

## AN ENTREPRENEURIAL PERSPECTIVE ON HOW THE PANDEMIC AFFECTED THE ROMANIAN SMEs

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**ABSTRACT.** The Pandemic affected significantly the economies worldwide. The SMEs represent the backbone of all economies as they are the main source of added-value, innovation/progress, development and they also generate a significant number of jobs. Besides this, it is a known fact that they are very vulnerable to the environment in which they operate as they do not possess enough resources and power to face the important threats such as those caused by the COVID-19. Thus, the main purpose of this paper is to present some insight on how the Romanian entrepreneurs were affected by the crisis caused by Covid-19. Through interviews we collected data concerning the main problems they faced, the changes that have made on their business model and how their business were affected in terms of number of employees, turnover, product/service portfolios or investments.

**Keywords:** COVID-19 pandemic, entrepreneurs, SMEs, impact, crisis.

**JEL Classification:**M20, L26

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## **Introduction and a brief review of the literature**

COVID-19 pandemic has had a significant impact on the social and economic activity (ILO-OECD, 2020). There has been a decrease in economic activity (McKibbin & Fernando, 2020) that resulted in high unemployment rates which in turn negatively affected consumer spending (Sigala, 2020). Overall, global trade declined by about 9 percent in 2020 compared with 2019 due to the generalized decline in global demand, to the enhanced cross-border restrictions and to port closures and other logistical disruptions. This decline was close to that during the global financial crisis of 2008-2009, but significantly worse than that during the recession in 2015 (UNCTAD, 2022).

ACCA (2020) has conducted a global research with over 10,000 organizations and concluded that the COVID-19 crisis has affected all organisations irrespective of size, sector or country of operation. Their survey revealed that majority of businesses were confronted with supply chain disruptions and a fall in customer demand. As a response, businesses have deferred launches of new products and services, and ceased capital investment.

SMEs are vital for the economy, but they are fragile and deeply affected by economic events such as crises (Çollaku et al., 2021). Since SMEs are financially fragile and possess limited resources, and have also limited access to capital markets, and limited management expertise, they are more vulnerable to environmental crises than larger companies (Eggers, 2020; Asgary et al., 2020, Kottika et al., 2020, Kukanja et al., 2022). As a consequence, their recovery takes longer if it is even possible (Juergensen et al., 2020). The crisis generated by COVID-19 has severely restricted SMEs' operations, due to their dependency on the daily sales, which have been adversely affected by the pandemic (Shafi et al., 2020).

Although SMEs are the business entities most affected by the crisis, they are also important stimulants for future economic recovery (Portuguez & Gómez, 2021), as they possess characteristics that might help them overcome crisis such as flexibility and innovative capabilities or flat organizational structures (Eggers, 2020).

In this circumstances studies have been conducted in different areas of the Globe to identify how SMEs were impacted by this crisis which was considered the most horrible crises since Second World War due to the distractions it has caused to life and livelihoods and to the social and economic systems around the world (Engidaw, 2022).

Shafi (2020) studied the impact of the pandemic on Pakistan's SMEs and stated that businesses have faced various difficulties such as financial problems, supply chain disruption, a decrease in demand and sales and profit reduction.

There were several studies investigating the impact of the Pandemics on Nigerian SMEs. The finding showed that the majority of the businesses were negatively affected, reporting reduction in sales, production and number of employees (Aladejebi, 2020; Abayomi et al., 2021; Enemona et al., 2020), an increase of the price of raw materials (Enemona et al., 2020).

A study conducted by the Albanian Investment Council (2020) revealed that the majority of SMEs were affected negatively by the pandemic and faced various issues, such as falling customer demand, lack of liquidity, difficulties in paying salaries, their liabilities and the taxes.

Çollaku et al. (2021) identified that the COVID-19 outbreak influenced the stability and operation of SMEs in Kosovo, the main obstacles that SMEs have faced were turnover reduction, restriction measures, and liquidity problems.

