

Job losses and opportunities for entrepreneurship during Covid-19 pandemic

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Abstract

The objective of this paper is to review the available literature on entrepreneurship in different countries and its potential to reduce the strain on unemployment and job losses while also contributing to the national economy. Google Scholar was used as the primary search source for the literature. Recent studies that highlight the impact of the Covid-19 pandemic on employment were selected. Using specific search criteria, approximately 400 papers were screened and then shortlisted papers were explored in detail. The research found that considerations of gender, race and ethnic groups were important factors related to job losses. Additionally, the most significant impact of the pandemic was felt on the transport and tourism as well as allied sectors due to travel restrictions which had a ripple effect on supply chains at all levels and correspondingly on jobs across these supply chains. However, it was found that these challenges resulted in context-specific solutions and approaches to meet these challenges. Hence, Covid-19 and its impact have acted as an internal and external enablement of entrepreneurship.

Keywords: Entrepreneurship, job losses, unemployment, job creation

Introduction

Entrepreneurship may be understood as a strategic process starting from the individual entrepreneur level through the organisational and macroeconomic environment. It is also a process by which an individual or a group of individuals are supported by collaborative networks across various sectors in order to capture opportunities and convert them into commercial successes. Entrepreneurship, especially at the Small and Medium Enterprise or MSE level, helps to reduce the strain on unemployment and job losses to a great extent while also contributing to the national economy (Mazzarol & Reboud, 2020). Job losses contributed by the current Covid-19 pandemic also becomes an opportunity. This essay attempts to answer the question: How far has the Covid-19 pandemic caused job losses, while at the same also creating opportunities for entrepreneurship in different countries. The discussions may lead to the conclusion that job losses can, at least be, partially offset by entrepreneurship.

This paper will begin by assessing the extent of job losses caused due to the pandemic in different countries. The impact on minority communities and low income populations will also be analysed followed by an assessment of various sectors.

Methodology

Google Scholar was used as the primary search source for the literature. The search terms used were Entrepreneurship and SME, Entrepreneurship and job creation, Covid-19 and job losses; and Covid-19 and unemployment. For these, an initial examination was conducted with recent studies that highlight the impact of the Covid-19 pandemic on employment. A total of 400 resultant papers were screened and then shortlisted papers were explored in detail. The most significant impact of the pandemic was felt on the transport and tourism as well as allied sectors

due to travel restrictions which had a ripple effect on supply chains at all levels and correspondingly on jobs across these supply chains. However, this also provides an opportunity for innovation and creative solutions in supply chains and strategic management which may be addressed by entrepreneurship. Over the course of the pandemic, it has also been found that newly emerging technologies have increased the scope of entrepreneurship in the form of cyber entrepreneurship, thereby providing better opportunities for community engagement to grow their platforms.

Results

Globally, job losses of about 147 million full time equivalent till May 2020, was estimated by Lenzen, et al. (2020). The most significant impact of the pandemic was felt on the transport and tourism sectors due to a curtailing of movement and travel restrictions which in turn disrupted supply chains at all levels.

Depending upon the variations in infection rates and share of women in the workforce, women were 24% more likely to lose jobs permanently (but not temporarily) than men. These results were reported by Dang and Nguyen (2021) based on the studies focusing on China, South Korea, Japan, Italy, the United Kingdom and California, Florida, New York, and Texas states of the USA.

Job losses due to the Covid-19 pandemic were more severe in the case of minority communities and low income populations in the USA (Nassif-Pires, de Lima Xavier, Masterson, Nikiforos, & Rios-Avila, 2020). The results obtained by Coibion, Gorodnichenko, and Weber (2020) revealed that although there were significantly higher job losses due to Covid-19 beyond unemployment claims till the first week of April, not many of them were looking for new jobs. This led to a nominal percentage increase in unemployment and there was a significant decline in the participation in the labour force. To address the mismatch between job losses estimation from unemployment claims and actual job losses, Cajner, Figura, Price, Ratner, and Weingarden (2020) suggested use of insured unemployment as an alternative indicator for job market situations. In another US study (Montenovo, et al., 2020), job losses were found to be greater for Hispanics, younger workers, and those with high school degrees and some college in April and May compared to February 2020. These subgroups regained some employment in the next month almost in proportion with job losses, except for blacks. Job losses were greater in the case of jobs requiring interpersonal contact and those which could not be done remotely. Gender, race and ethnic groups were important factors related to job losses. Still a sizable portion of variations were unexplainable. According to Holder, Jones, and Masterson (2021), US black women lost most jobs as cashiers in the hotel and restaurant industry, childcare worker positions in the healthcare and social services industry. These are low wage women only jobs. Disproportionate job losses of black women were traced to strong attachment of black women to the US workforce leading to their overrepresentation in the hotel, restaurant, healthcare and social services industries for low wage jobs.

