

Weathering the Storm: Strengthening Risk Management Strategies for Qatari SMEs in a Post-COVID and Post-Blockade Economy

Abstract

Small and Medium Enterprises (SMEs) are crucial to Qatar's economic growth, contributing significantly to employment and economic diversification. However, they face persistent financial risks, including market volatility, liquidity constraints, and regulatory uncertainty. Despite the critical role of risk management systems (RMS) in mitigating financial exposure, many SMEs lack structured frameworks for effective risk mitigation. This study explores the application of RMS in Qatari SMEs, leveraging the Resource-Based View (RBV) and Dynamic Capabilities Framework to examine how these firms develop resilience against financial uncertainty. A qualitative, interpretivist approach is employed, utilizing semi-structured interviews with SME owners and managers. Preliminary findings indicate a lack of formal risk management practices, with many SMEs relying on ad hoc strategies. This paper presents ongoing research and invites feedback to refine theoretical and empirical insights.

Key words: Risk management, Small and Medium Enterprises (SMEs), financial risks, resilience, post-COVID economy, post-blockade economy,

1. Introduction

Small and Medium Enterprises (SMEs) are widely recognized as the backbone of any economy, contributing significantly to job creation, innovation, and economic dynamism. Across both developed and emerging markets, SMEs account for a substantial share of employment and Gross Domestic Product (GDP). According to the World Bank, SMEs represent about 90% of businesses globally and employ more than 50% of the global workforce. Their agility and entrepreneurial nature allow them to drive economic diversification and enhance market competitiveness. Numerous studies highlight that SMEs foster innovation, enhance regional economic integration, and contribute to industrial development (Varga, 2021). Furthermore, SMEs play a crucial role in bridging economic disparities, particularly in developing regions, by promoting inclusive growth and self-employment (Erdin & Ozkaya, 2020).

Despite their economic significance, SMEs face various financial challenges, including restricted access to finance, market volatility, and regulatory constraints, which often lead to business failure. According to Varga (2021), SMEs experience higher failure rates compared to large enterprises, primarily due to financial instability and an inability to manage risks effectively. One of the most pressing concerns for SMEs is their vulnerability to financial risks, which stems from their limited resources, lack of financial literacy, and constrained access to capital markets. Unlike large corporations that benefit from economies of scale and extensive risk management infrastructure, SMEs often operate on thin margins, making them highly susceptible to economic shocks. This fragility is further compounded by exogenous factors such as political instability, global economic downturns, and supply chain disruptions. The COVID-19 pandemic, geopolitical tensions, and inflationary pressures have underscored the critical need for effective risk management strategies in SMEs worldwide.

The situation is particularly critical in Qatar, where SMEs contribute over 30% to GDP and 97% of private sector enterprises. Geopolitical events such as the 2017 Qatar blockade, the COVID-19 pandemic, and the Russia-Ukraine conflict have further exacerbated financial instability, making structured risk management a necessity for SMEs. While large firms have dedicated financial risk management teams, SMEs often lack formal risk mitigation frameworks, relying instead on informal and reactive strategies. This study aims to bridge this gap by investigating how structured RMS can mitigate financial risks in Qatari SMEs and contribute to their long-term sustainability.

2. Theoretical Background

The literature on risk management in SMEs emphasizes the significance of structured risk mitigation strategies, particularly in volatile and uncertain environments (De Araújo Lima et al., 2020). SMEs, constituting 97% of Qatar's private sector and contributing over 30% to GDP (Qatar Chamber, 2022), play a crucial role in economic stability. However, their financial sustainability is increasingly threatened by external shocks, including geopolitical instability, market fluctuations, and regulatory uncertainties (Ulrichsen, 2020). Unlike large corporations that benefit from extensive financial buffers and sophisticated risk management structures, SMEs often operate with limited resources, making them highly susceptible to financial risks (Miklian & Hoelscher, 2022). The 2017 Qatar blockade, the COVID-19 pandemic, and the ongoing Russia-Ukraine conflict have highlighted the necessity of robust risk management practices to ensure SME resilience.