Juergensen et al. (2020) have conducted a study on European Manufacturing SMEs and argued that these companies suffered demand and supply shock. On the supply side they faced logistical problems while on the demand side, they faced a significant decline in demand both from individual and business customers. All these problems generated liquidity issues, while coping with government restrictions requiring further financial investment by the SMEs. In this uncertain environment and due the financial risks, many potential entrepreneurs postponed investments. Other studies that have identified financial

problems are the research conducted by Senz (2020), on US SMEs reporting that 65% of them had financial resources only for up to four months and Cowling et al. (2020) on UK SMEs showing that more than 60% of them had not retained any cash holdings for times of crisis.

Thorgren & Williams (2020) studied Swedish SMEs and have found that managers were reluctant to make investments that could make their firms more financially vulnerable early in the crisis and therefore favoured saving expenses and avoiding significant investments.

Some studies concentrated on the changes SMEs have implemented to their business models to deal with changes in their operating environment. Guckenbiehl & Corral de Zubielqui (2022) found that larger start-ups engaged in business model innovation, while smaller start-ups performed adaptations of their business models. Kuckertz et al. (2020) reported that German start-ups appealed to business model adaptation and Manolova et al. (2020) identified that women entrepreneurs have adjusted their business models to reduce risk, but also to exploit new business opportunities.

In this context, the purpose of this study was to identify how the Pandemics influenced Romanian SMEs and if the impact differs depending on company age, size and industry. The main aspects investigated were the perception of entrepreneurs' on this crisis being a source of opportunities or threats, the impact of the Pandemics on turnover, investments, number of employees, product portfolio and business model and eventually the main difficulties faced by these companies during this period.

The remainder of the paper is structured as follows: the second section formulates the research hypotheses and provides details about the applied research methodology. Hereinafter research results are presented and analyzed and finally the main findings are highlighted and research limitations and future research directions are identified.

## **Research methodology**

The SMEs dominate in the global business environment thus it is important to understand how the Covid-19 crisis has impacted the economy (Foss, 2020). Depending on how they are perceived, crises can

bring about both opportunities and threats (Doern, 2016). Opportunities can manifest in the form of knowledge creation, identification of new markets and innovation (Ratten, 2021) while threats can impact existing structures necessitating spending on new resources (Eggers, 2020). Thus, businesses need to find innovative ways of dealing with the crisis by applying creativity to problems to obtain opportunities (Ratten, 2021). In this context, it was considered important to identify entrepreneurs' perspective regarding the crisis generated by COVID-19 and whether it has represented a source of opportunities and/or threats for their businesses.

The direct impact of a crisis and the response to crisis are dependent on particular firm characteristics, such as sector, age and size (Cowling et al., 2015; Juergensen et al., 2020; Haneberg, 2021). Juergensen et al. (2020) argue that the pandemic has impacted differently the various types of SMEs active in different industries. Kukanja et al. (2020) identified differences in SMEs' response to the crisis. Alves et al. (2020) conducted a qualitative analysis of Chinese SMEs and found that the crisis had the strongest effect on the smallest businesses. Portuguez & Gómez (2021) have reached also, the same conclusion. Given these findings, it was considered that the field, size and age of the company would have influenced the impact of Pandemics, hence the following hypotheses have been formulated:

***H1. The Pandemics affected differently the companies depending in their field of activity.***

***H2. The Pandemics affected differently the companies depending on company experience.***

***H3. The Pandemics affected differently the companies depending on their size.***

The main purpose of this paper is to present some insight on how the Romanian entrepreneurs were affected by the crisis caused by Covid-19. To attain this objective, structured interviews with Romanian entrepreneurs were conducted in 2021 and 2022. Due to the restrictions generated by the Pandemics the interviews were conducted online or on the phone. The interview questions concerned the main problems they faced, how their business have been affected in terms of the

number of employees, the turnover, the product/service portfolios or their investments. For data analysis, it has been employed IBM SPSS 24 software and the Chi Square test has been used to test the hypotheses.