A more serious impact of Covid-19 on unemployment was found in Russia by Kartseva and Kuznetsova (2020). Every second Russian was likely to lose jobs in that country. Younger people, lower education level, residents of regional centres were especially vulnerable to job losses. Some interventions by the Russian government have helped to partly offset the negative consequences on people and the nation.

In the Indian context, internal migrant workers were found to be most vulnerable to job losses as most of them were working in informal sectors (Choudhari, 2020). Confirming this Khanna (2020) looked into some related factors pertaining to this problem in India. Low-income internal migrant households without social security were most affected and millions of them returned to their villages or were about to return. Those working in the unorganised sector, those who do not have written contracts and those whose contracts were about to be completed were at higher risks. The lockdown and the subsequent recession hit contract workers hard across many of the industries. Lockdowns and social distancing measures also disrupted agricultural production, transportation systems, and supply chains. This threatens food security and control of widespread malnutrition, especially among children, leading to increased infant and child mortality. The authors suggested a review of national migration policies and include assistance and protection of migrants arriving from, or faced with the prospect of returning to, areas affected by health crises. Resilient food systems also need to be established to reduce food insecurity and the pressure to return to home among migrants.

Movement and trade restrictions on individuals during the pandemic has caused varying degrees of job losses across different sectors in Australia. It was estimated by Cassells, Duncan, Dockery, Kiely, and Mavisakalyan (2020) that there will be about 1,130,000 job losses, out of which about 670,000 was expected to occur within the next three months if the restrictions continue. This will add to the current 700,000 unemployed persons already in the country. Out of the states and territories, NSW suffered maximum job losses and the least was in Northern Territory. Accommodation and food services accounted for about 40% of these job losses. Impact on other sectors was much lower. Banks, state and national governments had taken some steps to mitigate the effects of these job losses to some extent.

In Canada, Lemieux, Milligan, Schirle, and Skuterud (2020) found a 32% decline in aggregate weekly work hours among workers aged 20–64 years coupled with a 15 percent decline in employment due to Covid-19. Approximately half of these job losses were in low wage employment. Jobs which required interactions with the public-facing industries suffered most due to shutdowns. Younger workers, paid hourly, and non-union workers also suffered significant job losses.

Discussion

The paper thus far has studied the extent to which Covid-19 impacted unemployment across sectors in various countries. In response to this, solutions to job losses were offered only with regard to policies and social security measures. Entrepreneurship was not offered as a solution. We examine the scope of the pandemic being an opportunity for promotion of entrepreneurship.

The need for sector-wise plans and an ecosystem favourable for development of entrepreneurship for those who have robust and sustainable business models was stressed by Nicola, et al. (2020), after discussing the impact of the pandemic on various sectors and responses of a few countries, and the European Union (EU). Opportunities for social entrepreneurship provided by Covid-19 pandemic were discussed by Bacq and Lumpkin (2020). It can promote efforts involving multiple partners to develop innovative solutions to replicate the best practices elsewhere to meet the challenge adequately while being sensitive to the local social issues. The opportunities presented by the pandemic at the intersection of disrupted intersection of supply chains and strategic management at omni-channel, last-mile delivery, supply chain agility, supply chain resiliency and service recovery were discussed by Ketchen Jr and Craighead (2020).

