

REVIEW ON THE IMPACT OF COVID-19 ON ENTREPRENEURSHIP AND RISK MANAGEMENT

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ABSTRACT

This paper administers the analysis of impacts of the Covid 19 on Entrepreneurship and Risk Management. Even though the entrepreneurship literature emphasizes opportunity recognition, but how entrepreneurs evaluate opportunities during Covid 19 is not always clear. This review uses reasoning analogy to examine Covid 19 impact on SMEs and Entrepreneurship and the significance of the role of Risk Management to overcome the adverse effects faced by the SMEs and Entrepreneurs. The researchers have made an extensive contribution to the literature on the contextual aspect of entrepreneurship and evaluated the effects of economic downturn and the role of managing risk on entrepreneurial efforts. The results exemplify that the developments related to the economy; balance the relationship between economic downturn and opportunity-based entrepreneurial attempts lowering the possibility of the latter. We can observe that the pandemic position and associated risks are very much alike in all the SMEs and enterprises. They are frequently vulnerable to severe competition in the various enterprises, with the tremendous growth in energy prices and profit decline. The comprehensive outcomes of the research show the significance and the demand to administer the crucial threats encompassing the SME sector.

Keywords: COVID-19, SMEs, Entrepreneurship, Risk Management, Economic Downturn

INTRODUCTION

The massive change in demand that is health- and economic-driven and the restrictions such as social-distancing due to COVID-19 has negatively affected the SMEs and entrepreneurial ventures, but the impact is not yet known fully, and probable consequences are not fully perceived (Table-1). The world saw numerous SMEs and entrepreneurs collapse during the most critical 2-month window from February to April 2020. The fall on the enterprise owner's activities was on record the highest, and the huge losses was experienced and almost felt by every firm. Facsimile shows that the firm structure partially implanted the groups for a more significant risk covering financial risk and legal liabilities risk. An ongoing examination of various reports shows a fall in the SME and entrepreneurs, which is as low as 15% and 8%, respectively. The ongoing deficits during this pandemic duration knocked most businesses. At an initial phase of loss to SME and enterprises, these verdicts significantly affected the risk of income and lead to economic downfall (Sara et al., 2020). Due to Covid 19, the population's health and economic well-being suffered the risk of economic crisis and distinctive shocks, loss of income, sickness and other calamities (Grondys, 2021).

As of June 21, 5:51 GMT	Total Infections	Active Infections	Deaths
World	179,260,314	11,549,579	3,882,123
USA	34,406,001	5,07,520	617,166
India	29,935,221	702.858	388,164

Brazil	17,927,928	1,205,772	501,918
France	5,757,311	89,987	110,738
Turkey	5,370,299	88,476	49,185
Russia	5,316,826	317,493	129,361
UK	4,630,040	200,079	127,976
Argentina	4,268,789	289,533	89,043
Italy	4,252,976	87,710	127,270
Colombia	3,945,166	178,071	99,934
Source: Statistal worldometer. Get the data, created with Data Wrapper			

LITERATURE REVIEW

Risk Management

Risks could involve macroeconomic risk management, disaster risk management and social risk protection (Agarwal et al., 2020). Thus, international risk management standards in SMEs and entrepreneurship around the globe without any conviction is the need of the hour during the time of Covid 19. However, there is evidence that international risk management standards among several enterprising sectors are less acknowledged. Risk management is almost not used, unified, or formalized (BMS, 2021; Fadon, 2013). Due to Covid 19, there is a high requirement pattern of results for the broader system in the enterprises (Gavurova, 2020). As discussed in this paper, risk management adds to expand the worth of an undertaking or SMEs as it aids in economic stability (Bošek et al., 2011).

Even though the international economic crisis massively strikes deficit markets, the relative essence of ownership financing may mean entrepreneurial finance; is all the more exposed to extensive catastrophe caused by the Covid-19 crisis (Brown, 2020).