### ***Sample characteristics***

The interviews were conducted with 112 entrepreneurs, the majority of them being female (66.1%). With respect to study level, the majority of the interviewed entrepreneurs poses bachelor studies (57.3%), followed by high school degree (24.1%) and master degree (18.8%). The largest share of the entrepreneurs (42.9%) had work experience in the same field before starting their businesses and have started the business by themselves (42.9%). Most of the business are active in the hospitality services field (42.9%), have an experience of more than 10 years (40.2%) and are micro-companies, employing fewer than 10 persons (59.8%). Table 1 shows more details about the characteristics of the entrepreneurs and their companies.

**Table 1.** Sample characteristics

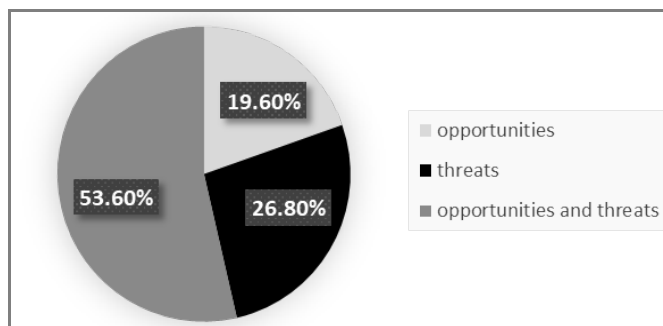
<b>Entrepreneurs' characteristics</b>			<b>Businesses' characteristics</b>		
<b><i>Age of the entrepreneur when starting the business</i></b>	<b><i>Freq.</i></b>	<b><i>%</i></b>	<b><i>Company experience</i></b>	<b><i>Freq.</i></b>	<b><i>%</i></b>
18-25 years	36	32.1	less than 3 years	32	28.6
26-35 years	55	49.1	3-10 years	35	31.3
36-45 years	17	15.2	over 10 years	45	40.2
46-55 years	3	2.7	<b><i>Number of employees</i></b>		
over 55 years	1	0.9	0-9	67	59.8
<b><i>Gender</i></b>			10-49	29	25.9
male	74	66.1	50-249	11	9.8
female	38	33.9	over 250	5	4.5
<b><i>Level of study</i></b>			<b><i>Field of activity</i></b>		
primary school	1	.9	production	20	17.9
secondary school	1	.9	hospitality services	48	42.9
vocational school	1	.9	other services	44	39.3
high school	27	24.1			
associate degree	3	2.7			
bachelor studies	53	47.3			
postgraduate studies	4	3.6			
master studies	21	18.8			
doctoral studies	1	0.9			

	Entrepreneurs' characteristics	Businesses' characteristics
<b>Previous work experience</b>		
none	24	21.4
yes, in the same field of activity	48	42.9
yes, in a different field of activity	40	35.7
<b>Business partners</b>		
sole proprietorship	48	42.9
business partner outside the family	38	33.9
business partner inside the family	22	19.6
partners both from inside and outside the family	4	3.6

