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# The Impact of COVID-19 on Entrepreneurship Globally

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## Abstract

The pandemic of the Covid-19 virus originated from China in December 2019, and since then it has significantly affected the world's economy and all sectors of life. This review will highlight the impact of Covid-19 on entrepreneurship. Due to preventive measures taken by governments to limit virus transmission, there was a prodigious disruption socially and economically to entrepreneurship, at different levels, of which small scale businesses and startups were among the most vulnerable. The adverse impact was observed in businesses worldwide and most of the newly formed businesses and startups were compelled to dismiss their employees, leading to issues such as widespread unemployment, lack of productivity, and the downturn of economies. Covid-19 also impacted the global supply chain, which resulted in a contraction of the worldwide economy. Many entrepreneurs and startups faced a significant reduction in revenue due to the impact on the global supply chain of both goods and services. In this article, we have discussed the challenges which entrepreneurs have experienced in the catastrophic time of Covid-19, and the measures taken by them to protect their ventures. It can be concluded that Covid-19 has significantly caused disruption to economies and entrepreneurship, and has posed several unprecedented challenges, however, the absolute impact remains unclear, as more in-depth longitudinal studies are required to better investigate this issue.

**Keywords:** Entrepreneurship, Covid-19, Global Health Crisis, Economy, Business, Finance

## Introduction

Entrepreneurship is a process of designing a new business or running an already existing business, that was previously initiated on a small scale (Ratten and Entrepreneurship 2020). Entrepreneurs are a vital source of a country's economy. They boost the economy by introducing innovative technologies, services, products, and by providing new opportunities and jobs that contribute to the economy (Liu et al. 2020).

A global public health emergency was declared on 11 March 2020, which affected hundreds of thousands of lives throughout the world, posing a challenge for healthcare professionals (Keni et al. 2020). In addition to its impact on human lives, this pandemic has influenced entrepreneurial business greatly throughout the world (Liguori and Winkler 2020). It is estimated that nearly 40% of the new businesses will fall under the red zone. Many businesses were even compelled to terminate contracts of full-time employees (Vaccaro et al. 2020). On the other hand in some businesses, there was an increase in entrepreneurial activity noticed (Bacq et al. 2020).

These businesses included automotive companies that experienced high demands for new product lines, such as ventilators. Throughout the world, steps are being employed on the company level as well as individual levels to tackle this crisis (Kuckertz et al. 2020).

Due to preventive procedures taken by the governments of many countries, numerous small scale businesses, startups and entrepreneurs are the most vulnerable groups that are greatly impacted in this time of crisis (Ratten and Policy 2020). Many start-ups have re-directed their business strategies to produce products that are in greater demand. Producing these goods is a fundamental survival strategy and growth opportunity for these businesses (Sedlacek and Sterk 2020). Covid-19 created problems such as meeting deadlines in both the short and long term (Maritz et al. 2020).

### **Changes in perspectives of entrepreneurship after a global health crisis**

Without a doubt, entrepreneurship has been greatly affected by Covid-19. There is an argument stating that these changes in perception, will act as a double-edged sword (Shane 2011). In the future, these changes might have a negative impact and discourage new entrepreneurs, whereas, some suggest that these changes might have a positive impact, and can be a source of advancement by providing learning opportunities and new business tactics (Brown and Rocha 2020). Covid-19 has also enhanced the sense of competition among entrepreneurs and existing businesses (Sterk and Sedláček 2020).

Many economies such as the one in China, have formed strategies to encourage entrepreneurship and facilitate them (Gössling, Scott, and Hall 2020). These countries know that Covid-19 has posed a great threat to an established system. This threat must be well regulated and is crucial in maintaining economic competitiveness in comparison to other countries, to cope with the downturn in the economy (He and Harris 2020).

### **The unprecedented downturn in the global economy and business**

There is an overall recession in the world's economy, due to a reduction of entrepreneurship and business activity. A recent report by World Bank has revealed that gross domestic production (GDP) has been reduced significantly due to the pandemic, particularly in those countries which are dependent on trade or tourism (Papadopoulos, Baltas, and Balta 2020). However, this issue is still ongoing, and estimates by the International Monetary fund (IMF) and World Bank are revised weekly. In Asia, it has been observed that the growth may remain steady (Papadopoulos, Baltas, and Balta 2020).

#### *Decline in productivity*

With facilities being shut down temporarily, or permanently, companies were compelled to terminate their employees or send them on unpaid leave, and even a slight decline in the number of employees has led to decreased productivity and serious issues in businesses (Nicola et al. 2020a). During this extraordinary time, staff also experienced mental stress due to work or family pressures, which had a cumulative impact on their productivity over these months, making it difficult for the entrepreneurs to compete in the world (Ozili and Arun 2020).

