

**Changing business practices and coping mechanisms of entrepreneurs (SMEs) during  
COVID 19- a study on Kathmandu based SMEs**

**Sushant Rijal**

*MBA (King's College, Westcliff University); MM (Australian National University)*

*Corresponding Author*

[sushant.rijal@anu.edu.au](mailto:sushant.rijal@anu.edu.au)

**Upasna Acharya**

*PhD Scholar (University of Waterloo)*

[uacharya@uwaterloo.ca](mailto:uacharya@uwaterloo.ca)

**Chittaranjan Pandey**

*PhD Awaited (National Institute of Development Administration)*

*ORCID: <https://orcid.org/0000-0002-2219-1341>*

[chittaranjan@kingscollege.edu.np](mailto:chittaranjan@kingscollege.edu.np); [chittaranja.pan@stu.nida.ac.th](mailto:chittaranja.pan@stu.nida.ac.th)

*Keywords:* SMEs, entrepreneurship, resilience, business practice, COVID-19

## **Abstract**

The continuous rage of the COVID 19 pandemic has severely impacted the lives of people globally. The strict lockdown measures not only presented an unprecedented challenge, but also caused economic and social disruption. The most vulnerable to the economic effects of COVID-19 were small and medium-sized enterprises (SMEs), especially the booming entrepreneurs. Without the means, well-equipped strategies, and resources they have been hit hard during the lockdown. Moreover, absence of robust plans and schemes to support the private sector has added to their misery. So, the purpose of this research is to understand the impact of COVID 19 on business, how business has changed and how entrepreneurs have coped to the situation in Nepal, studying the case of Kathmandu based SMEs. The study was studied in two phases, in first a survey was run with 104 participants and in second, an in-depth interview was conducted with 17 participants.

*Keywords:* SMEs, entrepreneurship, coping mechanism, resilience, business practice, COVID-19

# **Changing business practices and coping mechanisms of entrepreneurs (SMEs) during COVID 19- a study on Kathmandu based SMEs**

## **Introduction**

COVID 19 has created havoc to all economies in the world and had a huge impact on the businesses. The spread of the virus was so rapid that when the government and medical professionals were just trying to understand more about the virus the decision to impose a strict lockdown was announced, and this continued for months and years. As this was happening, most of the businesses were not prepared to operate online, which brought the unprepared entrepreneurs under-stress.

COVID 19 had one of the profound effects on entrepreneurs and how they had been doing business. The exact effect of COVID 19 on business is yet to be known but there are few reports that have projected its effects in different regions/countries. A report on the MENA region found out that startup founders had started refocusing on product development or business model adjustment rather than focusing on growth and expansion during the pandemic (WAMDA, 2020). While on a similar report studying the entrepreneurial ecosystem of Helsinki found out that around 50% of entrepreneurs had a negative effect on business, while around 47% of them halted recruitment and 20% executed layoffs (Slush, 2020). These reports only give a sneak peek into how entrepreneurs have adapted to the pandemic situation in a relatively developed country. They do not necessarily represent the under developed or developing countries like us on how the entrepreneurs coped with the situation and how their business changed.

On the other hand, even during this pandemic we have seen different entrepreneurs doing exceptionally well unlike the initial estimates that projected pandemic would have a huge

negative impact on entrepreneurs. According to Khadka and Adhikari (2020), by using technology and innovative strategies, entrepreneurs are able to offset virus-induced challenges. However, technology is not the only factor but one of the factors. Donthu (2020), mentioned the entrepreneurs have overcome the limitations by “leveraging alternative and domain-specific sources of social support” as one of the ways to cope with the situation. We can get a hint that there are different ways the entrepreneurs have come up to cope with the situation and this might as well depend on the region or country they belong to. Therefore, it's pivotal for researchers to identify why one entrepreneur is more adaptive than others and what contributes to this resilience of the entrepreneur.

