

Shared Challenges Encountered by the Cottage and Small Industry in Bhutan - A Post-Pandemic Analysis

SOUMYA PANDEY & NITHIL DENNIS¹

Abstract: More than 95% of the businesses in Bhutan come under Cottage and Small Industry (CSI), constituting 26116 businesses as of June 2022. However, due to a wide range of problems, CSIs are unable to survive and compete efficiently in the market. The significant role of CSI in the nation's economic growth and development necessitates timely analysis. However, no such researches have been conducted on CSIs of Bhutan. The aim of this study is to analyze their major hurdles and challenges in the post pandemic era. Additionally, this study also suggests state-of-the-art technique to address the identified problems. Based on the semi structured interviews, the thematic analysis tool *Taguette* has been applied for 10 different CSIs operating in Bhutan. Based on the outcomes, we offer suggestions that may result in cost minimization (up to approx. 20%), increase in efficiency and upgradation in the operative capacities of the businesses.

Keywords: Industrial classification of CSI in Bhutan; CSI in Bhutan; Problems in CSI sector; Sustainability of CSI

Introduction

Since the inception of the first five-year plan (1961-1966), Bhutan witnesses a gradual increase of small, medium and large-scale businesses. As per the Ministry of External Affairs (MoEA, 2022), the new license issued in Cotton and Small-scale industries (hereafter CSI) is 13941 in current year (2023). CSI has been the center-stage of development for the Bhutanese economy since its opening up to foreign trade. CSI

¹ Soumya Pandey is currently working as Senior Lecturer in the Department of Business, Finance division at Royal Thimphu College. E-mail: soumyapandey@rtc.bt. Nithil Dennis is Program leader as well as Associate Professor, heading the Department of Communication Arts and Creative Media at Royal Thimphu College. E-mail: nithildennis@rtc.bt

plays a crucial role in overall economic as well as social development of the country. They enhance economic activities in multiple sectors, including manufacturing the exportable goods. Not only are they the sources of varied vocations but also the playground for implementing innovative practices and procedures. From a societal perspective, they strengthen the community development and prosperity. CSI, also referred as Small and Medium Enterprise (SME), has been recognized globally as the major contributor to GDP and Balance of Trade through enhancing exports. Due to low initial outlay for establishment and lower administration costs, they may generate higher and quicker returns than large scale enterprises.

CSI's unique ability to capture niche market and supply products suiting the latest demands of customers, makes them irrefutable. They enhance employability, job satisfaction and skill generation for wide workforce employed under them. They also make use of locally available resources and ensures best quality exportable products. From internal management perspectives, CSI makes use of best entrepreneurial skills available in the region, also ensuring appropriate division of labor and power. As the number of employees are limited, equality in resource and wealth distribution are ensured. CSI are customer centric in nature as they are specialized in making personalized products which are ready-to-be-modified as per the unique demands of their customers. Not only this, CSI are well known for strengthening personal social interactions with clients. Moreover, the resistance to change and change management in CSI has been found to be relatively less compared to large and medium sized organization. This may be due to their less complicated organizational structure, ability to manage conflicts and stressful situations, and huge operational flexibility.

To understand the economic impact of the CSIs, we need to understand the total employment generated by them in various sectors. As per the National Statistics Bureau (2023), a total of 12,871 businesses are single-proprietorship and partnership businesses, accounting to almost 92% of the total operative businesses. Further, there are 7653 businesses with 1 employee, 9431 setups with 2-4 employees and 3791 firms with 5-10 employees. Out of almost 27290 businesses operative, 95% belongs to CSIs thereby dominating the industrial sector of Bhutan currently (MoEA, 2022). However, due to some critical problems, this sector only contributes to 5% of GDP of the country (see table 1). These problems are swelling up post the COVID pandemic as the nation struggles from unwanted economic slowdown resulting from

circumstantial and global factors. For any business operative, the major question that arises is: “What can be done to increase profits, reduce costs and improve visibility among its customers?” This article tries to identify the root cause of problems faced by the CSI in Bhutan, and also make suggestions regarding ways of improvement.

