

How COVID-19 had Changed Business Environment: Does Entrepreneurial Attitude & Crisis Management Preventability Moderate the Relationship between the Effects of Covid-19 Lockdown and Business Environment.

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Abstract:

The purpose of this study is to investigate to what extent the business environment is affected by the Covid-19 lockdown and to find out how businesses can go forward by adopting the changes rapidly by using different concepts and strategies like entrepreneurial mindset, and change management, and crisis management. The sample size chosen for this research was 350 (including small, medium and large scale business enterprises operating in Pakistan). Data was collected over the time period ranging from May 05, 2021, to June 30, 2021, by utilizing the snow ball sampling technique. Our results show that business firms are dealing with multiple challenges and issues. Collected data confirmed that business operations of firms were greatly affected and the functioning of business is barely maintained. It was observed that business operations of 91% of different firms cumulatively are seriously interrupted. Business units believe that the top difficulty which is being faced by them is the negative effect of the precautionary measures taken to respond to the pandemic. Businesses are working with multiple strategies, to survive and enhance their stability to resist the crisis.

Keyword: COVID-19, Covid-19 lockdown, Pandemic, Business enterprises, Business Environment, Entrepreneurial attitude, Crisis Management.

Introduction:

Due to the sudden occurrence of COVID-19, the business had been affected negatively both national & International (Bartik et al., 2020). Most business entities are still suffering from the issues like diminishing demand for products & services, the deficit in material required for manufacturing due to the disturbance in in-bound & out-bound logistics, and termination of sales or purchase orders because of prohibited movement of transport. In comparison with the large enterprises, the SMEs undergo more disruption because they were not prepared to tackle or go through this kind of situation. (Bartik et al., 2020). By offering work engagements to a significant amount of individuals, Small Medium Enterprises play the role of a keystone in almost all economic systems globally. In Pakistan, small businesses constitute around 90% of the approximately calculated 3.2 million total business sector & impart about 40% to the GDP of the country along with 40% from export earnings (Shah, 2018). Because of the unstable conditions stimulated by the COVID-19, the Real GDP growth of Pakistan skinned by 1.3% because of retardation in worldwide business activities throughout this fiscal year (World Bank, 2020).

An antithetic range of plans & strategies has been used by business entities to manage the crisis and bring down the losses faced by them. The figure for the business which is completely shut down is around 31% and partially shut down is around 19%. In business Organizations around 18% are now struggling with financial troubles and want to raise funds by getting loans. Furthermore, the number of organizations that are successful in operating their business without disruption or gap is around 12%. The reason behind the higher rate of business shutdowns or closures in Pakistan is due to the lockdown policy applied by the Government to restrain the propagation of the virus. The companies which have successfully planned and adopted the change in the business environment are only 4%. (Shafi, Liu & Ren, 2020).

To mitigate the consequences of COVID-19 on the business sector, an entrepreneurial mindset is required. As excogitation, Crisis Management, taking the risk and Change Management are the components of Entrepreneurship so re-Engineering the ongoing operations with the assistance of the components is necessary to prevail the positive outcomes. To counter the change, an analysis of the changing environment is needed to examine deeply. Through this, any business entity can accommodate or can adopt the rapidly changing novel trends & can alter their business directly on the ground reality of customer requirements and business environment. (Ratten, 2020).

Significance of the Study:

Medium and small business entities work as the foundation for the economies to boost their growth globally by offering financial gains and opportunities of generating employment for an enormous amount of individuals (Shafi et al., 2020; Mustafa, & Nishat, 2017). According to the report of the State Bank of Pakistan (2016) and Shah (2018), around 90 percent of the total estimated business enterprises in Pakistan are comprised of micro, small and medium-sized enterprises and their share in total GDP and the export sector is around 40 percent. But now because of the COVID-19 lockdown, businesses all over Pakistan are dealing with adverse and admonishing effects. The economy is in a state of intrusion and impingement because of numerous reasons like labor inaccessibility, production falls, raw material shortfall, traveling limitations and suspension & disruption of logistics networks (Shafi et al., 2020,). Therefore, the need is elevating to understand the degree of the changes taking place in the business environment due to the uncertainty raised by the pandemic and to discover & learn the systematic methods to overcome the adverse effects.

Until now, a limited and insufficient amount of studies are being carried out for the examination of the impact of the covid-19 outbreak on the business environment in Pakistan. So, the objective of this study is the systematic investigation of the relationship between the covid-19 lockdown and the business environment. Using entrepreneurial attitude and crisis management (Preventability) as the moderating variables and analyzing their impact on the relationship between coronavirus and the business environment would facilitate the researchers, administrators and business owners to infer the directions required to deal with the negative consequences of the outbreak.

The Problem Statement:

Purpose of study:

The purpose of this study is to examine how Covid-19 affected the business environment and to find out how can business can evolve its operations and the processes to adopt the change rapidly created by the Coronavirus crisis by using different concepts and strategies like entrepreneurial mindset, change management and crisis management, etc (Ratten, 2020).

This study will enable us to examine all these topics very intensely and will provide in-depth knowledge about how to utilize the key concepts of crisis management, entrepreneurship and change management to be one step ahead of future unexpected crises.

