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THE COVID-19 PANDEMIC. SOME ENTREPRENEURIAL ISSUES.

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Abstract

The COVID-19 pandemic changed the rules of our society and led to a rapid shift in the behaviour of individuals. In this context, this paper aims to highlight the consequences of the pandemic on the economic activity, by analysing a number of changes and the corresponding market reactions. To underline how the market is adjusting, we focused on entrepreneurial activity, identifying a number of challenges, limitations, and opportunities. From a methodological point of view, the research approach combines a review of the specialty literature and data analysis. The results show that at a society level, this pandemic filtered entrepreneurs once more according to their skills and knowledge.

Keywords: COVID-19, entrepreneurship, pandemic

1. INTRODUCTION

The unpredictability of individuals' actions is most of the times accentuated by rapid social changes. The new paradigm arising from the SARS-COV-2 pandemic falls within these patterns. The reconfiguration of social realities changes the behaviour of all individuals and, implicitly, the behaviour of the most important actors in the market process, i.e. the entrepreneurs.

Starting from these considerations, we seek to highlight the primary opportunities, challenges, and limitations that entrepreneurs were faced with or, in other words, to identify who were the winners and losers in these new circumstances. The actions undertaken by individuals carry the hallmark of risk and uncertainty, and the new context arising from the health crisis reiterates the vital role of entrepreneurs, namely to take on the unpredictable changes that may occur on the market. It is this very capacity to face the new challenges that makes the difference between winning and losing. It is a very well-known fact that the aforementioned matters were not subject to the free initiative of entrepreneurs, but rather restricted, in one way or another, which made the business medium's mission to survive a difficult one, with the lockdown being such an example. The restriction of individual liberties had and continues to have impacts on entrepreneurial activities.

To achieve the set goal, the first part of this paper will make a succinct analysis of existing opinions in the specialty literature on the topic of the current economic status quo, whose origins are clearly health-related. Subsequently, in order to highlight the effects thereof, we will present and analyse some data regarding the entrepreneurial from late 2019 through early 2021.

2. A SPOTLIGHT ON THE PANDEMIC

The COVID-19 pandemic unexpectedly changed the behaviour of the world nowadays, most often bringing into the spotlight the entrepreneurial dimension of the activity carried out by each and every individual. Thus, every individual tried – more than ever before – to get as much as possible of everything that was necessary for them. This situation was emphasized – and alternatively disrupted – by the limitation of certain fundamental rights and liberties. The impact of the pandemic on the world economy was an unprecedented one, which cannot be compared to the impact of a financial crisis. To this effect, Baldwin and di Mauro highlighted the atypical nature of this crisis, stating that there is neither a banking crisis, nor a sudden-stop crisis or an exchange rate crisis (Baldwin, R., di Mauro, B. W. (eds.), 2020).

Wheelock compares the crisis arising following the spread of the COVID-19 virus to Great Depression, stating that in the context of the current recession there have been, right from the very start, sharp drops in terms of economic activity, as well as in the rate of employment or equity prices. All the changes arising in a very short span of time can be comparable to, if not well over, the situation encountered during the Great Depression. In the United States of America, Wheelock estimates that the current pandemic crisis might be one of the most acute and concurrently the shortest in terms of intensity to this date (Wheelock, 2020).

If previous recessions had the economic sector as their starting point, this time things are completely different. One report by the Global Entrepreneurship Monitor claims that the current crisis originated from a social crisis, and that the financial and economic effects spread rapidly across all states around the world (GERA, 2020, p. 28). Moreover, the same report highlights that, in comparison with other crisis periods, the current recession caused by the SARS-COV-2 virus produces irregular and unpredictable effects in the world of business. We are therefore fully entitled to admit that the contagion effect of crises remains valid, regardless of the nature or origin of such crises.