#### *Loss of employment*

Activities of entrepreneurs elevate the productivity of firms which in turn boosts the economy, but in the recent pandemic of Covid-19, an extensive structural change has been observed across the globe, by exhibiting replacement in established and sclerotic firms (Nicola et al. 2020b). These changes at the country level have resulted in an overall recession on the world's economy, due to the decrease in entrepreneurship. Many established firms were compelled to reduce their production or number of branches causing a drastic increase in unemployment (Fernandes 2020).

## **Entrepreneurship in countries with high cases of Covid-19**

As of March 30<sup>th</sup>, the number of Covid-19 cases increased to 735,210, in almost 100 countries. The number of deaths approached 34,808, which shows the high magnitude of the impact of the virus (Sohrabi et al. 2020). In countries with a greater number of cases, borders were sealed to avoid transmission of the disease, and massive lockdowns were imposed in Italy, California, UK, and New York (Acs and Szerb 2007). In the United States, two states declared the State of Emergency, and many other countries were implementing lockdowns. Further efforts were made to adopt social distancing, thus many countries, even with sound economies, compelled most of the businesses to shut down and restrict their interactions, leading to a significant downturn in economies, both at domestic and international levels (Sergi et al. 2019). Partial or complete closure of borders also hindered the movement of goods causing a considerable interruption of goods circulation in the global supply chains. In countries with a high number of cases like the USA and Europe, the impact was more intense than the rest of the world (Sadeghi et al. 2019). These countries experienced a macroeconomic hit due to the pandemic. In less than 3 months these countries had been plunged into crisis, leading to a global recession (Cervelló-Royo et al. 2020).

## **Changes in Governmental support and policies for business**

Governmental support is essential for all industries, whether small scale or large scale, in times of crisis, to ensure their smooth running (Ratten and Research 2020). Many governments have taken the necessary steps to facilitate supporting local ecosystems. For example, in the United Kingdom government initiated a program to provide a fund of 1.25 billion pounds, as a rescue package for entrepreneurs (Lata 2020). South Korean government has announced a relief package of 53.7 trillion to encourage entrepreneurship (Narula 2020).

## **Worldwide supply chain**

Since the commerce community is usually connected worldwide, it was a dire issue when they were unable to communicate with vendors in the red zone (Majumdar et al. 2020). Dun and Bradstreet published a whitepaper that stated that 94% of 1000 companies had their supply chain linked to China, which was the center of Covid-19. These problems in the supply chain also posed a challenge to healthcare and technology (Veselovská and Management 2020).

China has the biggest market for industrial goods due to its cost-effectiveness, not only small business owners faced challenges, but there were regulatory, legal, and industrial dysregulation challenges to the large scale industries as well (Fabeil et al. 2020).

### *Impact on the electronics industry*

To limit the extent of the spread of the virus in China, many electronics hubs were temporarily closed, thus impacting the supply chain of the world. Due to a shortage of materials and goods, there was a marked reduction seen in electronics and automobile production, since China is greatly integrated with the supply chain of the world (Barua 2020). Some of the most affected provinces in China are the inner Henan province and coastal Guangdong. At present, the electronic industry is not working at full capacity, it is only 30% to 50% (Baldwin and Tomiura 2020). Taiwan and Korea are dependent on China for importing electronic goods and a nearly 70% reduction in production is seen in both countries. Other countries such as Indonesia, India, Vietnam, and Thailand also outsource goods (Amit 2020). Due to this pandemic, a 30% to 40% reduction is seen in their entrepreneurial activity. As a result, a loss of 2.2 million dollars has been reported in this sector (Guan et al. 2020).

### *Impact on the automobile industry*

The pandemic has impacted the Korean manufacturing industry, which was mainly dependent on the vertical supply chain from China (Baldwin and Tomiura 2020). Hyundai Motor Company was temporarily shut down. In

this sector, the greatest set-back was seen in Korea, which was more advanced than in other countries (Fernandes 2020).

#### *Impact on the food industry*

During the time of the virus, Singapore mitigated the interruption of food supply, which is an example of supply chain resilience for other countries (Rizou et al. 2020). Some other countries which exhibited resilience included Italy, Mexico, France, Germany, Brazil, Canada, Morocco, Peru, Turkey, and the UK (Shahidi 2020).

#### *Impact on the education industry*

Many questions were raised regarding the challenges to the higher education landscape. Covid-19 undoubtedly impacted educational entrepreneurship (Gupta et al. 2020). Universities were compelled to change their approach by canceling conferences and public events and transitioned from face-to-face to online lectures (Shinghal, Saxena, and Misra). Universities in the United States took more drastic measures by extending spring break and switched to e-learning at Harvard, New York University, and Florida State University (Page 2020).