Likewise, COVID had also an impact on how entrepreneurs have been running their business. There might be a change in taste and preferences of the customer, supply system or the overall environment that the business is operating. So, it is important to do a periodic assessment to understand the situation, market potential and emerging markets (Dangol, Chitrakar, & Yoo, 2020). When we talk about change, we can see one of the preliminary trends visible to everyone is the accelerated growth in digital transformation where most of the companies were compelled to go digitally (Vet, et al., 2021). These changes are also contextual to the region and country they belong to.

Overall, understanding these changes in business practices and coping mechanisms of entrepreneurs could give us a deep insight to entrepreneurs in understanding their responses to any crisis like the current pandemic. Also, understanding these factors helps academia and incubators in designing programs to help students develop resilience and coping mechanisms.

## Literature Review

All individuals are prone to stress however some of them adjust to it better than others. This adjustment to stress is often identified as an essential character in an entrepreneur who has to go through different situations, challenges and problems every day. In normal conversation, this adjustment is often called as Coping mechanism.

Coping mechanism refers to the “conscious and nonconscious adjustment or adaptation that decreases tension and anxiety in a stressful experience or situation” (APA, 2021). This coping helps entrepreneurs adapt to the situation while a well coped entrepreneur will naturally have a positive impact on their business performance. In findings of Drnovšek, et al. (2010), coping strategies affect venture performance and entrepreneurial well-being. He also concluded there are different coping strategies but problem-based coping is more effective to the entrepreneurs. Along similar lines Somerfield and McCrae (2000) mentioned coping responses as contextual, influenced by situation and context. Zyl and Plessis (2011), in their research found out that entrepreneurs’ vigilance on environmental changes, proactive attempt to develop a positive environment and team formation was considered as factors important to cope with the changed environment. These researches talk about coping mechanisms but do not incorporate the unique challenges COVID -19 pandemic has brought in while on the other hand, there are less researches which mentions about coping mechanisms of entrepreneurs during Covid. In one Research studying the impact of COVID-19 on SMEs recommended among other factors, positivity about post covid situation and foreseeing the business opportunities as two characters that entrepreneurs need to have to cope with the post COVID situation (Dangol, Chitrakar, & Yoo, 2020). Similarly, study carried out in Bangladesh showed subsidies and government support as important coping strategies. These researches do present some literature on the

importance of Coping mechanism for entrepreneurs, they do not necessarily mention the coping mechanism of Nepali entrepreneurs, which could be different. Also, most literature has studied coping mechanisms of general setting but not much has been mentioned of COVID 19, which in itself was universal and unique. Likewise, though we found literature that has mentioned the coping mechanism of entrepreneurs in Nepali context, the papers had not been an elaborate study of their characteristics which has contributed to their coping mechanism.

## **Objectives**

This research aims to explore the impact of COVID-19 on Nepalese entrepreneurs, mainly the SMEs and assess the degree of their resilience to combat the challenges posed by the crisis. Its main objective is to understand the challenges of COVID-19 on Kathmandu based enterprises and the entrepreneurial coping strategies adopted by them.

To fulfill this objective following research questions were addressed:

Q1: What is the impact of COVID-19 on SMEs in Nepal?

Q1.1: What are the current challenges faced by your enterprise due to COVID-19 crisis?

Q2: What entrepreneurial coping strategies have SMEs in Nepal adopted during the Coronavirus pandemic?

Q2.1: How is your business coping at the time of the crisis? Have there been any positive outcomes?

Q3: What kind of support enables the implementation of entrepreneurial coping strategies during the Coronavirus pandemic?

