

Impact Of Covid-19 Aftershocks On Small Business And Young Entrepreneurs Of Bilaspur City

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Abstract:

The Great Lockdown and accompanying principles, such as social-discrimination restrictions and demand swings triggered by constantly varying health and economic conditions, have had a significant impact on small enterprises and new projects. However, the COVID-19 epidemic has not only forced the closure of many firms, but it has also paved the way for new generations to enter the world of small companies. Many businesses were compelled to terminate staff as a result of the shutdown and terrible economic conditions. This resulted in a massive increase in unemployment around the world, as well as a near-zero chance for new and fresh talent to break into the corporate world. Indeed, extensive research and studies conducted during the epidemic revealed that current personnel of organisations and institutions were not fully compensated. New youthful entrepreneurs have been seen coming up with innovative concepts and turning them into successful firms. There has been little research on young entrepreneurs, thus this paper examines the consequences of the Corona Virus Outbreak (Covid-19) on small companies conducted by young people of the city Bilaspur in the state Chhattisgarh.

Keywords: Covid-19, Young Entrepreneurs, Small Business, Lockdown

1. Introduction:

The world is in the midst of Covid-19 pandemic outbreak which is unusual and has brought the nations to severe health and economic shocks. Due to its highly contagious nature one has experienced how it feels to live in isolation and to maintain social distancing. These activities have the potential to have disastrous implications for global economies. To put it another way, effective disease containment necessitates a country's economy ceasing to function normally.

It is a saying that History repeats itself and it was clear alarm that the pandemic world has faced (such as influenza, cholera, dengue fever,

smallpox, swine flu, HIV/AIDS, SARS, H7N9, Ebola,) earlier shall comeback with its mutated nature in the form of Novel Corona Virus (Covid-19). All of these natural disasters have passed from one animal to another or from one human to another. Geographical factors, disease migration, novelty, severity, population immunity, infectivity, and contagiousness have all influenced the nature of these epidemics. Human behavioural patterns, which are the consequence of their culture, which is created over generations and according to time and space elements, also influenced people's responses. In many of these epidemics, the people's culture, which is a product of ecology, is overlooked. As a result, efforts to overcome such situations have not

achieved their maximum level of accomplishment.

The havoc caused due to the outbreak adversely threatened the health of the people due to which every nation's Government had to take decision of global lockdown. And this led to severe loss in economy and danger of heading towards recession and economic breakdown was getting higher with every day upcoming. The global shutting down of stores, markets and businesses has slowed down the economic development which is quite abnormal and prodigious. Factories, industries, shops, stores, godowns, manufacturing units and every form of business were locked due to highly contagious coronavirus outbreak. Every individual, every family and the world as a whole was so devastated and broken with its day after day increasing detrimental consequences. Unfortunately, there were many closures that turned out to be irreversible and such businesses had to experience the dreadful by shrinking down the GDP to almost 7.3% in 2020-21 (Provisional National Income by National Statistical Office) with the fourth quarter a rise of 1.6%.

Due to great unemployment and no means of income people started shifting their interests from working as an employee to turning an employer or better to say start-ups, small business and self-employment. Indians are said to be full of talents and innovative ideas due to which foreign MNCs hire Indian Brain. So, taking the advantage of the crisis and turning the weakness to opportunity many young entrepreneurs came up amidst this pandemic. Many government Schemes and programmes have been initiated by Government of India to aid small scale business and startups. Make in India concept has also helped the hopeless to come up again with better initiatives.

On the 15th of August 2015, Honourable Prime Minister Shri. Narendra Modi announced the 'Start-up India' programme, which was later flagged by Finance Minister Shri. Arun Jaitley on the 16th of January 2016. The government hopes to provide financial, economic, social, and environmental assistance to innovative firms and ideas through this effort. This is an unmistakable sign of how critical start-ups are to the country's

economic development. A start-up is a small business that is usually run and controlled by its founders, by its founder(s) that provides a product or service that is not available elsewhere in the market or that the founder believes is unique present in a less-than-ideal or inefficient manner. Emerging opportunities can sometimes give rise to start-ups during times of crisis. It's critical to remember channel a startup's idea in the proper path, eventually bringing it to fruition.

The Indian startup ecosystem now has 26 Unicorns with a total valuation of about \$80 billion, as well as 31 'Soonnicorns' with the potential to become Unicorns by 2020. 1,894 firms were launched last year, with nearly half of them receiving investment. The outbreak of new coronavirus, or COVID-19, quickly depressed the enthusiasm of both companies and investors.