Research Questions:

1. How did COVID-19 (lockdown) affect & changing the business environment?
2. How did businesses manage to get through the COVID-19 crisis? Are they successful in managing?
3. What we can learn from Change Management, Crisis Management and Entrepreneurship that can facilitate businesses to thrive through future expected or unexpected risks & crisis?

Literature Review:

Dependent variable: Business Environment:

Business environment refers to the collection of intrinsic and extrinsic components that assist to govern the operations of any business entity, it may include workers, suppliers & clients, management of the organization, demand and supply of particular product or services, technological developments, laws & regulations activities, economical and societal trends of the market, etc (Hans, 2018). According to Duncan (1972), the business environment is the sum of the factors that are being taken into consideration by the business entities during the decision-making process. Therefore, we can define Business Environment as ‘the forces or the factors (external or Internal) which are being addressed by the businessman to accomplish its objectives. The external factors include political factors, governance policies laws and regulations, economical factors, social factors and technological changes (Hans, 2018). The internal factors include the direction, mission, vision, objectives and culture of the organization (Hans, 2018).

Businesses need to reconstitute themselves with the changes in the business environment. As it is a dynamic process (Chattopadhyay, 2015). The business environment is multi dimensional, according to Basil Hans (2018), the business environment has five dimensions which are as follows assets, liabilities, revenue, cost and strategy. Different factors or the components are the reason behind the change or variation in the business environment e.g change in technology, globalization and the emergence of novel realities (such as coronavirus). So we have taken the business environment as the dependent variable to check the impact of the independent variable (coronavirus lockdown) on a business environment and to what extent independent variables lead the dependent in the creation of novel tactics and actions to cope with the recent new found issues.

It is quite tough and hard to predict the change happening in the business environment (Hans, 2018). The amount of changes in the business environment varies concerning the different factors and it also varies with the changes in geographical areas. (Hans, 2018). The changes in the business environment could be a threat and opportunity at the same time for different firms. This change gave birth to the new realities and determinants of business success (Chattopadhyay, 2015). Ultimately, businesses need to redesign the job tasks and the working style with new codes and conduct of business to address the issues raised due to changes in the business environment (Chattopadhyay, 2015). Firms face various phenomenal administrative problems and difficulties to adapt the business environment change. Chattopadhyay (2015) concluded that the adjustment of businesses to the new environmental change depends upon skills the motivational level of management that how effectively they take certain steps to cope with business environmental changes. Multiple procedures and techniques are required to supervise and assist the people in the process of making adjustments& adopting changes in the business environment while dealing with the minimal amount of discomfort and disturbance possible by executing some alterations and modifications in the existing procedures within the organization to accomplish required planned outcomes and objectives (Prosci, 2020).

As described by Karnouskos (2015), change has various types: Change in which minor or small scaled alterations or modifications are required is called known incremental change. The type of change in which a shift that is greater in scope is required is named discontinuous change. Change that is led up without any effective causes is called anticipatory change. Reactive change refers to the quick, straightaway and proximate favorable response from the organization to any change happening in the surrounding (Karnouskos, 2015).

Independent variable: Covid-19 lockdown:

Covid-19 refers to the severe acute respiratory disorder caused by a novel virus that has its origin in China and was declared a global pandemic on March 11, 2020, by the World Health Organization(Cennimo, 2020), due to an increase in the cases of the novel virus outside from china. So, to mitigate the consequence and further propagation of the novel coronavirus most the countries enforced restricted policies as social distancing measures like curfews, lockdown, border closures and travel restrictions, etc. (NBC News, 2020). Due to the restrictions, the economical activities of medium and small enterprises were distributed very badly (Shafi et al, 2020). Meyer, Prescott, and Sheng (2020) reported that the attempts were taken to mitigate the effect of coronavirus cause the temporary shutdown of colleges, schools, restaurants and hotels. It also results in the emptiness of the shelves in the cash and carries, supermarkets and grocery stores due to the distortion of the supply chain.

Every aspect of human life has been disturbed negatively by the pandemic and caused diverse economical, mental, social and political consequences (Gregurec, Furjan & Pupek, 2021). The Health and safety of individuals were more intensely affected as compared to other sectors, So to ensure the safety of the general public numerous countries freeze the business operations by practicing measures like social distancing, lockdown, business closure, etc. (Akpan, Soopramanien & Kwak, 2020). Researchers experienced mega bankruptcies of numerous businesses in the year 2020 irrespective of the size of the business entities. Many small, medium and large business organizations are still suffering and succumbing to the aftershocks of coronavirus. (Amankwah, Khan, & Wood, 2020). According to UNIDO (2020), manufacturing and production of goods in industrial sectors decrease by an average of 20% in around 93% of countries around the globe. Rapidly growing tourism also experiences multiple setbacks due to

the closure of international borders and enforcement of travel restrictions to contain the propagation of the novel coronavirus (Ratten, 2020).

The pandemic caused a health emergency due to continuous and rapid propagation at the global level and worldwide instability occur due to Covid-19 (Pärson & Vancic, 2020) which leads to the more severe conditions around the globe. The study conducted by Bartika et al (2020) concluded that because of the coronavirus pandemic the percentage of the business temporary closure was found 41.3% and the ratio of the business permanent closure was found 1.8%. All around the world, small businesses were adversely affected because of health concerns and issues of the employees and general public which ultimately leads to the downfall in the demands and disturbance of supply (Fairlie, 2020). As small scale businesses work with limited capital and minimum recourses, So a large amount of business closure could also result in the permanent shutdown of the business due to the lack of the ability of owners to invest more to compensate for the ongoing expenditures (Fairlie, 2020).