At the level of entrepreneurial activities whose range of activity is based on face-to-face interaction, Bartik *et al.* states that the current health crisis caused by COVID-19 is *a once-in-a-generation crisis*. This unprecedented crisis played out in the majority of economic sectors, irrespective of geographic limits. The same study pointed out that across companies there is a strong correlation between the capacity to work from home and the required level of skills; as a result, there are categories of companies that handled the change with flying colours (such as scientific and technical services), while others were rather challenged by making the transition into the online world. In the process of adapting to working from home, a fundamental part was played by education (Bartik, A.W., Bertrand, M., Cullen, Z.B., Glaeser, E.L., Luca, M., Stanton, C.T., 2020). Adding to existing opinions in the specialty literature, Lungu and Bogoslov have identified three main factors that contributed towards the success of certain companies in the context of the pandemic, namely: bearing high risk and uncertainty, adapting to the new demands of consumers, and making the transition into the online (Lungu A.E., Bogoslov, I.A., 2020).

Analysing the fiscal and monetary policies during the pandemic, Lungu *et al.* identified the interventionist trend among European governments in relation to the new context. Governmental institutions justified this approach as the only viable solution in fighting against the disastrous effects of the pandemic on European societies (Lungu, A.E., Clipa, R.I., Ifrim, I., 2020).

The research analysing the impact of the COVID-19 on the entrepreneurial activity prove the particular nature of the economic crisis determined by the large-scale spread of the virus. Opinions that support the aforementioned include those presented by Syriopoulos, as well by Maritz *et al.*, who admit that the economic disaster is an unavoidable consequence of the pandemic we are experiencing (Syriopoulos, 2020) (Maritz, A., Perenyi, A., de Waal, G., Buck, C., 2020). The effects of the international lockdown are apparent to the naked eye, and economic recovery appears to be a difficult and toilsome process.

3. METHODOLOGY

The goal of the present paper is to highlight a few of the consequences of the COVID-19 pandemic on the entrepreneurial activity. To this effect, we analysed the changes that occurred in the economy, as well as their respective reactions across markets.

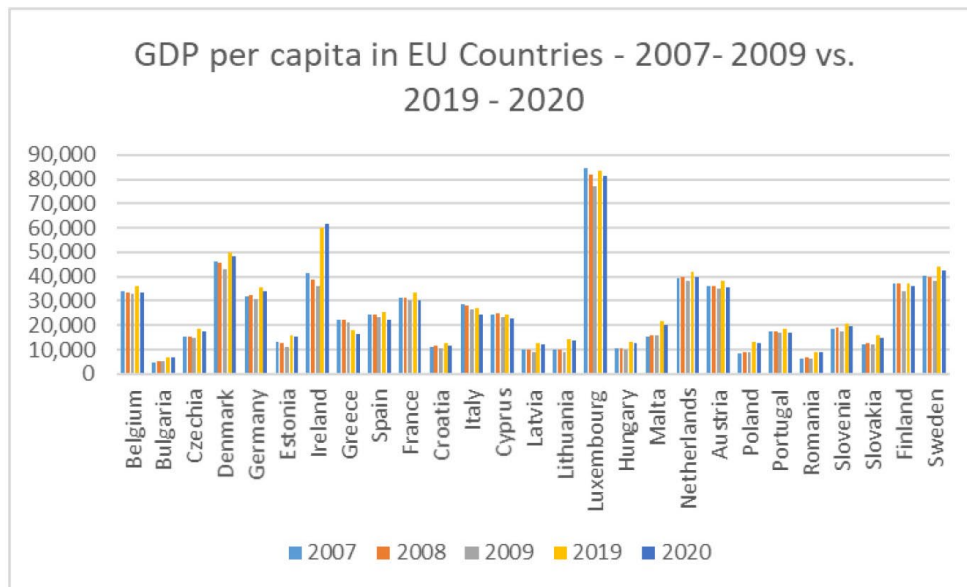
In order to achieve the purposed aim of the paper, we set up the research hypothesis: The COVID-19 pandemic affected the entrepreneurial activity. The present statement correspond to the following research question: *How the pandemic affected the entrepreneurial activity?* For answering to this, we analysed the specialty literature and an empirical observation was undertaken. Finding the answers of the stated question will contribute to create a picture of entrepreneurship during the pandemic.

