

# Impact of Coronavirus (covid-19) on Entrepreneurship: A critical Insight

Isha Kumari Bhatt,<sup>1</sup> Varinder Kumar<sup>2,3\*</sup>

<sup>1</sup>Daulat Ram College, University of Delhi

<sup>2</sup>Shaheed Bhagat Singh College (Evening), University of Delhi

<sup>3</sup>Faculty of Management Studies, University of Delhi

\*E-mail: Varinder.phd20@fms.edu

## Abstract

The Covid-19 virus originated in China in December 2019 and has since severely affected the world economy and all living environments. This Commentary article aims to examine the Impact of Coronavirus (covid-19) on Entrepreneurship. The researchers also examine the existing lack of integration of Covid-19, crisis management, and Entrepreneurship literature. Covid-19 has had an immense impact on global culture, and this article is one of the first to explore it from a cultural, social, and lifestyle perspective. So that in the entrepreneurship literature, it is possible to help understand micro-and macro-environmental consequences. This commentary synthesizes existing research methodically by connecting essential ideas in crisis management and entrepreneurship. The impact of Covid-19 on entrepreneurship is still unsearched, which makes this article more comprehensive and supportive.

**Keywords:** Entrepreneurship, Covid-19, social lifestyle, and crisis management, business.

## Introduction:

People in Wuhan, China, were attacked in December 2019 by a new highly infectious coronavirus. It was first identified that the virus had developed in Wuhan's live animal markets, but the specific causes have been debated since

then (Gupta et al., 2020). The Chinese government detained Wuhan due to the virus outbreak and prohibited people living in the region from leaving their homes unless provided basic facilities. On 23 January 2020, when the Chinese government declared its closure, more than 5 million Wuhan residents fled from Wuhan (Alon et al., 2020). The

disease has had an immense impact on the economic growth of the country. Similar Impacts are anticipated when the spread happens all over the world.

This article aims to understand the impact of the Covid-19 virus on entrepreneurship and explores the literature in crisis management and entrepreneurship by linking important themes (Kuckertz et al., 2020). This crisis has resulted in the fall of demand for goods and services, and it has become more difficult for small enterprises to cope with the risks and costs involved due to a slowdown in business activities. The problem arises due to lack of liquidity, funds, employees, customers, technology etc. The entrepreneurship engine drives the economic growth of the country. Also, entrepreneurship provides employment, product innovation, and product improvements. It is deeply associated with the production of goods and services in the country. Since the current pandemic situation causes devastating impacts on the economic growth of any country, It will impact entrepreneurship directly or indirectly in many ways. The entrepreneurs with adaptive capacity to address circumstances will expand global impact (Liguori & Winkler, 2020). This is attributed to profound changes in social dynamics such as living and working conditions. Entrepreneurship is basically an act of sharing new businesses and earn profits out of them. Because of the adjustments to business needs, founders take chances and are innovative and ambitious. This means that entrepreneurs will respond with these features

and skills to Covid-19 needs too. Now in the current situation, the entrepreneurs are compelled to respond and achieve market success. Therefore, the argument is that the Covid-19 scenario must be understood as an enterprise working atmosphere that offers specific ways of responding to challenges.

The covid-19 problem is a new and continuing uncertain condition (He & Harris, 2020)that makes it difficult to foresee and schedule ahead. There is much confusion about covid-19, unlike other crises of a specific period. These social disturbances have caused several problems depending on geographical positions. The economic consequences it caused had adverse reactions to the crisis. This is both an advantage for society and a challenge based on the way industries and corporations respond (Alon et al., 2020). Cooperation in the face of the Covid-19 crisis is also necessary, especially to share information and knowledge (Kirk & Rifkin, 2020). In this respect, academic and research institutions need to collaborate in the service of society. There was a competition between regions in terms of health supplies, including the need for collaboration. An entrepreneurial strategy is, therefore, necessary to support and assist the crisis of Covid-19. In the contemporary environment, the meaning of business requires new concepts. To achieve more significant outcomes, an entrepreneurial approach means dealing with different methods. That may be helpful to repurpose internal processes to meet Covid-19 requirements. This means that entrepreneurs must share and evaluate the existing dynamics

of the industry to foresee transition. That allows the company to respond to emerging developments rapidly. Despite how things are being done, Covid-19 has unveiled a desire for entrepreneurship. The 'new normal' refers to a way of living where people distort society and hand hygiene. The apparent resilience of entrepreneurs enables them to adapt to new necessities. This makes them change or adjust their demand response path.