Effect of Independent variable on the dependent variable:

The study conducted by Noy et al. (2020) concluded that the indirect consequences caused by the covid-19 crisis are more severe and intense as compared to the direct effects (such as sickness & death), Even though many countries that are not being affected by the novel virus directly in term of health crisis but are suffering through the state of decline in the economy as an account of backhanded consequences like a disturbance in the supply chain, demand & supply gap of goods and services, poor socioeconomic status, ineffectiveness to respond the sudden occurrence of crisis (UNIDO, 2020). Data collected through the surveys compelled in collaboration with the UNIDO and the Regional Division of Asia & Pacific reveals that in 93 percent of countries of the world the output of the business entities diminished by about 20 percent.

The brutal impact forecasted by PIDE is that rate of poverty would raise in near future from approximately 23.4 % to almost 59 %, which means that extra 75 million people combined with the whole population of around 125 million people surviving under the poverty line. (PIDE, 2020). All businesses are not affected in the same way by the pandemic, all businesses were forced to shut down the exact necessary and essential businesses related to health care reminded open (Bartika et al, 2020). Most business entities shift their operations to work remotely except that organizations don't have the resources and infrastructure to work remotely (Bartika et al, 2020). In Europe, 43% of companies stop their hiring process due to the disturbance aroused by the pandemic (Kalogiannidis & Chatzitheodoridi, 2021). Almost every business experienced a downturn because of the pandemic in Europe but they attempted to mitigate the adverse impact by taking some measures like modifications in the business model, revision of the terms of the agreement with the suppliers, recognition of the new target market by building businesses online, boosting online sales and subscriptions, applying for finance, etc. (Kalogiannidis & Chatzitheodoridi, 2021). Kashyap and Raghuvanshi (2020) stated that funding from the government works as a survival strategy and facilities in the rebuilding and restructuring of the business entities.

According to the PIDE report about trade & business, disturbance stimulated due to covid-19 (lockdown) and its effect on the GDP of Pakistan demonstrated that around 20 % turn down would be experienced in terms of exports and imports (PIDE, 2020). As nearly 70% of imports of Pakistan comprise unfinished goods and primary goods and about 60% of exports contain products related to the textile industry, which heavily depends upon importing raw materials so, a downturn in imports has and will affect exports and growth together. According

to PIDE's estimations, this business turndown will lead to a GDP compression of about 4.6% in the current fiscal year. (PIDE, 2020).

Effect of Moderating Variable: Crisis Management (Preventability)

According to Tomastika (2015), crisis or disaster refers to the shift in the balanced state toward the unbalanced. It is the planning to turn the threat into an opportunity and to get more power to determine the future directions. The Role of crisis management has increased in past few years in regards to extenuating the crisis and providing possibilities to get through unfavorable circumstances (Kuzmanova & Ivanov, 2019). A crisis can have both direct and indirect effects on the performance of small and medium enterprises (Asgary et al, 2020). Loss of stock and merchandise, loss of property and interruption in the inbound or outbound logistics include the direct factors and on the other hand, disturbance in transportation and communication systems or damage to the public infrastructure includes the indirect factors of disaster. (Hallegatte, 2015; Samantha, 2018).

In response to the crisis that occurred due to the rise of the epidemic most numbers of business firms have shifted their procedures and operations to online and working in remote manners by using work from home policies. (Zou et al, 2020). The pandemic pressured businesses to adopt a few enormous degrees of change. (Kalogiannidis & Chatzitheodoridis, 2021), Newly started businesses and businesses that were already established for several years both need to accommodate the change to prevent and adjust to the crisis (Kalogiannidis & Chatzitheodoridis, 2021). As Kashyap and Raghuvanshi (2020) stated that start up businesses is more likely to take risks. So, to fulfill the demands of customers few businesses are working to change the nature of the product and services being offered by them.

Crisis originates because Covid-19 exemplifies that the quality of being capable to manage a crisis effectively could be very facilitative and required to the business entities in dealing with the sudden and tragic shift in the business environment (Shannon, 2020). With the rapidly changing business environment, practices and theories of crisis management can be applied to extract the density out of the business and to get familiarized and adjust to novel working conditions by performing existing jobs in an unprecedented manner & applying different skill sets (Turner, 2012). This pandemic has changed the means of doing business and managing enterprise so the practices of crisis management would be helpful to develop the circumstances that can encourage workers to get through this dynamic procedure (Burton & O'Neill, 2020). In this case, effective and efficient management of this environmental shift is required to get fruitful results by acquiring the opportunities and mitigating the risks.

Effect of Moderating Variable: Entrepreneurial attitude

According to Carree and Thurik (2006), it is not an easy task to define entrepreneurship, as it involves several dimensions and aspects. The word "entrepreneurship" has been derived from the term "entrepreneur" used in French (Sanchez, 2011). This term was the first time used by Cantillon (1755) in his text and referred to as an individual who acquire the merchandise to sell them again in the market at his price (Rusu et al, 2012). Jean Baptiste, a French economist invented this term in the literal sense and described the entrepreneur as an individual who helps the society shift the resources from the individual having contemptible productivity toward the individual having capabilities of maximum productivity by value creation (Carree, 2010).

