to a wide range of demands [4] [12] [6] [28] both suppliers and marketers will have an opportunity to sell their products and services to a wider market (2001). Second, it opens up opportunities for stronger international collaboration and partnership. SME owners can form a networking alliance [2]. Finally, using the internet expands the range of options for communicating with clients. Customers and merchants are linked 24 hours a day, seven days a week. Customers have the right to file a complaint at any time. The internet allows for increased connectivity and information flow, [6] [28].

### **1.5 Factors Responsible for Technology Adoption**

Different ideas and models for technology adoption have been debated in the past. The concept of acceptable action was proposed by [8]. Attitude and subjective norms were essential factors in the idea of rational action. [8] also offered a theory of planned behavior that included a new variable termed perceived behavioral control. [30] developed the Technology Acceptance Model, which included two key attitude constructs: perceived utility and perceived ease of use [8]. The TOE (technology, organization, and environment) framework for technology adoption was developed by [12]. [30] proposed a Unified Theory of Acceptance and Use of Technology, which included essential constructs such as performance expectancy, effort expectancy, social influence, and facilitating factors. UTAUT 2 is an expanded version of the UTAUT model that includes three new constructs: hedonic incentive, price value, and habit [30].

As previously mentioned, there are numerous ideas and concepts relating to technology adoption. A business owner might be the first key construct for the adoption of technology in SMEs. The business owner/IT manager's knowledge and skill can be a motivating element in SMEs adopting technology.

Business owners play a critical role in deciding whether or not to employ technology. Many staff is hesitant to use technology since the proprietors of the company aren't interested. Many studies have debated the role of business owners in technology adoption in the past. Many business owners/managers realized at COVID-19 that survival is difficult without technology adoption, hence they are aiming to implement technologies as quickly as feasible. Those who already know about it are eager to embrace it, while others are driven to do so by the pandemic.

The perceived utility is the second factor that influences technology adoption. This concept comes from the TAM technology adoption model. Perceived usefulness is defined as the degree to which an individual believes that adopting technology will improve his or her performance. Using



technology, such as e-commerce or social media, the individual considers and analyses the performance benefits. He or she also considers the advantages of one technology over another.

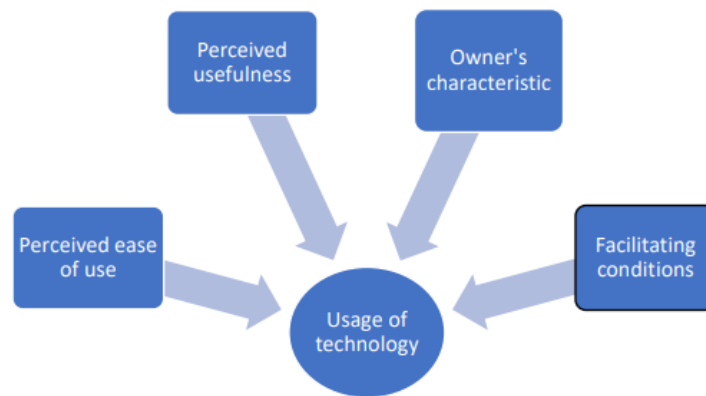
Adoption of social media and e-commerce can be helpful to businesses because it can help them generate more income and increase their cost-effectiveness.

The perceived ease of use is the third construct. It comes from the TAM model as well. Why do employees have a hard time adopting new technology? Because they are uncomfortable with and untrained in the use of technology.

If a person does not feel at ease with a particular course, he or she will want to avoid it. In today's world, when social media is an integral part of one's life, the ease of use of technology in the form of social media, rather than e-commerce, will be considerably greater.

Facilitating conditions can be the fourth construct. This concept comes from the UTAUT technology adoption model. The degree to which an individual believes that the organizational and technological infrastructure will be useful in supporting the overall system during technology adoption is referred to as facilitating conditions.

Many businesses begin to incorporate technology in the form of e-commerce and social media, but often lack the necessary infrastructure to do so. Many businesses attempted to implement technology during COVID-19, but were unable due to a lack of technological infrastructure.



**FIGURE 2**  
**USAGE OF TECHNOLOGY**

## OBJECTIVES OF THE STUDY

The main goal of this research mentioned below:

1. To study the issues of SMEs at the time of COVID-19.

2. To give a proper solution to SMEs issues in the form of technology acceptance.

## LITERATURE REVIEW

As per the theory of [23], The goal of this research project is to find a solution to the challenges that SMEs face during COVID-19. The major goal of this study is to look into the issues that SMEs confront during COVID-19 and how technology adoption can assist them to solve such issues. The technique for the study will be based on a previous review of the literature. Staff layoffs, budgetary constraints, employee health difficulties, sales and turnover declines, and consumer demand declines are five major issues confronting SMEs during COVID-19. The acceptance of various types of technology, technology 4.0. social media and e-commerce can clarify customer demands, increase automation, maintain physical distance and increase sales and turnover. The TAM and UTAUT models were used to determine the elements that influence technology adoption. The characteristics of the owner, perceived utility, perceived ease of use, and facilitating conditions are among these aspects.

As per the theory of [10], During the global pandemic, businesses were confronted with a variety of problems, and how they responded has influenced their resilience as well as their chances of surviving the catastrophe. In order to adapt to this changing climate, small and medium-sized businesses (SMEs) are modifying their business strategies. The service sector has been particularly heavily damaged. This study looks into how SMEs in service industries have dealt with the interruptions brought on by the COVID-19 epidemic. This study attempts to learn which transformation drivers they've chosen to focus on and which technologies they've chosen to adapt to the disruption. These SMEs-related findings are then examined in terms of their impact on the redefining of sustainable business models in SMEs. The data from the review was examined using a proprietary research framework with three dimensions and 30 sub concepts. The findings indicate how drivers and technologies are distributed across service sectors.

As per the explanation of [11], The COVID-19 outbreak is a global disaster that has put small and medium businesses (SMEs) under tremendous pressure to survive, requiring them to respond quickly and effectively to the situation. To deal with the crisis, SMEs have employed a variety of digital technologies. The study explores the association between SMEs' digitalization and their public crisis reactions using data from a survey of 518 Chinese SMEs. The empirical findings reveal that by utilizing their dynamic skills, SMEs have been able to effectively adapt to the public crises as a result of digitalization. Furthermore, digitalization can assist SMEs in improving their performance. We introduced a theoretical structure of digitalization and epidemic responses for SMEs and current 3 avenues for upcoming study and investigation.

## CONCLUSION

According to the report, SMEs around the world face problems with business growth, sales, revenue, and employee retention during a pandemic. Adoption of technology in various forms may be a viable approach for SMEs to address a variety of issues that arise during COVID-19. The many aspects of technology adoption can also assist in reducing physical contact, forecasting demand, increasing overall sales and turnover, gaining market access, and turning them into profit. Long-distance clients were previously unable to communicate with businesses, but the internet and other eCommerce resources are boosting overall communication between customers and businesses. Since their inception, many small and medium firms in both developed and developing countries have followed a born global strategy. This has been made feasible thanks to the internet and other e-commerce services. The internet and e-commerce have reduced the use of brick and mortar offices by providing virtual technical offices to small and medium firms.

Finally, it is concluded that the practical use of technology adoption can solve all five SMEs' issues. Technology adoption was found to be influenced by perceived ease of use, perceived usefulness, owner characteristics, and supportive situations. It is impossible to implement technology without the authorization of the owner.

The owner should encourage employees to use technology to improve both financial and non-financial results. Employees will recognize the perceived value of technology adoption during this pandemic period because only technology can assist a business's continuing operations in the absence of physical interaction.

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