Despite the dominance of Cottage and Small-scale industries in Bhutan's industrial landscape, these businesses only contribute to 5% of the country's GDP. This low contribution to the GDP, especially exacerbated by post-pandemic economic challenges, raises the critical question of how to enhance the profitability, cost-effectiveness, and customer visibility of CSIs. Therefore, the research problem revolves around identifying the root causes of the issues faced by CSIs and proposing solutions to improve their performance and impact on Bhutan's economy. The COVID-19 pandemic has brought about a range of challenges for CSIs in the country. These include:

- **Demand Fluctuations:** Consumer demand for various products, especially non-essential goods, experienced significant fluctuations during the pandemic. CSIs, often specializing in niche markets, found it challenging to adapt to these rapid shifts in demand.
- **Workforce Challenges:** Lockdowns, social distancing measures, and health concerns affected the availability and productivity of the workforce. CSIs, typically smaller in scale, had to navigate these challenges with limited resources.
- **Financial Strain:** Reduced cash flows and access to financing were common problems for CSIs during the pandemic. They faced difficulties in managing working capital, paying wages, and covering fixed costs.
- **Market Uncertainty:** The economic uncertainty caused by the pandemic made it challenging for CSIs to make informed business decisions. Many were hesitant to invest in growth or expansion plans due to the volatile economic environment.
- **Export Restrictions:** The closure of international borders and trade restrictions impacted CSIs that relied on exports. Export-oriented CSIs faced a slump in international sales and difficulties in accessing foreign markets.

These post-pandemic challenges have posed significant hurdles to the growth and

sustainability of CSIs in Bhutan. To address these issues effectively, it becomes imperative for researchers and policymakers to delve into the root causes and propose solutions that can help these industries thrive despite the lingering effects of the pandemic. The primary objectives of this research are therefore as follows:

1. To identify the root causes of the challenges faced by Cotton and Small-scale Industries (CSIs) in Bhutan, particularly in the post-pandemic period.
2. To propose practical and effective solutions for enhancing the profitability, cost-effectiveness, and customer visibility of CSIs in Bhutan.

Hence, the scope of this article includes examining the challenges encountered by CSIs in Bhutan with a specific emphasis on the post-pandemic period. This research delves into various aspects of CSIs, including their operational strategies, market dynamics, and resource utilization.

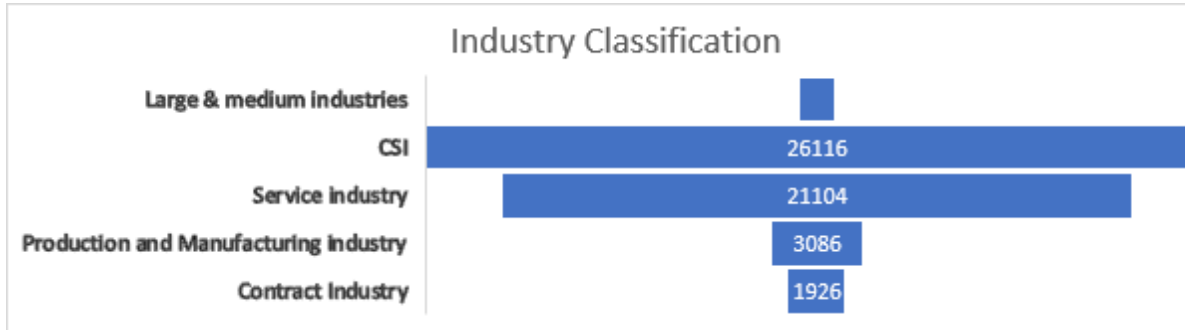
Country	Sectors	Contribution (% of GDP)
India	Manufacturing and services	28.90 (Bhawan, 2018)
Malaysia	Service and construction	38.2 (OECD, 2022)
Singapore	Manufacturing	48 (UOB, 2022)
Bangladesh	Service and Manufacturing	20.25 (ICAB, 2022)
Bhutan	Service and Production	5 (MoEA, 2022)

Table 1: This provides percentage contribution to GDP by CSI of various countries along with the major sectorial divisions.

CSI in Bhutan

As per *Business Bhutan* (2022), there are 26116 CSI currently operating in Bhutan with 21104 in the service industry, 3086 in production and manufacturing industry and 1926 in contract industry (see figure 1). Other than CSI, there are only 1174 large and medium industry establishment as of June, 2022 (Dorji, 2022). Classification of CSI can be understood based on the capital invested in them and number of working employees in a particular year. *Statistical year book of Bhutan* (NSB, 2023) provides the

capital and employee wise classification of various industry denominations (refer table 2).



Source: *Business Bhutan, 2022*

Figure 1: This figure provides the industry classification based on large scale and CSI with sub divisions into service, production and manufacturing and contract industry.