Brouwer (2002), stated that entrepreneurial attitude is associated with the basic two indicants which are opportunity identification and risk handling. Some individuals are more likely to recognize and visualize the opportunity as compared to the others (Schumpeter, 1934) and the individual with the ability of risk-taking is possibly one who is the pioneer in availing that

opportunity (Cramer et al., 2002). Governments of most countries pay particular attention to providing entrepreneurship knowledge and skills through vocational training institutions (Wiratno, 2012) with the ultimate goal to groom the fresh graduates for setting up a new and creative business. Results of multiple studies found that the entrepreneurial attitude and mindset play a substantial role in the determination to commence new business (Sánchez & Sahuquillo, 2018). For the establishment of new business, entrepreneurial intentions and attitude are required to be most crucial (Nguyen et al. 2019). According to Krueger et al. (2000), the primary step for launching a new entrepreneurial project is the intention or attitude to come in the first place.

Impact of Moderating Variables on the relationship between Covid-19 Lockdown and Business Environment:

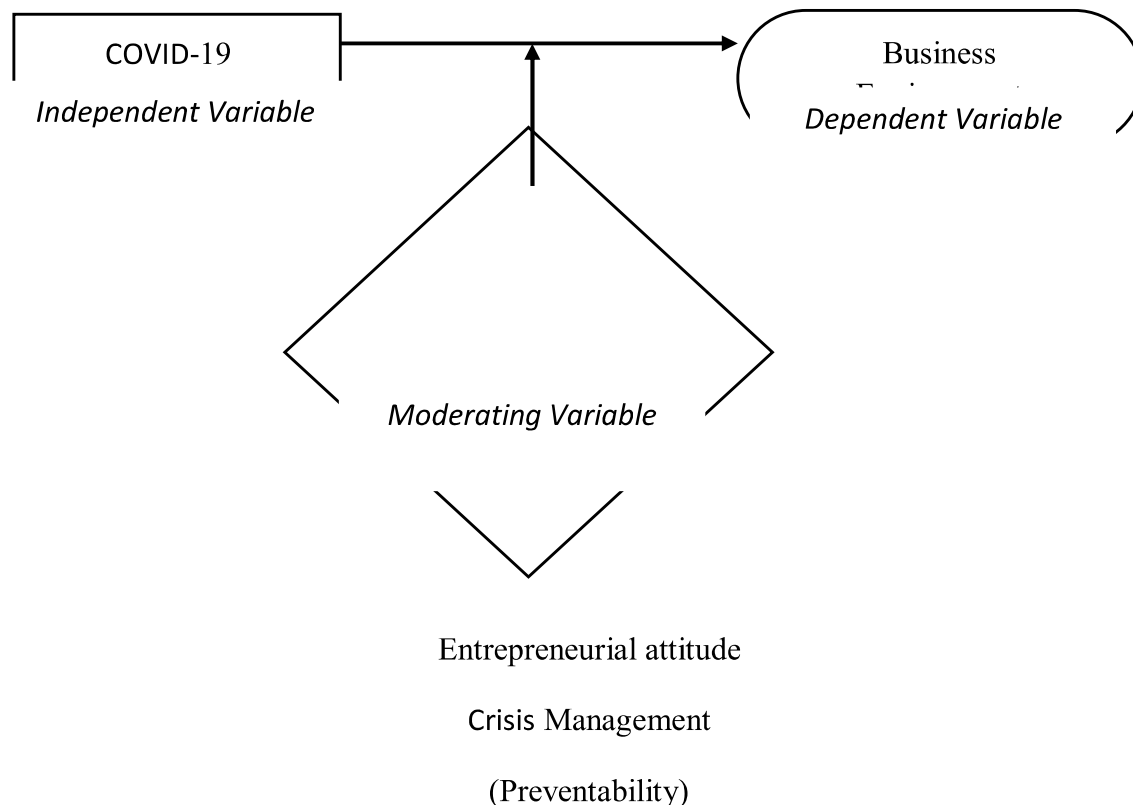
The extreme rigorous effect of the disease can be seen in both societies and economies in the form of the lockdown, the state of isolation and restricted access to travel, and airline schedule interruption so that the infectious disease can be contained. (Shafi et al, 2020).

The business Environment has been unfavorably affected due to certain external crises such as flooding, earthquake, and widespread break of different diseases like the Swine flu, SARS, Ebola, influenza, etc. (Asgary, Ozdemir, & Özyürek, 2020). Due to the limitations of financial resources and the small scale of business, medium and small enterprises are most vulnerable and unprotected from the external environmental crisis as compared to large scale enterprises (Asgary et al., 2020). The impact of the COVID-19 can be witnessed by the disturbance in the supply chain, inventory loss, business discontinuity, damage to public infrastructure, decrease in productivity, disturbance in the communications, closure of transportation, etc. (Eggers, 2020; Asgary et al., 2020). World Trade Organization (2019) reported that during the period between 1998 to 2017, businesses suffered a direct financial loss of approximately 2.9 trillion dollars due to different disasters and crises.