Concept of Risk Management in SMEs

Risk management in SMEs involves a structured approach to identifying, assessing, and mitigating financial uncertainties (Charfeddine et al., 2024). This process includes classifying risks based on priority, implementing preventive strategies, and continuously monitoring the business environment to adapt to emerging threats. The primary financial risks SMEs face include market risk, credit risk, liquidity risk, and operational risk (Bouteille & Coogan-Pushner, 2021; Landi et al., 2022). Market risk refers to potential losses due to fluctuations in demand, supply costs, currency movements, and competitive pressures. Given their smaller market footprint and reliance on local demand, SMEs are disproportionately affected by economic downturns and policy shifts (Grondys et al., 2021). Credit risk, another critical concern, arises from SMEs' limited bargaining power and stringent lending requirements imposed by financial institutions. This is further exacerbated by the absence of collateral and lower credit ratings, which restrict their access to favorable financing options (Zubair, 2021). Liquidity risk, often a byproduct of credit constraints, arises when SMEs are unable to meet short-term financial obligations due to cash flow issues. Many SMEs struggle with payment delays from clients, leading to working capital shortages and, in severe cases, insolvency (Bouteille & Coogan-Pushner, 2021). Lastly, operational risks, such as supply chain disruptions, IT system failures, and cybersecurity threats, pose significant challenges. Unlike large corporations with dedicated risk management teams, SMEs often lack the technical expertise to systematically identify and mitigate operational risks (Kong et al., 2021).

Theoretical Foundations of SME Risk Management

To understand how SMEs develop resilience against financial uncertainties, the study draws on three key theoretical frameworks: the Resource-Based View (RBV), the Dynamic Capabilities Framework, and Contingency Theory.

The **RBV** argues that a firm's competitive advantage is derived from its ability to acquire and utilize unique, valuable, and inimitable resources (Al-Mulla et al., 2022). In the context of SMEs, effective risk management is a critical capability that enhances resilience by optimizing limited resources (Purba et al., 2021). By implementing structured risk management frameworks, SMEs can better allocate financial, human, and technological resources to mitigate external threats. Furthermore, RBV suggests that firms with institutionalized risk management systems enjoy long-term sustainability and financial stability, as they can anticipate and adapt to economic disruptions more effectively (Sam et al., 2024).

The **Dynamic Capabilities Framework** extends RBV by emphasizing a firm's ability to integrate, build, and reconfigure internal and external competencies in response to changing environments (Teece, 2018). Given the VUCA (Volatile, Uncertain, Complex, and Ambiguous) nature of today's business landscape, SMEs must cultivate dynamic capabilities to remain competitive (De Araújo Lima et al., 2020). This requires continuous investment in risk management training, technological upgrades, and market intelligence gathering to detect early warning signals of financial distress (Al-Dosari & Fetais, 2023).

Contingency Theory, on the other hand, posits that there is no one-size-fits-all approach to risk management; rather, the optimal strategy depends on a firm's internal and external conditions (Donaldson, 2001). SMEs operate in diverse industries with varying degrees of risk exposure, regulatory requirements, and financial constraints. Therefore, risk management strategies must be tailored to each SME's unique business environment, balancing risk tolerance with available resources (Sabiel, 2020). This theory underscores the need for flexible and adaptive risk management practices that align with industry-specific challenges and economic conditions.

Risk Management Practices in Qatari SMEs

Despite the well-documented benefits of structured risk management, empirical studies reveal that many SMEs in Qatar lack formal risk mitigation frameworks (Al Jaber & Katsioloudes, 2021). Instead, they rely on informal and reactive strategies, which are often insufficient to address systemic financial risks (Business Start Up Qatar, 2024). This gap in structured risk management stems from multiple factors, including a lack of awareness, limited access to risk management expertise, and perceived high implementation costs (Lukianchuk, 2015; Dvorsky et al., 2021). Additionally, the regulatory landscape in Qatar poses challenges, as SMEs must navigate complex compliance requirements that often strain their financial and administrative capacities (Mubarak Al-Ali, 2021).