Industry	Capital Invested	Number of Employees
Cottage	Nu. 1 million and less	1 to 4
Small	Nu. 1-10 million	5 to 19
Medium	Nu. 10- 100 million	20 to 99
Large	Nu. 100 million and above	100+

Source: *Statistical year book of Bhutan, 2022*

Table 2: This table provides the classification of industry scale based on the capital invested in the business and number of employees working in the business.

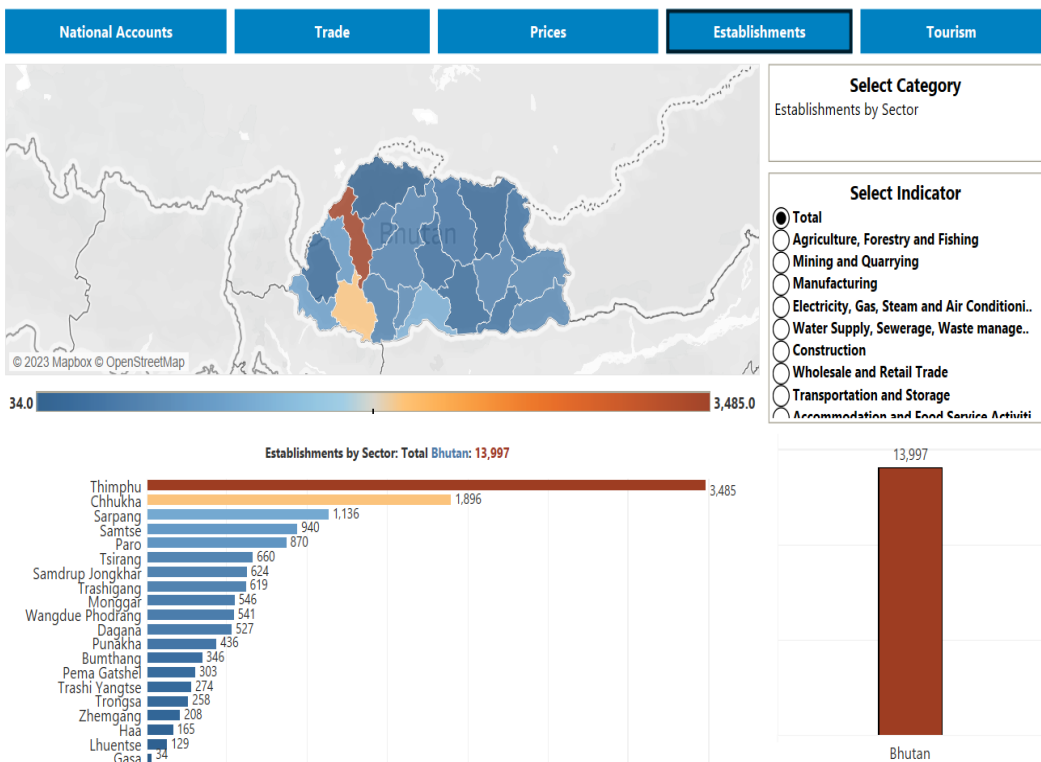
Current Landscape of CSI: A Review

CSI needs to adopt innovative ways to generate cutting edge performance over medium and large-scale enterprises. For this, innovative ways for operating businesses are required, irrespective of the fact that whether they are newly established or older businesses (Jain & Jain, 2012). Many researchers have studied the current situation of CSIs in multiple locations and tried to provide solutions to the critical problems faced by them. This includes adoption of digital technology to increase the pace of CSIs growth (Rawat et. al, 2022) and to modernize their work style. They tried to find a model of business operations that can suit the working environment and needs of the small-scale units to accelerate the overall growth of the

business (Dutta et. al, 2020).

In Bhutan, a study on three sectors of CSI provided evidence that the creation of incubation centres has proved to be major factor in its development (Bhattarai, 2021). Current development in technologies related to artificial intelligence and big data analytics are also adopted in order to bring ease of operation. (Paschen, Kietzmann, & Kietzmann, 2019). Technologies such as neural networks use high computational power to develop human brain like response to the problems at hand. Planning and implementation stages of unique marketing strategies for the businesses can be easily assembled using artificial intelligence algorithms (Van Noort, Himelboim, & Martin, 2020). A concept named as ‘Computational Marketing’ is booming recently based on AI modelling structures. Finance and Human resource (HR) areas of business are also been restructured based on the recent developments in the field of technological based management (Dutta et. al, 2020).