A further clarification of the entrepreneurship concept is mandatory. Thus, the entire article gravitates towards the perspective on entrepreneurship found in the Austrian School of Economic approach. According to this, the entrepreneurial activity is, in a very wide sense, each activity of the individual-entrepreneur, which is the driving force of the market process. The stated approach will allow a complete image on the studied topic, due to the fact that there is no limitation related to the form of the entrepreneurial entity (small, medium or large enterprise). The exposed view is based on the entrepreneurial function.

From a methodological perspective, this research endeavour included a brief review of the specialty literature. In addition to this, we also analysed statistical data provided by the World Trade Organization, Eurostat, the NWTTO World Tourism Barometer and the Canadian Federation of Independent Business, in relation to the changes that occurred on the real GDP/capita between 2007 and 2009 vs. 2019 and 2020, EU retail trade volume, Canadian Businesses Status, and Trade in medical products during the pandemic. The criteria by which the analysed data were chosen were the following: the availability of recent data related to the investigated subject and the credibility of the sources. The collected information is a starting point to further detail the topics succinctly addressed in this research endeavour.

4. RESULTS AND DISCUSSIONS

The pandemic manifested in an irregular manner, which further cemented the idea that the market process splits into two categories: *winner*s and *loser*s. The entrepreneurial activity unfolds under the hallmark of uncertainty, and the new social and economic context caused such uncertainty to grow. Although it is a defining feature of entrepreneurial activity, the uncertainty that was created and is felt across the market was an important source of profit for those were able to discover and harness new entrepreneurial opportunities. This uncertainty also caused less competitive entrepreneurs that were unable to adapt to the new circumstances to be eliminated from the market. In order to make a case for the aforementioned, we set out to highlight, on the one hand, the challenges and opportunities that some entrepreneurs were able to harness to make a profit and, on the other and, to give a few examples for the *losing* category.



Source: authors' own processing of data available on Eurostat, April 2021

Figure 1 GDP per capita in EU Countries – 2007-2009 vs. 2019-2020

Starting from the comparison proposed by Wheelock between the economic crisis in 2008-2009 and the current health crisis, we note significant downturn in the values registered by the indicator measuring national performances for the year 2020, compared to the previous year. *Figure 1* illustrates a few moments in the evolution of the Real GDP/capital. Although the data for the year 2020 are estimates, one cannot overlook the impact of the pandemic on the revenues of citizens in the European Union. The most substantial downturns in the real GDP/capita in 2020 are registered, as was to be expected, in the countries most afflicted by the pandemic, such as Spain (11.30%), Malta (8.97%), Italy (8.43%), France (8.38%), and Greece (8.17%). Compared to the 2008-2009 economic crisis period, in some of the European states we can note significantly sharper drops in the real GDP/capita. If during the economic crisis the drops registered across the European Union in the real GDP/capita were on average around 4.80%, following the pandemic the drop averaged around 5.15%. Summarizing the above-mentioned observations, we can conclude that the impact of the pandemic has not been the same in the analysed countries. Similarly, according to Fernandes, the most affected economies are those that are service-oriented and those that are highly dependent on foreign trade (Fernandes, 2020). Also, there should be pointed that the recession caused by COVID-19 pandemic is not equally distributed around the countries and, of course, around the sectors (Fernandes, 2020), (Bartik *et al.*, 2020), (Narjoko & Hill, 2007), (Soininen *et al.*, 2012).

Most often, during crisis periods, individuals with entrepreneurial skills become more conservative in the actions they undertake, being discouraged by the rapid changes occurring across markets. Entrepreneur-individuals who wished to start a business or already had one were affected by the recession. The sectors that took the brunt of the crisis caused by the COVID-19 pandemic include entertainment, tourism, arts, and leisure, as well as transportation (GERA, 2020, p. 29). According to the NWTTO World Tourism Barometer, international tourist arrivals (overnight visitors) registered major drops as a result of the travel restrictions. Thus, in January 2021 the decreases were higher than 87% (NWTTO, 2021), 10 times more than during the economic crisis back in 2008-2009. The Asia-Pacific Region is the most affected by travel restrictions, with massive drops upwards of 96%. Europa and Africa are not doing much better, with more than 85% less visitors. In a research article related to the impact of pandemic on tourism sector, Škare *et al.* argued the consequences of the actual context is, undoubtedly, incomparable with the previous pandemics (Škare *et al.*, 2021). The European situation can be explain by Skirbekk *et al.* point of view: the demographic patterns of this category of citizens make them more vulnerable to pandemic outbreaks (Skirbekk *et al.*, 2015).