Source: Authors' own elaboration

## Results and discussions

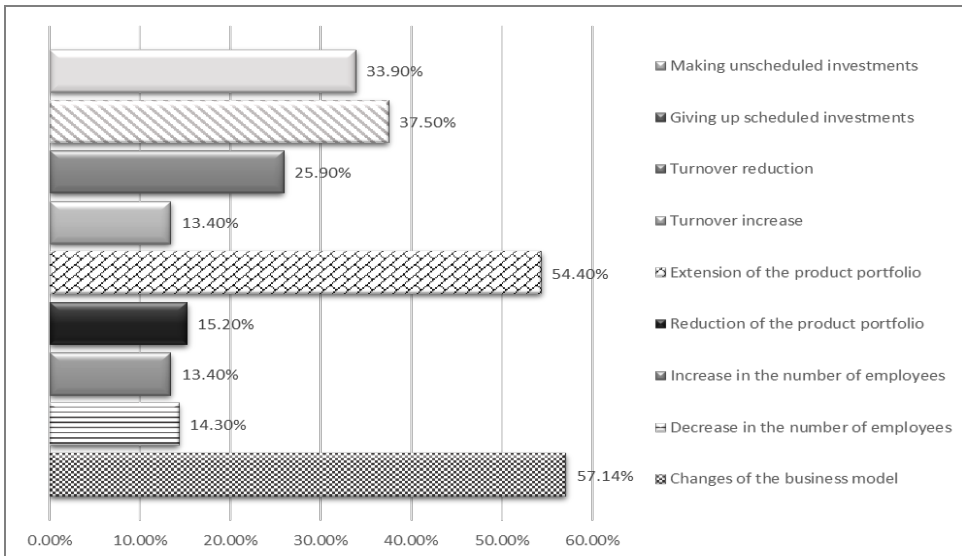
Crises, in general, irrespective of the factors that determine them, can present opportunities and/or threats, depending on the perspective of the entrepreneur. Thus, it was first investigated the perception of the entrepreneurs with respect to the overall impact of the Pandemic. As figure 1 shows, over 50% of the interviewed entrepreneurs stated that the crisis presented both opportunities and threats and for over 19% the crisis presented only opportunities. This indicates a rather positive perspective of the future existence and development of their businesses.



**Figure 1.** The overall impact of the Pandemics

Source: Authors' own elaboration

The entrepreneurs were further asked to identify more specifically the impact of the Pandemics on their businesses. Over 57% declared they experienced a change of the business model, followed by 54.4% of the entrepreneurs stating that they have expanded their product portfolio. With regard to the impact on investments, 37.5% of the entrepreneurs had to drop the scheduled investments, while 33.9% had to make unscheduled investments. The share of companies that were confronted with a decrease of turnover was higher than that of the companies that marked an increase of sales. An almost equal share of companies recorded a decrease of the number of employees compared to an increase in this respect.

