

Supporting small and medium size enterprises through the COVID-19 crisis in Romania

Daniela Antonescu 

Institute of National Economy, Romanian Academy, 13th September Path, no. 13, 050711 Bucharest, Romania
daniela.antonescu25@gmail.com

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Abstract: Since 31 December 2019 and as of 01 June 2020, 6,136,085 cases of COVID-19 (in accordance with the applied case definitions and testing strategies in the affected countries) have been reported, including 371,857 deaths. The rapid evolution of the COVID-19 pandemic has triggered challenges for the medical system, economic and social systems of world and EU Member States. This crisis has affected thousands of lives and continues to put enormous pressure on economic systems. For these reasons, it is necessary to manage economic and social problems as soon as possible and to support/ promote solutions to sustain the sectors affected by the pandemic crisis. Small and medium size enterprises are the most vulnerable ones because of their size, scale of operation, limited financial managerial resources. The SME sector was one of the hardest hit sectors during the C-19 crisis, in both Romania and at global level. This fact determined the governments of the world states, including the one of Romania to take urgent measures for keeping the sector afloat. According to official statistics, in Romania, three out of ten companies are in the risk zone, with expenditures higher than incomes (Financial-Banking Analysts' Association) and with a total number of 850.000 employees (one-fifth from the total number of employees in the private sector). This paper analyzes the effects of the COVID-19 crisis on the SME sector in Romania, attempting to contribute with solutions and proposals for post-crisis resilience and recovery.

Key words: COVID-19, entrepreneurship, economic and pandemic crisis, resilience, recovery, SMEs

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