Many entrepreneurs are using different context-specific approaches to meet the challenges faced by start-ups during the pandemic. The steps that can be used by policy makers to help these entrepreneurs to protect from risks of growth and innovation was discussed by Kuckertz, et al. (2020). These steps may consist of short term steps to alleviate cash flow pressures and long-term steps to promote entrepreneurial ecosystem to ensure rapid recovery and growth in the wider context. However, Hernández-Sánchez, Cardella, and Sánchez-García (2020) noted that entrepreneurial intentions may be affected by psychological factors associated with the pandemic set against psychological needs satisfaction. Psychological interventions may be required to address this problem in the case of vulnerable people like fresh business management and economics graduates. In a South African study, Namatovu and Larsen (2021) claimed that Covid-19 can be regarded as an opportunity for entrepreneurship.

One way of stimulating the highly disturbed national economy is to promote grassroots entrepreneurship. Use of structured, crowdsourced innovation of a virtual hackathon event for collaboration to address the contextualized problems showed (Ramadi & Nguyen, 2021) that 25% of the initial participants continued their entrepreneurial solutions after the event across the teams.

Efforts by the Government of India to encourage women entrepreneurship during this pandemic period were also found. Some of these include The Women Entrepreneurship Platform which invited women-owned start-ups and small businesses that can procure, supply raw materials for masks and provide it to home-based women workers to make masks and other protection equipment as an immediate alternate source of income, disbursement of start-up funds and facilitation of bank loans specifically to women entrepreneurs, skills and entrepreneurship management training programmes for women, grant for covid-related projects, promoting women-led small businesses in supply chains and mechanisms for post-pandemic return to normalcy. Similar support for existing women entrepreneurs have also been suggested (Gupta & Khandelwal, 2020).

In an Australian study, Maritz, Perenyi, de Waal, and Buck (2020) noted that Covid-19 has created internal and external enablement of entrepreneurship. These initiatives during the pandemic were associated with an entrepreneurial ecosystem full of enablers for entrepreneurship education, leading to entrepreneurial mindset, fostering resilience and entrepreneurship in a multidimensional manner. Development of entrepreneurship ecosystems was one among the many suggestions given by Shahriar, Islam, Zayed, Hasan, and Raisa (2021) to address the increased unemployment of Bangladeshi youth. Skills development and credit facilities are also linked to this aspect. In Canada, as per the observations of Croteau, Grant, Rojas, and Abdelhamid (2021) liquidity problems of new ventures were not solved due to failure of government policy response to address the pandemic-related problems of entrepreneurship. Under-represented communities suffered as usual. In response to the Covid-related business crisis, Finnish entrepreneurs of packaged foods and beverages leveraged current resources and acquired new resources to create new entrepreneurial opportunities. The initial actions were used as experiments, based on the results of which, the models were expanded (Björklund, Mikkonen, Mattila, & van der Marel, 2020). According to the results of a UK study by Stephan, Zbierowski, and Hanard (2020), some new entrepreneurs adapted their business models to the pandemic and others applied for government support. New business opportunities, especially in digital technologies, were captured by new entrepreneurs. Working from home has been a definite paradigm shift for the majority of new entrepreneurs. Recognising that Covid-19 can offer

entrepreneurship opportunities in agri-food sector, amidst challenges, in the form of short localised supply chains which they can easily cater to and application of digital technologies to enhance their core competence and opportunities by shifting from fresh to dry foods to survive the transportation delays, Apostolopoulos, Ratten, Petropoulos, Liargovas, and Anastasopoulou (2021) recommended better institutional network and government policies to promote entrepreneurship programmes. Analysis of data by Kurpayanidi, Abdullaev, Nabieva, Muminova, and Honkeldieva (2020) showed that in Uzbekistan, Anti-crisis fund was used for supporting business development in socially significant businesses with compensations for interests on loans, development of new entrepreneurship and vocational and language training for workforce to fill the skill gaps in these new business models.

In a Brazilian study, SMEs and entrepreneurship development were considered by Gofen, Lotta, and da Costa (2021) as an integral part of bigger entrepreneurial sustainability after the pandemic. A prolonged window of opportunities has been created by the continuing pandemic crisis in the field of community healthcare provision. Collective efforts and support from powerful politicians could be used for street-level policy entrepreneurship (SLPE).