In a study analysing the situation of 5,800 small businesses in the USA, Bartik *et al.* reveal that approximately 43% thereof were temporarily closed and cut down their personnel by approximately 40%. (Bartik *et al.*, 2020). Coibion *et al.* state that 50% of respondents to their research registered decreased revenues on account of the virus and, implicitly, a drop in the aggregate demand for different sectors, such as tourism and clothing, where consumption dropped by more than 30% (Coibion, O. *et al.*, 2020). Lew suggested that, in order to survive to future pandemics, the companies must become more resilient and, additionally, capable to adapt to new changes (Lew, 2020).

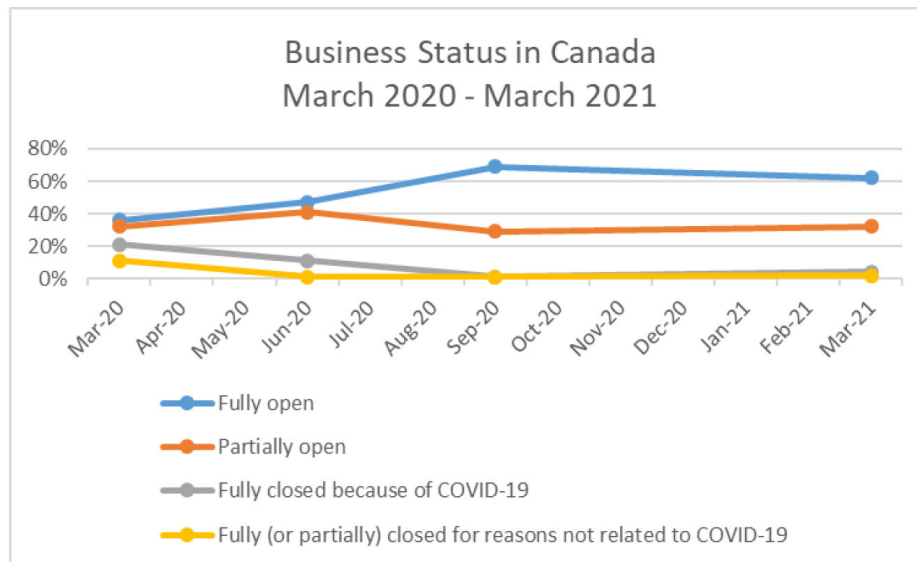
Table 1 EU development of retail trade volume during the Covid pandemic

	Total retail trade	Food, drinks, tobacco	Non-food products (exc. Automotive fuel)	Automotive fuel	Supermarkets	Department stores	Mail orders and internet
Mar-20	-9.20	4.80	-18.20	-23.50	6.40	-25.30	4.80
Apr-20	-11.20	-6.00	-14.40	-25.90	-6.00	-16.80	14.30
May-20	18.00	2.50	33.20	31.60	2.30	37.00	7.40
Jun-20	5.10	-2.10	10.60	16.60	-3.40	11.10	-5.10
Jul-20	-1.10	0.10	-3.50	8.20	0.00	-1.50	-9.70
Aug-20	3.40	1.90	4.80	1.70	2.30	4.60	11.70
Sep-20	-1.30	-1.10	-1.60	-1.50	-1.40	-0.30	-5.00
Oct-20	1.50	2.00	1.70	-3.30	2.60	-0.50	7.20
Nov-20	-4.40	-1.90	-5.90	-8.10	-1.60	-8.10	5.00
Dec-20	1.50	1.80	0.50	-3.20	2.40	5.00	-1.20
Jan-21	-4.60	0.80	-8.20	0.00	0.30	-9.80	5.50
Feb-21	2.90	-0.80	6.20	2.40	-1.00	4.00	-0.30
Apr-21	21.20	3.20	37.50	56.30	2.30	40.90	14.90