COVID-19 has had a negative influence on growth, particularly in the first half of fiscal year 2020. Sectors that require a large number of people, such as manufacturing, may confront more hurdles. Adversity, on the other hand, can be a fantastic opportunity. By the end of 2019, Indian start-ups had contributed roughly \$11 billion to the Indian economy, demonstrating great job-creation potential. Economic growth and a strong GDP growth rate have resulted in a slew of policy benefits for entrepreneurs, including tax breaks, simplified business setup, financial assistance, tinkering labs, a Rs 10,000 crore fund, and the government's determination to improve India's ranking in the Ease of Doing Business Index.

It is crucial to retain the spirit of persistence and perseverance that drives businesses. "Successful entrepreneurs and small-business owners are brutal pragmatists, effectors, and resource exploiters" - Pittz & Liguori. We want to encourage small business owners to improve collaborative efforts.

Maintaining a watchful eye on the demands and wishes of clients is perhaps the most important determinant of success for entrepreneurs and small business owners. This perspective is even more critical in times of radical change, because established business models will be eliminated

and new opportunities will be created. It's understandable that focusing on identifying and exploring new options while bemoaning the loss of revenues, customers, and perhaps even critical personnel is difficult. However, with their small businesses' survival on the line, entrepreneurs must exercise their resilience muscles and adopt a mindset of opportunity awareness.

Effects of Covid-19 on Startups:

The value of investments in India has dropped from \$1.73 billion in March 2019 to \$0.33 billion in March 2020, implying an almost 81.1 percent fall. The number of companies sponsored has decreased by a total of 50%, to 69 firms in March 2020, compared to 136 firms in March 2019. According to additional sources, a number of participants have already withdrawn from the conclusion of existing investment rounds anytime between mid-February 2020 and the end of March 2020. Thus, for many, one of the major challenges confronting start-ups is capital acquisition, which has contributed to cash-flow issues. Not only has the lock-down hampered daily business operations, but it has also forced several start-ups to prepare for contingency measures such as personnel reductions and salary cuts.

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India initiatives have not been able to handle the economic impact of the COVID-19 crisis. Businesses were ill-prepared to deal with a calamity of this scale, according to an analysis by

the finance ministry. In the aftermath of stronger Covid-19 limitations and anxiety about the future economic outlook, demand for non-essential items has dropped by at least 50%. As a result, many businesses are incurring significant losses. Due to a lack of statistics, estimating the true rate of self-employment in India, which was 51 percent in 2013-14, is difficult. The majority of Indians have always been self-employed, owing to the country's predominantly agrarian economy. Many academics, policymakers, and the government have recently suggested that self-employment is the answer to India's unemployment problems.

Searching for opportunities in the middle of a crisis, dexterity is essential.

Some new-born innovators and start-ups grew more opportunistic during the epidemic, turning their businesses into some type of "repurposing" and channelling established skills, abilities, people, and networks to emerging new demands.

From start-ups and individuals making and distributing face masks and shields to local taxi start-ups growing into food distribution firms, the essence of innovation is always slow, but at the same time crucial for sustainability and adaptation to our "new normal."

It's critical to understand how small company owners, start-ups, and self-employed people are faring during the shutdown. The majority of these businesses operate at the intersection of the formal and informal economies. People who work in these fields have been mostly omitted from discussions on the pandemic's economic impact.

Objectives:

1. To know the effects of Covid-19 on small business and young entrepreneurs of Bilaspur city of Chhattisgarh.
2. To know various problems faced by small business owners of Bilaspur city of Chhattisgarh.

3. To know the preventive measures adopted by small business and young entrepreneurs of Bilaspur city of Chhattisgarh.

2. Review of literature:

As of the end of October 2020, COVID-19, which was labelled a global pandemic by the World Health Organization (WHO, 2019), has infected over 45 million people and killed over a million people (ECDC, 2020). The frenzied endeavour to stop COVID-19 from spreading from person to person resulted in community lockdowns and business closures (Akpan et al., 2020a).

When compared to larger organisations in the industry, small business is a comparative term that refers to a company with modest resources in terms of personnel, income, or assets ((Alvarez & Barney) . A small business has been defined as a "independently owned and operated enterprise that is not dominant in its sector or industry and has fewer resources than other companies in the market" for the purposes of this article (Street & Cameron, 2007). Small firms operate within a formal entrepreneurial ecosystem, as defined by Cohen (2005) in his article, which includes state agencies, local governments, academic institutions, support services, financial institutions, human resources, and large enterprises.

