

2024 GENEVE / FRIBOURG

ENTREPRENEURSHIP FORUM CALLS FOR PAPERS

TOPIC

ENTREPRENEURSHIP & COVID-19 IMPACT

ABSTRACT

The main assumption of Covid-19 and the importance of human adaptability to changes caused by the pandemic, brought about social system changes, environmental changes, mental changes and etc. These changes necessitated reorientational values of humanity and it effectively lead to new ideas and innovation by entrepreneurs. The objective of the study is to critically analyze entrepreneurship and the Covid-19 impact. The data were collected from a professional platform of public relations experts, consultants, professionals and CEOs in Nigeria, spread across its thirty-six (36) States and the Federal Capital Territory (FCT). The two theories used for the purpose of this study were the diffusion of innovations and innovation-decision process theories. The population of the survey was put at 4,610 with a sample size of three hundred (300). Data for the study were collected using both quantitative and qualitative techniques – group discussion and questionnaire. Findings from the study suggest that Covid-19 played the entrepreneurship role by pushing innovations to the extreme, therefore, the researcher recommends that, entrepreneurship should be encouraged since it is the beckon of global economy, international financial organizations (IMF) and health organization (WHO) should make more financial investment and other resources in the economy of developing nations of the world, as well as create measures to checkmate future outbreak of other and newer deadly viruses, or a repeat outbreak of the Covid-19 pandemic.

Keywords: Business, Changes, Covid-19, Entrepreneurship, Innovation, Pandemic.

INTRODUCTION

Covid -19 and entrepreneurs are both enablers of entrepreneurship. Accordingly , if the Covid-19 were to be a human being, it would be a classic definition, and a perfect example of a great entrepreneur; a practical disruptor which changes the way the world does business, and brings about a change in the commerce order, forever, thereby inventing e-commerce and online boardroom meetings. The Covid-19 changed the face of entrepreneurship and the global business management, bringing digital innovations to business order and global market. Entrepreneurs are people who have ideas, and then put their ideas to good use which in turn bring financial or monetary gains. Entrepreneurship on the other hand is the practice of starting up a business venture. In every economy, there is a requirement for entrepreneurs because they possess the knowledge and drive to envision demands and to promote fresh ideas, the invention of fresh ideas and technical know-hows, the creation of wealth creation etc.

An outstanding economic development is brought up in appropriate social systems with high democracy, good culture, amiable economic governance, efficient higher system of education and a high innovative output (Coccia, 2010). Some of the outstanding qualities of an entrepreneur include the ability to be motivated, creative, to be persuaded, vision-driven, versatile, ability to tolerate risks, flexible, ability to make adequate decisions. From an historical perspective, the world of business showcases numerous technological improvements and globalization. Individuals who start up new businesses take on majority of the risks and also make harvests of the gains that follow thereafter are seen as entrepreneurs. The novel Coronavirus disease (Covid-19) which was known to be an infectious disease which was caused by the SARS-CoV-2 virus, according to World Health Organization (WHO), was a global pandemic that was first noticed in 2019 in Wuhan, China, and hit the world in 2020 with a widespread. Following the nature of the transmission of this disease, which was through contact with droplets of liquid from the mouth or nose of those persons infected as they breathe,

sneeze or cough, and this brought about a spread of the disease like a wild fire. In the period of the pandemic, different measures were put in place to curb the spread of this disease, which are quarantine, social distancing, and lockdowns. These measures implemented to contain the spread of the disease negatively affected business and social activities all around the world. However, the Covid-19 also came with positive changes regarding the way the business is transacted in the world.

The outbreak of the disease brought about innovations which were used to tackle the constraints during the pandemic; the same are still obvious in the post-pandemic period. To have an outstanding understanding of the entrepreneurial impact of the Covid-19 which have glaringly changed the world of business, one must unavoidably consider the disadvantages and privileges they have created, and the various solutions that were put in place. There are different impact and effects of the Covid-19 virus, which stems from education to tourism, business etc. having diverse degrees of effect. Therefore, this paper examines entrepreneurship & Covid-19 impact. The objectives of the study were to: establish if there were similarities between entrepreneurship and Covid-19; find out the impact of the Covid-19 to businesses and, unmask the advantages and disadvantages of the Covid-19 to entrepreneurship.

LITERATURE REVIEW

The diffusion of innovation theory is about innovations and creative outputs. In other words, the creativity, innovation, change in patterns and the deep-seated change in ideas and behaviour, including the speed at which change is brought into reality by a given population. It explains the social aspects of entrepreneurship, as it highlights how entrepreneurs create prosperous business ventures. The Covid-19 reintroduced trends that are already in existence remote work spaces, e-commerce, and automation which greatly necessitate a change in career for more percentage of workers than were initially anticipated. Seshadri (2023) subscribe that the biggest workplace upheavals before the upsurge of the Covid-19 were caused by emerging

technologies and expanding trade relations. The Covid-19 caused an increase in the significance of the labour market in the physical aspect.