Risk management is emulated in the application of organizational assets, lowering customer grievance about the quality of the product of the company and the fact that the company has only a limited number of suppliers. The organizations and SMEs amount of sales and its sufficiency leads to or becomes a source of market risk (Dvorsky et al., 2020); Darwish, 2015).

The pandemic COVID-19 resulted into the critical situation that the world is in; which started in March 2020, it has been also observed that it has a complicated character and unforeseeable outcomes. However; Risk management measures are being captured at all levels of government. The selection of these measures is positioned on the evaluation of the risks that could become demanding for the SMEs and other enterprises. Risk assessment which when regarded as the “risk management aspect” is certainly valuable so for that reason it is entitled for an accurate extensive analysis (Petrovitch et al., 2020).

Efficient risk management is the key in the process of preventing risk management failure. Risk management failure forbids the SMEs from achieving their beliefs; hence, leading to frequent SMEs and entrepreneurship losses. Even though the amount of risk management actions differs between the SMEs and Entrepreneurship; efficient risk management assures that the SMEs achieve their organizational objectives. Utilizing the previous literature; this research features the understanding of risk management that risk management is essential in SMEs and for entrepreneurs (Fadun, 2013).

The optimistic opinion of Marie-France Derderian, MSc in Hospitality, Entrepreneurship and Innovation, Director of the Glion Institute of Higher Education states that the Entrepreneurs are highly positive and flexible. According to her, the Entrepreneurs and the ones owning SMEs will undoubtedly win the current situation of Covid 19, and this is because of their DNA to bounce back (Derderian, 2020). Of course, all critical situation cannot be limitless, and at the very least, the entrepreneurs and the owners of SMEs can always undertake something. However, many statistics worldwide show a decline in many facets of business activities (CCSA).

COVID-19 left a tremendous effect on the economic conditions worldwide and had made a huge strike on public health (Figure- 1). Also, the ill effects of COVID-19 on the SMEs as many reports show that there are mass layoffs and SMEs' shutdown. On average, there has been downsizing of employees by 40% comparative to January 2021. Persistent with the literature review carried out by many of the researchers, there is evidence that numerous SMEs are financially fragile. SMEs have extensively different assumption regarding the possible extent of the disruptions of the COVID 19. Several acts-initiated support to the SMEs that plans to seek funding. Nonetheless, complexity infiltrates the support as bureaucratic hassles and issues about the eligibility criteria is prevalent (Bartik et al., 2020).

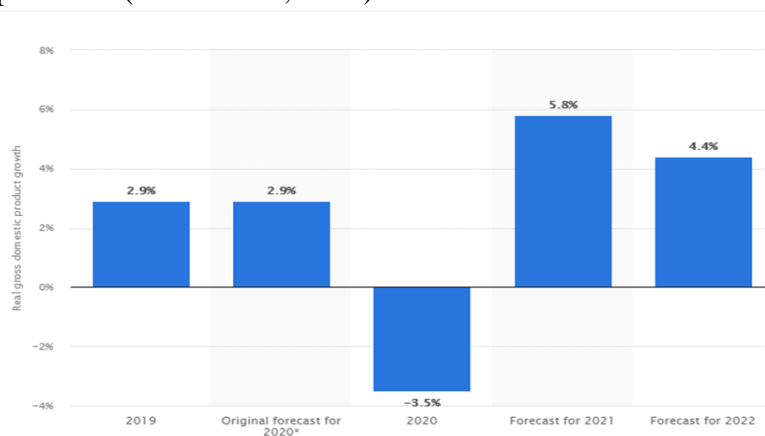


FIGURE 1
FORECASTED GLOBAL REAL GROSS DOMESTIC PRODUCT (GDP) GROWTH DUE TO THE CORONAVIRUS (COVID-19)