The existing literature on small/young/independent businesses emphasizes on their vulnerability and/or resiliency. Because of their managerial inexperience and small size, businesses are thought to be vulnerable to environmental change (Pal et al., 2014). Gibrat's Law of Proportional Effect states that any firm's proportionate growth is irrespective of its absolute size. Several scholars, however, have challenged this and have frequently expressed the opposite position, namely, that a firm's success is highly influenced by its size and capacity (Hawawini et al., 2003). Smaller businesses, or SMEs, are better suited to weathering economic downturns because they are more flexible, less

inflexible, and have lower fixed costs (Tan & See, 2004).

As a result, in times of economic depression, these smaller enterprises can strategically restructure to take use of their strengths and overcome many environmental hurdles. It is critical for SMEs to develop an aggressively positive and focused approach in the face of economic slowdown and accompanying environmental constraints. This strategy should allow them to develop the necessary competitive possibilities and emerge from every economic slump stronger (Tan & See, 2004). This would need SMEs making substantial cost and asset reductions in order to stop their profit erosion (O'Neill, 1986; Tan & See, 2004).

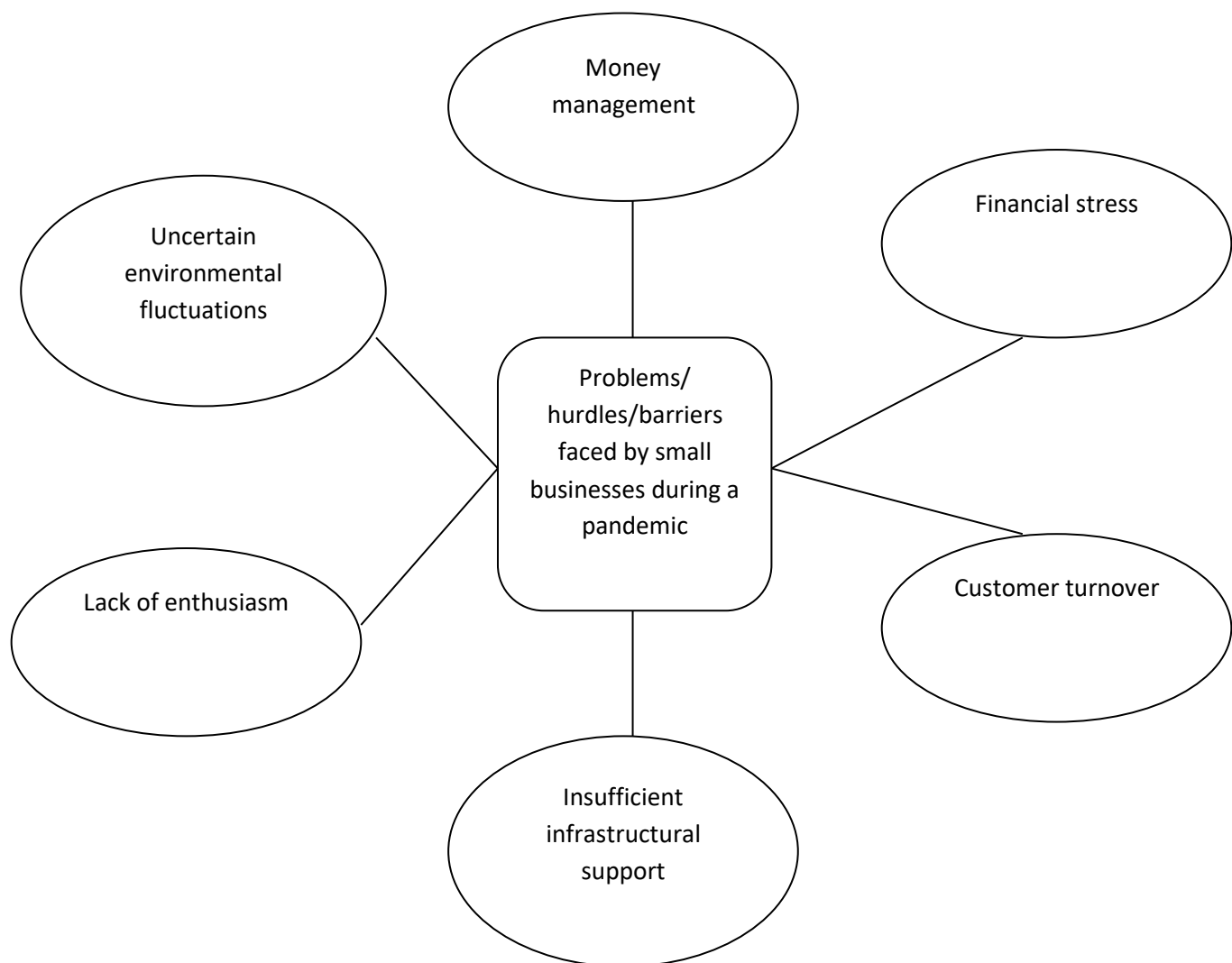
It has also been conclusively proposed that a company's strategic flexibility is determined not only by its innate organisational resources but, to a considerable measure, by the management's ability to use them in a logical and innovative manner (Sanchez, 1995). As a result, strategic restructuring would be considerably hampered if there were a scarcity of organisational resources and significant flaws in managers' ability to adapt to changing organisational environments in an inventive manner (Mahoney, 1995). Furthermore, as mentioned by O'Neill, SMEs must update and reconfigure current resources and capabilities in order to capitalise on new opportunities such as developing markets and changing consumer profiles and preferences (1986).