Source: authors own processing of data available on Eurostat, EU development of retail trade volume during the Covid pandemic, May 2021

A statistics published by Eurostat (as illustrated in *Table 1*) shines a light on the changes in terms of retail trade volume during the Covid pandemic, compared to February 2020. The row for *Recovery* highlights the relation between the retail trade volume level in February 2021 and the same level in February 2020. *Non-food products*, *Automotive fuel*, and *Department stores* are the most affected categories, failing to go back to pre-pandemic retail volumes. Significant increases were also registered in the *Internet* area, continuing the general digitalization trend in recent years. As suggested by Lungu and Bogoslov in a recent article, the digitalization and online transition trend of certain companies is undoubtedly a key factor in achieving a winning position in the market (Lungu & Bogoslov, 2020). Additionally, Gupta and Bose highlighted that digital technologies can represent the properly response of the businesses against the pandemic (Gupta & Bose, 2020). As a result of an empirical study, Kuckertz *et al.* identified a more rapid response of start-ups against of pandemic, rather than of small and medium enterprises Kuckertz *et al.*, 2020). Supermarkets were less impacted by the changes resulting from the pandemic, as these operators were open most of the time, albeit subject to certain restrictions. Basic products, such as foods, enjoyed a constant volume maintained throughout, with minor drops in certain periods. The motor fuel sector suffered dramatic drops caused by the change in consumer behaviour, as consumers were bound to conduct most of their activities inside their homes. Transportation was nearly blocked, thus the substantial drop in the aggregate demand for fuels.

The Centre for Innovation Studies in Canada analyses the national situation in order to identify the potential losses caused by the COVID-19 pandemic. The research determined that June 2020, only 11% of the interviewed companies were closed because of the pandemic, but a considerable recovery is noticed in March 2021. *Figure 2* highlights the answers of the Canadian study regarding the status of businesses between March 2020 and March 2021 in terms of whether they were closed or open.



Source: authors' own processing of data available on Canadian Federation of Independent Business, COVID-19: State of Small Business, March 2021

Figure 2 Business Status in Canada – March 2020-March 2021

The pandemic highlighted the need to be able to adapt to the new market requirements and demands, and the entrepreneurs who managed to understand and put this into practice enjoyed considerable profits. Thus, they managed to turn the pandemic context into an advantage they could harness. The paradigm shift caused by the health crisis brought along significant changes in terms of consumer behaviour and, implicitly, in the behaviour of entrepreneurs. Nicola *et al.* (2020) assumed a similar point of view.

The Global Entrepreneurship Monitor report states that in Mexico, for instance, 60.2% of companies resorted to implementing new actions that would facilitate their adaptation to the new context. Among these actions, the most frequently encountered decision entrepreneurs made was to provide home delivery services (approximately 45%) (GERA, 2020, p. 56).

Table 2 Trade in medical products (first half of each year indicated), 2018-2020

	Value (US\$ million)			Growth rate (%)	
	2018	2019	2020	2019/2018	2020/2019
Medical equipment	66356	67706	70516	2.00	4.20
Medical supplies	83579	85425	94062	2.20	10.10
Medicine	261450	267383	298665	2.30	11.70
Personal protective products	69211	68776	101161	-0.60	47.10
Face masks	37908	37980	70022	0.20	84.40
Hand sanitizers	18792	18056	17164	-3.90	-4.90
Hand soap	10885	11075	12189	1.80	10.00
Other protective covers	1626	1665	1786	2.40	7.30
All medical products	480586	489291	564405	1.80	15.40

Source: authors' own processing of data available on World Trade Organization, May 2021

The entrepreneurs that provided consumers with medical products and equipment deemed vital in the fight against SARS-COV-2 experienced massive growth rates as of March 2020, when the virus was already spreading across the globe (see Table 2). Mask manufacturers were one of the most favoured category, who reported substantial revenues compared to previous years as the aggregate demand shot up by approximately 85%. The value of medical products and equipment exported in the first half of 2020 added up to approximately US \$ 381 billion, representing 63% of the total value registered throughout the previous year.