The SMEs have experienced numerous adverse effects due to the pandemic Covid 19 as per a recent Census survey; (Bohn et al., 2020). A survey comprising businesses with up to 500 employees concluded the extreme setback that the SMEs experienced was the direct job loss. Results showed that three-quarters of SMEs from most sectors are experiencing the adverse effects of the pandemic. These fall under the food service and entertainment sectors, and there is a need to take serious actions. Namely say, in today's situation, owners of SMEs and Entrepreneurs in these sectors are highly prone to have laid off employees, cut down employee hours, or have experienced revenue losses during Covid 19 period to other sectors. In addition, most SMEs suffer from regular incoming or inflow of payments like rent, utilities, or payroll. The effect is likely to appear in accommodation and hospitality services, where all most two-thirds of the small business owners have missed payments ever since (Bohn et al., 2020). The sales and revenues of the SMEs have had a severe setback due to COVID-19. As per JP Morgan Chase (JPMC), the undertaking of financial accounts shows a decline of 30-50% in March and early April and 40% into May (Farrell et al.,

2020; Kim et al., 2020). The Kauffman Foundation administered surveys that resulted in 60% of small business owners stating lower sales in April and 50% of small business owners reported decreased sales in May 2020 (Desai & Looze, 2020).

The Opportunity Insights Economic Tracker reports state that small business revenue data from Womply shows a decline of 50% in April from January and a deficit of around 20% at the end of May from January levels. The extensive closure of outlets and small businesses across the globe because of the coronavirus is prevailing (Table-2).

EXTENSIVE CLOSURE OF OUTLETS AND SMALL BUSINESSES ACROSS THE GLOBE				
Selected Indicators	2019	2020	2021	2022
GDP growth	5.6	-1.8	3.1	3.2
Inflation (Consumer price Index ave %)	3.7	4.8	6.4	6.7
Government Balance (% of GDP)	-5	-7.9	-7.6	-7.2
Current Account Balance (% of GDP)	25	17	24.9	23.2
Money Market Rate (ave %)	6.3	3.3	3.5	5.3
Unemployment rate (%)	2.5	3.5	3.2	3
Exchange rate (Kina to the US \$ ave)	3.29	3.39	3.45	3.55
Data Source: Bank of PNG, Department of Treasury, United Nations, Development Programme, PNG, Economic Intelligence unit, International Monetary Fund				

Outlets, small businesses and many other enterprises shut down either by following the policy, or downward demand shifts, health concerns, or another factor (Kuckertz et al., 2020). Comparatively, the loss of revenue in the SMEs at the commencement of the pandemic COVID-19 critical situation might be much more than in big business enterprises. The SMEs had a much lesser capability to speedily adapt to the governance and demand shift when the pandemic hit the whole world (Evans, 202; CPA Australia). Because of the substantial fixed costs and necessary information, SMEs might have to encounter many restrictions to expand their web presence, augment takeout services or compute delivery services, and manage ambiguity regarding accountability during the present crisis. Notably, SMEs may have had little capability to acquire financing required for modification, such as for investing in online ordering and stock management, due to lower pay off reserves, low secondary, and increased ambiguity from best owners and financiers' outlook the advent of the economic crisis (Farrell et al., 2020). The Small Business Pulse Survey (SBPS) calculates the dynamic business environment results during the Coronavirus pandemic on SMEs. The SBPS data gives high-frequency, comprehensive data on the difficulties faced by the small businesses at the coronavirus pandemic. The survey involves facts on small business operations and finance, petition and request for support, vaccines, capital cost, and anticipation for recovery (U.S. Census Bureau., 2020).

The attention of the government has surely; and very much intelligibly, is focused on the instantaneous outcomes of the COVID-19 catastrophe that has, for the existing Small and Medium-Sized Enterprises (SMEs) in agreement of their competence to keep up the employment levels, refraining from cash-flow issues and avoiding extensive insolvency in the critical period of the lockdown is the key. While diminishing the instantaneous after-effect of the COVID-19 crisis is important for the temporary economic security; it is advisable to see at a more proactive barometer of SMEs and entrepreneurial actions such as the entrepreneurial finance as well as how this has, and will be, impacted (Brown et al., 2020).