Newly emerging technologies have increased the scope of entrepreneurship in the form of cyber entrepreneurship, providing better opportunities for community engagement to grow their platforms. With the challenges of epidemics such as Covid-19, cyber entrepreneurship has found further impetus, as the only form of remote communications due to restrictions on movements. The possibility of cyber entrepreneurship development during the pandemic through increased community engagement in the food industry was highlighted by Tajvidi and Tajvidi (2020). Entrepreneurship developing during Covid-19 pandemic was termed necessity entrepreneurship by Liñán and Jaén (2020) as most of the entrepreneurial activities during this period is centred around the pandemic itself, like manufacture of protection kits. The role of institutions in influencing necessity and opportunity is important here. The authors observed that entrepreneurial intentions during crises are higher in China and Brazil than in the USA, South Africa and Spain. Thus, contrary to the general perceptions, entrepreneurs in emerging economies may be more interested in business activities than those in developed countries during a crisis period. This may be because the comparative economic resilience is higher in emerging economies than in developed countries.

The very crisis of the pandemic has the potential to be a source of innovation and entrepreneurship, according to Li-Ying and Nell (2020) as the very survival of the firm depends on it. Start-ups, especially, need to be innovative and dynamic to succeed in the highly competitive business environment, as per Schumpeter's theory. Experienced and creative entrepreneurs can take risks by developing new solutions with new technologies which may be disruptive. The authors proposed an opportunity landscape for innovation and entrepreneurship under Covid-19 which may be found below.

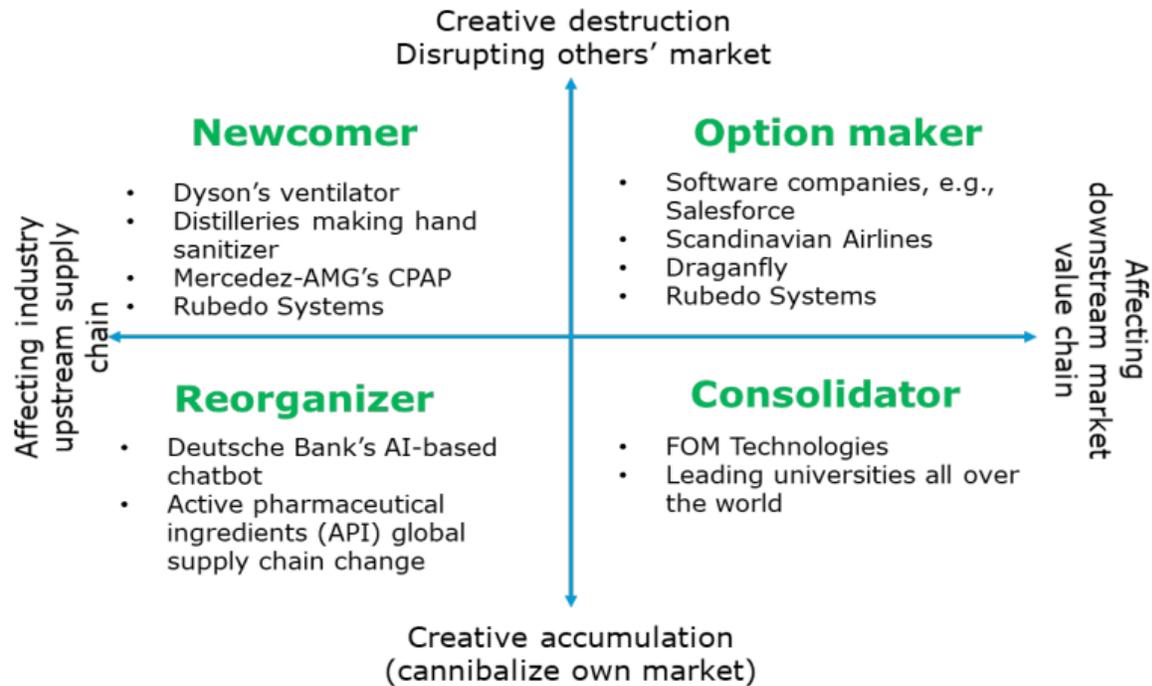


Figure 1 Opportunity landscape for entrepreneurship under Covid-19 (Li-Ying & Nell, 2020).

