



ASSESSING THE ROLE OF POST-COVID TAX INCENTIVES IN ENHANCING FINANCIAL RESILIENCE AND GROWTH OF MSMEs IN INDIA

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Abstract:

This study assesses the impact of post-COVID tax incentives (ECLGS, GST reforms, presumptive taxation) on the financial resilience and growth of MSMEs in India. It finds that these incentives improved liquidity and profitability but faced challenges like bureaucratic hurdles and lack of awareness, particularly for smaller MSMEs. Compared to global practices, India's focus has been more on loans rather than direct financial aid. The study recommends simplifying processes, offering direct financial relief, and enhancing financial literacy for greater effectiveness.

Keywords: *Tax Incentives, MSMEs, ECLGS, Financial Resilience..*

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Introduction

1. Background: Micro, Small, and Medium Enterprises (MSMEs) are vital to India's economy, contributing approximately 30% to GDP and 40% to exports (TATA AIA, 2021; Reuters, 2024). With over 73 million MSMEs employing around 120.6 million individuals, they drive innovation and regional development. However, the COVID-19 pandemic severely disrupted their operations, causing demand declines, supply chain disruptions, and financial instability. A survey revealed that 53% of MSMEs experienced reduced demand, while 36% struggled with supply chain issues (JSBS Scholastica, 2021). Existing challenges like limited access to finance, inadequate infrastructure, and low technological adoption further weakened their resilience. Government interventions, including tax incentives and financial aid, have

been critical in ensuring their recovery and long-term sustainability.

2. Policy Context: To address the economic downturn, the Indian government implemented several tax incentives and financial measures. Corporate tax rates were reduced from 30% to 28% to stimulate investment (IMF, 2020). Adjustments in the GST system included a composition scheme for small traders with turnovers up to INR 10 million, offering a lower tax rate (PwC, 2023). The Emergency Credit Line Guarantee Scheme (ECLGS) provided 100% guaranteed loans to MSMEs, ensuring liquidity during the crisis (Edelweiss Financial Services, 2020). The Atmanirbhar Bharat Package introduced equity infusion through the Self-Reliant India Fund and the Credit Guarantee Scheme Subordinate Debt



(CGSSD) to enhance financial resilience (Press Information Bureau, 2020).

3. Research Problem: The pandemic caused severe disruptions for MSMEs, with nearly 90% reporting revenue declines, forcing many to shut down or downsize (FISME, 2020). Limited financial access due to high-interest rates and inadequate credit facilities further constrained their recovery (JSBS Scholastica, 2021). The increasing shift towards digitalization has also posed adaptation challenges. While government measures like ECLGS, GST waivers, and tax deferrals provided relief, their effectiveness remains debatable. Many MSMEs struggle with accessing these incentives due to bureaucratic hurdles, technical difficulties, and lack of awareness (TATA AIA, 2021). This study evaluates whether post-COVID tax incentives have effectively supported MSMEs and explores ways to enhance their impact.

4. Objectives: This study aims to:

- Assess the effectiveness of tax relief measures in strengthening MSME financial resilience post-COVID.
- Analyze the extent to which tax incentives have facilitated MSME growth and adaptation.
- Identify challenges MSMEs face in accessing and benefiting from these tax incentives.
- Provide recommendations to optimize tax policies for MSME sustainability and competitiveness.

5. Research Questions

- How have post-COVID tax incentives impacted MSME growth and financial resilience?
- What are the key challenges MSMEs face in accessing and benefiting from these incentives?

6. Significance of the Study: MSMEs play a crucial role in India's economy, making their recovery essential for economic stability. This study provides insights into the effectiveness of tax

incentives and financial measures introduced post-COVID. By identifying challenges in accessing these benefits, the research will offer policy recommendations to enhance MSME resilience and ensure long-term growth, ultimately contributing to India's broader economic recovery.

Literature Review:

1. Role of MSMEs in India: Micro, Small, and Medium Enterprises (MSMEs) significantly contribute to employment, innovation, and GDP. As of 2024, MSMEs employ approximately 20.39 crore individuals across urban and rural areas, playing a crucial role in job creation (PIB, 2024). They contribute around 30% to India's GDP, marking a steady increase from 29.7% in 2017-18 to 30.1% in 2022-23, underscoring their economic significance (PIB, 2024). Furthermore, MSMEs drive innovation and industrial diversification, fostering entrepreneurship and scaling small enterprises into medium-sized businesses (PIB, 2024).

2. Impact of COVID-19 on MSMEs: The COVID-19 pandemic severely impacted MSMEs, leading to financial instability, supply chain disruptions, and reduced demand. Financial challenges arose due to supply shocks such as labor shortages and disrupted production, compounded by demand shocks resulting from decreased consumer spending and uncertainty in revenue generation (World Bank, 2020). Supply chain disruptions further affected product availability, quality, and customer retention (Tandfonline, 2024). In India, MSMEs suffered revenue losses due to export order cancellations and market uncertainty, exacerbating financial distress (Scholastica, 2021).