## **Methodology**

The research, being exploratory, uses a mixed-method approach. Both qualitative and quantitative data are utilized for the study. The quantitative data was collected via questionnaire survey while qualitative data was gathered through semi-structured interviews and conversation methods. This research has been carried out in two stages. The first phase of the study was conducted in May 2020 during the initial lockdown period, where 106 entrepreneurs at various stages within the SME life-cycle based in Kathmandu and outside of the valley were surveyed. In the second phase, 17 Kathmandu based entrepreneurs were identified with purposeful and convenience sampling strategies through a personal network for in-depth interviews. The semi-structured interviews included a mix of open, “how” “what” questions and a rating scale question on entrepreneurial resilience to capture important aspects and examine the patterns of similarities and differences arising during the interview. All interviews were conducted for about an hour in zoom and were recorded with the interviewee’s consent. The recorded interviews were transcribed for thematic content analysis and conclusions. The purpose of the interview was to gather information related to the impact of COVID-19 on the SMEs and assess the degree of their resilience to combat the challenges posed by the crisis. Additionally, secondary data was utilized to increase the robustness of the research, the websites of all the enterprises and further information on entrepreneurs were referred for the same. For the data analysis, the interview text is coded and broken down into categories. Statements occurring recurrently in the interviews are collated, allowing new themes to emerge. Narrative analysis is done to uncover the details of the entrepreneurial journey in the time of the COVID-19 crisis. Since this paper is the compilation of a second phase study, the results of thematic content analysis extracted from the interviews are presented in the finding section.

## **Findings**

This section presents the findings of this research. It is divided by themes that arose from the interviews based on the open-ended questions. In the first section, the challenges faced by the enterprise amidst the uncertainty and its adverse economic, social and mental impacts to the company and entrepreneur itself is presented. The second section discusses the firm's response to COVID scenario and adoption of specific coping strategies to overcome these challenges. In the third, the positive effects if any have been elaborated while the fourth highlights the support anticipated during the crisis time. Closely linked is the next section on the resilience factor that entrepreneurs relate themselves with.

SMEs have been at the frontline of COVID-19's economic ramifications, with many facing abrupt declines in demand and major disruptions to operations. Many enterprises are struggling to maintain their daily operations while some reported temporary business closures. The stringent, sustained lockdowns adopted in the country not only slowed down the businesses but also led to temporary and permanent business closures. Amid such trying times, we interviewed seventeen entrepreneurs to understand how they have been coping and navigating the unprecedented situation. All entrepreneurs in the study are budding entrepreneurs running SMEs with unique and common experiences which are discussed in the next section.

## **Challenges Faced by Enterprises**

The majority of the respondents are facing financial problems and loss of sales orders. Prior to the lockdown, few entrepreneurs made investments for expansion which are now frozen, causing them a financial loss that seems difficult to recuperate. While entrepreneurs planning to invest in new machines remained in a big dilemma of whether to invest or not, most IT companies and recruitment companies were doing better because of an increase in the digital culture and IT related services, and had a less or no effect of lockdown.

According to one of the interviewees, *“First lockdown happened when we had just opened our physical outlet. All stock got damaged because the store was closed for more than two months and no sales could be done onsite”*.

She further added, *“Huge portion of sales came from B2B (70%) which has not recovered till date. The store didn’t get the mileage that was anticipated, instead it increased the liabilities”*.

The other pertinent challenge, common among most entrepreneurs is the disruption in the supply chain resulting in stockouts and loss of customer trust. One of the respondents opined that *“Due to strict lockdown, the import of items from India and other foreign countries were halted owing to which the timely delivery of the products to the clients was not possible”*.

Similar view was expressed by another entrepreneur, *“Printing is done in India, we had to wait because of the strict lockdown imposed in both countries. The disrupted supply chain challenged timely delivery of the service, causing setbacks to our business and fame. Once lockdown was eased, we did fulfil our commitment, however, client excitement by then fizzled and they didn’t acknowledge our efforts heartily”*.

Moreover, many companies faced difficulties in adapting to online work culture. One IT entrepreneur added *“It was really difficult to track the team effort initially so we kept switching from one online tool to another to find the right one for us”*.

Some of the other challenges included resource crunch for covering fixed operating costs such as rent, full-time salary to the staff and other overhead expenses.

### **Economic Impact Overview**

All respondents were impacted financially by the pandemic. For some, it was a brief dip and for others, it remained an issue. For a few, the revenue dropped below 70% of regular levels and for others, it remained closer to 50%. On the contrary, there were some who made profits, mainly the IT and recruitment-based enterprises.

As per the IT entrepreneur, the pandemic has created a positive impact on his business. Initially, the upstream clients were not comfortable with work from home modality. But in lockdown, there was no choice and people started working from home. The firm grew from 15 to 100 plus employees acquiring high-quality staff. Their fulfilment rate in transcription increased from 20% to 100% thus, increasing the overall revenue.