In Turkey, the earthquake adversely affects businesses with an economic loss of 4.5 billion dollars (Asgary et al., 2020). Similarly, in 2011 the flood in Thailand also cause a disturbance in the business operations of more than 5.5 million firms inducing job loss for more than 2.5 million people (Auzzir et al., 2018). Similarly, due to the flood in Malaysia in 2014, almost 13 thousand businesses suffered from economic loss (Auzzir et al., 2018). The business environment in Pakistan has also gone through similar types of destructive crises as in 2010 flooding, public and private properties, infrastructure and crops cost more than 4.5 billion dollars was lost (World Trade Organization, 2019). Businesses in Pakistan also have suffered from the earthquake in 2008, drought in 2004 and cyclones, etc. (Ahmad & Afzal, 2020). According to the World Bank (2020), due to the disturbance of the business operations after the lockdown growth of real GDP shrank by 1.3% in the last months of the fiscal year 2020.

In past, most small scale businesses could not make it to reach the post crisis phase (Samantha, 2018) due to the insufficient available resources and lack of government support. In a country like Pakistan, with has a lack of political and economic stability along with a high poverty rate, businesses have finite capabilities and limited funds to recuperate from the devastating happening of the event. Therefore, the purpose of this study is to analyze the impact of lockdown due to coronavirus on the business environment in Pakistan and to examine how entrepreneurial attitude and crisis management moderate the relationship between covid-19 lockdown and the business environment.

Theoretical Framework:



Hypothesis:

Hypothesis: 1

H_A = COVID-19 (lockdown) had affected & changed Business Environment.

H_o = COVID-19 (lockdown) had not affected & changed Business Environment.

Hypothesis: 2

H_A = Crisis Management (Preventability) moderates the relationship between COVID-19 (lockdown) and the business environment

H_o = Crisis Management (Preventability) does not moderate the relationship between COVID-19 (lockdown) and the business environment.

Hypothesis: 3

H_A = Entrepreneurial attitude moderates the relationship between COVID-19 (lockdown) and the business environment.

H_o = Entrepreneurial attitude does not moderate the relationship between COVID-19 (lockdown) and the business environment.

Methodology:

Literature about the newly originated disease/virus was not mostly available so for literature review, recently published documents and reports of the global financial, economic, and health related organizations and the research papers were reviewed extensively. For this research, required data was gathered from the small, medium and large scale business enterprises performing their business operations in Pakistan. The sample size chosen for this research was 350. As the population size was enormous and mostly unknown to us so the maximum number

of samples was selected for the maximum generalizability of the results (Cohen, 1969). The sampling technique used for this study is snowball sampling. As the same technique was also used by Pärson & Vancic, (2020) and Shafi et al. (2020) for a similar type of study and this technique is also suggested by Liu et al., (2014) because it facilitates locating the respondents faster and it is also time saving and cost efficient.

The unit of analysis used in this study to collect data was the business firms and individuals working at well-known positions in the business organizations from the different areas of Pakistan. Specifically, four major industrial sectors were targeted for the data collection i.e. Clothing/ Textile, Home Appliances/Electronics, Construction, Information & Technology (IT). Data was also collected from the several owners, managers and supervisors of the business entities. Survey research strategy was used the research strategy and a questionnaire was used as the data collection tool. For this purpose, an online questionnaire was created through Goggle forms and a printed questionnaire was also used for a limited amount. Lockdown due to the coronavirus pandemic, social distancing measures, financial and time limitations were the most important reasons because an online questionnaire was used. Many other scholars also apply this technique and witnessed that it is cost effective and time saving (Alonso et al., 2018). Shafi et al, (2020); Mustafa, & Nishat, (2019) and Pärson & Vancic, (2020) also adopted this approach for a similar type of study.

Respondents were approached through the personal and professional relations and network of the researchers and the reference of the multiple respondents. The self-administered online questionnaire was floated to the targeted respondents through multiple social media applications like Facebook, WhatsApp, Instagram, LinkedIn, and other electronic mediums to obtain desired results. The limited number of the questionnaire were also filled by approaching the respondents physically but the following of corona SOPs was strictly ensured during the engagement between researchers and respondents.

The questionnaire used for this survey was comprised of 45 questions. The initial portion of the questionnaire includes the questions related to the basic data about the firm like name of the business firm, location (city and province), legal set-up, year of establishment, type of industry in which the firm fell, and the number of employees working in firm, etc. The second portion of the questionnaire was about the questions related to the impact of covid-19 lockdown on the business environment, entrepreneurial attitude and crisis management (Preventability). Surety of confidentiality and the usage of collected data only for educational purposes was granted to the respondents and no financial gain was provided for the participation in the survey.

Data was collected over the period ranging from May 05, 2021, to June 30, 2021, by utilizing the snow ball sampling technique. More than 350 questionnaires were filled out by the business firm located in different cities of Pakistan specifically Punjab. 50 questionnaires out of 350 were not filled by the respondents. So, 300 questionnaires were taken into further data processing. For data analysis and data management, SPSS software was used. First, the results of the online questionnaire were exported to MS Excel and then transferred to SPSS for final data analysis. Hay's(2003) macro process was used to obtain the results of the moderating effect of the entrepreneurial attitude and crisis management (Preventability).