ECONOMY AND INDUSTRIES



Source: (NSB, 2023)

This image provides the real time data of the industrial establishments of Bhutan as per 19 different sectoral divisions. For more details, visit National Statistics Bureau (nsb.gov.bt)

In businesses, daily management of cash inflows and outflows plays a major role in enhancing profitability. This cash management techniques are sometimes not known to the owners of such businesses due to lack of financial or accounting related knowledge. Lack of interpreting financial reports and making predictions in budgetary controlling techniques can cause serious losses in the long run of the business. (Lambert, 2012). Some researchers have advocated the role of financial literacy for the managers of small-scale businesses (Alafifi, Hamdan, & Al-Sartawi, 2022). Halabi, Barrett, & and Dyt (2010) also, evaluated the reality of financial and management accounting in small firms and found out that owners of small firms do not have appropriate accounts keeping mechanism.

Basic knowledge in the areas of cost control, budget preparation, financial analysis with financial ratios, cash flow management and inventory management are some of the areas that are highlighted to be of prime importance in bringing and maintaining the financial health of the businesses (Mano, Iddrisu, Yoshino, & and Sonobe, 2012). The model developed in their research paper (Alafifi, Hamdan, & Al-Sartawi, 2022) talks about theory of planned behavior (TPB) in order to replace Intuition based judgments with information and data analytics-based judgment to bring in prospective growth.

Employing consultancy services can also generate positive returns and bring constant growth in not only turnover and profitability but also employability of the firm. A survey was conducted on SME in England that reported the impact of expertise services provided by Business Link: a one stop shops for advice and local support to SMEs with a national chain of 240 outlets launched in the year 1992. The results show a positive and encouraging response from 56% of the companies acknowledging marginal increase in turnover, employment, exports and profitability. Multivariate analysis shows high positive loadings on following factors influencing SMEs operations: People skills, Management skills, Business information, external environment, Innovation, Experience and growth (Bryson, Daniels, & Ingram, 1999)

(Li et. al, 2020). Another study was conducted on Malaysian entrepreneurial ventures (Omar, Aris, Nazri, Jannat, & Alam, 2022) that established significant positive relationship between Entrepreneur support agencies and SMEs specifically in the areas of trust and reciprocity (non-financial indicators).

Likewise, some studies also focused on the unique set of challenges faced by CSIs in their respective regions. Research on foreign owned SMEs in South Africa highlighted Access to markets, Bureaucracy, Cost of living, Crime and Corruption as top 5 challenges faced by them while operating in the market (Mazanai & Cecile, 2022). Others jotted down factors like lack of governmental support in post pandemic era (Moise, Khoase, & Ndayizigamiye, 2020), access to finance and differential market conditions (Zondi, 2017), market knowledge, market commitments, uncertainties related to prevailing conditions and accumulation of requisite resources (Shangase, 2017). Entrepreneurs starting export businesses or expansion in international borders faces challenges in the form of cultural discrimination, language barriers, Resistance from community and immigration problems (Mazanai & Cecile, 2022).

Methodology

This study aims to identify the commonalities in the major problems faced by the CSI sector of Bhutan. For this analysis, we have used convenience sampling approach to identify 10 CSI operating in different parts of Thimphu, with a few of these having branches in other places of Bhutan and abroad. These CSIs are having different fields of specialization and also segregated target customers. The business ranges from sale of property, furniture and tiles to tertiary service providers such as massage center, IT solutions and hospitality services. This sample size of 10 CSIs aligns with the study's qualitative research approach, aimed at identifying common challenges within the CSI sector in Bhutan. By choosing organizations with distinct specializations and target markets, the study ensures a comprehensive exploration of sector-wide issues with practicality and resource-efficiency. The selected CSI organizations has been assured that data generated would only be used for academic purposes ensuring confidentiality and privacy of the parties involved. Convenience sampling was chosen for this study over other sampling methods primarily due to its alignment with the research objectives, constraints, and the exploratory nature of

the study. It allows for the inclusion of a variety of CSIs with distinct specializations and target markets. Although we acknowledge the limitation that convenience sampling may introduce some level of bias, as the organizations selected may not fully represent the entire CSI sector in Bhutan.

A semi structured interview question pattern was constructed to develop a deep understating and make fruitful inferences on the problems stated. As the data analysis for the topic is subjective in nature, we have used both short surveys and personal interviews with the top management (generally owners and their team) of the organization. Few questions were added on spot, to analyze deeply the root cause of the problems identified and access the impact of those problems on the business. It is directed at the most pertinent question- what are the biggest challenges faced by the enterprise in post pandemic scenario. Based on the answers, the major themes are identified using content and thematic analysis. The major themes are then segregated into headings to find out commonalities in the critical problems faced by these organization in post pandemic situations. We used Taguette online thematic analysis tool (Taguette, 2023) to perform this analysis. For this, firstly the content of personal interviews was thoroughly analyzed. After that systematic coding was performed to segregate the data; next patterns and connections among the codes were identified and minutely reviewed; and finally, names and quotations are provided as themes.