The recruitment agency, which also included a platform for freelancers, had a positive impact on business. The job loss had created a good pool of experts to be hired. Some companies opted for freelancers while IT companies went for recruitment, due to which the job loss in other sectors was offset by these opportunities. One entrepreneur mentioned *“Because we were active on LinkedIn, many international companies approached us and we did a good business in pandemic and got an opportunity to work with big companies”*.

The economic impact caused liquidity problems, not only due to a decline in sales but also because of transactions that took place just before or at the start of the pandemic. These included big investments in locations, physical outlets, equipment, machinery, marketing and promotions. One of the respondents shared, *“Pre COVID, we bought a bigger land and increased investment in the farm. We were looking forward to increasing the production. Also, spent a huge amount on marketing and promotions. Unfortunately, we were hit hard because of the market shrinkage in the hospitality sector. Our main clients are hotel and restaurants, the shutting down of the same led to huge decline in the sales”*.

While the economic impact of the crisis differed among the enterprises interviewed, it was common for them to cut back on costs early on. They had to cut down the salary of their employees to 50%. Some of them temporarily closed the operations and furloughed the employees. *“We had to pull back our spending to maintain the cash flow, thus we decided to temporarily shut down our operations”* added one of the social entrepreneurs.

## **Social Impact**

The restrictions on movement and the limitation of gatherings challenged the working environment of many enterprises. Some entrepreneurs mentioned the social pressure stemming from the family panic over the pandemic and potential impact on their job, however they didn't mention if their family had asked to quit their job. There was often family pressure on entrepreneurs who had to work physically or work outside. One entrepreneur mentioned that *“Since I had to work with farmers and go outside often, my family felt threatened to their physical health and did not want us to go out but rather work virtually”*.

## **Mental Impact**

The coronavirus pandemic induced a considerable degree of fear, worry and concern among the entrepreneurs. Most of the entrepreneurs mentioned close-knit family members and friends affected with COVID 19 was taxing and emotionally draining. Also, for some the severe COVID cases at home came with anxiety.

They often had stress on how to meet the financials of the company. One entrepreneur mentioned, *“I couldn't sleep at nights for few days thinking about my staffs and how could they survive financially, and how could I sustain my business in which I just made investment”*

The pandemic also came with a lot of dilemmas, especially related to the company's strategic planning and implementation. One entrepreneur mentioned *“How to move forward is really confusing as my plan does not seem relevant now and not sure what happens after the pandemic ends”*. This confusion was true for most of the entrepreneurs and oftentimes this brought in stress in team members as well.

## **Firm And Entrepreneurs' Response to COVID-19**

This section deals with the measures that SMEs are taking in response to COVID-19. The majority of the respondents said they reflected on their strategies and discussed with their friends, partners and mentors to overcome the current problem. They also mentioned motivating themselves to work following a discipline is needed to create a positive work environment and motivation at the workplace. Some of them focused on diversification and found alternative ways to sustain the business. One of the respondents shared that, though the physical outlet is temporarily closed, consulting projects are helping them thrive. Likewise, there are few who

have invested in the secondary market and are freelancing. Digital transformation is found to be a common approach adopted by many firms to stay afloat.

In response to the crisis, few respondents opined that they are strengthening their network which is an important strategic move to survive beyond COVID-19. They have engaged themselves in Clubhouse activities and are meeting people for future collaboration. Most of them are strengthening customer relationships by frequently reaching out to their customers. Likewise, research on rebranding and marketing has been a priority for many, while for some, this has led to finding new approaches to doing business (new product, new focus or new revenue model). Entrepreneurs' positive attitude towards future and effective team communication added value to strengthening team performance and robustly coping to the situation.

