The Impact of COVID-19 on Small and Medium-Sized Enterprises in Iraq

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Abstract:

This paper explores the impacts of COVID-19 on small and medium-sized enterprises in Iraq. This research analyses data using a linear probability model to estimate the impact of a pandemic on entrepreneurs, using an electronic data collection approach, and PLS modeling for the variables driving a multivariate probit model coping strategies. We find that most entrepreneurs (seriously and slightly), through a complete lockdown and motion limitation, have suffered from COVID-19 pandemics. The findings indicate the various effects of the COVID-19 pandemic according to an economic sector (agriculture versus non-agriculture). In the context of food and agriculture, the study highlighted that partial lock-up measures have increased likelihood impact on the low sales between enterprises, particularly for the non-agricultural sector. Furthermore, partial lockdown raises the probability of swapping methods (coping strategies), while complete lock-up negatively affects coping strategies. The need to discuss social security strategies such as palliative action can reduce the pandemic impact on SMEs in Iraq.

Keyword: COVID-19,   SMEs,   Lockdown,   pandemic,   PLS   Modeling

1. Introduction:

The coronavirus pandemic ravages public health disrupts thousands of people, and adversely affects the global economy. Confirmed cases for the novel coronavirus, which was identified for the first time by the World Health Organization in China's Hubei province in December 2019. To this moment, more than 150,000,000 positive cases were confirmed, and Iraq placed 25 globally with more than one million cases. On February 27, 2020, when an Italian citizen visiting Iraq tested virus-positive for SARS-CoV-2, it was confirmed that the virus was first present in Iraq. The second case of the virus was confirmed on March 9, 2020. The rapid propagation of COVID-19 contributed to a health problem for countries around the world. There are also significant financial, industry, and business impacts worldwide, in addition to the human effects. The effects continue to spread because the virus knows no boundaries (KPMG, 2020). The KPMG (2020) revealed that 94% of global and local enterprises in Iraq are affected, and disrupted by the COVID-19.

The first major impacts of the pandemic on Iraq's small and medium businesses (SMEs) traveled restrictions and curfews to control the spread of COVID-19. SMEs are the main driver of economic growth especially in developing countries (Abdullah & Othman, 2019). Despite the decrease in lockdowns across the country, SMEs continued to be negatively impacted. The International Organization for Migration in Iraq (IOM), the Food and Agriculture Organization of the United Nations (FAO), and the Internal Trade Center (ITC) announced the formation of a team of 893 companies from 16 different industries across 15 governorates in Iraq to assess the damage and examine how SMEs are dealing with the economic effects of the ongoing pandemic.

Research has shown that the SMEs' productivity decreased by an average of 53%, and jobs decreased by an average of 27% between February and September. Between had difficulty gaining access to their most critical input, and just about a quarter of companies experienced lower domestic market sales from June to September. In addition to that, 38% of small and medium-sized enterprises are at high risk and expected to close down their business by September. This effect could be more severe on the supply chain management concerning SMEs particularly the new ventures (Ganeshkumar et al. 2019). This impact also created a gender gap as the study on SMEs identified an overall gender difference rise from one female per 13 males in February to one female per 18 by the end of August.

The most popular solution for dealing with financial problems between June and September was to demand leniency in the payment of financial obligations, a break from June when plurality SMEs resorted to staying in service (Gardi et al, 2021). Research showed that the labor market was recovering, probably by SMEs' influential policies away from employee savings. Also, the findings showed improved revenues for all industries because of the renewed economy and goods sold at higher rates, between June and September.

Although the world has been through pandemics before, there has not been much study on the long-term economic, behavioral, or societal consequences of pandemics in the past. The current world heavily relies on importing products from around the world, and the world population is rapidly increasing. This makes the pandemic more challenging since we must be prepared for large-scale outbreaks. Many companies have been forced to close down due to the outbreak, causing significant disruption in all sectors of the economy. This results in the disruption of competitive priorities of manufacturing firms as in the case of India (Prabhu et al. 2020) and textile in the case of Pakistan (Sultan et al. 2020).

