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THE IMPACTS OF GOVERNMENT SUBSIDY ON SMES DURING COVID-19 PANDEMIC IN MALAYSIA

By

GAYETHIRI A/P THARMALINGAM



**A Project Paper Submitted to
Tunku Puteri Intan Safinaz School of Accountancy
Universiti Utara Malaysia,
in Partial Fulfilment of the Requirement for the Master of Science
(International Accounting)**



Kolej Perniagaan
(College of Business)
Universiti Utara Malaysia

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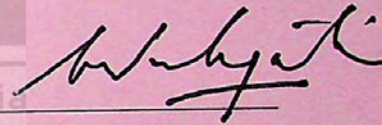
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ABSTRACT

Purpose- To identify the types of government subsidy provided to SMEs and impact of government subsidy provided to SMEs during COVID-19 pandemic.

Design/Methodology- This study uses qualitative research and content analysis whereby data analysis was conducted through questionnaire and phone call interview to identify the types of government subsidy and financial aid received during the pandemic and the impacts (business sustainability, labour issues and technology adoption)

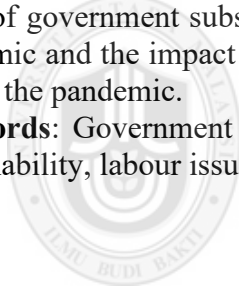
Findings- The results focused on background of SMEs, impact of government subsidy and financial aid received by SMEs during COVID-19 pandemic, particularly on business sustainability, labour issues and technology adoption. Findings shows that the seriousness of COVID-19 impact on SMEs in Malaysia diverge based on the nature of business.

Research limitations- This result of the study is limited to only 20 SMEs in Malaysia. There is need for prolonged study and expanded observation sample.

Practical implications- The findings of this paper able to contribute to the types and impacts of government subsidy and financial aid provided to SMEs during the pandemic which would provide useful insights to SMEs and relevant government agency policy. This study will be valuable for government non-governmental organisations (NGOs) to focus on problems faced by SMEs during the pandemic.

Originality/Value- This study adds to the body of knowledge by focusing heavily on types of government subsidy and financial aid provided to SMEs during COVID-19 pandemic and the impact of government subsidy and financial aid on SMEs business during the pandemic.

Keywords: Government subsidy and financial aid, COVID-19 pandemic, business sustainability, labour issues, technology adoption



ABSTRAK

Tujuan- Untuk mengenal pasti jenis subsidi kerajaan yang diberikan kepada PKS dan kesan subsidi kerajaan yang diberikan kepada PKS semasa pandemik COVID-19.

Reka Bentuk/Methodologi- Kajian ini menggunakan penyelidikan kualitatif dan analisis kandungan di mana pengumpulan data telah dijalankan melalui soal selidik dan temu bual panggilan telefon untuk mengenal pasti jenis subsidi kerajaan dan bantuan kewangan yang diterima semasa wabak dan impaknya (kemampuan perniagaan, isu buruh dan penggunaan teknologi).

Penemuan- Hasilnya tertumpu pada latar belakang PKS, kesan subsidi kerajaan dan bantuan kewangan yang diterima oleh PKS semasa pandemik COVID-19, khususnya mengenai kemampuan perniagaan, isu buruh dan penggunaan teknologi. Penemuan menunjukkan bahawa kesan COVID-19 berbeza berdasarkan sifat perniagaan PKS di Malaysia.

Batasan penyelidikan- Hasil kajian ini terhad kepada 20 PKS sahaja di Malaysia. Terdapat keperluan untuk kajian yang berpanjangan dan sampel pemerhatian yang diperluaskan.

Implikasi praktikal- Penemuan kertas ini dapat menyumbang kepada jenis dan impak subsidi kerajaan dan bantuan kewangan yang diberikan kepada PKS semasa pandemik yang akan memberikan pandangan berguna kepada PKS dan dasar agensi kerajaan yang berkaitan. Kajian ini akan berguna untuk badan bukan kerajaan (NGO) kerajaan untuk memberi tumpuan kepada masalah yang dihadapi oleh PKS semasa pandemik.

Keaslian/Nilai- Kajian ini menambah ilmu pengetahuan dengan memberi tumpuan kepada jenis subsidi kerajaan dan bantuan kewangan yang diberikan kepada PKS semasa pandemik COVID-19 dan kesan subsidi kerajaan dan bantuan kewangan terhadap perniagaan PKS semasa pandemik.