#### *Impact on the travel and tourism industry*

Among the first measures to mitigate the spread of Covid-19 were the travel bans to and from certain parts of the world. The ban on international and national flights adversely affected the tourism industry. The restrictions on traveling affected 90% of tourists since March 2020 (Sharma and Nicolau 2020). The travel and tourism industries were negatively impacted, which in turn also affected individual entrepreneurs. Due to a lack of traffic, airlines were compelled to reduce flight fares and the number of flights (Nepal 2020). As stated by the International Air Transport Association (IATA), the industry lost 113 billion dollars. By the end of the year, it is estimated that IATA will experience a total loss of 11% to 19% in global passenger revenues. It is also suggested that tourism would decline further in the year 2020 (Syriopoulos 2020).

#### *Impact on the sports and entertainment industries*

Large sporting events such as hockey leagues, basketball tournaments, and Formula 1 racing were postponed as a precautionary measure. The cancellation of events or those being held without spectators also impacts entrepreneurship globally as it involves various corporate sectors (Parnell et al. 2020). In Tokyo, the Olympics was canceled, affecting the sports and entertainment industry and associated entrepreneurs. Additionally, cinemas were also shut down worldwide, resulting in a decline in the entertainment industry (Yeo 2020). On the brighter side, a massive increase in Netflix, Amazon Prime, HBO Now was reported, providing increased income to associated entrepreneurs (Ratten and Research 2020).

#### *Impact on the information technology (IT) industry*

Many information technology-related conferences and events, such as Google I/O, Facebook F8 Developer Conference, Mobile World congress, Electronic Entertainment Expo, have been canceled. Across the globe, more employees are directed to work from home, resulting in some IT companies experiencing a hike in revenues in this Covid-19 crisis (Scott et al. 2020). Another application that has gained popularity in the past few months is Zoom, which provides solutions for video communication. It was amongst the most downloaded application from the Apple Store in the USA in the 2<sup>nd</sup> week of March 2020 (Kumar et al. 2020). Some other online platforms such as TikTok, Microsoft Teams, Instagram, Facebook, LinkedIn have experienced a significant increase in traffic and revenue. On the other hand, many giant technology companies such as Apple, also experienced negative effects of the pandemic (Philippidis 2020).

### *Impact on the fitness industry*

The pandemic forced fitness studios globally to shut their doors and adjust to the new reality. Many famous fitness clubs like the Soul Cycle was forced to close some of its locations globally and will reopen once the situation settles down (Nishiura et al. 2020). A transition has been observed in entrepreneurial fitness organizations such as Modo Yoga, which is offering online classes on social platforms like Instagram and Facebook, which promotes the trend of virtual workouts (Nyenhuis et al. 2020).

### **Global fallout in small scale entrepreneurship**

Throughout the world, millions of entrepreneurs have been the victim of economic fallout due to Covid-19 (Dele-Ijagbulu et al. 2020). Many small-scale entrepreneurs were compelled to close their business while some were just working 'hand to mouth' and struggling with their businesses. These small scale businesses play a role in local economies by providing jobs to individuals and much-needed products and services (Price 2020). Youth Business International had to enact a policy to support entrepreneurship in almost 50 countries, by identifying the problems and providing solutions (Hernández-Sánchez et al. 2020). Two global initiatives were launched, namely the SOS meeting and rapid response/recovery program, which is capable of supporting over 200,000 businesses in 32 countries. This will aid young entrepreneurs in growing businesses (Mickiewicz and Rebmann 2020).

### *Remuneration*

During Covid-19, 41% of startups fell in the red zone and barely had cash left for three months, although 29% of them were in that situation even before the crisis. This pandemic posed a 40% further threat to them (Bodas and Peleg 2020). On evaluation, it was seen that about 20% of the startups had term sheets pulled by the investor, and after Covid-19, 53% experienced a slowdown in process, whereas only 28% of the startups were able to function normally and continue to receive funds (Swinnen and McDermott 2020).

### *Impact on employment*

At the onset of the virus, 74% of startups terminated its fulltime employees. It was also observed that 39% of the startups had to further reduce 20% of its employees later on. When the share values of startups plummeted, further negative effects were observed for the entrepreneurs, and some were compelled to terminate all of their employees (Bartik et al. 2020). Among the top three continents, North America showed the greatest reduction in employees by 84%, this was followed by Europe which experienced 67% termination of employees, and the least was observed in Asia which was 59% (Bartik et al. 2020).