Diagnosing and Analysing the Challenges Faced by CSI

The table below represents the year of incorporation, primary business along with auxiliary business (if any), and the branch office location for each respondent.

Respondent	Year of Incorporation	Primary Business	Auxiliary Businesses	Branch Offices location
R01	2021	Sales and purchases of property	Real Estate transaction facilitators	Thimphu (HO); Australia
R02	2016	Tiles	-	Thimphu

R03	2020	dealership Fast food business	-	Thimphu
R04	1988	Construction company	-	Phuentsholing
R05	2013	Furniture Sales	Printers and related machines sales	Thimphu
R06	2015	Healing and massage service providers	Herbal products sales	Thimphu (HO); Paro
R07	2019	Chartered Accountant firm	Taxation and auditing consultancy	Thimphu
R08	2011	Software development and IT solutions	-	Thimphu
R09	2005	Drycleaner and launderer	-	Thimphu
R10	2016	Hotel and restaurant	-	Thimphu

Some of the highlighted problems quoted by the respondents are as follows:

“The company has been losing money since 2018, and as the covid epidemic spread, it made the firm's cash flow issues worse and prevented it from growing. One of the major repercussions of this problem was that the business was finding it difficult to keep up with its rising costs, losing the ability to compete in the market and draw in new customers.”

“The threat of new entrants is high in our business as there are few barriers to enter the operative market. Also, because not much capital

investment is required for setting up such businesses, obtaining licenses is easy and because no special skill is required for operating the machineries.”

“During the pandemic, the company's staff faced a major challenge. They had a difficult time acquiring specialized professionals from within the country since no workers could be brought from elsewhere. The firm had no trouble recruiting personnel for executive positions, but they couldn't find anyone to work in installation services or delivery because all of the company's products are delicate, so drivers had a difficult time delivering them securely.”



Although there are multiple problems identified by the business owners, only those problems that are common and mostly occurred due to post pandemic effect, are mentioned here. Based on the thematic analysis, the following were the major problems identified by the business owners in post pandemic situation:

Operational Difficulties

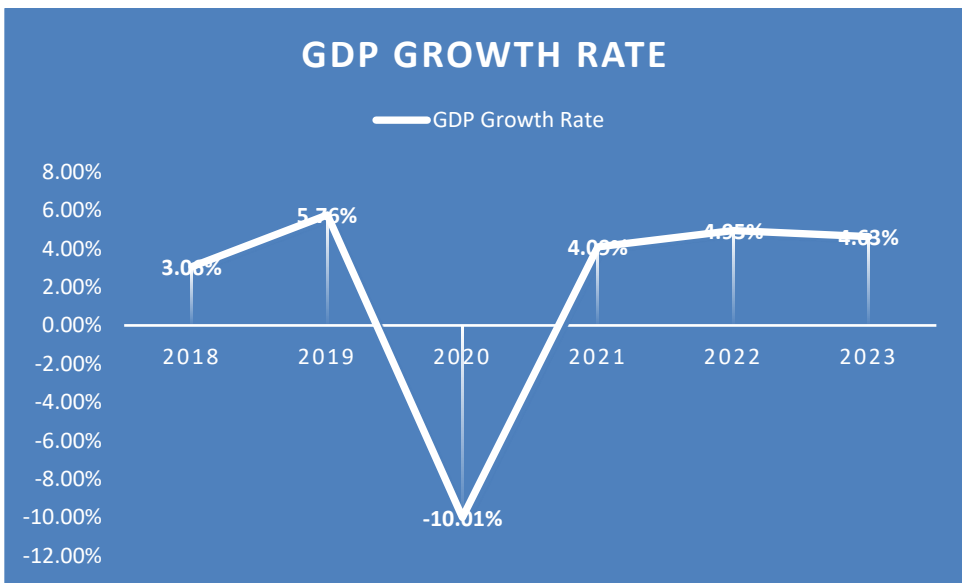
1. High Wastage

Though this problem is not unique to CSI businesses but its impact on them is quite

high. Wastage of inventory results in high cost to the business which can be one of the prime reasons for low profits. Depending on the type of business, inventory wastage to some extent, is literally unavoidable. Based on the observations of the respondents, the major reason for wastages are high transportation and warehousing costs, lack of appropriate inventory management technique, non or low availability of raw material resulting in decay of current stock and improper time management skills.