It would not only help them recover in a tough situation, but it would also open up new product markets for them. According to Gregory et al., Korean SMEs used a similar technique during the Asian Financial Crisis in 1997, where they expanded their marketing activity and technology innovation to weather the market downturn (2002). In the industrial sphere, it has been proven clearly that SMEs use market segmentation methods better than larger corporations (Sharma, 1993). Furthermore, it was discovered that SMEs benefited more from wiser sales and marketing investment methods

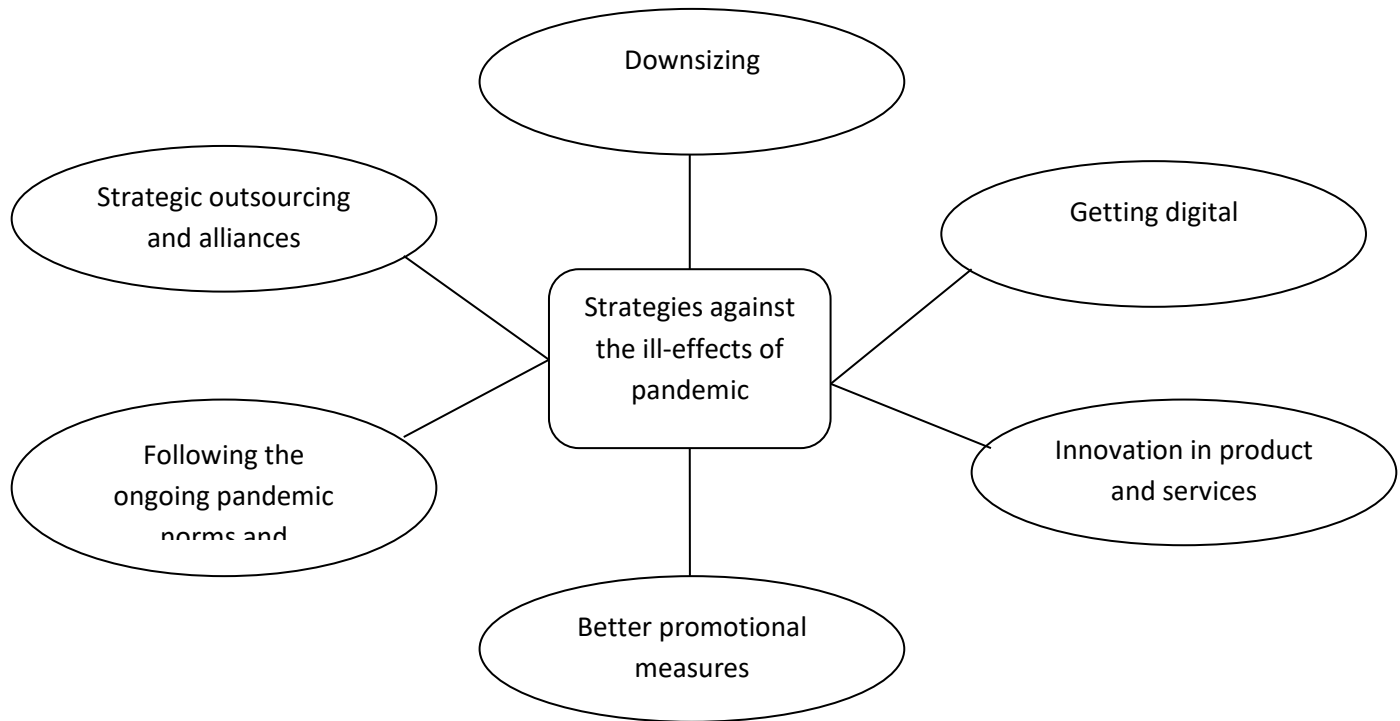
throughout the economic downturn (Pearce & Michael, 1997).

