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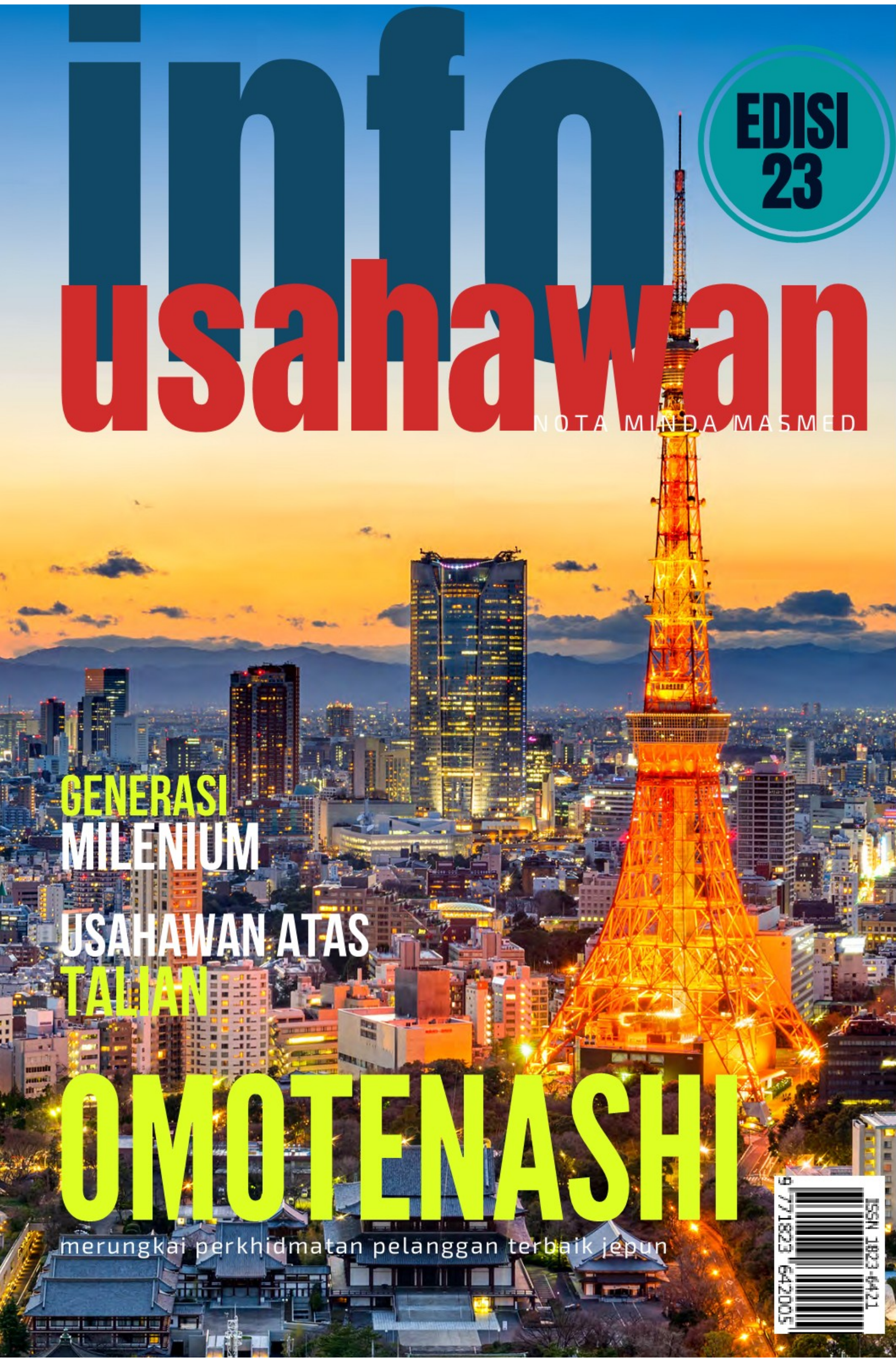
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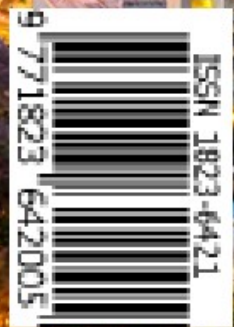


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merungkai perkhidmatan pelanggan terbaik jepun



# INFOUSAHAWAN EDISI

# 23.

## ISI KANDUNGAN

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Mengungguli Generasi Milenium  
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NORMAIZATUL AKMA  
SAIDI<sup>1</sup>, NORAI DA  
SAIDI<sup>2</sup> & NAZIATUL  
AZIAH MOHD RADZI<sup>3</sup>

# LIQUIDITY



**COVID-19 AND LIQUIDITY MANAGEMENT IN SMALL AND  
MEDIUM ENTERPRISES (SMES)**



1&3 FACULTY OF HOSPITALITY, TOURISM AND WELLNESS,  
UNIVERSITI MALAYSIA KELANTAN  
2 FACULTY OF ACCOUNTANCY, UNIVERSITI TEKNOLOGI MARA  
KELANTAN

CORRESPONDING AUTHOR: AKMA.S@UMK.EDU.MY

Liquidity management is vital to all businesses, especially for small and medium enterprises (SME). The business needs cash to run its day-to-day operations in the short run. Cash can resemble blood circulating in the human body. A business cannot survive without the required cash for day-to-day operations, but it can still survive without a profit. A common assumption that relates to this is “profitability is like food whilst cash flow is like oxygen, in which business cannot survive for a few days or weeks without cash but it is still able to survive without profit”. By having enough cash, the business is able to meet its obligations with the suppliers, employees, etc.

Nevertheless, the spread of the COVID-19 pandemic all around the world has badly impacted the economy as a whole. The COVID-19 pandemic has resulted in the implementation of a total lockdown and movement control order in almost all countries globally. This implementation has forced most of the businesses to close down their operation. Only essential services were allowed to continue their business operations. Hence, other businesses started to take some initiatives to minimize the numbers of employees, salaries, as well as let go of a physical store in order to survive during this endless challenging period.

In addition, there are a large number of businesses that are unable to meet their financial obligations to creditors, suppliers and cover their operating costs during this pandemic. These challenges have resulted in large numbers of business failures especially for small and medium enterprises worldwide.

The common vulnerability that can be seen happening to SMEs is the dependency on critical debt due to financing, especially bank loans. The liquidity shortages can be managed via short-term loans or working capital without endangering the survival of the business during normal circumstances. Hence, the inability to raise other sources of funds in a short period can turn a liquidity shortage into a solvency problem during the COVID-19 pandemic.

The most common strategy done by the SMEs to survive during this pandemic is by shifting their business operation from physical business to online business. Most of the businesses were forced to let go of their physical store due to the inability to pay the rental amount in the long run.

The shift to online business is hoped to stimulate revenues and generate new opportunities as the economy recovers.

Furthermore, most SMEs systematically reduce their costs in a way to reduce cash outflows and preserve cash in the business. There are common approaches implemented by the business such as offering voluntary, or involuntary, or even to the extent of giving leave or layoffs without paying their employees, be it temporarily or permanently.

In conclusion, liquidity is crucial for the survival and sustainability of the business in the short and long run. Strong liquidity enables businesses, especially small and medium enterprises to generate funds internally without relying much on bank loans.

#### References

[1] Anand, T., Kapur, M., Banerjee, A., Riaz, S., (2020). Qualitative Analysis into Liquidity Management by SMEs in the UAE. International Journal of Small Business and Entrepreneurship Research, 8(4), 23-33.

M A N A G E M E N T

L I Q U I D I T Y