2. Low Profits

One of the major conclusions drawn by almost all the respondents, is lack of sales, resulting in low profitability of the business. Although service sector is considered having the major hit due to pandemic, however other sectors under CSI are also seems to be bearing the brunt of the event. The businesses are facing a major slowdown post pandemic which can be attributed to low sales, lack of demand and very minimal growth rate of the economy of Bhutan.



Source: (MacroTrends, 2023)

3. Lack of financial accounts keeping

This problem relates to both having high wastages and low profits as the revenue generated by the business activities are kept unrecorded or recorded in the loose

format that cannot be re-assessed. The books of accounts are essential for understanding the expenses incurred, revenue/income gained and overall profit/losses on daily basis. It also keeps track of any recent transactions in terms of loans paid or received and interest charged on the same. The relevance of the books of accounts are appreciated by every business we selected. However, some lacked either the skills or willingness to maintain them.

Marketing Related Issues

4. Lack of sales promotion strategies

Although all the firms either knew or tried to apply some form of marketing, be it online or physical mode, only few have appropriate marketing plans to capture the untapped customer base. The advertisement prepared by the marketing team, are generally displayed on social media, with only few viewers. The rate of conversion of prospective buyers to actual buyers are extremely low. Sales Promotion activities such as giving discounts, sale offers, coupons and loyalty reward programs to engage customers, are very less and irregular in nature.

Workforce Management

5. High labour turnover

As per the respondents, one of the major problems faced by the business, in current scenario, is retention of skilled workforce. It is easy to acquire and retain unskilled labour but skilled labour, generally quit either due to better job opportunities, low salaries or lack of commitment. As per one of the respondents, “Nowadays, it’s a trend to migrate to preferred job destinations such as Australia, Singapore, Canada and Thailand among the Bhutanese youths”. The process of providing training to new employees and skill upgradation to match the standards are strenuous, time consuming and costly affair. Hence, high labour turnover is considered as dent in the smooth flow of the business.

Digital Transformation

6. *E-Commerce/Website maintenance*

Among the latest trends, “Going global” is the new norm. However, very few businesses in Bhutan are ready to face the challenge that global competition demands. Most of the businesses are still operating or prefers to operate in offline or physical mode. The concept of opening and maintain website to get orders for sale is still a distant dream. This is attributed to lack of skilled resources, cost of maintenance and high promotional cost. Other issues relate to internet connectivity and infrastructure, concerns over trust and security, complexities in payment gateway integration, the need for localization and language customization, and the necessity of educating potential customers about online shopping. It has numerous benefits, including 24/7 accessibility, valuable customer data insights, targeted marketing opportunities, enhanced competitiveness, and scalability. It reduces geographic limitations, facilitates product customization, and encourages digital payment adoption. Embracing e-commerce not only addresses challenges but also positions CSIs for growth, diversification, and improved competitiveness in the global marketplace.

Suggestive Approaches to Solve Critical Problems

Though the problems identified are quite unique to the business selected for this study, few of the strategies are found to be applicable to all the businesses. Some of these effective and suitable strategies can be adopted by the CSI businesses in order to rebuild the lost business capabilities. This state-of-the-art technique provides a basic framework to address the identified problems. The suggested actions may result in cost minimization, increase in efficiency and upgrade in the operative capacities of the businesses.

1. *Building a Strong Online Presence*

A solid digital footprint is critical in the modern era of technology for any business looking to broaden its reach and draw new customers. Having a user-friendly website and building a strong social media marketing can help accomplish the

business's online visibility. Some of the business selected for this study, already has a strong social media presence but their website needs to be improved to be user friendly. A marketing plan can help manage the work more methodically. This suggested action is for the identified problem- Lack of E-Business. CSI businesses can enhance their websites by optimizing them for mobile devices, assuring security measures, offering live chat support, encouraging email subscriptions, ensuring fast loading times and tailoring content for the local audience. For this, websites such as Forbes, Gartner and Corporate Finance Institute can be referred and structured plan can be adopted free of cost.

2. Networking and Building Relationships

Contract based professionals like Brokers, legal professionals, contractors could aid with the expansion of a business. Likewise, joining a trade show, joining community industry groups and volunteer activities in the public are all excellent ways to meet new people and expand one's professional network. By expanding their market reach through connections with potential clients and partners, CSIs can increase sales opportunities. Additionally, establishing relationships within the industry provides access to crucial resources, including suppliers and financial support, enhancing operational efficiency. Collaborative ventures, brand visibility, and customer loyalty are few of the further benefits. Overall, networking is a strategic tool for CSIs to navigate uncertainties, access new opportunities, and build a resilient and competitive presence in the market. This suggested action is for the identified problem- Low Profits and Lack of Marketing Strategies.