According to Wengal and Rodrigues (2006), MSMEs and smaller businesses have inbuilt advantages when it comes to flexibility to adapt and reinvent, credit resilience, narrower decision-making chains, and other factors that enable them to forecast recessions if they are productive and their management is willing to instantly respond to new economic conditions. Resource fluidity refers to an organization's ability to divert resources, realign strategies in response to changing conditions, and align capital and capabilities with the new strategy (Doz & Kosonen, 2010).

According to Hambrick and Schecter (1983), businesses aim to recover during a downturn by cutting costs and increasing productivity. Hofer (1980) proposed three core turnaround strategies: cost reduction, asset reduction, and income growth. These turnaround tactics could be used separately or in conjunction with one another. Hofer (1980) went on to say that, as a general rule, companies that are far below breakeven should follow a dramatic retrenchment approach that prioritises asset reduction. Firms that are closer to failure, on the other hand, should choose a cost-cutting or combined approach for downsizing.



Source: Literature Review



Source: Literature Reviews/ authors

In the aftermath of the global pandemic, several technologies that were previously regarded non-essential by small firms become critical. (Ting et al., 2020) Many companies of all sizes have adopted technologies like Zoom virtual meetings and other approaches. (Ting et al., 2020; Webster, 2020) These technologies allow remote management of operations and projects, as well as conducting business meetings. (Vaccaro et al., 2020). (Puddister & Small, 2020; Vaccaro et al., 2020).

Small firms are seen as a significant growth driver in the economy (Henrekson & Johansson, 2010; OECD, 2009). Despite the challenges small firms have in encouraging innovation, Harel et al. (2019a) note out that a significant portion of small enterprises in industry sectors are actively engaged in various sorts of innovations.

In their paper "Start Ups; Let's Start Them Up - An Inside View in the Indian StartUp Scenario," Dr. C Shekhar Upadhyay and Dr. Priyanka Rawal

(2017) stated the potential of startups is huge, whether it is about the interest of ability. The climate in India is to blame for such a feeble development in terms of new firms in the country. For the perfect development of new enterprises and their dedication, new firms should be formed and encouraged.

Dr. N. Santosh Ranganath and Prof. Kopalla Venugopal (2020) wrote in "Covid-19 Pandemic induced lockdown effect on startups and reforms" that agricultural countries like India have more delicate monetary and social textures, and the current situation will make them languishing over chaotic areas and transient work even more. A global slowdown looks to be inescapable at the moment. Regardless, the extent and duration of the drop will be determined by a number of factors. The effects of government arrangements will depend on the success of steps adopted to prevent the spread of COVID-19. to aid families in financial distress and to alleviate liquidity challenges in start-ups.

According to S. Mahendra Dev and Rajeswari Sengupta (2020) in "Covid-19: Impact on the

Indian Economy The unavoidable impact to the economy will most likely be far more unpleasant than present assessments. The administration must balance the need for pay with the need to maintain financial stability. The current equilibrium appears to be reasonable, but the administration must find a better solution. Governments may also play a key role in the successful implementation of other financial operations.

3. Research Methodology:

Despite the fact that small business and entrepreneurship research is quickly expanding, there are few national data sets that give information on ownership as well as demographic variables of the entrepreneurs.

Type of research:

This study adopted a descriptive research methodology and a combined strategy, which means it used both qualitative and quantitative research methods to execute it. The study's target population was small company firms and young entrepreneurs participating in the local market place in Bilaspur during the corona virus pandemic.

Data collection process:

The study is based on both primary as well as secondary sources of data. The research was done by conducting survey through structured questionnaire that were distributed and collected manually (offline) and online through google forms. Due to the period of lockdown and social distancing norms many respondents were communicated through telephonic conversations.

Sampling technique: Non-probability sampling, Purposive Sampling

Sample size: Total 50 respondents from Bilaspur city were selected during the month of June 2021

just after the second phase or second wave of corona virus pandemic.

Data analysis process:

The study is basically based on descriptive type of research. The questionnaire framed includes questions related to what, how, etc. It also includes questions related to demographic details, level of feelings, etc.

Resources and materials used:

SPSS software was the prime application used for the analysis. Frequency and Descriptive based tools like mean, median, mode, percentage etc. was used for finding out the results. The data collected through questionnaire were circulated through Google forms.

Rationale behind the research:

The rationale behind this research was to find out the effects of COVID-19 on the small and young entrepreneurs in the city of Bilaspur, Chhattisgarh. Since, the economic crisis have a huge impact on big corporate and organizations and numerous studies have been done for them. Thus, the study will help to understand the need and challenges faced by small business and young entrepreneurs and help in finding out how new policies can be made and better initiatives can be taken for their growth.