Over half of the SMEs surveyed indicated the possibility of shutdown continuously. The self-reported possibility of the constant shutdown is highly heterogeneous across sectors. While almost eight out of ten automotive firms reported being vulnerable to closure operations, approximately half of them emphasized the same concern in general trade, food, and agriculture. Of the 564 companies at risk of a permanent shutdown, 33% said that they could be shut down over the next six months or more, 41 percent within three or fewer months, and 25% did not know when. Three-quarters of hospitals have recorded the highest risk of closure in the immediate future, and 7 out of 10 educational and technology firms have reported the highest risk of closure in the future if the situation continues.

In the summer of 2020, Iran as a close neighbor of Iraq suffered from a "second wave" of viral events. Thus, the government subsequently introduced the compulsory wearing of masks and new restrictions in Tehran. This order has resulted in the closing down of all schools and Colleges, restaurants, café, cultural establishments, and beauty salons. In fall 2020, the number of new infections peaked at 14,000 daily, with Iran entering a "third wave" of COWID-19 cases and that posed a new threat on Iraq. The borders between Iran and Iraq have been sealed to prevent pilgrims from visiting Iran for the annual Arbaeen pilgrimage on October 7 to their neighboring country. The Bashmaq crossing of Iran and Iraq was closed in late December 2020 due to concerns about the spread of the new version of COVID-19 until further notice.

2. Literature Review:

Around 1918 and 1920, the pandemic killed 20 million to 50 million people and was also known as the "mother of epidemics." Scientists and historians believe that 1/3 of the world population, now 1.8 billion, has suffered more than the end of the First World War. Moreover, the World Bank calculated the cost of $800 billion to the world economy (Garrett, 2008).

In their research, Baker et al. (2020) concluded that no previous COVID-19 outbreak, including Spain's flu, negatively affected the twentieth century on the stock market, especially the U.S. stock market. It had only a slightly negative effect because of the Spanish flu. Due to regular bond movements at the beginning of the 19th century and general changes in the stock market in

1985, they used methods to establish these points. It is seen that the main reason for reacting to the earlier epidemics of 1918 by the United States, which were worse than the COVID-19, were governmental constraints on companies and voluntary social separation, which were of major impact on the service economy.

The Organization for Economic Co-operation and Development (OECD), with the corona disease epidemic in late 2019 and its global epidemic in 2020, said that since the financial crisis of 2008, the COVID-19 was the major cause of a global crisis which led to a broad-based recession and half of the economic growth (Abdullah & Anwar, 2021). The COVID-19 began with a health shock and ultimately became an economic shock due to decreasing demand. This shock can be likened to the 2008 financial crisis (Gardi et al. 2020). During the COVID-19 crisis, however, most of the economic sectors closed due to constraints on supply and demand. These include suppliers of services, non-core retailers, transport, and tourism, a major part of GDP (OECD, 2020).

In a clinical review, Farzanegan et al. (2020) found out a positive relationship between these enterprises and the coronary artery at the time of coronary artery disease outbreak in small tourist companies. Your regression study has shown countries more susceptible to COVID-19 deaths exposed to heavy tourist flows.

GDP growth can hamper and decrease in certain countries between the early stages of the disease and the end of the disease, whereas it may fall by up to 10% in certain countries. The consequences of previous crises also caused employees to lose their jobs (Fernandes, 2020).

The economies of several countries are now impacted by the coronavirus epidemic directly and indirectly. When the investment in SMEs decreasing, the GDP growth can no longer be achieved (Abdullah & Othman, 2016; NawzadSabir, et al., 2019). Thus, causing an increase in unemployment and poverty. Just in the U.S., the inventory index has dropped by around 10 percent, affecting the global gold price, which is about 1.900 dollars for an ounce of gold. In the wake of falling demand, oil prices plummeted to less than $40 a barrel in the Chinese economy. Some experts say that there is a risk that oil prices will be further reduced if these conditions persist. The decline in revenues in those areas will thus pave the way for an increase in the country's recession. Some exemptions in small and medium-sized companies (SMEs), such as tax exemptions, city tax exemptions, water and gas reduction, and ultimately protection for those jobs and their workers by providing health insurance before society standardization will lead to losses (Kituyi, 2020).