3. Inventory Management

Inventory management is simply a set of processes, tools, and techniques that a company uses to manage and control its inventory. How it is used and executed varies from simple to complicated type of business structures. Inventory management software is a necessary and beneficial tool for all inventory-centric enterprises. It manages the movement of stock in and out, keeps the right inventory levels for all goods and stocks, provides access to sales data and analytics, and allows businesses to specify customized safety-stock needs. Recommended software such as Inflow On-Premise, Zoho inventory and Odoo (Kerai, 2023) can be applied free of cost to manage inventory for CSI businesses. This suggested action is for the

identified problem- High Wastage

Cost Control Techniques for the organization

1. Revenue and Expense Tracker.

It is a consolidated format in excel which will help the organization to reflect the expenses incurred on a daily basis. It allows user to monitor and categorize different forms of expenses. As a result, an accurate record of the outflow of money can be analyzed through it. The excel template also consists of a revenue recording feature, which can be used to reflect the sales figures of the company, and compare them with the costs incurred. Therefore, the primary function of the revenue and expense Tracker is to record the expenses of the company in a structured manner.

2. Budgeting.

Budgeting, also known as budgetary control is a system where funds are used for planning and controlling costs. Through the budgeting process, the differences between the Company's cost baseline and the current financial activities can be analyzed properly. In order to make it more convenient, the budgeting feature can be installed in the same excel template where the revenue and expense tracker is maintained. This way, two of the most effective and efficient cost control techniques can be used by the enterprise. Free excel template for expense tracking and budgeting, are available on Smartsheet (Marker, 2022) with daily and monthly record keeping facilities. Also, TemplateLab, (2023) provides 37 handy excel and google sheet templates of expense management for different types of businesses such as real estate, Legal, Education and so on. These solutions cater to the identified problem- Lack of Financial Accounts.

3. Human Resource Management

The company can review its current recruitment policies and make adjustments to them to make it more effective and efficient. This solution is concerned with designing statistical and analytics-based assessments so as to improve the quality of hires. Also, it entails to reviewing the current onboarding and training processes and

making adjustments to make them more efficient. This will result in hired employees, having better knowledge and proper training to fit in the organization. This will drastically improve their experience at the company, which will, in turn enable the company to retain more of its employees. This solution goes well with problem of high labor turnover.

Implementing a strong online presence with proactive networking, efficient inventory management, cost-controlling techniques and strategic human resource management, collectively contribute to the robust growth, economic impact, and overall development of the CSI sector. By establishing a digital footprint, CSIs expand their market reach and streamline transactions, resulting in growth and economic efficiency. Optimized inventory practices ensure product availability, while cost-controlling measures enhance competitiveness and financial stability. Strategic human resource management fosters a skilled and motivated workforce, positively impacting productivity and economic performance. Together, these solutions position the CSI sector for sustained development, innovation, and resilience in a dynamic economic landscape. This might also lead to fill the huge gap in GDP contribution by CSI sector in Bhutan.

Conclusion

Bhutan has domination of CSI, covering 95% of the total industries with only 5% contribution to the total GDP of the country. This is a problem. Hence, this analysis is conducted to understand the major problems faced by CSI sector in post pandemic situation and to also offer some viable solutions to address the identified problems. The key contributions of this study is that we have identified 6 major bottlenecks restricting the development of CSI including high wastages, lack of promotional strategies, improper financial management and so on. We have also proposed 5 state-of-the-art techniques to address the identified problems. Some of these effective and suitable strategies can be adopted by the CSI businesses in order to rebuild business capabilities. This state-of-the-art technique provides a basic framework to address the identified problems. The suggested actions may result in cost minimization, increase in efficiency and upgrade in the operative capacities of the businesses. Increased efficiency can lead to quicker processes, reduced waste, and improved overall

productivity. Businesses that implement these actions may become more competitive in the market due to their improved cost structures and efficiency. Implementing these actions should lead to reduced operational expenses (up to approx. 20%) for businesses, enabling them to handle a broader range of tasks and challenges. The scope of the paper is limited to examining the challenges encountered by CSIs in Bhutan with a specific emphasis on the post-pandemic period. However, future researches can take up the applicability and post application impact of these solutions on CSIs of Bhutan. As a recommendation, for overall economic development of the country, it is imperative to address the concerns and promote the development of CSI sector of Bhutan by the government undertakings.