Measurement Scales and Reliability:

Questions related to independent variables Covid-19 lockdown were adopted from Zou et al. (2020). For the measurement of the Business, environment questions were taken from the questionnaire prepared by the "Institute for Competitiveness for a study to assess the business environment in conjunction with the Planning Commission" by the Government of India. Five

points Likert scale was used to measure this variable. For the measurement of the 'entrepreneurial attitude' scale was adopted from Lunnan et al. (2006). Six points Likert scale (1= disagree; 6= agree) was used for the measurement. Measures of 'Crisis management (preventability)' items were adopted from Brown and Ki (2013) and used seven point Likert scale.

The degree of internal consistency and reliability of the items included in the questionnaire was examined by using Chronbach's Alpha. According to Nunnally and Bernstein, (1978) value of Chronbach's Alpha should be greater than 0.7 so, all items were found reliable as the value of Alpha was above 0.7

Reliability Statistics				
Variables	Valid N	Valid %	Cronbach's Alpha	N of items
COV	294	98.0	0.700	9
BE	300	100.0	0.898	7
EA	299	99.7	0.874	8
PRE	298	99.3	0.843	5

The Independent variable was Covid-19 lockdown and was measured by using 9 items and the value of Cronbach's Alpha calculated was 0.700. The business environment was used as the dependent variable and 7 items were used for measurement. The internal reliability was found 0.898 which means that the items used were reliable. The entrepreneurial attitude was used as moderating variable, 8 items were used and the value of Cronbach's Alpha calculated was 0.874. Crisis management (Preventability) was measured by using 5 items and the value of Cronbach's Alpha for this variable was 0.843. We can conclude that in terms of reliability, all items used in this study for data collection are reliable.

Data Analysis:

Demographic information:

		Type of business			
		Frequenc y	Perce nt	Valid Percent	Cumulativ e Percent
Valid	Clothing	109	36.3	36.3	36.3
	Home appliances	81	27.0	27.0	63.3
	Construction	41	13.7	13.7	77.0
	IT	53	17.7	17.7	94.7
	Others	16	5.3	5.3	100.0
	Total	300	100.0	100.0	

The total number of valid questionnaires used for data processing and analysis was 300. Out of which valid percentage of questionnaires filled by the firms associated with the clothing industry was 36.3%. Valid questionnaires filled by firms related to the home appliances industry were 27%. Data collected from firms attached to the construction industry holds 13.7% of valid data. The fourth industry that was taken into account for data collection was the IT industry, which holds a 17.7% portion of the collected data. 5.3% valid data was provided by the firms

associated with industries other than these four e.g. Furniture, transportation, Autos, manufacturing, Spare parts, etc.

Year_of_establishment

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Before 2010	145	48.3	48.3	48.3
2010-2015	75	25.0	25.0	73.3
2016-2020	74	24.7	24.7	98.0
2021	6	2.0	2.0	100.0
Total	300	100.0	100.0	

Business firms located in 30 different cities/geographical areas participated in this survey. Question related to the year of the establishment was divided into four categories i.e. Before 2010, between 2010 to 2015, between 2016 to 2020 and fourth was 2021. 48.3% of the business entities that participated in this survey were established before 2010. 25% of the data collection was done from the firms established between the period of 2010 to 2015. 24.7% of data was collected from the business firms initiated between the year 2016 to 2020. Only 2% of valid data was provided by the firms newly established in the year 2021. So, most firms that took part in this study were established before 2010.

The educational level of 15% of respondents was up to Matriculation, 37.3% were educated up to Intermediate, and 36.7% were graduates. 8% of respondents were educated up to their Master and 3% of respondents were having M. Phill/PhD. 75.7% of the business entities that took part in this survey was having several employees "50 & below". 10.3% of the firms have employees between 50-and 100, and 4% of businesses fall between the 101-and 300 individuals working as their employees. Only 1% of firms have 301-500 employees. 3.7% were having employees between 501-1000, 3% of the business organizations were having their headcount between 1001-4999 and 2.3% of the business entities were having their human capital up to 5000 & above.

No_of_employees

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 50 & below	227	75.7	75.7	75.7
51-100	31	10.3	10.3	86.0
100-300	12	4.0	4.0	90.0
301-500	3	1.0	1.0	91.0
501-1000	11	3.7	3.7	94.7
1001-4999	9	3.0	3.0	97.7
5000 & above	7	2.3	2.3	100.0
Total	300	100.0	100.0	

Descriptive Statistics:

	N	Minimum	Maximum	Mean	Std. Deviation
COV	299	1.00	3.67	2.5191	.56391
BE	300	2.00	5.00	3.3657	.76553
EA	300	2.00	6.00	4.8383	.71600
PRE	298	1.00	7.00	2.6067	1.01515
Valid N (listwise)	297				

The above table shows the results of descriptive statistics of the variable included in the study. Covid-19 lockdown as an independent variable, business environment as the dependent variable and Entrepreneurial attitude and crisis management (Preventability) as moderates. For the independent variable (Covid-19 lockdown) minimum value was 1.0 and the maximum value was 3.67. The mean for the independent variable was found 2.5, which shows that most people agreed about the adverse impact of covid-19 on the business sector. For the dependent variable minimum value was 2 and the maximum was 5. The mean for the dependent variable was found 3.3. From this, we can conclude that after the impact of the Covid-19 lockdown a change in the business environment is experienced which is why the mean value of the responses about the business environment falls in the poor and average category.