The initial effect of a fiscal policy on a longtime expectation such as the Covid-19 pandemic and the greater indebtedness as a result of actions or measures taken to fight the negative effects caused by the Covid-19 pandemic to businesses, would amount to the Richardian equivalence theory. Accordingly, the entrepreneurs imaging the increase of taxes, indebtedness continues on the rise side by side with interest rates (Hayo & Neumeier, 2017). All these greatly affected the consumer buying behaviour as regarding e-commerce during the Covid-19 pandemic, and these changes still linger till this day. The Covid-19 pandemic further contributes to this day in the area of development and advantages of e-commerce with notable increase in the number of people who are engaged in online transactions, which was not so in many parts of the world, before the Covid-19 era. There was a shift towards telecommunication during the Covid-19 period. This also affected learning in schools and also in the area of medicine (telemedicine). Tools such as Zoom, Google Classroom and Google Meet received huge traffic during this period as people shifted to the use of the internet, zoom meetings and video conferencing during this period.

NEGATIVE IMPACT OF COVID-19

As a result of the lockdown and social distancing, people were restricted in their ability to move from one place to another. This impacted the ability of many businesses to find new customers or keep existing ones. Thus, affecting their daily sales and overall profitability. In severe cases of total lockdown, organizations had to close their offices or places of business for the period(s) of time. This closure affected the economic activities of the region, country, and the world at large. As offices closed, millions of individuals were laid off or lost their employment, and others quickly adapted to working from home. However, Covid-19 increased the significance of the physical aspect of labor, increased home office and online trade or market. In many cases

such as the health and education sector, there were limitations in physical meetings of business and their clients. Students could not go to school or they were rationed, visit to the hospital for consultation were very minimal as a result of the emergency and rise in infection of Covid-19. A market is a network of actors (firms, customers, public bodies, etc.) functioning by a set of standards rather than just one firm. Covid-19 disrupted various business value chains and channels with border closures.

POSITIVE IMPACT OF COVID-19

The embracement of digital technology tools is one of the major aspects capitalized by Covid-19 as an entrepreneur in solving the problems created. The outbreak of the Covid-19 has immensely affected people, as well as entrepreneurs globally, drastically changed the routine functions of humanity. As humans, we have to use our gifted entrepreneurship to encounter this novel corona virus (Elavarasan & Pugazhendhi, 2020). Some of the changes in the business world include online shopping is the practice of making purchases of goods and services while relaxing in your house. Although it has been there for a while, the epidemic has seen a sharp increase in its size.

Today people are buying online more than ever before. Online shopping provides safety during the pandemic, it is conveniently done from homes without risk of exposure to diseases, is easy to use, and offers a wide product variety. All these changed consumer buying behavior toward e-commerce during Covid-19, and these changes persist today. Covid-19 health pandemic has further contributed to the development and advantages of e-commerce with a notable rise in the percentage of people who are shopping online. The entrepreneurial value creation theory of covid-19 pandemic, explains the entrepreneurial experience in its fullest form, from the entrepreneurial intention and the discovery of an entrepreneurial opportunity, to the development of the entrepreneurial competence, and the appropriation of the entrepreneurial reward (Mishra & Zachary, 2014).

METHODOLOGY

The research design employed in this study was the survey. The method of data collection was closed WhatsApp group discussion and interview. The population of the NIPR whatsapp group was estimated at about 4,610 contacts by the platform administrator and as indicated on the group platform on the 03.03.2024. A sample size of 300 person was drawn from the sampled population. The researcher worked with ten (10) CEOs and two hundred and ninety (290) public relations professionals across the thirty-six (36) States and Federal Capital Territory (FCT) of the Federal Republic of Nigeria on the closed WhatsApp group.

RESULTS AND DISCUSSIONS

PRESENTATION OF DATA

The quantitative data are presented as follows:

Table 1: Showing the similarities/ impact of entrepreneurship & Covid-19

ITEMS	RESPONSE	FREQUENCY	PERCENTAGE
Were there similarities between entrepreneurship and Covid-19?	Yes	283	94.00
	No	7	2.33
Which of the followings were the similarities?	Innovation	94	31.33
	Development	33	11.00
	Job creation	11	3.67
	More income	115	38.33
	New order	47	15.67
How often did Covid-19 made you as CEO think of new ideas of managing, coordinating or operating your business?	Very often	152	50.67
	Most often	98	32.67
	Rarely	50	16.67
TOTAL		300	100

Source: Field survey, 2024.

The table above indicates the entrepreneurship and Covid-19 impact by indicating that there is similarities between both enablers, and how far entrepreneurs can adapt to unforeseen changes.