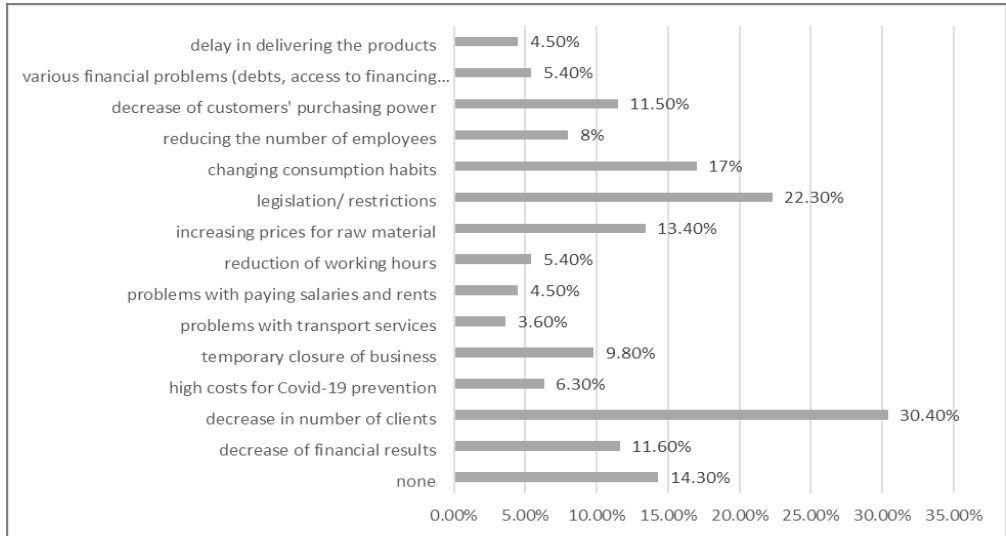


**Figure 2.** The impact of the Pandemics

*Source: Authors' own elaboration*

The identification of the main problems that the entrepreneurs faced due to the Pandemics has also been explored. The majority (over 85%) of the investigated SMEs declared they have face difficulties due to the Pandemics. The most frequent difficulties were: the decrease of the number of clients (30.4%), the restrictions (22.3%) and the changes of consumer behavior (17%). The problems experienced by the fewest entrepreneurs were transportation problems (3.6%), delays in delivering the products and problems with payments of rents and salaries (4.5%).





**Figure 3.** Main problems faced during the Pandemics

*Source: Authors' own elaboration*

### ***H1. The Pandemics affected differently the companies depending in their field of activity***

There were not significant differences depending on the field of activity with respect to the perspective on the external environment. Over 50% of the entrepreneurs considered that the pandemics brought both opportunities and threats. In the field of hospitality entrepreneurs considered that the environment presented threats to a greater extent than in the other fields, while in service sectors were the most entrepreneurs (27.3%) that considered that the pandemics presented them opportunities.

**Table 2.** The overall impact of Pandemics depending on the field of activity

	Field of activity			Chi square	P value
	Production	Hospitality services	Other services		
<i>Opportunities</i>	25.0%	10.4%	27.3%	6.310	.177
<i>Threats</i>	25.0%	35.4%	18.2%		
<i>Both opportunities and threats</i>	50.0%	54.2%	54.5%		

*Source: Authors' own elaboration*

We used the Chi square test to assess if there are differences with respect to the type of impact the pandemics generated, depending on the field of activity. Significant differences were identified in the case of a decrease in the number of employees (not surprisingly the hospitality industry was the most affected by this) and in the case of the turnover growth (the entrepreneurs in the services sector were the most that declared that the pandemics has led to an increase in their turnover-again the result is not a surprise as these entrepreneurs declared that the pandemics brought opportunities for their businesses).

**Table 3.** The impact of Pandemics depending on the field of activity

<i>Type of influence</i>	<b>Field of activity</b>			<i>Chi square</i>	<i>P value</i>
	<i>Production</i>	<i>Hospitality services</i>	<i>Other services</i>		
	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>		
Changes of the business model	55.0%	66.0%	50.0%	2.441	.295
Decrease in the number of employees	0.0%	25.0%	9.1%	8.803	.012
Increase in the number of employees	10.0%	10.4%	18.2%	1.435	.488
Reduction of the product portfolio	15.0%	18.8%	11.4%	.973	.615
Extension of the product portfolio	40.0%	64.6%	50.0%	4.023	.134
Turnover increase	5.0%	6.3%	25.0%	8.437	.015
Turnover reduction	10.0%	35.4%	22.7%	5.131	.077
Giving up scheduled investments	15.0%	54.2%	29.5%	11.197	.004
Making unscheduled investments	45.0%	27.1%	36.4%	2.213	.331

*Source: Authors' own elaboration*

Significant differences in terms of problems faced during this crisis depending on the field of activity were identified only for two types of problems: delays in delivering the products and no problem occurred. The largest share of companies that had problems with delivering the products on time were the production companies, while the smallest share of companies that declared that they didn't experience any problems caused by the Pandemics were the hospitality businesses, as expected since this industry was one of most severely affected by the health crisis.