Also, Fairlie (2020) pointed out that the widespread shutdown of Iraqi and global COVID-19 markets and companies is unparalleled. Shops, malls, markets, manufacturers, and several other companies have a policy mandate or downward movements in demand. The pandemic is expected to have a severe effect on small companies worldwide. Odel (2016) confirmed that

there are many advantages of globalization. The global spread of diseases also has major drawbacks.

According to Bartik et al. (2020), the economy and its effect on small firms are much greater if the recession continues for several months. This indicates great economic advantages for intervention which can surely lead to a rapid reopening of the economy (Dixit, et al., 2019).

3. Research Methodology:

This analysis's data were obtained from rapid government reports on microenterprises (NBS) and the methodology of this paper has followed the study of (Al-Kake, et al. 2019) which were used secondary data. The data obtained from the government sometimes is not relevant and lacks evidence due to the lack of transparency in the case of Iraq (Abdullah & Rahman, 2015). Thus, a formal questionnaire was sent to 301 registered and non-registered micro-enterprises between May 25 and June 30, 2020, via e-mail, Whatsapp, Twitter, Linkedin, and other social networking and business platforms. The question was about COVID-19 market risk and subsequent containment measures of these micro-enterprises (such as lockdown). The questions concentrate particularly on steps to prevent the propagation of COVID-19, supply logistics, access to input/raw material, payments of wages, domestic and foreign product/service demands and business revenue performance, employment levels, and government policy awareness in supporting their businesses.

A sample size estimate with a confidence level and a confidence interval of 95% of seven was used to pick the respondents from four IOM companies that were previously examined. IOM EDF market analyses use the local registered companies' databases in Iraq's urban areas with high rates for the Chamber of Commerce and Chamber of Industry. This information was used to classify the breakdown by prominence of sectors within a particular area and establish sample sizes representative of the registered enterprises in the region. For this purpose, the study asked different questions relating to covid-19 and these questions fill with the different companies' managers, owners for measuring the company's crises in Iraq. In this research, the covid-19 ratio considers an independent variable, and small & large companies are dependent variables.

This binning phase has generated a sample of representatives from previous market assessments conducted b research in four fields: services companies, wholesalers, retailers, building and manufacturing enterprises, and agriculture and food enterprises.