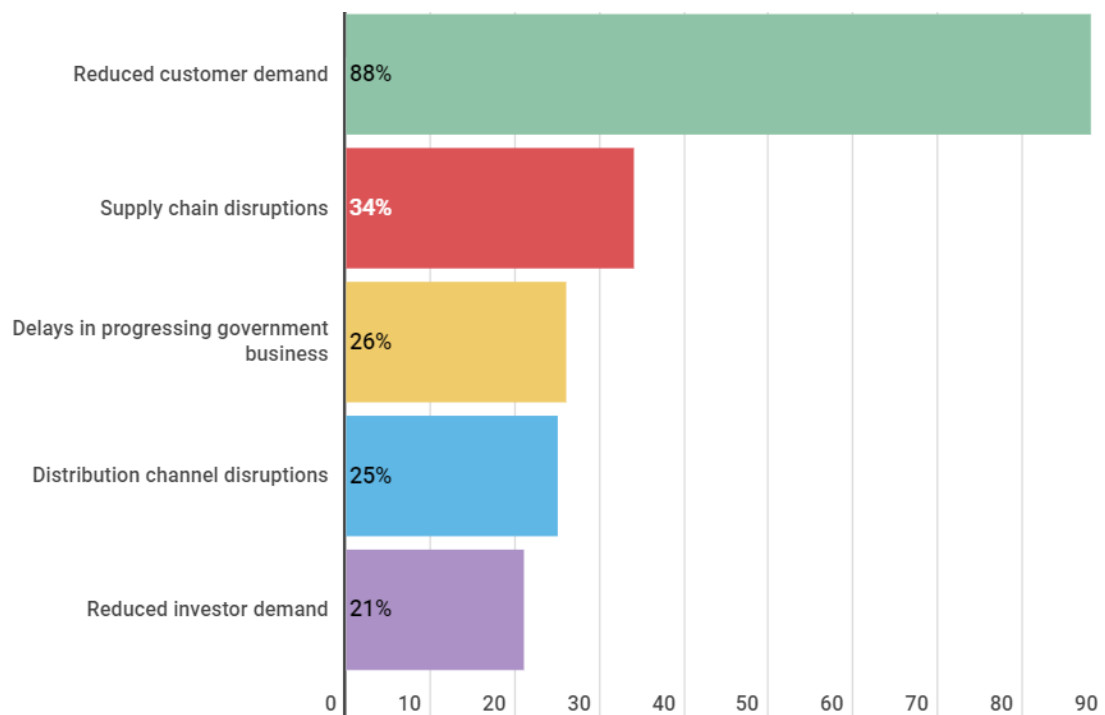
### *Operations and management*

Since December 2019, approximately two-thirds of the startups had reduced their expenses. In some companies, an aggressive reduction in cost was noticed, in more than 10 companies 60% reduction in cost was observed, with some startups showed a reduction of up to 76% by March 2020. These figures indicated that all of these reductions were directly related to the Covid-19 crisis (Organization 2020).

### *Impact on startups ecosystem globally*

Approximately more than 70% of the new start-up business had to end the contracts of their full-time employees since the emergence of the Covid-19 pandemic (Bennett et al. 2020). On the other hand, it has also provided opportunities for new goods and services, due to their increased demand. Governments of various countries have provided funds to small scale and start-ups for supporting them in these extraordinary times (Arundale and Mason). Ahn, Kang, and Entrepreneurship (2020) conducted a study to find out reasons for obstacles in entrepreneurship Table 1 summarizes how Covid-19 has impacted entrepreneurship.

Table 1: Summary of How Covid-19 has impacted entrepreneurship globally



Youth Co:Lab survey of 410 young entrepreneurs across 18 countries in Asia-Pacific (March 2020)

## Discussion

Massive lock-downs and social distancing implemented in various countries have reduced the consumption of various products, which in turn has altered production and entrepreneurship (Donthu and Gustafsson 2020).

### *Finding opportunities amid the crisis is agility crucial*

All entrepreneurs, whether large scale or small scale, must take the pandemic as an opportunity for re-directing and re-purposing their existing business by making use of their knowledge, skills. They should try to find out the new needs that have emerged in the community, and then boost their businesses accordingly (Fairlie 2020). Re-directing will help them in identifying the needs of the community, such as face masks, shields, and online grocery services, which have become the essentials for surviving. Also, a hike is seen in taxi startup businesses (Androniceanu 2020).

### *Every crisis is an opportunity*

This crisis can be turned into an opportunity through constant encouragement of entrepreneurs even in bad times through persistent encouragement and motivating new firms to be established. This will, in turn, produce new job opportunities and reduce unemployment (Ioannides and Gyimóthy 2020). Through the production of novel products, a change may be noticed from stagnant entrepreneurship to dynamic ones, which will aid in improving the economy of the world (Padilla and Petit 2020).

### *Entrepreneurship after a pandemic is over*

It is predicted that a quick recovery will be noticed in the world's economy and entrepreneurship, and soon will be revitalized (Buheji 2020).

## Conclusion

Based on the above literature it can be concluded that Covid-19 has caused significant disruption to economies and entrepreneurship globally, and has posed several unprecedented challenges, however, the absolute impact remains unclear, as more in-depth longitudinal studies are required to better investigate this issue.

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