Entrepreneurship

SMEs) contribution to the real economy is widely acknowledged, and substantial evidence is available in the international literature. Entrepreneurship, particularly SMEs, can quickly identify and commercialize new market trends based on prior experience and empirical evidence (International Labor Organization, 2020). Particularly in turbulent times when opportunities abound, and convex policies and strategies may benefit regulators and entrepreneurs. Currently, as covid-19 transitions from a public health issue to an economic crisis, it would be of great interest for entrepreneurs, employees, managers, and policymakers to identify significant trends under and after the covid-19 forecast (Cepel et al., 2020; Chirico, 2020). How SMEs around the world will react, and where they should focus their efforts. Most businesses struggle to operate under these conditions (La Rocca et al., 2019; Bartik et al., 2020).

In conclusion, the significant decline in demand for goods and services are particularly severe for small and medium-sized businesses. In fact, with their limited ability to counteract the risks involved, slowed down business activities, issues of a lack of funds, liquidity and employee's turnover. During the Covid 19 period, SMEs could not service their clients, pay their employees' salaries, or meet their commitments to their suppliers. Therefore, many small and medium-sized businesses are out of business during and after covid-19 (Herbane, 2019). Overall, both the supply and demand sides will experience significant downsizing. As the spread of the covid-19 pandemic continues and the global economy's interdependence grows, predicting the future appears to be an impossible task. The impact of COVID on small businesses reflected that mass layoffs and closures had already occurred – just a few weeks into the crisis. Besides, the risk of closure was negatively associated with the expected length of the crisis.

Additionally, businesses had widely varying beliefs about the likely duration of COVID-related disruptions, and many small businesses became financially fragile. Finally, most businesses planned to seek funding through available sources—however, many anticipated problems accessing supporting funds, such as bureaucratic hassles and difficulties establishing eligibility. COVID's impact on small businesses emulated mass layoffs and closures that occurred only a few weeks into the crisis. Aside from that, the risk of closure is most likely related to the expected length of the crisis.

Furthermore, businesses may hold widely disparate views on the likely duration of COVID-related disruptions. As a result, many small businesses are financially vulnerable (McKinsey & Company, 2020; Doern, 2016). Finally, the majority of businesses intended to seek funding through available channels. However, many people anticipated difficulties obtaining assistance funds, such as bureaucratic procedures. The lives and livelihoods of entrepreneurs throughout the world were highly affected. The COVID-19-related pressures on public health, the economy, and the policy environment have created many personal and business uncertainty and fundamentally disrupted the entrepreneurial economy. Many businesses closed their physical locations, altered their business operations, and faced significant uncertainty due to the pandemic and the market, societal, and public policy responses that accompanied it. The crisis's widespread economic effects have altered consumer demand and behaviour, and its global impact has implications for supply chains. Entrepreneurs face a threat to their health and the health of their families, employees, and customers, as well as an economic downturn and a new, more complicated policy and regulatory environment. These pressures associated with the significant uncertainty surrounding future changes make the future highly unpredictable (Li Yong, 2020).

The global COVID-19 crisis has had an impact on the business sector in every country. Even after the crisis has passed, the economy cannot return to normal quickly. Shopping habits, manufacturing methods, and modes of transportation and employment have all evolved. It will have an impact on how the economy operates in the future. National governments have begun to support the private sector actively. Experts lack sufficient information to make a qualified assessment of the COVID-19 pandemic's economic impact on countries.