3.1 PLS Algorithm Model:
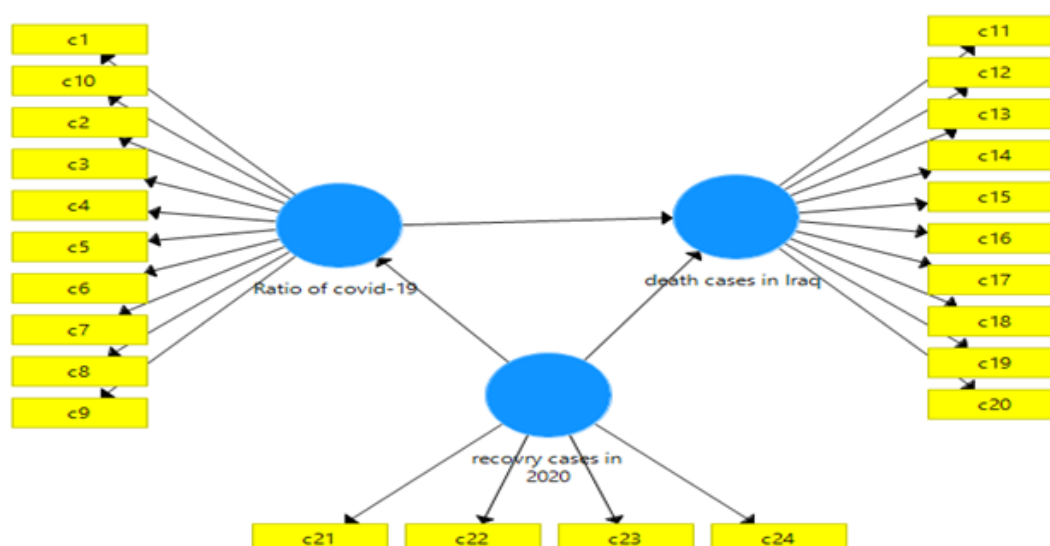
4. Results and discussions:

Table 1 represents the analysis of COVID-19 ratios and also those small and medium enterprises in Iraq. Results represent that value of mean, t-statistic, P-values; also explain the standard deviation of each ratio. The result also presents the original sample value of COVID-19 in Iraq. The rate means the value of each sample is 728832.900, 745468.00, -13.654, respectively. Results explain the rate of t-statistic, which are -12.34, -13.98, -15.65, respectively, shows that there is an inverse relation between COVID-19 and small and medium enterprises in Iraq COVID-19 shows negative impact on all business enterprises, including SMEs. An optimistic and meaningful result is that the negative impact of COVID-19 on businesses is likely to increase more entrepreneurs from governorates in Iraq reporting more cases of COVID-19. To state with low COVID-19 instances, we find that the probability of difficulty obtaining local market input is strong. The results show that governorates with higher COVID 19 cases in Iraq are likely to increase the likelihood for pooled, non-food, and non-agriculture sampling by 64 percent and 51 percent, respectively. This means that in the sense of low sales, COVID-19 has a considerably higher and more obvious economic impact among sales and service enterprises than in the agricultural sector. Similar to the study conducted by Seth et al. (2020), reporting a negative effect of COVID-19 on Pakistan over 90 percent of small and medium-sized enterprises. We also find that states reporting higher COVID 19 cases in Iraq are likely to increase the likelihood that they have problems exporting products, problems with importing raw materials into a company, and having lower investment due to the COVID-19 pandemic. The pandemic's effect on the survival of the SMEs in countries like Iraq that heavily depends on the

imports of major inputs in most sectors including the agriculture and non-agriculture sectors (World Bank, 2020). The results are close in the pooled sampling and sales and services industries except for export problems in the agricultural sector.

Table 1: COVID-19 ratios

Ratio of covid-19	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
1: c1,c10,c2,c3	734105.400	728832.900	45038.340	-16.102	0.000
2: c1,c10,c3,c2	752217842.100	745468.000	414690.840	-16.549	0.000
4: c1,c10,c2,c4	-1388976.400	-134527.700	638441.130	-2.181	0.030
6: c1,c2,c4,c10	138268.300	138616.600	636330.720	-2.181	0.030
7: c1,c10,c2,c5	11353.950	113723.570	52947.475	-21.052	0.000
10: c1,c10,c2,c6	113638.180	117754.170	50092.369	-22.660	0.000
13: c1,c10,c2,c7	798814.313	806177.404	8182.116	-0.982	0.326
17: c1,c10,c8,c2	206458.600	20472.290	13955.127	-15.648	0.000
20: c1,c10,c9,c2	187022.490	18512.500	113884.975	-16.549	0.000
29: c1,c10,c6,c3	127037.900	12644.400	47690.161	-26.798	0.000
31: c1,c10,c3,c7	1200036.438	12996.727	773910.959	-1.551	0.121
35: c1,c10,c8,c3	1825198171821.050	18589.670	11434.305	-16.102	0.000
41: c1,c10,c5,c4	740474432547.073	73448.638	417802.523	-17.721	0.000
43: c1,c10,c4,c6	1167654.014	11538.335	692248.721	-1.687	0.092
47: c1,c10,c7,c4	-111893215590505.000	-14535.000	149035.100	-7.462	0.000
50: c1,c10,c8,c4	-345338298623.813	-33219.321	158360.312	-2.181	0.030
60: c1,c5,c7,c10	-942977240223.738	-9321.668	743061.368	-12.686	0.000
64: c1,c10,c5,c9	31455226514.800	3177.921	130906.836	-24.186	0.000
66: c1,c5,c9,c10	-3496753751.059	-3410.039	39760.955	-8.801	0.000
71: c1,c10,c8,c6	28191757069.224	27935.095	12602.082	-22.660	0.000
80: c1,c10,c9,c7	29835.151	30231.948	19240.738	-1.551	0.121
91: c1,c2,c3,c6	548563557746.154	54323.523	287022590999.505	-1.911	0.056
120: c1,c5,c6,c2	-10203059540.988	-10548.611	3183885564.906	-3.205	0.001
169: c1,c3,c5,c8	297884534353.517	296165.727	23317471427.046	-12.775	0.000
182: c1,c3,c9,c6	-291392.632	-286791.519	201751.173	-1.444	0.149
205: c1,c4,c6,c7	538540.898	545452.170	649339.566	-0.829	0.407
233: c1,c5,c8,c7	-1923.194	-1952.337	3723.550	-0.516	0.606
236: c1,c5,c9,c7	-2121.071	-2159.200	3529.485	0.601	0.548
248: c1,c6,c9,c8	-7017040442.783	-69745.566	560020167.116	12.530	0.000
281: c10,c2,c8,c4	-0.018	-0.019	0.021	0.831	0.406
324: c10,c4,c7,c3	106639560156.951	10240.484	124478438537.498	0.857	0.392
358: c10,c3,c8,c9	2850166.651	27911.971	2769226.171	-1.029	0.304
395: c10,c5,c8,c6	-3293646.008	-3263.134	271817.561	-12.117	0.000
434: c2,c3,c9,c4	235871.367	2233.674	201326.845	-1.172	0.242
526: c3,c4,c5,c6	5125583752.560	50964.679	412809872.368	-12.416	0.000