Kata kunci: Subsidi kerajaan dan bantuan kewangan, pandemik COVID-19, kemampuan perniagaan, isu buruh, penggunaan teknologi

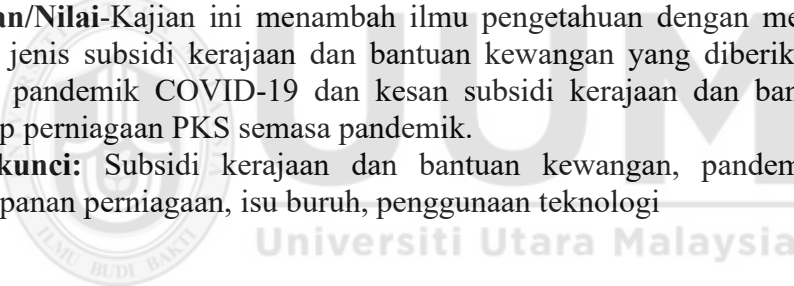


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CHAPTER 1

INTRODUCTION

1.0 Background of The Study

The World Health Organization (WHO) declared the COVID-19 outbreak a pandemic in March 2020. Worldwide, the coronavirus pandemic is resulting in significant human suffering and a significant increase in the number of deaths. It is the biggest public health crisis in recent history. It has also caused a significant economic crisis, with stock exchanges reacting negatively to increased uncertainty, a halt in production in the affected nations, a collapse in consumption and confidence (OECD, 2020).

On January 7, 2020, in Wuhan, Hubei, China, there was the first confirmed case of COVID-19. Cases were kept in Thailand, Nepal, the US, South Korea, Singapore, France, Vietnam, Malaysia, Australia, Canada, Cambodia, Sri Lanka, and Germany all through the accompanying three weeks. The principal case in Malaysia was confirmed on 25 January 2020. At this point, spread of COVID19 is yet infectious in Malaysia. After a sudden rise in the number of cases, Malaysia has entered the third COVID-19 wave since September 20, 2020. Control and prevention programs and activities to stop the spread of COVID-19 in Malaysia are still being carried out by the authorities and the Malaysian Ministry of Health (Kementerian Kesihatan Malaysia, 2020).

Most organizations were pushed to a difficult situations where they are not allowed to work with the exception of businesses that provide necessities, such as fundamental food and medical care (Tan et al., 2021). COVID-19 pandemic impacts the economy, especially SMEs, on both the supply and demand sides. On the supply side, companies experience a reduction in the supply of labour, as workers are unwell, and movements

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QUESTIONNAIRE

<u>Section A: Personal Information</u>	
<u>Question</u>	<u>Answer</u>
1. Ownership of Business	<ul style="list-style-type: none"><input type="radio"/> Sole Proprietorship<input type="radio"/> Partnership<input type="radio"/> Company
2. Nature of Business Service	<ul style="list-style-type: none"><input type="radio"/> Retail<input type="radio"/> Manufacturing<input type="radio"/> Construction<input type="radio"/> Wholesale<input type="radio"/> Others
3. Business years	<ul style="list-style-type: none"><input type="radio"/> Less than 2 years<input type="radio"/> More than 2 and less than 5 years<input type="radio"/> More than 5 and less than 7 years<input type="radio"/> More than 7 years

<u>Section B: Business Sustainability of SME during COVID-19 pandemic</u>	
<u>Question</u>	<u>Result of the survey</u>
1. Did your company got affected by COVID-19?	<ul style="list-style-type: none"><input type="radio"/> Yes<input type="radio"/> No
2. Does COVID-19 affect your business financial state?	<ul style="list-style-type: none"><input type="radio"/> 1 - Very Least affected<input type="radio"/> 2 - Least affected<input type="radio"/> 3 - Moderately affected<input type="radio"/> 4 - Highly affected<input type="radio"/> 5 - Very highly affected

<p>3. How do you rate the impact on the business?</p>	<ul style="list-style-type: none"> <input type="radio"/> High impact (put their company out of business) <input type="radio"/> Medium impact (need to change the way they do their business) <input type="radio"/> Low impact (only with some impact, but confident of sustaining in the business) <input type="radio"/> None
<p>4. Was your business suspended due to the movement control order?</p>	<ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No
<p>5. Does your business have to change its hours of operation due to COVID-19?</p>	<ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No
<p>6. How much has the demand for your product or services been affected?</p>	<ul style="list-style-type: none"> <input type="radio"/> No effect on the demand of the products or services <input type="radio"/> Demand has decreased for most of the products or services <input type="radio"/> Demand has decreased for selected products or services <input type="radio"/> No demand for all the products/services <input type="radio"/> Demand has increased for selected products or services