4. The Analysis:

Even though there have been many studies and researches rapidly expanding on small business and entrepreneurship but very few have explored the effects on Bilaspur city. Using the basic demographic characteristics of young entrepreneurs running small business and questions relating to Covid-19 effects were asked to the respondents.

Table 1 : Demographic Details

	Categories	Frequency	Percentage
1. Age(in years)	20-25	12	24.0

	26-30	28	56.0
	31-35	8	16.0
	36-40	2	4.0
2. Gender	Female	30	60.0
	Male	20	40.0
3. Year Of Starting The Business	2011	1	2.0
	2012	1	2.0
	2013	2	4.0
	2014	1	2.0
	2015	4	8.0
	2016	2	4.0
	2017	5	10.0
	2018	6	12.0
	2019	11	22.0
	2020	11	22.0
	2021	4	8.0
	Before 2010	2	4.0
4. Means Of Running The Business	Both	28	56.0
	Offline	15	30.0
	Online	7	14.0
5. Business Reach	Local	39	78.0
	National	11	22.0

Source: Google forms

The above demographic details show that out of the total 50 respondents 28 respondents were between the age group of 26-30 along with maximum number of women entrepreneur's i.e. 30 respondents. It was observed that a number of businesses that participated in the survey were very new and have started up during and amidst

the COVID-19 pandemic i.e. around 22 respondents started their business in the year 2019 and 2020. Due to poor access to the actual physical market recently, almost 28 respondents have adopted both online as well as offline mode of business. And this online platform and digitalization has made them to expand their business to national boundaries, here around 11 businesses are working on a national market.

Table 2: Change in income level due to COVID-19 effects

	Frequency	Percent	Valid Percent	Cumulative Percent
Drastically Decreased	8	16.0	16.0	16.0

Drastically Increased	4	8.0	8.0	24.0
No Change	3	6.0	6.0	30.0
Slightly Decreased	21	42.0	42.0	72.0
Slightly Increased	14	28.0	28.0	100.0
Total	50	100.0	100.0	

Source: Google forms

The most important issue that arises due to any economic crisis is of change in income level of a business. But if there are issues and challenges then there are also strategies and solutions to it. Thus, there were many respondents who started

their business turning the threats to opportunities during the pandemic and hence did not see much of a fall in their income level (slightly increased- 14 out of 50). Whereas, many firms and businesses observed declining trend in their income level.

Table 3 : Means to deal with shortage of funds during COVID-19 pandemic

	Frequency (out of 50 in each case)	Percentage (out of 50 in each case)
Strong expansion plan	33	67.3%
Getting a lot of orders	32	65.3%
Borrowing from others	10	20.4%
Look at online lending portals	6	12.2%
Converting unnecessary assets to cash	22	44.9%
Step up invoice collection	14	28.6%
Cut unnecessary business expenses	29	59.2%
Maintain good relations with lenders	19	38.8%
Creating an emergency fund	25	51%
Others	30	61.2%

Source: Google forms

When respondents were asked about their methods and strategies on how they coped up with the shortages of funds they responded with emphasizing on strong expansion plan (33 out of 50), managing to get a lot of orders (32 out of 50),

cutting unnecessary business expenses (29 out of 50). Many were unclear about their strategies and said they are proactive and quick enough to deal with any further challenges that might arise in advance.

Table 4 : Problems/ challenges faced by respondents due to COVID-19 pandemic

	Frequency (out of 50 in each case)	Percentage (out of 50 in each case)
Rent	12	24%
Repayment of loans (if any)	10	20%
Payments of invoices	17	34%
Other expenses	27	54%
Payment to staff (if any)	19	38%
Reduction of orders	28	56%

Inability to deliver existing orders/goods	17	34%
Increased difficulty of finance	19	38%
Disruptions of logistics	15	30%
Insufficiency of protective equipments (masks, sanitizers)	5	10%
Existing loans cannot be extended	3	6%
Others	32	64%

Source: Google forms

Corona virus outbreak has shaken the economy from the big organizations to every small street vendors. There were bulk of problems and issues that were hovering over individual to individual. When the respondents were asked regarding the

challenges faced by them, the most common problem was reduction in the number of orders, inability to deliver existing goods, increased difficulty of finance, other expenses etc. The list of challenges presented to them weren't enough for them to explain the pain, depression and fearfulness they were going through.