Relevant institutions managing business environment support cannot prepare system scenarios for individual sectors and individual firms instantly; due to a lack of necessary data. It is also difficult to assess the impact of the COVID-19 crisis on entrepreneurs' perceptions of specific business risks in the SME segment. Entrepreneurs in the SME segment regard market risk, financial risk, and personnel risk as the most significant business risk before and during the COVID-19 crisis. Before the COVID-19 crisis, financial risk and personnel risk perception were that; financial risk was one of the three most significant risks (Meidell et al., 2017). During the crisis, the legal risk was not one of the three most significant business risks, whereas entrepreneurs' attitudes toward legal risk were different. The recent labour surplus caused by mass layoffs may result in a future shortage of qualified workers in specific industries and new, emerging businesses that use innovative processes (Gavurova et al., 2020). Additional differences are possible as a result of the recession's impact on the business sector. Governments should play a supporting role in developing compelling crisis scenarios for the economy's future growth, establishing appropriate mechanisms for developing the business environment, and eliminating negative impacts caused by the COVID-19 crisis. Decision-makers, experts, and institutions involved in business development can assist SMEs and the business environment development (Bishop, 2019).

The COVID-19 pandemic has significantly influenced most SMEs and entrepreneurs who have made huge losses despite effective planning for profit-making. Besides, the loss of jobs became a phenomenon. The business-related instrument does not acknowledge a closedown of development. In addition, the catastrophe has a substantial socioeconomic effect, and a considerable portion of the demography becomes underprivileged, thus, unable to pay for rent, lose on employment, and experience health issues and despair, henceforth to greater fatality rate in the worldwide system.

As long as worldwide demand continues, SMEs and entrepreneurs must be competent to continue the manufacture and regain to their earlier practice. Many SMEs and entrepreneur will no more be capable of performing so. The number of unemployment has increased significantly on the world word statistics, which shows a significant growth in the global system. The COVID-19 critical situation has affected the advancement of the worldwide economy and endangered entrepreneurs and SMEs worldwide since economies were disorganized with deadly ramification. Many business segments were detached against the economy, working from offices changed to work from home alongside the goal to assure social distancing. Changing job specification for many jobs to protect necessary operations and consequently assist keep up the health of the economic structure. SMEs and entrepreneurs were of the most disclosed to the risks which were due the pandemic Covid 19. Much territory competently embraced differing standards to manage the risk involved for financial and non-financial backing as indirect loan, tax incentive, financial deposit, tax assistance, and credit on operating working capital at a lower interest rate (Cepel et al., 2020).

Additionally, a significant takeaway of this research is that at the time of pay off crucial point with significant financial resources turmoil, cash booster arrangement, such as endowment

and allowance, may be little essential than ensuring that the financing is very quickly accessible with a minimum of the bureaucratic complicatedness (Bartik et al., 2020).

The risk associated with the pandemic is currently the most fundamental challenge the entity of the globe is facing. Its dominant outcome of an action, amid the rest, is the global economic crisis which has posed a threat to many, especially SMEs and entrepreneurship. The COVID-19 pandemic has most importantly affected the drop-down in the earnings, revenues and employment level for many enterprises. The delay in the economic method leads to drastic short-term or long-lasting adverse effects on SMEs and enterprises. Executive boards of almost all sectors have challenged the requirement to make challenging decisions whilst facing an unexpected crisis due to the pandemic Covid 19. In this case, then the instinctive evaluation of the conclusion of risks that is maximum time affecting the SMEs and entrepreneurship is undoubtedly not adequate. As per the earlier research, risk management assists in advancing the effectiveness and competitiveness of SMEs and entrepreneurship ventures in the ever-changing environment. At the same time, the sector of small and medium-sized enterprises is accountable for the growth of the maximum economy of any nation. At present, one of the crises is the decline and elimination of economic activities because of the COVID-19 pandemic, which undoubtedly influence the growth of small and medium-sized enterprises by preventing their development, deteriorating their economic position and eventually providing to their failure and inability to pay debts. For that reason, risk management is treated as an instrument or tool to avoid or lower the financial damage and boost the benefits supplied and taking on to a new message in the context of the effect of unanticipated determinants (Grondys et al., 2021). It is estimated that the impact of the COVID-19 crisis on business failures among Small and Medium-Sized Enterprises (SMEs) in various nations utilizing a broad representative industry level database.