<p><u>Section C: Types of Government Subsidy Received By SME during COVID-19 Pandemic</u></p>	
<p><u>Question</u></p>	<p><u>Result of the survey</u></p>
<p>1. Are you aware of government providing subsidy to SME during COVID-19 pandemic?</p>	<ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No

2. Did you apply for government subsidy during COVID-19 pandemic?	<input type="radio"/> Yes <input type="radio"/> No
3. What types of government subsidy the company applied during COVID-19 pandemic?	<input type="radio"/> Wage subsidy <input type="radio"/> Financial assistance <input type="radio"/> Both
4. (a) Have you receive any financial assistance and/or subsidy from government during MCO?	<input type="radio"/> Yes <input type="radio"/> No
4. (b) What kind of financial assistance they received from government?	<input type="radio"/> Pre-Prihatin <input type="radio"/> Prihatin <input type="radio"/> PrihatinPKS <input type="radio"/> Penjana <input type="radio"/> KitaPrihatin <input type="radio"/> Permai <input type="radio"/> Pemeraksa <input type="radio"/> Pemeraksa+ <input type="radio"/> Pemulih
5. Does financial assistance and subsidy received from government helps your company to explore digital technology through online platform?	<input type="radio"/> Yes <input type="radio"/> No
6. What are the expenses the company manage to cover by using financial assistance and subsidy from government?	<input type="radio"/> Registration fees <input type="radio"/> Commission fees <input type="radio"/> Wages <input type="radio"/> Operation expenses <input type="radio"/> Others

<u>Section D: How government subsidy helps SMEs to sustain their business operations during COVID-19 pandemic?</u>	
<u>Question</u>	<u>Result of the survey</u>
1. Did you manage to sustain your business during COVID-19 pandemic with the help of government subsidy?	<ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No
2. How government subsidy helps you to sustain your business during COVID-19 pandemic?	<ul style="list-style-type: none"> <input type="radio"/> High impact (able to pay staff salaries, creditor and bank loan) <input type="radio"/> Medium impact (unable to pay either one staff salary, creditor or bank loan) <input type="radio"/> Low impact (unable to pay two types of people, like staff salary, creditor or bank loan) <input type="radio"/> None (unable to pay all three like staff salary, creditor and bank loan)
3. Is there any other benefit obtain by SME by using government subsidy?	<ul style="list-style-type: none"> <input type="radio"/> No <input type="checkbox"/> Improve cash flow <input type="checkbox"/> For company services

<u>Section E: Labour Related Challenges Faced by SME during COVID-19 Pandemic</u>	
<u>Question</u>	<u>Result of the survey</u>
1. Does the government Wage Subsidy Programme helps your business to continue to retain your staff?	<ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No
2. Does government Wage Subsidy Programme received insufficient and cause your company to retrench some of your staff?	<ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No

<p>3. Does the government Wage Subsidy Programme received insufficient and cause your company to cut the salary of your staff?</p>	<p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p>
<p>4. Does the company hire any new staff During COVID-19 pandemic?</p>	<p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p>
<p>5. If yes, who does the company employs?</p>	<p><input type="radio"/> Fresh Employees (no experience in the related field)</p> <p><input type="radio"/> Experienced Employees (have experience in the related field)</p>

Section F: Exploration of Digital Technology by SME during COVID-19 Pandemic	
Question	Result of the survey
<p>1. Do you switch to digital resources or online channels to support your business operation?</p>	<p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p>
<p>2. If yes, what are the online platform that your company used to sell your product or services?</p>	<p><input type="radio"/> Shopee</p> <p><input type="radio"/> Lazada</p> <p><input type="radio"/> TikTok</p> <p><input type="radio"/> Lelong</p> <p><input type="radio"/> Easystore</p> <p><input type="radio"/> Others</p>
<p>3. (a) Does online improves your business performance or sales?</p>	<p><input type="radio"/> 1 – Strongly Disagree</p> <p><input type="radio"/> 2 – Disagree</p> <p><input type="radio"/> 3 – Neutral</p>

	<ul style="list-style-type: none"> ○ 4 – Agree ○ 5 – Strongly Agree
<p>3. (b) How much is the improvement?</p> <p>Please provide a short answer</p>	<ul style="list-style-type: none"> • Slight improvement • Establish efficient processes • Low Business Cost, Reach Customers, Easy To Manage • High • Improve Cash Flow