5. Discussions and Conclusion:

Recent data from Iraq were collected in this study to document how the COVID-19 pandemic has affected small- and medium-sized enterprises in both the farming and non-agricultural sectors in Iraq. Our research answers how the pandemic has influenced entrepreneurs and what factors influence entrepreneurs' coping strategies. The entrepreneurs' focus is more concentrated on SMEs as discussed by Othman et al. (2015). Our findings show that the pandemic, along with limitations on governmental mobility and entrepreneurship and new business start-ups (i.e. partial and absolute "lockdowns"), both in our sample have major effects on small and medium-sized enterprises in Iraq. In particular, our analysis shows strong consequences for restraining the entrepreneurial economic activity of high incidence rates and locks. Our finding, which suggests that partial lockdowns imposed by the government and total blocks increasingly hinder access to local markets for input and difficulty in export and import of products and affect investment in other developing economies, is consistent with a recent study indicating that the pandemic has been causing lockdowns for SMEs in Iraq. The study shows that the direct consequences of the pandemic are due to low coping mechanisms, loss of income, and lower expenditure (Seth et al., 2020). This article inconsistent with the current study contributes to a significant new empirical study of the pandemic's impact on Iraq's SMEs at a point where there are a wealth of conceptual papers and opinions on other aspects of COVID-19 impact. However, there is still limited evidence of the SMEs' pandemic effects, especially in developing countries such as Iraq. One of our research's policy implications is the need to address social security approaches (such as palliative action) that can help mitigate the pandemic in Iraq's SMEs.

The sample of 893 small and medium-sized enterprises reported adverse effects from the COVID-19 crisis, including an average 67% decline in productivity, 65% sales, and jobs of 27%. The pandemic seriously affected women's working conditions.

The study concluded that SMEs experienced a decrease in buying ingredients and market products to local customers domestically. Nearly three in five SMEs reported a chance of a permanent shutdown. The principal tactics to deal with the pandemic's consequences were briefly limiting jobs by not paying wages (34%) and demanding that financial responsibility be paid for leniency (25 percent). SME owners have recorded the key government policies which enabled them to survive ongoing restrictions, namely lockdowns (68%), incentives (57%), and support for individuals (45%) for some industries. Anbar sustained the largest decline in employment, income, and productivity. While Erbil had the lowest job loss, it was the second-largest sales loss and the fifth-highest loss in production. Moreover, the study concluded that the Diyala governorate has seen the second greatest decrease in production. As a result of a different model of disparities, governorates with more travel constraints and the closing of border crossing points have overall greater economic losses than governorates with less effect.

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