Table 6: Promotional measures and marketing strategies adopted during COVID-19 pandemic

	Frequency (out of 50 in each case)	Percentage (out of 50 in each case)
Focusing On The Customers You Already Have	42	84%
Move Everything Online	24	48%
Invest In Facebook, Instagram Ads	36	72%
Run Exclusive Deals And Offers	23	46%
Give Your Communication Strategy On Overhaul	14	28%
Focus On Few Main Paid Advertising Channels	13	26%
Spreading Awareness Through Giveaways, Charity, Discounts Etc. Stating Your Concern Regarding Covid-19	27	54%
Applying Covid-19 Safety Measures From Manufacturing Till Final Delivery Of Products	28	56%
Others	22	44%

Source: Google forms

There were different and innovative ways adopted by respondents for their product and service promotion. By following certain SWOT analysis and market research new approaches to marketing, advertising and promoting came up. The policy "Customer is King" was certainly maintained and followed by the respondents in order to reduce customer turnover. Online platform was used for promoting and conducting business. Measures like investing in social media advertisements, spreading awareness campaign, giving discounts, free gifts etc. were followed.

Table 7: Expectations in comparison to other business involved in same business line

	Frequency	Percent
They Have Less Hopes And Expectations (Pessimistic)	2	4.0
They Have More Hope And Expectations (Optimistic)	21	42.0
They Have Same Expectations Like Yours	27	54.0
Total	50	100.0

Source: Google forms Like the coronavirus infected one to another rapidly easily similarly it also infected business to business. Many respondents replied that they have same expectations like other business person because they could relate themselves with others and imagine the loss suffered by them as well.

Table 8 : Expected Time For Business Recovery

	Frequency	Percent
1 Month	5	10.0
1 Year	7	14.0
3 Months	8	16.0
6 Months	6	12.0
Inability To Judge	24	48.0
Total	50	100.0

Source: Google forms

The impact of pandemic is so deep that it has hit hard the decision making capability of any business person. Almost 24 respondents out of 50 faced difficulty in analyzing the expected time for their business recovery.

Table 9: level of feelings on the basis of anxiety, fear, concern and optimism (1-10)

	Level Of Anxiety: Please rate your own feelings from a minimum of one to a maximum of 10 :	Level Of Fear: Please rate your own feelings from a minimum of one to a maximum of 10 :	Level Of Concern: Please rate your own feelings from a minimum of one to a maximum of 10 :	22. Level Of Optimism: Please rate your own feelings from a minimum of one to a maximum of 10 :
N	Valid 50	50	50	50
	Missing 0	0	0	0
Mean	7.36	7.70	8.56	8.30
Median	7.00	8.00	9.00	9.00
Mode	7 ^a	8	9	10
Std. Deviation	1.770	1.705	1.358	1.729
Variance	3.133	2.908	1.843	2.990
Range	6	6	5	6
Minimum	4	4	5	4
Maximum	10	10	10	10

a. Multiple modes exist. The smallest value is shown

Source: Google forms

The average anxiety and fear level of respondents was 7.36 and 7.70 (out of 10) respectively which can be concluded that they were quite anxious and had fear. Their concern level was also high with an average rating of 8.56. However, it was also clear that they are all optimistic and hopeful that they might see growth in their business in the coming years.

Table 10: Awareness Related Questions

Questions	Yes/No	Frequency	Percentage
Has Your Business (In Any Way) Affected During This Covid-19 Pandemic?	No	4	8.0
	Yes	46	92.0
Are You Aware Of The Initiative "Start Up India" By Indian Government?	No	8	16.0
	Yes	42	84.0
Do You Promote Women Empowerment?	No	1	2.0
	Yes	49	98.0
Does Your Business Fall Under MSME?	No	45	90.0
	Yes	5	8.0
Is Your Business Aided With Any Governmental Scheme?	No	49	98.0
	Yes	1	2.0
Are You Planning To Run This Business On A Long Term?	No	2	4.0
	Yes	48	96.0

Source: Google forms

Almost 92% respondents said that their business has been affected due to COVID-19. And almost every individual despite of facing a lot of challenges and losses have agreed to run their businesses in long term. They were also asked about the financial aids and government support offered to them by Government of India and it was surprisingly impressive to see that they are aware of Make in India initiative and also promote women empowerment.

5. Discussions:

The study reveals that due to small size, lack of managerial experience, financial instability, poor strategic plans etc. small business entrepreneurs are highly vulnerable to economic breakdown. (Pal et al., 2014).

Thus, under such circumstances new innovative business ideas survive which are brought up by young entrepreneurs these days. It was observed that most of the respondents were between the

The data gathered above demonstrates how small firms and young entrepreneur startups fared during the coronavirus pandemic. Alvarez and Barney (2007) studies has compared small business to a company with modest level of resources and hence are the most affected ones during any economic crisis. Losing jobs was not the only cause of business decline; losing hope, falling into depression, becoming hopelessly perplexed, going bankrupt, and becoming penniless were much more painful and difficult to bear.

age of 20-30, energetic, smart, innovative and most of all optimistic. (Tan & See, 2004).