### **Coping Strategies Adopted**

To cope with the impacts of the COVID-19 pandemic, SMEs have responded in different ways. The most cited responses have been a focus on survival rather than expansion, wage cuts, voluntary or forced business closures, and endeavors to secure financing. SMEs have used trial and error methods to find out the team management tools to ensure the work is done or completed virtually in a given time. Some of them mentioned the pandemic gave sufficient time to reconsider staffing so they fired and rehired staff. SMEs have also diversified sales and delivery channels to boost sales. Some of them also considered reaching out to their network and calling every single company they had worked before to pitch the product. An important theme arising from interviews was the focus on growth. Those that kept the long-term perspective with the goal of growth in focus tended to be able to cope better mentally and financially with the crisis (Cohen, 2021). These enterprises adopted an innovative coping strategy. Many respondents kept their marketing efforts active which allowed them to grow even if the business was slower

than expected. They involved themselves in online collaboration to conduct various activities and create their visibility.

### **Positive Outcomes of COVID-19**

COVID-19 pandemic has been the biggest challenge that has to be tackled by most businesses worldwide. The long-term socio- economic impact of the outbreak is yet to be revealed. Owing to the unprecedented circumstances, some businesses have temporarily shut down while some have collapsed failing to endure unexpected pressures. However, amongst the catastrophe faced by the global economy, a surge of creativity, innovation and adaptability have prospered in the business sector (Swiss School of Business Research (SSBR), 2021). Some of the positive outcomes that have been witnessed in Nepalese SMEs are as follows:

#### ***Rapid digitalization.***

Most enterprises went to firefighting mode due to the shock impact of the pandemic. If they didn't adopt a new way of working based upon an increased usage of technology, they wouldn't survive. Thus, almost all enterprises switched to digital platforms which enabled them to continue operations and thrive amidst the crisis. The adoption of an innovative approach and moving business operations online is in the interest of all.

*“Use of digital and team management tools (like slack) to ensure the work is done or completed, focus on digital marketing and doing research to see what attracts customers, building strong team communication to lessen the communication gap”.*

#### ***Opportunity to reflect and innovate***

The pandemic presented a unique opportunity for the entrepreneurs to reflect on their existent way of working and make necessary changes that may not have come to fruition for

years if the crisis didn't hit. Entrepreneurs have got time to explore new ideas and new markets, diversify their portfolio and build networks. They capitalized the lockdown period in research and development of new products and reevaluated their business development plans to upscale post pandemic.

*“We focused all our attention on strategizing and doing productive work during the lockdown. My partner developed a Tally system to support our accounts while I was busy experimenting on a new line of products that we could launch once the situation normalizes”.*

### ***Stronger sense of Community and Self-time***

In the wake of COVID-19, entrepreneurs have reflected on empathy and the importance of connecting with people. They shed light on empathizing and strategizing, as a powerful means to be resilient creating social coherence. They shared about spending quality time bonding with family and friends, socializing virtually with colleagues, employees and mentors. They have engaged themselves in personal development activities to sharpen their skills and spent time in self-care regimen.

### **Support Required**

In the paper we have discussed all the entrepreneurs' response to COVID-19 and how they coped with it. However, not everyone has been able to effectively cope with all the challenges presented by the pandemic. There are certain supports that entrepreneurs identified.

Firstly, entrepreneurs mentioned an access to **subsidized loan or grants** would help them maintain their operational cost. This would also cover full or partial salary to their staff so that they do not have to go for layoffs, due to closed business operations. Oftentimes the loan is subject to lengthy process and nepotism, which if checked, would have helped entrepreneurs at large

Secondly, they mentioned that **Tax waiver** could be another support that could help SMEs. Tax waiver would save some amount of money to the companies which could be reinvested or used to cover other operational expenses. In a pandemic, where a growth fund is at risk, the Tax waiver would save that growth money.

Thirdly, entrepreneurs mentioned **mentorship** would also aid entrepreneurs in crisis situation management. Since all the entrepreneurs are not ready for crisis situations, having good mentors or experts would help in venting out and planning further on the business.

Lastly, entrepreneurs also mentioned a **new policy or a policy ease** during the pandemic. A handicraft entrepreneur mentioned “*even during a pandemic, we could not make sales because the government doesn't allow export until the whole amount is paid. This is difficult during a pandemic when people on both sides are affected*”. Likewise effective methods of shipping, government support in smooth operation of custom, transparency in pass issuance for entrepreneurs and government policy to support local-Nepali products were few of the policy elements that entrepreneurs mentioned.