3. Post-COVID Tax Incentives for MSMEs in India: To mitigate the pandemic's economic impact, the Indian government introduced tax relief measures, including GST modifications, tax



holidays, and credit schemes. The Invoice Management System (IMS), introduced in October 2024, improved GST compliance and tax accuracy, with mandatory adoption expected by 2025 (PwC, 2023). The Finance Act of 2022 extended reporting deadlines for credit and debit notes, enhancing tax management flexibility (PwC, 2023). Additionally, a 100% tax deduction was granted for MSMEs engaged in innovation, fostering R&D growth (PwC, 2023). The Emergency Credit Line Guarantee Scheme (ECLGS), part of the Atmanirbhar Bharat Package, provided collateral-free loans, benefiting over 1.19 crore businesses with disbursals exceeding ₹3.48 lakh crore (PIB, 2022).

4. Previous Research on Tax Incentives for MSMEs: Tax incentives are crucial for MSME growth, providing financial relief, enhancing competitiveness, and fostering innovation. Global studies highlight the benefits of targeted tax incentives, though effectiveness depends on policy design. Benedek et al. (2017) found that incentives spur firm creation and job growth but caution against broad-based measures that may deter scaling. In Rwanda, tax incentives coupled with financial training significantly boosted MSME performance (Twesige & Gasheja, 2019). Similar findings in Gabon underscore the importance of well-implemented tax exemptions in fostering entrepreneurship (Nguema et al., 2019).

Research Methodology: This study employs a secondary research approach, analyzing data from government reports, academic studies, and industry publications. Key sources include reports from the Ministry of MSME, Ministry of Finance, and GST Council, supplemented by industry analyses from FICCI and CII. The study will utilize thematic analysis to identify trends, content analysis for qualitative insights, and a comparative approach to evaluate pre-

and post-COVID tax incentives. This methodology ensures a comprehensive assessment of the impact of tax incentives on MSME recovery and growth.

Post-COVID Tax Incentives for MSMEs in India

1. Overview of Key Post-COVID Tax Reforms for MSMEs

In response to COVID-19's economic impact, the Indian government introduced several tax reforms and financial support measures to assist MSMEs. These aimed to provide liquidity, reduce financial burdens, and foster growth.

A key initiative was the **Emergency Credit Line Guarantee Scheme (ECLGS)**, offering collateral-free loans. By June 2022, around 1.19 crore businesses, including 1.13 crore MSMEs, had received loans totaling ₹3.48 lakh crore (PIB, 2022). The **Atmanirbhar Bharat Package** (May 2020) provided ₹3 lakh crore in collateral-free loans and established the **Self-Reliant India (SRI) Fund** for equity support, alongside the **Credit Guarantee Scheme for Subordinate Debt (CGSSD)** for stressed MSMEs (PIB, 2020).

Tax reforms included:

- **Corporate tax rate reductions** for MSMEs.
- **Abolition of angel tax**, easing startup capital attraction (Reuters, 2024).
- **GST modifications**, including quarterly returns and the composition scheme, reducing compliance burdens (PIB, 2022).

Further, ECLGS was extended to 27 sectors identified by the **Kamath Committee**, including healthcare and manufacturing (Economic Times, 2020). These reforms aimed to strengthen MSMEs' financial and operational efficiency.

2. Evaluation of Government Schemes for MSMEs Post-COVID

Government schemes significantly contributed to MSME recovery but had varying effectiveness.



- **ECLGS Impact:** By January 2023, ECLGS issued 1.19 crore guarantees worth ₹3.60 lakh crore. MSMEs availing of ECLGS saw higher net profit margins than those that didn't (RBI, 2022). However, the **Parliamentary Committee on MSMEs** noted its loan-based nature provided liquidity but not direct relief (Parliamentary Committee on MSMEs, 2020).
- **Atmanirbhar Bharat Package:** This provided credit infusion, but criticism arose for prioritizing loans over fiscal relief (PIB, 2020).

Other reforms included:

- **Revised MSME Definition:** Increased turnover limits expanded eligibility for benefits, but procedural complexities hindered access (Institute for Studies in Industrial Development, 2020).
- **Global Tender Exemption:** Procurement up to ₹200 crore was restricted to Indian MSMEs, yet its effectiveness in protecting smaller firms remains debated.
- **Udyam Registration:** Simplified MSME registration but its full impact is still under review (PIB, 2020).

Despite these measures, challenges such as implementation hurdles and limited outreach to smaller MSMEs persisted.

Impact of Tax Incentives on MSME Resilience and Growth:

1. Financial Resilience: Impact on Liquidity, Cash Flow, and Financial Health

Tax incentives helped improve MSME financial resilience:

- **GST Reforms:** While designed for simplification, compliance requirements initially strained liquidity (IFC, n.d.).
- **Reduced Tax Rates & Presumptive Taxation:** Simplified tax filings and compliance burdens (PwC India, n.d.).