Government-led initiatives, such as the Qatar Development Bank's Al Dhameen program, have attempted to bridge this gap by providing financial guarantees and advisory services for SMEs (Business Start Up Qatar, 2024). Similarly, incubators like the Qatar Business Incubation Center (QBIC) offer mentorship and training to enhance SME resilience. However, many SMEs remain reluctant to adopt structured risk management frameworks due to cultural and operational barriers (Derah, 2020). Studies indicate that fostering a risk-aware culture and promoting digital transformation are essential steps toward improving SME risk resilience (Mastercard, 2023).

The Importance of Risk Management for SME Sustainability

The role of risk management in ensuring SME sustainability cannot be overstated. Research highlights that SMEs with institutionalized risk management frameworks experience lower insolvency rates, higher profitability, and enhanced creditworthiness (Warsame & Ileri, 2018). Effective risk management enables SMEs to anticipate economic shocks, maintain financial stability, and sustain operations during crises (Ekwere, 2016). Additionally, a risk-resilient SME ecosystem has positive macroeconomic spillover effects, including job retention, sustained tax revenues, and uninterrupted supply chain networks (Beck, 2020).

Cross-country data further underscores the correlation between robust risk management practices and faster post-crisis recoveries (De Araújo Lima et al., 2020). For instance, SMEs that proactively implemented risk management strategies during the COVID-19 pandemic demonstrated greater agility in adapting to supply chain disruptions and shifting consumer demand (Grondys et al., 2021). This highlights the necessity for Qatari SMEs to transition from reactive risk management approaches to proactive, data-driven strategies that align with global best practices.

The literature underscores the urgent need for structured risk management frameworks to mitigate financial risks in Qatari SMEs. Theoretical perspectives such as RBV, Dynamic Capabilities, and Contingency Theory provide a robust foundation for understanding how SMEs can develop resilience against financial uncertainty. Empirical evidence suggests that while some progress has been made in supporting SME risk management in Qatar, significant gaps remain in awareness, implementation, and regulatory alignment. To ensure long-term sustainability, policymakers and business support institutions must facilitate the adoption of tailored risk management strategies that reflect industry-specific challenges and economic realities. Strengthening SME risk resilience will not only safeguard individual businesses but also contribute to broader economic stability and diversification in Qatar.

3. Methodology

This study adopts a qualitative research design underpinned by an interpretivist philosophy and an inductive approach to explore how risk management systems (RMS) mitigate financial risks faced by small and medium enterprises (SMEs) in Qatar. SMEs play a vital role in the Qatari economy, contributing to employment and economic diversification, but they remain vulnerable to financial instability due to market volatility, regulatory constraints, and limited access to credit (Ministry of Commerce and Industry Qatar, 2020). Given the context-specific and subjective nature of financial risk management among SMEs, a qualitative approach enables a deeper exploration of the perceptions, strategies, and experiences of SME owners and managers (Saunders et al., 2012).

Research Philosophy and Approach

This study follows an interpretivist philosophy, which assumes that reality is socially constructed and emphasizes the subjective experiences of individuals. Unlike positivism, which seeks objective, quantifiable truths, interpretivism allows researchers to analyze context-specific factors influencing SME risk management practices (Bryman & Bell, 2011). The research is conducted using an inductive approach, meaning it does not begin with a predetermined hypothesis but rather allows patterns and themes to emerge from the collected data (Edmondson & McManus, 2007). This approach is particularly useful when studying complex phenomena like SME risk management in Qatar, where existing Western-centric

theories may not fully capture the region's economic and regulatory realities (Hine & Carson, 2007).