Along with these, Entrepreneurs also mentioned priority to Vaccine and simplification of government system as factors which would have helped entrepreneurs cope better

### **Factors Contributing to Entrepreneurs' Resilience**

Resilience of an individual is the ability to bounce back from the problems and cope up with the situation. There is a positive relationship between the resilience of an entrepreneur and the company's growth (Ayala & Manzano, 2013). So, for a better performance of the company, we need an entrepreneur who has a high resilience and a good coping mechanism. There are several scales developed by different experts to measure resilience but we have selected a resilience scale developed by Nor Aishah Buang, which has measured resilience in eight factors.

The tool uses the resilience theories from psychology into business management and has been divided into eight factors: optimism, perseverance, fitness, competence, formation, Problem solving, social networking and business performance (Buang, 2012). On the basis of these factors, a survey questionnaire was developed based on a 5-scale rating and shared among entrepreneurs to fill up. The average score of the survey is given on the table below.

**Table 1: The average score of entrepreneurs' ranking to each resilience components.**

<b>Factors</b>	<b>Score</b>
I am a resilient entrepreneur and can <b><i>bounce back</i></b> when the situation is difficult	4.36
I am mostly <b><i>optimistic</i></b> and I think the situation will get better ( <b><i>Optimism</i></b> )	4.42
I <b><i>persevere</i></b> for something and work on it until I get it ( <b><i>Perseverance</i></b> )	4.5
I take care of my <b><i>Personal Fitness</i></b> and keep my physical and Mental wellbeing as a priority ( <b><i>Personal Fitness</i></b> )	3.64
I am <b><i>Formative</i></b> and try to formulate solutions as and when needed ( <b><i>Formative</i></b> )	4.14
I have the <b><i>competence</i></b> or all the required skill or knowledge to handle the situation ( <b><i>Competence</i></b> )	3.5
I have the right <b><i>problem-solving skill</i></b> to deal with the situation ( <b><i>Problem Solving</i></b> )	3.57
I have the right <b><i>Social Network</i></b> whom I could reach out or who could help me cope with the situation ( <b><i>Social Networking</i></b> )	4
My business is currently running well ( <b><i>Business Performance</i></b> )	3.57

Analyzing the above table, perseverance, optimism and problem-solving mindsets were rated among the top 3 factors among others that contributed to the resilience of entrepreneurs.

While the competence of the entrepreneur was rated as the lowest on the scale.

## **Conclusion**

This study has attempted to explore the challenges, coping mechanisms and resiliency of Nepalese SMEs amidst COVID-19. The pandemic is still disrupting the economy and daily lives of people however, with declining COVID cases, SMEs tend to reopen adhering to safety protocols and social distancing. The in-depth interview conducted with seventeen Kathmandu based SME owners revealed the prevalence of socio-economic and mental impact with ramifications at varying intensities. Almost all respondents in the study agreed with the huge economic impact. IT and recruiting agencies, though, were positive about the financial growth, the majority of the enterprises have faced financial issues like loss of sales, imbalance in the cash flow, disruption in the supply chain, liquidity issues and a drop in the revenue resulting in temporary shut down and furloughing of the employees. Most of the respondents had fear of financial loss initially as the lockdown happened and it kept stretching on for weeks and months. However, the resilient entrepreneurs were quick at coping and finding alternatives to sustain their business. Likewise, the pandemic kept most of the entrepreneurs in the cross-road of their career whether to invest or not, stay or quit, new product or continue with similar one and so on. While family pressure kept pushing them to limit their movements.

Considering the coping mechanisms there is a combination of coping strategies adopted by the entrepreneurs. The strategies used included retrenchment or cost cutting, exploring diversified sectors and delivery channels to boost sales, reaching out to close networks, endeavors to secure financing, applying for aid and financial injection, innovation and growth

like rapid digitalization and creating alternative sources of income. Furthermore, voluntarily closing down operations to reflect, strategize and sharpen value propositions were also part of the coping strategies.