This article shows that the worldwide consequences of the Covid 19 problem have to face up to the digital transformation and the new operating requirements. However, there has been limited research on what Covid 19 implies for entrepreneurs and what new enterprises entrepreneurs may establish. Therefore, this paper examines the necessity to link crisis management with entrepreneurial literature in the Covid-19 situation. The pre-covid scenario of entrepreneurship where a developing country like India was making tremendous advancements suddenly falls under the pandemic situation. Then the article explores the impact of this unprecedented situation on entrepreneurship. It provides a detailed link of crisis management and coronavirus entrepreneurship literature available to date. Thus, the crossroads of crisis management and entrepreneurial literature give way to a more integrated conversation.

#### **Pre-Covid Entrepreneurship Scenario:**

Entrepreneurship is the tool to create jobs with its efforts and skills. An entrepreneur always adapts to market growth, modern technology,

recent trends, and the financial environment—the growth of the country is dependent upon the socio-economic environment of that country. As far as India is concerned, there are significant changes in the entrepreneurial environment observed in the twentieth century. There is also a surge in entrepreneurship in rural areas to get gainful employment. Since employability is associated with the business opportunities and the number of entrepreneurs available in the region, entrepreneurship is not confined to the development of industrial sectors but extended to the development of agriculture and service center (Dhaliwal, 2016). The role of entrepreneurs in the development varies from country to country because it depends on socio-economic parameters, availability of natural resources, and the country's political environment. There is a very little population in India who possess regular employment while most are self-employed or casual workers. The huge population of the country coupled with inadequate job avenues and result in an under-employment situation. In India, start-up schemes were launched to encourage the entrepreneurs to achieve the goals toward innovative ventures, deployment, commercialization of new products, and technology-driven services. The Indian government supports these start-ups with visionary policies and primary support, including funding, incentives, and academic-industry partnerships.

#### **Impact of Coronavirus on Entrepreneurship**

Global businesses are experiencing substantial constraints due to high pressures created by the

coronavirus pandemic, which result in product and service demand shortages and are impacted by consumer behavior. Entrepreneurs are regarded as agents of change, giving many the primary source of optimism. Entrepreneurs must boost economic activity because they provide better answers to market-based challenges (Pounder, 2021). The coronavirus pandemic is unpredictable, involving delays in exports and imports that affect trading across the world. A global corporate climate has led to more significant stress and worry. Such strain has resulted from modifications needed to maintain a competitive advantage while at the same time protecting the health of an individual. Businesses identified an approaching necessity to adjust their tactics to a more significant quantity of clients on an internet platform. Many companies that operate through conventional face-to-face interactions to modify existing business processes have become a practical requirement. Due to environmental change, several entrepreneurial companies have shifted more rapidly (ALESSA et al., 2021). This reflects the wish of corporate executives to be on the market while complying with the necessary rules. That led to considerable conflict amongst enterprises because of the need for rapid transformation. Although entrepreneurs are defined as being unsure, the epidemic has led to much uncertainty from many causes. It shows that ambiguity still exists whether further adjustments are necessary or whether the improvements already out are sufficient.

#### **Socio-economic impact of Covid-19:**

Before 2020, most entrepreneurs were dependent on market and economic instability; however, the current pandemic represents the market, health, and social insecurity that shows the necessity for strong leadership on the adjustments necessary by companies (ALESSA et al., 2021). The novel Coronavirus causing Covid-19 started in early 2020 and has dramatically altered the global culture. (Parnell et al., 2020) summarises the impact of sporting mass gatherings. The new standard is a culture that requires physical and social distance so that the illness does not spread. This has contributed to a significant change in behavior in the communication and behavior of individuals in society. Entrepreneurs are all beneficiaries since they act as employees with group opportunities. While entrepreneurs are often tested to overcome problems or assist humanity, they often face pressure to produce specific results (Williams et al., 2017). This does not simply mean that they benefit from a transition such as a coronavirus pandemic, but they can also considerably change businesses' course. This creates a challenge for policymakers who wish to promote entrepreneurship to solve socio-economic challenges and protect current investments.