Research Design

The study adopts a qualitative case study strategy, which allows for an in-depth investigation of SME financial risk management practices (Yin, 2009). A multiple-case study design ensures that insights are gathered from diverse SMEs across different industries, enhancing the generalizability of the findings within the Qatari SME sector (Eisenhardt, 1989). The research follows a cross-sectional time horizon, providing a snapshot of risk management practices at a particular moment rather than tracking changes over time (Saunders et al., 2012). This approach is appropriate given the study's focus on current financial challenges and risk mitigation strategies among SMEs.

Sampling Strategy

The population for this study comprises SMEs operating in Qatar, defined based on government criteria such as annual turnover, employee numbers, and organizational size. A non-probabilistic sampling approach is used, combining purposeful sampling and snowball sampling. Purposeful sampling ensures the inclusion of SME owners and managers with relevant experience in financial risk management, while snowball sampling expands the participant pool through referrals (Biernacki & Waldorf, 1981). The study targets 15-20 SMEs, with data saturation guiding the final sample size.

Data Collection Methods

Primary data is collected through semi-structured interviews, which allow for open-ended discussions while maintaining a structured framework (Kvale & Brinkmann, 2009). Interview questions focus on SME owners' perceptions of financial risks, risk management strategies, and external influences on their decision-making. The interviews are conducted in person or online, recorded with consent, and transcribed for analysis. To ensure reliability, a pilot study is conducted to refine the interview protocol (Turner, 2010). Secondary data, including financial reports, government policies, and industry analyses, is used to contextualize findings and support data triangulation (Yin, 2009). These sources provide macroeconomic insights, regulatory information, and sector-specific challenges that complement primary data (Saunders et al., 2012).

Data Analysis

Data is analyzed using thematic analysis, a systematic method for identifying and interpreting patterns within qualitative data (Braun & Clarke, 2006). The analysis begins with data familiarization, followed by coding and the development of themes that capture key insights from participants' experiences. NVivo software is used to ensure consistency and transparency in coding and data categorization (Gibbs, 2007). The iterative nature of thematic analysis allows for the refinement of themes as new insights emerge, ensuring that findings remain grounded in empirical data (Gioia et al., 2013).

Validity, Reliability, and Ethical Considerations

To enhance reliability, the study employs a systematic interview protocol, ensures verbatim transcription of interviews, and uses NVivo for structured data management. Validity is maintained through data triangulation, comparing interview findings with secondary data sources to ensure consistency (Yin, 2009). Member checking allows participants to review their transcribed interviews, ensuring accurate representation of their views (Guba & Lincoln, 1981).

Ethical considerations are rigorously applied, adhering to British Psychological Society (BPS) guidelines and the Declaration of Helsinki (2013). Participants provide informed consent, and their data is anonymized to maintain confidentiality (Saunders et al., 2012). Cultural sensitivity is ensured by respecting local customs and business norms.

Limitations

The study acknowledges certain limitations, including a small sample size and reliance on self-reported data, which may introduce biases (Bryman & Bell, 2011). The cross-sectional design limits insights into how risk management practices evolve over time. Additionally, access to sensitive financial data is constrained by confidentiality concerns (Yin, 2009). These limitations are mitigated through careful data triangulation and methodological rigor.

By employing an interpretivist, inductive, and qualitative case study approach, this study provides a nuanced understanding of how Qatari SMEs navigate financial risks. The combination of semi-structured interviews, secondary data analysis, and thematic analysis ensures a comprehensive examination of risk management strategies. The research methodology is designed to contribute to both academic discourse and practical solutions for SME resilience in Qatar.

4. Preliminary Findings and Discussion

Initial The initial findings from the interviews highlight key challenges and patterns in how Qatari SMEs perceive and manage financial risks. Four major themes have emerged, emphasizing the critical gaps in risk management practices and the external constraints affecting SMEs' financial stability.

