

A global review of COVID-19 Assistance Program for Small Business

ABSTRACT

Objective – This paper offers a review of the latest studies with regards to the impact of COVID-19 on small businesses in different countries around the world. Methodology – This paper reviewed a compilation of COVID-19 studies focusing on SMEs that was conducted between 2020 and 2022. The review enables us to understand the globally common or underlying challenges to SMEs due to COVID-19, along with an assessment of government's initiatives that were implemented to alleviate the impact. The review revealed that the pandemic caused a major disruption for small businesses which also acts as a catalyst towards digitization and innovation towards competitiveness which is facilitated by government initiatives. The review process comprises systematic and vast-ranging search for articles related to the subjects to look for evidence, and secondly, for limit the risk of biasness. Findings – This survey of experiences elsewhere might provide insights to policymakers in countries that are struggling to cope with the problem on the initiatives to consider and the additional initiatives that might be necessary to make them effective in their individual country contexts. Novelty – Given limitations of space, we survey only a limited sample of countries from Asia and Europe, along with the US and Canada. Hopefully, their experiences will provide a broad enough spectrum of initiatives for policymakers elsewhere to consider and evaluate.