References

- Alafifi, Hamdan, & Al-Sartawi. (2022). The Impact of Financial Literacy on Financial Operating Decision Makers in MSMEs. *Proceedings of the European Conference on Knowledge Management*. doi: 10.34190/KM.19.269
- Bhawan, U. (2018). *Ministry of Micro, Small and Medium Enterprise*. New Delhi: GOI
- Bryson, Daniels, & Ingram. (1999). Evaluating the impact of Business Link on the Performance and Profitability of SMEs in the United Kingdom. *Policy Studies*. doi:0144-2872/99/020095-11
- Dorji, S. (2022, June). *Business Bhutan*
- Dutta et. al, G. (2020). Digital transformation priorities of India's discrete manufacturing SMEs: A conceptual study in perspective of Industry 4.0. *Competitiveness Review: An International Business Journal*, 289-314.
- Halabi, A. K., Barrett, R., & and Dyt, R. (2010). Understanding financial information to assess small firm performance: an Australian qualitative study. *Qualitative Research In Accounting And Management*, 163-179.
- ICAB. (2022). From <https://www.icab.org.bd/news/sme%E2%80%99s-contribution-to-gdp>
- Jain, V., & Jain, A. (2012). A study and scope of SMEs in Uttarakhand and problems faced by them. *Asian Journal of Business and Economics*, 1-13.
- Kerai, A. (2023, March 29). *business.org*. From <https://www.business.org/finance/inventory-management/best-free-inventory-management-software/>

- Lambert, R. (2012). *Financial Literacy for Managers: Finance and Accounting for Better Decision-Making*. Wharton Digital Press.
- Li et. al, a. (2020). Cost Control of Small and Medium-Sized E-commerce Enterprises under Trans-ocean Trade Mode. *Journal of Coastal Research*, 112-115. doi:10.2112/JCR-SI110-027
- MacroTrends. (2023). *MacroTrends.net*. From <https://www.macrotrends.net/countries/BTN/bhutan/gdp-growth-rate>
- Mano, Y., Iddrisu, A., Yoshino, Y., & Sonobe, T. (2012). How can micro and small entrepreneurs in sub-Saharan Africa become more productive? The impact of experimental basic managerial training. *World Development*.
- Marker, A. (2022). *smartsheet*. From <https://www.smartsheet.com/content/excel-expense-report-templates>
- Mazanai, M., & Cecile, N. (2022). *DEVELOPMENT SOUTHERN AFRICA*, 967-984
- MoEA. (2022). *Ministry of External Affairs data*. Thimphu.
- Moise, Khoase, & Ndayizigamiye. (2020). *IGI Global*.
- NSB. (2023, 09 28). From National Statistics Bureau: <https://www.nsb.gov.bt/bhutan-interactive-data-portal/economy-and-industries/>
- OECD. (2022). *OECD Library*. From <https://www.oecd-ilibrary.org/sites/3bc2915c-en/index.html?itemId=/content/component/3bc2915c-en>
- Omar, Aris, H., Nazri, M. A., Jannat, T., & Alam, S. s. (2022). Does the relationship marketing orientation of an entrepreneur support agency improve performance? Evidence from small- and medium-size enterprises in Malaysia. *PLOS ONE*
- Paschen, J., Kietzmann, J., & Kietzmann, T. C. (2019). Artificial intelligence (AI) and its implications for market knowledge in B2B marketing. *Journal of Business and Industrial Marketing*.
- Rawat et. al, r. (2022). Role of the Digital Technology in accelerating the growth of micro, small and medium enterprises in Uttarakhand: Using TAM (Technology Acceptance Model). *International Journal of Technology Management & Sustainable Development*.
- Shangase, N. (2017). A comparative analysis of the critical success factors affecting local and foreign owned small-medium enterprises in the Ndwedwe area of Kwazulu-Natal. *Doctoral Dissertation*.
- Taguette. (2023, 09 28). *Taguette*. From <https://www.taguette.org/>

TemplateLab. (2023). From <https://templatelab.com/business-budget/>

UOB. (2022). *UOB group*.

Van Noort, G., Himelboim, I., & Martin, J. a. (2020). Introducing a model of automated brand-generated content in an era of computational advertising. *Journal of Advertising*, 49(4), 411-427.

Zondi, W. (2017). Challenges facing small business development in South Africa. *Journal of Economic & Management Perspectives*.