Table 3 Top 10 exporters of critical goods in the fight against COVID-19

	Value (US\$ million)		Growth rate (%) 2020/2019	Share of all COVID-19 critical goods (%)	
	2019	2020		2019	2020
China	17813	54643	206.80	12.00	28.90
United States	23318	23182	-0.60	15.70	12.30
Germany	16928	16961	0.20	11.40	9.00
Netherlands	10683	10771	0.80	7.20	5.70
Mexico	5774	6259	8.40	3.90	3.30
Japan	5791	5800	0.20	3.90	3.30
Belgium	5665	5596	-1.20	3.80	3.00
France	5501	5276	-4.10	3.70	2.80
Malaysia	3816	4440	16.30	2.60	2.30
Ireland	4741	4204	-11.30	3.20	2.20

Source: authors' own processing of data available on World Trade Organization, May 2021

Unsurprisingly, the largest exporter of products used to fight against the pandemic is China. According to World Trade Organization statistics, the USA is at the other end of the spectrum, as the largest importer of such products. China provides 28.9% of the total exports of critical goods in the fight against COVID-19 worldwide. The 10 countries in *Table 3* provide 72.8% of the total share of all COVID-19 critical goods (%). The value of Chinese exports of critical goods tripled in 2020 compared to 2019.

To synthesize the matters discussed and noted in this section, we have every reason to argue that the COVID-19 pandemic refocused the discussion on a series of entrepreneurial aspects that have made the difference between winning and losing. Thus, there is an evidently massive increase in the amounts collected in vital sectors in the fight against the virus, yet on the other hand, one cannot disregard the catastrophic effects on some sectors that have taken the brunt of all the restrictions mandated by the authorities.

5. CONCLUSIONS

The impact of the COVID-19 pandemic on the entrepreneurial activity is a topic that can undoubtedly continue to be debated. The countless changes mandated by the current context make it necessary to acknowledge the limitations of our own research endeavour. Therefore, we recognize the need to expand on the issues touched upon in these pages on the matter of entrepreneurial success and failure.

The aim of this paper was to identify the primary opportunities, challenges, and limitations of the entrepreneurial activity in the circumstances of the COVID-19 pandemic that has taken global proportions over a very short span of time. As the pandemic affected the economic and social activities, there is necessary to identify how the entrepreneurial dimension reacted. The national lockdowns and governmental restrictions stopped some of the entrepreneurial activities or forced the entrepreneurs to change their habits.

The entrepreneurial decisions require adaptability. In order to identify how the entrepreneurs responded to the pandemic, it was necessary to analyse the available data related to its impact on different sectors. After studying the specialty literature and analysing the available data, we highlight the existence of two categories of stakeholders: *winner*s, on the one hand, and *loser*s, on the other hand.

Taking the analysis to a global level, we can conclude that one of the most favoured parties primarily include the entrepreneurs that were able to adapt easily and managed, for example, to provide medical or critical goods for fighting against COVID-19 or services that were of absolute need for consumers (home delivery). The entrepreneurs who made a quick online transition join

them. At an international level, the highest revenues achieved from entrepreneurial activities of this type can be easily noticed in the Chinese region.

The most afflicted category by major losses due to the pandemic include the sectors providing non-food products, automotive fuels, and department stores, as well as tourism, transportation, and entertainment. Moreover, for a series of businesses, the online transition was either difficult or impossible to achieve, and the results are showing.

The effect of the real pandemic spill cannot be ignored. The whole world has faced new issues related to entrepreneurial activity. As soon as the activity of entrepreneurs is a key factor in the development of economies, we agree that the new context differentiates economic actors due to their ability to adapt. Today, those who have managed to adapt are the *winners*. The others are, unfortunately, the *losers*.

In conclusion, we believe that the effects of the COVID-19 pandemic on the international economy and, implicitly, on the entrepreneurial activity have to be analysed with utmost attention. The entrepreneurial activity does, ultimately, entail taking risks and bearing uncertainties, and the current situation has only brought these defining features of entrepreneurship into the spotlight. Entrepreneurs, who are *the driving force of the market process*, should acknowledge the inherent uncertainty of the world they operate in, as it requires them to constantly adapt. The pandemic has re(confirmed) these aspects.

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