Descriptive statistics about moderation variables show that for entrepreneurial attitude the minimum value was 2 and the maximum value was 6. The mean value calculated for entrepreneurial attitude was 4.83, which verified that most of the respondents were possessing a high value of entrepreneurial attitude. Descriptive statistics for our second moderating variable, Crisis management (Preventability) demonstrated that the minimum value was 1 and the maximum value was 7. The mean value of the crisis management (Preventability) scale was found 2.60 which affirms that the ability of the organization to prevent crisis was below average.

Findings:

Over 26% of business enterprises confirm that their business operations are seriously impacted by the ongoing lockdown due to the corona pandemic and they also admitted that this situation may lead to bankruptcy of their firm. According to the data collected during this study business operations of 35.7% of firms were greatly affected and the functioning of business is barely maintained. Around 30% of businesses confirmed that there are some trouble and difficulties in business activities but there is overall stability. Only 5% of the business entities verified that there is no significant impact of Covid-19 lockdown on their business. Surprisingly, 3.3% of the business entities gave the opinion that the covid-19 lockdown has positively affected their businesses by developing new opportunities like new marketing segments, new products and services, new target customers, software development, etc.

Due to the ongoing lockdown, business firms are dealing with multiple challenges and issues. The results of the study expressed that at present 29.7% of the firms are experiencing the issues with payment of employees' salaries. The prime issue faced by 30.3% of firms is the payment associated with the rent of the building and equipment etc. In business firms, about 29% revealed that their currently facing issue is the repayment of their loans and debts. About 11% of enterprises are suffering from the issue of order cancellation. Furthermore, in terms of supply of

related products and raw materials 11% of business units were experienced being disrupted. 32.8% of enterprises were facing supply shortages. The supply of 33.3% firms was barely maintained. Over 18% of businesses reported that their supply is satisfactory and 4.7% were having normal supply.

As most of the business units are dealing with multiple issues just because of the covid-19 lockdown. Businesses are struggling with the adverse effects (Shafi et al., 2020). To deal with the financial pressure and account payable, 15.3% of the firms revealed that they plan to reduce their headcount greatly i.e.30-50%. While 24.7% of organizations intimated that they will reduce their workforce slightly i.e 10-30%. But 52.3% of business entities verified that they will continue with their current employees with no change.

Business units are practicing a diverse range of strategies to deal with the negative consequences of lockdown. Regarding self measures taken by the firms, data revealed that 34.3% of businesses have increased their operations online, and 11% of the firm have Implemented remote office working. As a self measure to deal with the financial crisis, 29.3% of enterprises have applied for financing from different micro financing companies and governmental institutions and 17.7% of the business entities are cutting pay and jobs to deal with this critical phase. More than 7.7% of firms are trying to shutdown business permanently or deciding to change their business line.

Moderation Analysis:

Hay's(2003) process macro was applied for the moderation analysis of moderating variables entrepreneurial attitude (EA) and Crisis management (PRE) between the independent variable covid-19 lockdown (COV) and business environment (BE). Model no. 2 was selected for this test as it was an appropriate model for the moderation analysis of two moderating variables.

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```
Model = 2
      Y = BE
      X = COV
      M = EA
      W = PRE
```

```
Sample size
          290
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*****
*****
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Outcome: BE
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Model Summary

	R	R-sq	MSE	F	df1
df2	p				
	.6426	.4129	.3587	39.9463	5.0000
	284.0000	.0000			

Model	coeff	se	t	p	LLCI
ULCI					
constant	1.6524	1.7966	.9198	.3585	-1.8839
5.1887					
EA	.9381	.2796	3.3546	.0009	.3876
1.4885					
COV	-.1907	.6633	-.2875	.7739	-1.4963
1.1149					
int_1	-.2132	.1058	-2.0159	.0448	-.4213
-.0050					
PRE	-.7237	.2409	-3.0046	.0029	-1.1979
-.2496					
int_2	.3208	.0890	3.6041	.0004	.1456
.4960					

The above mentioned results of model summary demonstrate that the model is significant as the p-value obtain is witnessed less than the standard value i.e. 0.05. The calculated value of R-sq is 0.4129. The p-value of the independent variable was insignificant but after the interaction_1 with first moderating variables the relation become significant as p-value drops down to the tabular value i.e. 0.0448. The p-value of the second moderating variable is also significant as the value obtained is 0.0029.

Product terms key:

int_1	COV	X	EA
int_2	COV	X	PRE

R-square increase due to interaction(s):

	R2-chng	F	df1	df2	p
int_1	.0084	4.0639	1.0000	284.0000	.0448
int_2	.0269	12.9895	1.0000	284.0000	.0004
Both	.0671	16.2335	2.0000	284.0000	.0000

The above results showed that due to the interaction of the moderating variables, an increase in R-sq was observed. After the first interaction, the change in R square was found 0.0084 and the p-value of the first interaction was 0.0448, which is less than the standard value and significant. Due to the interaction of the second moderating variable crisis management (PRE) the R2 change was observed at 0.269. The relationship was significant as the p-value is less than 0.05. The R square change because of both moderating variables was observed at 0.671 and the p-value was also significant.