Cash flows of consolidators, it was found, are not affected immediately and hence they can afford to invest in R&D for future gains. In the case of option makers, opportunities for creative destruction exist in response to value change due to downstream disruption. Newcomers enter an existing market in which the upstream supply has been troubled. Newcomers operate in other industries, but in Covid-19 situation, they enter one of the markets whose upstream supply chain is in trouble by producing what is required to prevent spread of the pandemic. Re-organisers capture innovation opportunities by creative accumulation in those industries with a troubled upstream supply chain, through process innovations. Market opportunities for these four categories under Covid-19 are different. The varied nature of capabilities required for each of the categories is clear from Figure 2.

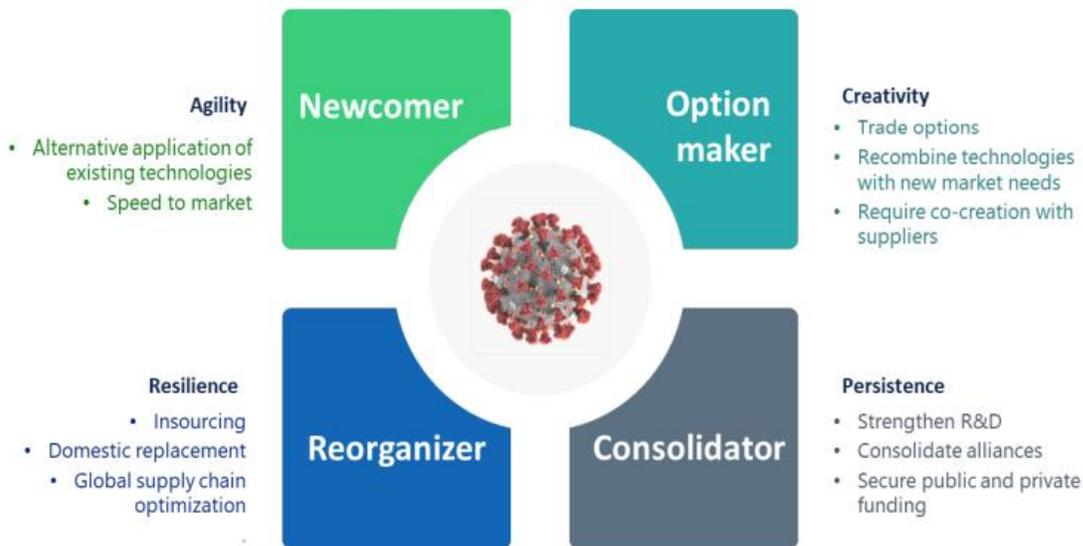


Figure 2 Capabilities required for each category of entrepreneurship under Covid-19 (Li-Ying & Nell, 2020).

Hence it is evident from the figure above that while consolidators have the maximum opportunities in all fields of defence, reorganiser have only two of them and the other two have opportunities in three each.

Conclusion

This paper sought to explore the unemployment caused by Covid-19 and the opportunities provided to entrepreneurship in this context. It was found that entrepreneurship provides the scope for at least partial solutions to job losses due to Covid-19 pandemic, although country and sector variations may determine the extent of scope. Entrepreneurial intentions in emerging economies were found to be stronger than those in developed economies. Entrepreneurship areas under Covid-19 were noted as being production of personal protection equipment, digital technology (cyber entrepreneurship) and participation in local and regional level supply chains not affected by movement restrictions. But the scope for entrepreneurship in any of these areas is determined by the opportunity landscape and capabilities of the entrepreneurship types. Early efforts are useful as experimental models for extension, scaling up and replicability. There are many vulnerable sections of the population affected by job losses like ethnic, race, low income, low education and skill levels, internal migrants and women. They need special attention in the entrepreneurship development programmes. Adequate policy, institutional and funding responses are required for promotion of entrepreneurship during Covid-19 pandemic.

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