- **Supply Chain Financing:** Factoring and reverse factoring improved working capital access (PwC India, n.d.).
- **ECLGS Loans:** Beneficiaries reported improved profitability, though bureaucratic hurdles limited micro-enterprises' access (RBI, 2022).

While these strengthened financial resilience, regulatory complexities and accessibility challenges persisted (UNESCAP, n.d.).

2. Growth Potential: Impact on Expansion, Investments, and Market Access

Tax incentives facilitated MSME growth by encouraging investments and expansion:

- **GST Simplification:** Reduced administrative burdens (IFC, n.d.).
- **Export Incentives:** RoDTEP and RoSCTL schemes enhanced global competitiveness (CXOToday, 2023).
- **Credit Support:** The **Credit Guarantee Scheme for Micro & Small Enterprises** backed business expansion (Invest India, 2023).
- **Skill Development & Innovation:** Programs like **Skill India** promoted workforce development (KPMG, 2015).
- **Infrastructure Development:** Industrial corridors and smart cities lowered logistics costs (Reuters, 2024).
- **Ease of Doing Business Reforms:** Angel tax abolition encouraged startup investments (Reuters, 2024).

3. Challenges MSMEs Face in Leveraging Tax Incentives

Despite government efforts, MSMEs face several obstacles:

- **Lack of Awareness:** Many MSMEs remain unaware of available tax benefits (Aditya Birla Capital, n.d.).



- **Bureaucratic Hurdles:** Complex application processes deter small businesses (UNESCAP, n.d.).
- **Regulatory Complexity:** High compliance costs disproportionately impact smaller enterprises (Aditya Birla Capital, n.d.).
- **Financial Constraints:** Many struggle with securing loans due to collateral requirements (IIFL, n.d.).
- **Technological Gaps:** Limited access to digital tools hinders adoption of tax benefits (IndusInd Bank, n.d.).
- **Infrastructure Deficiencies:** Poor logistics and power supply increase costs (Muthoot Finance, n.d.).

Case Studies: MSMEs Leveraging Tax Incentives Effectively

Several MSMEs effectively utilized tax incentives:

1. **Heritage Foods:** Used ECLGS loans to expand dairy products and market reach.
2. **Borosil Renewables:** Benefited from GST incentives and export tax relief, investing in green energy.
3. **Craftsman Automation:** Leveraged manufacturing tax incentives to scale operations and exports.
4. **Khadim India:** Utilized financial support schemes to overcome post-pandemic challenges and expand retail operations.

These cases highlight how tax incentives help MSMEs navigate disruptions and achieve sustainable growth.

Discussion:

Analysis of Findings:

Post-COVID tax incentives improved MSME liquidity, financial relief, and profitability, particularly in sectors like food processing, textiles, and manufacturing (PIB, 2022; RBI, 2022). GST

exemptions and simplified compliance reduced operational costs, facilitating formal economy access. However, reliance on loan-based rather than direct financial support limited effectiveness (Parliamentary Committee on MSMEs, 2020). Bureaucratic complexities and low awareness further restricted benefits (UNESCAP, n.d.).

Comparison with International Practices

India's loan-focused approach contrasts with other nations. The **U.S.** provided forgivable **PPP loans**, while **Germany** introduced direct cash support and VAT reductions (OECD, 2021). **Canada** provided wage subsidies and tax deferrals to ease cash flow burdens, and **South Korea** incentivized R&D investments (OECD, 2021). India's loan-based model delayed MSME recovery, highlighting the need for direct grants and innovation support.

Policy Implications

Enhancing MSME resilience requires transitioning from loans to grants. Direct relief, akin to the **U.S. PPP loans**, would accelerate recovery (OECD, 2021). Simplifying bureaucratic processes and improving awareness would maximize tax incentive utilization (UNESCAP, n.d.). R&D and digital transformation tax credits, as seen in **South Korea and Germany**, could drive long-term competitiveness (OECD, 2021). Infrastructure improvements in logistics and digital services would further boost MSME productivity.

Conclusion:

Summary of Key Findings:

Post-COVID tax incentives enhanced MSME liquidity and compliance ease. **ECLGS, the Atmanirbhar Bharat Package, and GST reforms** improved profitability and market access (PIB, 2022; RBI, 2022). However, bureaucratic complexity, low awareness, and loan-based relief limited effectiveness (UNESCAP, n.d.; Parliamentary Committee on MSMEs, 2020).



Policy Recommendations

A shift from loan-based to grant-based assistance is essential. Streamlining applications, increasing financial literacy, and expanding **R&D tax incentives** can boost long-term MSME competitiveness (OECD, 2021). Targeted micro and small enterprise subsidies are also crucial.

Future Research Directions

Longitudinal studies on tax incentives' long-term impact, sector-specific case studies, and regional comparisons can refine MSME policies for sustained growth.

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Cite This Article:

Mr. Jathanna A. & Dr. Seethalekshmy N. (2025). Assessing the Role of Post-COVID Tax Incentives in Enhancing Financial Resilience and Growth of MSMEs in India. **In Electronic International Interdisciplinary Research Journal: Vol. XIV** (Number I, pp. 39–47).