A structure acknowledges an affluent association of sectoral and accumulated supply, output, and demand shocks. An estimation of enormous growth in the loss rate of SMEs under COVID-19 of nearly nine percentages, with the absence of any administrative support, sent an alarming risk facing the economy. Some of the most affected sectors are hotels and food services, arts, entertainment and recreation, education, tourism, airlines and other services, to name a few. Various employment is at a very high risk due to COVID-19 related SME business failures, representing 3.1 % of private-sector employment. Impact on the financial sector for the portion of non-performing loans on the bank balance sheets has advanced by up to 11 %, representing 0.3 % of the bank's asset. Thus, resulting in a 0.75 % descend in the common equity; capital ratio. Therefore, calculating various policy mediation costs and efficiency shows skeptical trends (Sebnem et al., 2020). During the time those nations around the globe endure exceptionally; standards to have charge of the COVID-19 pandemic; SMEs have pumped up the risk management and probability plans. Despite this, risk harshness, momentum and ambiguity went beyond many earlier imagined plans. The challenges are actually regarding endurance; for the rest, they signify asserting functional progression; for the rest, they associate acknowledging to abrupt enormous growth in the demand. Total of the SMEs leaders featured the significance of acquiring employee and customer safety before; either for other business attention (Darwish, 2019). In the early situation, which signifies preparing the correct unique securing supplies and other materials, for instance, sanitizers; accessible to all employee; and not only those who have the essential assignment. It also includes locating understandable and explicit standards; to ensure that the company's business practices such as social distancing, there is no more confusion. Virtual working requirements should be in place with enough IT supplies (Eagar et al., 2020).

RESEARCH PROBLEM

Previous studies reveal that some researchers have indicated and concluded that the development, rapid changes in administrative and economic systems and transformation, and limited resources is necessary for organizations to pay attention to business nourishment and to develop strategies to discover impact of Covid 19. An organization's ability to adapt and provide an appropriate working environment for companies enhances sustainability and growth using risk management strategies.

IMPORTANCE OF THE RESEARCH

The significance of the research stems from the importance of the Impact of covid 19 on entrepreneurship and risk management strategies on survival and business continuity in SME's and other businesses.

RESEARCH OBJECTIVES

- i. During the Covid 19, recognize the reality of risk management strategies and entrepreneurship.
- ii. To understand the impact of risk management strategies on the improvement risk during the Covid 19.

RESEARCH METHODOLOGY

This research employs an interpretive methodological approach due to its exploratory and explanatory nature. According to this approach, the researchers constructed reality by understanding the meaning of the existing knowledge on the Covid 19 position concerning the factors studied. This knowledge exists outside of the researchers' realization in the literature; however, through a relatively extensive review of the existing literature, it was interpreted and developed by the researchers based on their comprehensive resources and own knowledge. Our approach is to discuss current trends in Covid 19 impact and changes to these trends. Critical discussion of current situation fluctuations and discussion of the necessity and role of risk management. It discusses the potentials, risks, and strategies used to treat the adverse calamities by using and examining secondary data and literature. Secondary data collected from various sources, and the reliance on these sources for data collection to provides the required data for this research on the one hand, and the credibility of these sources on the other, there is this research, and on the other hand, these sources are credible. Our approach follows systematic reasoning and the use of measures that enabled us to highlight the position of each factor. Following that, we discussed and highlighted risks associated with our approach, which allowed us to draw our conclusions.

LIMITATIONS OF THE RESEARCH

The initial consequence of COVID-19 on SMEs and entrepreneurs are not well acknowledged due to the deficiency of appropriate business-level statistics announced by the government. The critical situation is complex, and its consequences are not perceived at once and significantly will show more in the future. The COVID-19 catastrophe was a low- anticipation event that was full of uncertainty and risk. Such that it was categorized under acute astonishing uncertain occurrence. The COVID-19 pandemic is full of uncertainty as well as astonishments. Different countries have reacted differently and implemented different risk management strategies based on

their internal regulatory process, which is not full proof. The significant change in running businesses' patterns has been a shock for many in most countries.