Despite adverse impacts, COVID-19 has added a positive aspect in the lives of entrepreneurs and their business. Some of the positive outcomes include digital transformation, influx in remote working and emergence of a more diverse workforce. Opportunity to reflect, reconnect and innovate. Explore and build on new ideas, enhance the social bonding and coherence. Consequently, engagement in personal development activities and self-care regimen are also the positive side of COVID-19 as well.

We also found out that resilience entrepreneurs were quick at adapting to the situation but there were some recommendations which could have aided or supported the coping process. Among all proving Subsidized loans, giving Tax Waiver, providing Mentorship and bringing SMEs promotional government policies were the major recommended actions which they thought could help entrepreneurs in the coping process and to develop their resilience. Likewise, the survey highlighted perseverance, optimism and problem-solving mindsets as the important factors for entrepreneurs in developing resilience.

## References

- APA. (2021, October 14). *American Psychological Association*. Retrieved from Coping Mechanism: <https://dictionary.apa.org/coping-mechanism>
- Ayala, J. C., & Manzano, G. (2013). The resilience of the entrepreneur. Influence on the success of the business. A longitudinal analysis. *Journal of Economic Psychology*, 42, 125-135.
- Buang, N. A. (2012). Entrepreneurs' Resilience Measurement. In T. Burger-Helmchen, *Entrepreneurship - Born, Made and Educated*. London: IntechOpen Limited.
- Cohen, D. (2021). *The impact of the Covid-19 pandemic on small business: A case study of the entrepreneurial coping strategies in the hardest hit*. Espoo, Finland: Aalto University School of Business Entrepreneurship and Innovation Management.
- Dangol, J., Chitrakar, S., & Yoo, K.-S. (2020). Impact of COVID-19 on Nepalese Small and Medium Enterprises. *Journal of Business and Social Sciences Research*, 5(2), 1-14.  
doi:<https://doi.org/10.3126/jbssr.v5i2.35230>
- Donthu, N. (2020). Effects of COVID-19 on business and research. *Journal of business research*, 117, 284-289. doi:Donthu, N., & Gustafsson, A. (2020). Effects of COVID-19  
<https://doi.org/10.1016/j.jbusres.2020.06.008>
- Drnovšek, M., Örtqvist, D., & Wincent, J. (2010). The effectiveness of coping strategies used by entrepreneurs and their impact on personal well-being and venture performance. *Journal of Economics and Business*, 28, 1993-220.

- Khadka, K. B., & Adhikari, R. (2020, August 10). *Kathmandu, Nepal – Young people lead innovative initiatives during COVID-19 pandemic*. Retrieved from Climate & Development Knowledge Network: [https://cdkn.org/2020/08/feature-kathmandu-nepal-young-people-lead-innovative-initiatives-during-covid-19-pandemic/?loclang=en\\_gb](https://cdkn.org/2020/08/feature-kathmandu-nepal-young-people-lead-innovative-initiatives-during-covid-19-pandemic/?loclang=en_gb)
- Slush. (2020). *Quarantined Growth*. Helsinki: Slush.
- Somerfield, M. R., & McCrae, R. R. (2000). Stress and coping research: methodological challenges, theoretical advances, and clinical applications. *American Psychologist*, 55(6), 630-625.
- SSBR. (2021). *6 Ways That Covid 19 Has Had A Positive Impact On Businesses*. Retrieved from Swiss School of Business Research : <https://www.ssbr-edu.ch/6-ways-that-covid19-has-had-a-positive-impact-on-businesses/>
- Vet, J. D., Nigohosyan, D., Ferrer, J. N., Gross, A.-K., Kuehl, S., & Flickenschild, M. (2021). *Impacts of the COVID-19 pandemic on EU industries*. Luxemburg: Policy Department for Economic, Scientific and Quality of Life Policies.
- WAMDA. (2020). *The impact of the COVID-19 outbreak on the entrepreneurship ecosystem*. Dubai: WAMDA & Arabnet.
- Zyl, M. V., & Plessis, T. D. (2011). Exploring coping strategies of business leaders during an economic downturn. *South African Journal of Economic and Management Sciences*, 15(4), 402-415.