According to Wengal and Rodrigues (2006), small businesses have inbuilt capabilities to cope up with the challenges. The present study shows the same behaviour of the respondents where they have adopted variety of strategies and strong expansion plans, use of alternative resources, reducing the unnecessary expenses, costs, Hofer (1980) converting unnecessary assets to cash

(O'Neill, 1986; Tan & See, 2004) in order to stop their profit erosion.

The young talents have been seen growing these days with new and better products and technologies. Not only this they have a keen knowledge regarding the marketing concepts and terms. (Sharma, 1993).

Talking of the technological advancements during covid-19 a smart move was observed by the small business entrepreneurs that even the outdated technologies, resources and methods became crucial for them. Effective utilization of technologies in order to cope up with the situation was adopted by every young to youth to even old and traditional people. (Ting et al., 2020) for example: use of online platform for conducting meetings, classes like Zoom, Google meet etc. which were previously not very much used.

During the failing stage, it was discovered that all young entrepreneurs had cracked the company's success code for survival strategy. They chose a variety of creative business ventures that they enjoyed and were relevant to their skills. (Henrekson & Johansson, 2010; OECD, 2009).

Many young entrepreneurs came up with innovated versions of business by opening bakeries, cafes, picture studios, boutiques, art-craft, and jewellery stores. Also, Harel et al. (2019a) in their study has noted out that a significant portion of small enterprises in industry sectors are actively engaged in various sorts of innovations. Not only did many unemployed men and women discover latent abilities to help support the family income after witnessing the zeal with which these young entrepreneurs joined the economic sector, Social media influencers through Facebook, Whatsapp, Twitter, and Instagram were one of the new concepts that turned out to be a fantastic line of business through service. Many female entrepreneurs came up with a variety of business ideas, and with the help of the internet, they were able to attract a large number of clients and market their businesses.

It was also obvious from the statistics that consumers are aware of government plans and activities aimed at small and medium-sized businesses, such as the Start-up India initiative. But just awareness is not enough. Although the people are aware about the government initiatives but according to N. Santosh Ranganath and Prof. Kopalla Venugopal (2020) studies, the government policies and aids will actually be fruitful when the spread of covid-19 shall be controlled and families are provided with financial aids so as to alleviate liquidity challenges in startups and small business.

It was very impressive of the respondents that they promote women's empowerment which is entirely because of knowledge and education. On the other hand, it was also observed that people in the industry continue to be fearful of the losses that may resurface if the situation worsens. Businesses have survived the period of darkness by applying innovative and preventive procedures as well as suitable sanitization equipment. Despite the many issues that small businesses and start-ups have faced, they have remained hopeful and confident about the future success of their businesses by adapting to the coronavirus's effects and planning for any future obstacles and consequences.

6 . Conclusion:

The idea of closing down every area of the economy is quite unsettling. It seemed as if a year had been removed from everyone's lives. The unemployment rate increased to 20.9 percent in the April-June quarters of 2020, which is pretty worrying. However, somewhere along the line, the desire to make money collided with the desire to help others. Many graduates and postgraduates with technical or management degrees are now working to turn their abilities and creative minds into goods. The Covid-19 outbreak has not only shattered confidence and dragged many into misery, but it has also revealed a way forward for small businesses and entrepreneurs who may use these chances to fund themselves. The study also shows that many young entrepreneurs launched their businesses during or shortly after the Coronavirus pandemic, which proved to be advantageous for them. However, we cannot be

certain when the situation will improve, but we can be certain that the economies will be transformed. Following the pandemic "Keeping people linked is important," the motto reads. Keeping people safe" During the current crisis, we must do all possible to keep people safe. Preparation for the post-covid era is required (Kalogiannidis, 2020)

7. Limitations and Future Scope of the Study:

During the interviews, data from startup owners, small business owners, and young entrepreneurs was collected, and the findings were based on only one owner per business.

Future study could broaden the circle of participants in the study in each company so that replies can be compared.

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Additional or upcoming study should provide a broader sample of enterprises, including MSMEs, and other sectors, as well as a larger study area, such as more districts. This would help researchers to see if there are discrepancies between industries and whether geographic location has an impact.

Furthermore, it would be fascinating to compare the effects and implications of the COVID-19 epidemic to those of previous economic crises and recessions. And not only this one more question that should build up on future researches is that "Was it a Good time to start up a business or not?"

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