Table 2: Showing the Negative impact of covid-19

Questions	Response	Frequency	Percentage
Which of the followings are the most negative effect of covid-19 to entrepreneurship and global economy at large?	Lower business	65	21.67
	Food storage	45	15.00
	Workers became lazy because long stay at home	35	11.67
	Closure of businesses	87	29.00
	Loss of jobs	68	22.67
Total		300	100

Source: Field survey, 2024

The table or data above shows business closure, loss of jobs, shortage of food supply, hunger lazy behaviour to work, because of long period of lockdown caused by covid-19 pandemic.

Table 3: Showing the Positive Impact of Covid-19

Questions	Response	Frequency	Percentage
Which of the followings are the most positive effect of Covid-19 to entrepreneurship and global economy at large?	Home office for most	167	55.67
	Global market via online	100	33.33
	Ease of doing business and attending business meetings from home via online	33	11.00
	Innovation	282	94.00
TOTAL			100

Source: Field survey, 2024

The data above shows that entrepreneurship evolved due to lockdown, for many entrepreneurs, innovation and home office model of work was in the increase, global market went online (e-commerce), which substantially reduced the cost and ease of doing business. All thanks to the Covid-19 pandemic.

DISCUSSION OF FINDINGS

1. There were similarities as well as impacts of Covid-19 on entrepreneurship. The CEO's learned towards innovation, new ideas and changes towards e-commerce. Therefore, the Covid-19 pandemic brought with it many difficulties in the world of business as a result of social distancing, quarantine, and lockdowns, it has also seen a rise in the adoption of digital technological tools which are still evidence of today's e-commerce success.
2. Covid-19 caused closure of businesses, a cause which led to loss of jobs and economic crises. Many jobs were lost, there was food shortage which eventually led to hunger and death of many people, which was as a result of the Covid-19.
3. Covid-19 also played the role of an entrepreneur by pushing man to innovations, thinking of easier ways to do business without been physically present or physical meetings with clients, staffs or board members, a huge advantage in today's business. One could say that Covid-19 was a precursor to this widespread age of digital business, creating a smart environment. The Covid-19 pandemic, if likened to a human being, would be a classic example of an excellent entrepreneur.

RECOMMENDATIONS

1. Entrepreneurship should be encouraged, since it is the beckon of global economy. Countries especially developing nations, should be financially supported by international monetary organization to groom more entrepreneurs whom are the brains of MSMEs which in turn will become drivers of developments.
2. The WHO should focus more on preventing another pandemic as Covid-19 wasn't funny. They should put a system or process in place that can indicate pandemic outbreaks and how to checkmate it before its outburst.
3. Entrepreneurs should be empowered and inspired because of the vital role they play in nations' economic development and building. Entrepreneurship which is foundation and future of the global economy, sometimes does not drive in a smooth road, but comes out to be innovative as long as people can make financial gains through it's new ideas.

CONCLUSION

As we embrace the innovation of artificial intelligence (AI) and modern technology caused by covid-19 and entrepreneurship impact, we should be mindful that we do not create room for job losses and extinction of humanity.

APPENDIX 1

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APPENDIX 11
QUESTIONNAIRE

Dear Colleagues ,

REQUEST FOR COMPLETION OF ITEMS IN THIS QUESTIONNAIRE

I am working on a paper , topic : ENTREPRENEURSHIP AND COVID-19 IMPACT.

This paper is for presentation at the 2024 Geneva / Frbourn entrepreneurship forum. I hereby appeal to you to fill this questionnaire as honestly as possible, as your response forms my source of data collections.

I sincerely pledge that any information given shall be treated with extreme confidentiality and would be used for this research purpose only.

Thank you for your anticipated cooperation.

Yours professional colleague,

Author.

INSTRUCTION: Please complete the questionnaire by ticking any of response you consider as most appropriate.

SECTION A: PERSONAL DATA

Current Position: CEO ☐ Manager ☐

Gender: Male ☐ Female ☐

Marital status: Married ☐ Single ☐ Divorced ☐ Widow/Widower ☐

SECTION B:

A	RESPONSE
Were there similarities between entrepreneurship and Covid-19?	Yes
	No
Which of the following were the similarities?	Innovation
	Development
	Job creation
	More income
	New order
How often did Covid-19 make you as CEO think of new ideas of managing, coordinating or operating your business?	Very often
	Most often
	Rarely

B	RESPONSE
Which of the following are the most negative effect of the Covid-19 to entrepreneurship and global economy at large?	Lower business
	Food storage
	Workers became lazy because of long stay at home
	Closure of businesses
	Loss of jobs

C	RESPONSE
Which of the following are the most positive effect of Covid-19 to entrepreneurship and global economy at large?	Home office for most
	Global market via online
	Ease of doing business and attending business meetings from home via online
	Innovation