Limited Formal Risk Management Practices

Most SMEs in Qatar lack structured risk management systems (RMS) and instead rely on informal, reactive approaches. Interviewees reported that risk assessments are often conducted on an ad hoc basis, with business owners making intuitive financial decisions rather than following a systematic framework. Many SMEs lack designated risk officers or documented policies, leaving them vulnerable to unforeseen financial shocks. The absence of formal RMS limits SMEs' ability to anticipate, quantify, and respond effectively to financial risks, making them more susceptible to disruptions.

Liquidity and Credit Risks Dominate

Liquidity constraints and restricted access to credit emerged as the most pressing financial risks faced by SMEs. Many business owners struggle with delayed payments from clients, creating cash flow shortages that impact daily operations. Banks impose stringent lending criteria, requiring high collateral and extensive financial documentation, which many SMEs

find difficult to provide. Additionally, fluctuating interest rates and limited alternative financing options, such as venture capital or crowdfunding, further exacerbate financial instability. As a result, SMEs rely heavily on personal savings or informal lending, which increases their financial vulnerability.

Regulatory Uncertainty Increases Financial Exposure

Frequent changes in tax policies, labor laws, and compliance requirements create an unpredictable business environment for SMEs. Interviewees expressed concerns about rising operational costs due to new taxation measures and increased minimum wage policies. Many SMEs lack the internal legal expertise to stay updated on regulatory changes, making them prone to penalties and compliance violations. Additionally, sudden changes in labor policies, particularly regarding foreign worker quotas, have disrupted workforce planning and increased recruitment costs.

External Support Mechanisms Are Underutilized

Despite the availability of government initiatives, loan guarantee schemes, and SME support programs, many businesses remain unaware or reluctant to engage with these opportunities. Several SME owners reported difficulties in navigating bureaucratic processes or a lack of trust in government-backed financial aid programs. This lack of awareness or skepticism results in missed opportunities for financial relief and growth support. Additionally, SMEs that attempted to access such programs reported delays in approval processes, which discouraged further participation.

These preliminary findings indicate a need for greater awareness, financial literacy, and institutional support to help SMEs adopt structured risk management frameworks. Addressing liquidity constraints, improving regulatory transparency, and enhancing access to government support programs will be critical in strengthening SMEs' resilience in Qatar's evolving business landscape. These findings indicate a pressing need for **structured risk management education and policy interventions** to support SMEs in navigating financial uncertainty.

5. Planned Next Steps

To enhance the depth and applicability of the study, future research will expand data collection to include a more diverse range of SMEs across different sectors and business sizes, ensuring a comprehensive understanding of how risk management practices vary across industries. Additionally, the study will deepen its theoretical foundation by integrating Institutional Theory, which will provide insights into how regulatory institutions influence SME risk management behaviors and decision-making. This theoretical expansion will complement the existing Resource-Based View and Dynamic Capabilities Framework by emphasizing the institutional constraints and enablers that shape financial risk strategies. Furthermore, to strengthen policy recommendations, the study will analyze best practices from other Gulf Cooperation Council (GCC) countries, allowing for comparative insights that can inform more effective, region-specific policy interventions to support SME resilience in Qatar.

6. Conclusion

Risk management is essential for the long-term sustainability of SMEs in Qatar, yet many businesses operate without formalized frameworks to address financial risks effectively. This study's preliminary findings highlight significant gaps in structured risk management practices, emphasizing the urgent need for systematic risk mitigation strategies and targeted policy interventions. By expanding the research scope to include a broader range of SMEs, incorporating Institutional Theory, and drawing comparative insights from GCC best practices, the study aims to develop more robust and contextually relevant recommendations. The feedback from this conference will be invaluable in refining the methodology, theoretical framework, and practical contributions, ensuring that the final study delivers meaningful insights for both academia and policymakers to enhance SME resilience in Qatar.

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