FUTURE LESSONS LEARNED

The recommendations are conceivably significant for addressing the future and the failure of governmental support to conserve SMEs and entrepreneurs and the employment that they are creating. The output also has a conclusion for discussion over what the federal government next step will be to control the wide advancement of the COVID-19. The government have imposed social distancing constraint that has shut down businesses, particularly SMEs in jobs and sectors regarded "unnecessary." Worries related to health and well being discourage clients from shopping where they might be in direct contact with an active case of Covid 19. Lastly, the capability to telecommute in employment acknowledge some businesses or at least some jobs in those businesses to continue to operate.

Those involved in the making and creating decision and policy in disaster risk management are busy examining the various possibilities of resolution at the time of the COVID-19 pandemic. They adopt a unified scope to decrease the spread of COVID-19 and action taken for risk management. The scope to alleviate loss due to calamity amongst COVID-19 usually turn out to be extravagant and incompetent correlated to distinctive risk management responses stemming from interruptions. Therefore, an equilibrium is fundamental to control risks profitably; current comprehensive approaches are essential to generate effective feedback at the COVID-19 disruption. Ashraf, A. (2021).

CONCLUSION

The initial projection of the impact of COVID-19 on the number of SMEs and entrepreneurs representing the national level from April till June 2020 shows that this has been an indication; of a vivid initial stage decline in SME and entrepreneurial activity. With regards to, business ownership is comparatively stable over the business cycle. Projection from various studies shows that the second month of implementing social-distancing restrictions resulted in the vast number of drop-downs of small business activity and entrepreneurial activities. The result conveys that the pandemic has already brought about massive displacement among SMEs and entrepreneurs. Even though SMEs trust that the period of the critical situation change broadly, the SMEs owner anticipate the displacement till the end. Enterprises are adapting in an array of different ways. Additionally, SMEs anticipate getting sufficient funding to support them for their future decision-making process, including laying off and continuing to stay in business. There are other concerns about asking for grants or funding assistance from the government, such as administrative difficulties and obstacles and eligibility criteria (Bartik et al., 2020). Results emphasize the financial risk of many SMEs and how intensely it is influenced by the prevailing crisis. The paper proposes that most SMEs and entrepreneurs have little cash on hand, reflecting that the expenses must be reduced considerably, added liability, or fall in the category of bankruptcy. The rational outcomes suggest that SMEs and entrepreneurs may break down or suffer and find difficulty in their business continuity if good risk management practices are overlooked.

Most of the SMEs are trying hard to convene the COVID-19 eluding needs; from the provincial authority bureau. Certain provincial authority also forces the stress of COVID-19 avoidance completely to the businesses. The shut downs of production stream SMEs were

experienced by the subsequent manufacturing plant that are depending on the components which are being produced for the SMEs. Anxiety regarding the income and cash flow due to the extensive less demand in the market; many SMEs also have realized that even if lockdown is lifted it do not mean the SMEs will make income but they will still continue to pay utility bills and other expenses. SMEs possibly can benefit from the divergent business platforms. Platforms which are Online-based as well as the virtual service solutions could support SMEs uphold business at the time of Covid 19 when governments have imposed quarantines or ban on the travel. SMEs are monetarily weaker and cash deficient when there is very low market demand. In this case scenario one of the possible solutions could be various emergency funding programs targeting the SMEs. Minimal rate of interest; suspended taxes and fees; as well as easy terms and conditions for borrowing, could also help SMEs survive at the times when the demand in the market is on the fall. Governments of the nations have started to take appropriate steps to tackle some of the financial challenges and risk faced by SMEs during Covid 19 (Bouey, 2020).

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