Conditional effect of X on Y at values of the moderator(s) :

PRE	EA	Effect	se	t	p	LLCI	ULCI
1.5898	4.0903	-.5527	.1567	-3.5278	.0005	-.8611	-.2443
1.5898	4.8110	-.7064	.1007	-7.0161	.0000	-.9045	-.5082
1.5898	5.5318	-.8600	.0857	-10.0353	.0000	-1.0287	-.6913
2.5855	4.0903	-.2333	.1105	-2.1122	.0355	-.4507	-.0159
2.5855	4.8110	-.3869	.0675	-5.7343	.0000	-.5198	-.2541
2.5855	5.5318	-.5406	.0923	-5.8547	.0000	-.7223	-.3588
3.5813	4.0903	.0861	.1247	.6903	.4905	-.1594	.3317
3.5813	4.8110	-.0675	.1212	-.5573	.5777	-.3060	.1710
3.5813	5.5318	-.2212	.1594	-1.3873	.1664	-.5350	.0926

The above table shows that when the value of crisis management (PRE) remains constant (i.e. 1.5898) and the increase in entrepreneurial attitude the effect of the independent variable on the dependent variable decrease and the p-value remains significant. When the value of crisis management (PRE) is increased to 2.5855 and due to an increase in entrepreneurial attitude (EA) the effect decrease and relationships between covid-19 lockdown and the business environment is weakening due to interaction. The relationship remains significant as the p-value is below than standard value. Afterward, when the value of crisis management (PRE) is increased to 3.5813 and due to an increase in entrepreneurial attitude (EA) the relationship becomes insignificant.

Results:

Hypothesis 1: COVID-19 (lockdown) had affected & changed Business Environment. **Accepted**

Hypothesis 2: Crisis Management (Preventability) moderates the relationship between COVID-19 (lockdown) and the business environment **Accepted**

Hypothesis 3: Entrepreneurial attitude moderates the relationship between COVID-19 (lockdown) and the business environment **Accepted**

Discussion:

A diverse range of global crises rapidly evoking as the result of the outbreak of the novel virus, the health sector is the one that suffered most (Chattu, Adishes & Yaya, 2020). Many lives have been lost and the world is at the risk of an extreme global crisis (Paul, Brown & Ridde, 2020). According to WHO (2020), more than 5 million deaths have been reported in around 215 countries because of coronavirus. According to the study conducted by Zou et al. (2020), to adjust themselves to the critical situations most business enterprises are considering reducing the workforce, the decline in pay, and holding back their staffing plans. Zou et al. (2020) also found that a prominent number of business units have shifted their business operations online and the remaining are fluttering to do so. The results of our study have also verified the effects of covid-19 lockdown on the business environment. Limitations and restrictions applied by the government due to the ongoing pandemic have disrupted the operations related to logistics. Numerous firms are dealing with the supply shortage, business operations have been suspended.

Another study conducted by Li, Yang & Dou (2020) concluded that there are also several remarkable effects of this pandemic. They stated that the pandemic had modified the consumption patterns of the consumers. New opportunities and new market segments have evolved to invest in, digital construction of the business entities have been accelerated, and the building of online education system also have been stimulated (Xiang, Yang & Li, 2020). We also found that the most of business units are operating online by using multiple social media channels and interactive marketing channels. 35.3% of the business entities verified that these ongoing critical conditions have assisted them to understand the deficiencies & shortcomings and

provide time to take effective measures to overcome the existing problems. 32.3% of respondents believe that the pandemic has enhanced and smoothened the procedures of conducting business online. About 32.5% of business units consider that establishment of remote office work has been encouraged. The results of moderation also confirmed that the impact of the covid-19 lockdown on the business environment has been decreased due to the entrepreneurial attitude and the crisis management (Preventability).

Conclusion

The primary purpose of our study was to investigate the adverse influence of covid-19 lockdown on the business environment. It was observed that business operations of 91% of different firms cumulatively are seriously interrupted. Business units believe that the top difficulty which is being faced by them is the negative effect of the precautionary measures taken to respond to the pandemic. Around, 30% of the firms consider supply shortage as one of the leading problems. Most business firms are willing to work online and remotely. A prominent number of companies are trying to run business operations by minimization of the financial expenses by cutting jobs and pays of employees. These statistical figures lead the researchers to draw conclusions that the business environment has been affected due to the covid-19 lockdown. This directs the researchers to accept their first hypothesis.

Secondly, the moderating impact of entrepreneurial attitude and crisis management (Preventability) was examined. It was found that entrepreneurial attitude moderates the relationship between the independent and dependent variables. Due to the presence of a significant amount of entrepreneurial attitude the relationship gets weakened, which is statistically proved by the results of Hay's macro process. The results of the second moderating variable, Crisis management (Preventability) also confirm the moderating impact between covid-19 the lockdown and the business environment.

The results confirmed that to deal with financial issues 21.3% of business units are raising funds from their existing shareholders and 7.7% of enterprises are trying to add new shareholders, 12.3% are attempting to get loans. Almost, 51.7% of business units are deciding to delay payment of the account payables and debts. Some constructive impacts of the ongoing pandemic include the speed up of the digitalization of firms and online structure building of the business.

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