An improvement in living and working environments is the result of all of the social repercussions. The result was a desire to isolate themselves socially from others and to rely more on modern means of communication. Before the epidemic began, the digitalization trend was intensified because it became established through its mode of dissemination.

The symptoms of the epidemic have caused many healthcare facilities to fail and affect other economic industries. Countries like Spain had a significant impact on the virus and have overwhelmed the health services. Many of the virus' victims were aged people in nursing homes, which further influenced perceived socio-economic inequality. In Britain, campaigns such as the 'Clap for Carers' movement revealed that people clap each night to express gratitude concerning the need for healthcare services to treat patients with viruses. These programs have given individuals a sense of unity in a specific geographical area. Around the same time, paused periods were initiated because the number of unemployed individuals had risen, including higher welfare and home loans. The economic strategies for managing the epidemic also make it unknown to all of the economic consequences. This indicates that there is considerable fear of a severe economic or world recession. Other nations adopted this strategy as the virus spreads exponentially worldwide. Its effects in Europe, especially Spain, the United Kingdom, and Italy, were more serious. Moreover, there have been several cases in the United States. Since no cure or therapy was established for the disorder, non-pharmaceutical methods were encouraged, including social separation, washing of hands, and personal hygiene.

The illness has been somewhat restricted as the social constraints have occurred, including restrictions on movement, the closing of playgrounds, colleges, and universities. The

limits, especially the tourism and hospitality industries, have been most affected by specific sectors of the world economy, relying on close interaction between individuals as part of their business model. Due to travel constraints and borders closing, the fast and constant rise in international travel stopped. This policy of de-globalization has led to an extraordinary shift by individual countries shutting their borders. This was in stark contrast to previous promotions of open borders and unrestricted world movement. This has had a massive effect because of the dependence on foreign travel with many people traveling between countries. The sporting sector was also greatly influenced by the prohibition of field sports and the ban on live tournaments. The infamous cricket tournament named Indian Premier League (IPL) 2021 was indefinitely postponed due to the second wave of Covid-19. This has had a considerable follow-on impact, especially for the people employed in the industry. No pandemic has ever had so much impact on the wellbeing of sports; on how it was performed, played, and watched. Many sports fitness centers have been closed for athletes, and training techniques have been changed.

#### **Impact of the Pandemic on Lifestyle and Work scenario:**

The changing workplace is one change that could affect the entrepreneurial response to Covid-19. Present working habits have been undermined by growing the gig economy and upgrading employees. Moreover, the need for manual operations was reduced by technical advances, including increased computers and

robotics. Thanks to its transformations to entrepreneurship, this helped increase interest in artificial intelligence. More independent and mobile businesses worldwide will now quickly relocate on demand. As a result, more location-independent entrepreneurs and global nomads have operated globally, transforming the conventional employment landscape and meeting needs. However, the scale of this diversification was influenced by the need for covid-19 to remain in one location. This suggests that it is unclear how the covid-19 has influenced global entrepreneurship. The collaborative economy has also altered the sectors of services. (Ahsan, 2020) refers to a modern kind of entrepreneur focused on gigantic economics considered a micro-entrepreneur. This is because of their versatility to take these forms of entrepreneurs into small businesses. The new working environment should be focused on the recognition of opportunities to develop coping strategies. Opportunities can be defined as a flood of ideas and creatives at all stages across social experiences continuously created (Dimov, 2007). In a business, awareness and understanding are vital in which new goods and services are emerging in the marketplace.

Although entrepreneurial activity is culturally based, culture plays a crucial role in its growth. A reference to entrepreneurship is a concept of corporate conduct. This implies that entrepreneurs construct their cultures culturally. Cultural entrepreneurship underlines the need for a more interpretive market approach (Gehman & Soublière, 2017).

This is caused by an entrepreneurial ethos, which shapes how businesses evolve in society. The traditional theory of entrepreneurship has highlighted the economic and self-interests of companies while ignoring other relevant social aspects. Because economic theory has more social concerns, it needs a different way of thought. This tends to focus on a solely economic justification to take account of possible motives such as cultural factors.

Lifestyle Entrepreneurship has primarily been researched in tourism but not in social entrepreneurship. Lifestyle Entrepreneurs are marked by the need to start a critical business in the modern standard emerging from Covid-19 (Ratten, 2020). This makes social ambitions more important than financial advantages. The drive to combine lifestyle and entrepreneurship is an evolution of culture, as the quality of living is constantly emphasized. A social-oriented individual who wants to contribute to the world more holistically has the stereotype of many lifestyle entrepreneurs. This has caused them to be called non-entrepreneurs for social purposes rather than simply financial ones. Lifestyle entrepreneurs may also be considered inexperienced entrepreneurs when others do not participate in large-scale businesses (Ratten, 2020). These views are similar to those of social entrepreneurs since they emphasize non-financial targets (Fadda, 2020).

### **Crisis in the Management**

Ansell & Boin (2019) stated that "western economies face increasingly unexplained

emergencies, black swans and super crises." This suggests that the latest Covid-19 pandemic has extensive impacts on humanity and even unexpected emergencies. Given the complexity of such problems, current policies often fail to succeed and demand a different entrepreneurial direction. The Covid-19 virus arose in China, but there is still a great deal of doubt about how the virus was transmitted to the human body. This necessitated a timely reaction from scientific, government, and society leaders. Under the circumstances of current extreme instability, entrepreneurs have to consider challenges and opportunities to understand the crisis by grasping society's social and business conditions. The need for a quick reflection on the situation will later be measured for short and long periods of inaction. A logical and practical approach is a fair approach to a crisis (Liu et al., 2017). However, this type of strategy is unreasonable in the event of a rapidly developing health crisis. Gut instinct and intuition to cope with the predicted implications are very much needed. Therefore, a faster response due to the complex nature of the crisis is essential rather than a bureaucratic solution. A more straightforward approach is necessary to control the uncertainty associated with a problem (Weick & Sutcliffe, 2011). This involves dealing with the numbers and incidents instead of waiting and watching the process. Decisions with available evidence and interpretation must be taken to achieve this. This involves pragmatic reasoning about the situation and the possible consequences of

inaction.

The crisis should be called daily occurrences since shocks are often unpredictable in the world (Cummings, 1984). Organizations will adapt in various ways to a problem, from corporate practices reform to production reductions. An organization's reaction determines the potential of an organization to have a durable business model in the market. This is vital to create resilience, but it is also important to avoid environmental obstacles. Environmental insecurity has to be addressed by the organizations. To address the situation of the coronavirus, we need to think about future threats and create resources. Before, during, and after a crisis, this calls on organizations to respond to business trends. It can help an organization heal faster and respond to transition by becoming adaptive. This implies that a person has the discretion to use information, where, why, and how. It will cause doubt as to whether the data can be shared. Some people can also remain quiet during debates by retaining relevant details. This suggests that they do not share an opinion and cannot stand up to the importance of concrete evidence in debates. Furthermore, predictive analyses and data-based decision-making will allow managers to use their knowledge of coronavirus better.

The focus of crisis management is on avoiding and reacting to significant changes (Doern, 2016). In a crisis, responsiveness and the situation when it happens must be communicated. Crisis management can be a dynamic mechanism when solutions to existing

issues must be found as future ones are forecast. There is no straightforward or correct way to handle a problem, depending on the situation (Buchanan & Denyer, 2013). Specific segments of society, in particular governments and the industrial sector, may respond more efficiently to problems by providing services. No controversy on this, however, as small companies, due to their scale, will respond quickly to crises. Therefore, a committed team must track the success if a situation is to be appropriately managed. This makes it possible to have a more efficient and organized strategy

Shrivastava (1993) proposes four Cs in crisis management: causes, consequences, caution, and copying. These conditions can also induce triggers and can appear sporadically or continuously. An accident or an unforeseen outcome of a specific action can be a particular motive. The environmental consequences of the crisis might vary from modest to no major societal upheaval. Caution involves a sense of doubt and an opportunity for action in a specific way. This indicates that trepidation may be a special cause of action. It includes how the people, businesses, and governments deal with the situation. This may involve specific strategies for dealing with developments utilizing a corporate strategy.

### **Previsionary approach to Post-Covid Entrepreneurship**

Companies face problems in supply chains because of the number of employees stuck in their homes. The result is that the supply chain was interrupted, and specific sectors were

diminished. Around the same time, major companies have continued working and implementing new wellness measures, such as personal protective devices, physical separation, and continuous cleaning. Thus, entrepreneurship is also a means of dealing with the covid-19 crisis for people, firms, and governments (Kraus et al., 2020).

To deal with the Covid-19 crisis, entrepreneurs play a vital role in solving the problem and the changes in the environment. The entrepreneurial orientation applies to 'solid behavioral characteristics of ingenuity for a product, promotion of creative behavior, risky ventures, and constructive innovation'(Wang & Altinay, 2012). That means innovation, risk-taking, and enterprise are the main business elements needed to deal with the Covid-19 crisis. More and more people and enterprises are looking to be regarded as entrepreneurs and involved in cultural and social activities. This suggests that a more modern understanding of entrepreneurship combines cultural, social, and lifestyle aspects.

Environmental perceptions include measuring the probability of such incidents. Because of a long cycle of continuous work, specific fields may be more robust than others. That will facilitate an assessment of how environmental events affect a business. Other contexts may be a more complex and political event-based transition. To evaluate possible market routes, some caution is necessary. The shifts can be more profound because of insecurity in turbulent conditions. In terms of scenario preparation for dealing with covid19 several



proposed routes may also be derived. This makes it possible to develop a proactive approach to potential impacts on the action.

An entrepreneur is described as an individual who uses some creativity to maximize market opportunity. This means that they anticipate a market gap that a new company product will cover. To do this, you need to create a layout that can contribute to financial benefits for the product, processes, or service. The entrepreneur focuses on how to participate in innovation-focused and profitable ventures to pursue new opportunities successfully. In addition, the atmosphere has an important impact on entrepreneurial behavior because of social and environmental influences. In some instances, this means that family enterprises can face social pressure to make certain decisions. The environment may support or impede entrepreneurs in terms of their business activities in the family. It includes focusing on how the environment will help entrepreneurship.

Entrepreneurship involves understanding the identification of possibilities and innovative ideas. This also provides imagination, and various ways of thought can create new ideas. Creativity is described as 'the creation by a single or small group of people together of new and valuable idea's (Amabile, 1996). Creativity is essential to address the Covid-19 situation since it can have a strategic edge on the global market.

Business concepts arising from imagination require relative reasoning on how they succeed.

For ideas to reach the industry, companies impacted by Covid-19 need such forms of action. This includes theories that are being perfected and created iteratively. The idea has to be shaped into business ideas that stakeholders can embrace before entering the market. Arguments continue to be feedback and recommendations from others to educate stakeholders. Initial opinions may be modified depending on the perception of others. This suggests that ideas to promote their market growth are necessary to create. This includes joining in discussions with others. It can help influence more developments by sharing concepts. However, based on input from covid 19 effects, those ideas can need to be revoked.

### **Conclusive Remarks**

The Covid-19 has severely affected society and transformed business practices worldwide. New business strategies are required, which rely on corporate thinking to compete in the global marketplace. The purpose of this article was to discuss the crisis created by Covid-19 and the consequences for entrepreneurship. The current literature on entrepreneurship and crisis management, the role of social and lifestyle entrepreneurs as a method to adapt to current cultural shifts has been explored in detail.

In this essay, integrating cultural change resulting from the Covid 19 epidemic was also debated lifestyles entrepreneurship. In order to cope with the uncertainties in that market climate, this new standard would need more lifestyle businesses. Future studies and policies

will demand closer relationships with lifestyle variables and the modifications needed to deal with the new normal. This might be a business to comply with health policies in several ways. To achieve this, entrepreneurs need to look at the political consequences of the Covid 19 epidemic as well as new prospects for the business.

Due to coronavirus and lockdown, there are both negative as well as positive impacts on Entrepreneurship. Millions of entrepreneurs worldwide have suffered economic repercussions because of the Covid-19. Many entrepreneurs were shuttered while some just worked 'hand to mouth' and struggled with their enterprises. Significant lock-downs in many nations and social distance have decreased various items' demand, affecting manufacturing and business activities. However, entrepreneurs can convert this situation into opportunities. Every entrepreneur, large and small, must utilize the pandemic as a chance to redirect and redeploy its current business by using its expertise and abilities. They should strive to identify the new requirements in the community and therefore enhance your companies. Redirecting will aid them in recognizing the community's needs, such as the survival of face masks, shields, and online food services. There is also a rise in cab start-ups. This crisis may be transformed in a chance, even in terrible times, by constantly encouraging entrepreneurs to start up and encouraging new companies. In turn, this will create new jobs and lower unemployment. A transition from stagnant entrepreneurship to

fluid may be observed via innovative goods that will help improve the global economy.

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