**Table 4.** Main problems faced during the Pandemics depending on the field of activity

<i>Type of problem</i>	<b>Field of activity</b>			<i>Chi square</i>	<i>P value</i>
	<i>Production</i>	<i>Hospitality services</i>	<i>Other services</i>		
	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>		
Delay in delivering the products	15.0%	2.1%	2.3%	6.339	.042
Various financial problems (debts, access to financing resources, state incentives)	5.0%	4.2%	6.8%	.324	.850
Decrease of customers' purchasing power	15.0%	4.2%	18.2%	4.668	.970
Reducing the number of employees	10.0%	10.4%	4.5%	1.198	.549
Changing consumer habits	15.0%	14.6%	20.5%	.628	.730
Legislation/restriction	5.0%	29.2%	22.7%	4.762	.092
Increasing prices of raw materials	20.0%	8.3%	15.9%	2.052	.358
Reduction of working hours	5.0%	4.2%	6.8%	.324	.850
Problems with paying salaries and rents		8.3%	2.3%	3.115	.211
Problems with transport services	5.0%		6.8%	3.243	.198
Temporary closure of business	5.0%	14.6%	6.8%	2.202	.333
High costs for Covid-19 prevention	10.0%	4.2%	6.8%	.860	.651
Decrease in number of clients	30.0%	37.5%	22.7%	2.371	.306
Decrease of financial results		16.7%	11.4%	3.826	.148
None	20.0%	4.2%	22.7%	7.108	.029

*Source: Authors' own elaboration*

## ***H2. The Pandemics affected differently the companies depending on company experience***

We have identified a difference on the perception of the overall impact of the pandemics depending on businesses' years of experience.

While the young companies considered the pandemics brought opportunities, the mature ones considered that the pandemic is a crisis bringing only threats for their operations.

**Table 5.** The overall impact of Pandemics depending company experience

	Company experience			Chi square	P value
	1-3 years	3-10 years	over 10 years		
<i>Opportunities</i>	37.5%	20.0%	6.7%	12.128	.016
<i>Threats</i>	18.8%	22.9%	35.6%		
<i>Both opportunities and threats</i>	43.8%	57.1%	57.8%		

Source: Authors' own elaboration

The only significant difference in terms of impact depending on company experience was identified for giving up scheduled investments (the companies in the growth stages being in such a position the most).

**Table 6.** The impact of Pandemics depending company experience

Type of influence	Company experience			Chi square	P value
	1-3 years	3-10 years	over 10 years		
	Yes	Yes	Yes		
<i>Changes of the business model</i>	48.4%	62.9%	60.0%	1.580	.454
<i>Decrease in the number of employees</i>	6.3%	11.4%	22.2%	4.236	.120
<i>Increase in the number of employees</i>	18.8%	8.6%	13.3%	1.493	.474
<i>Reduction of the product portfolio</i>	9.4%	17.1%	17.8%	1.178	.555
<i>Extension of the product portfolio</i>	65.6%	54.3%	46.7%	2.711	.258
<i>Turnover increase</i>	25.0%	5.7%	11.1%	5.698	.058
<i>Turnover reduction</i>	15.6%	22.9%	35.6%	4.116	.128
<i>Giving up scheduled investments</i>	18.8%	48.6%	42.2%	7.059	.029
<i>Making unscheduled investments</i>	31.3%	40.0%	31.1%	.837	.658

Source: Authors' own elaboration

As the table below shows (Table 7), there were no significant differences regarding the difficulties companies experienced because of the Covid -19.

**Table 7.** Main problems faced during the Pandemics depending on company experience

<i>Type of problem</i>	<b>Company experience</b>			<i>Chi square</i>	<i>P value</i>
	<b>1-3 years</b>	<b>3-10 years</b>	<b>over 10 years</b>		
	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>		
Delay in delivering the products	3.1%	2.9%	6.7%	.858	.651
Various financial problems (debts, access to financing resources, state incentives)	6.3%		8.9%	3.139	.208
Decrease of customers' purchasing power	15.6%	14.3%	6.7%	1.819	.403
Reducing the number of employees	3.1%	8.6%	11.1%	1.634	.442
Changing consumer habits	12.5%	22.9%	15.6%	1.379	.502
Legislation/restrictions	12.5%	34.3%	20.0%	4.810	.090
Increasing prices of raw materials	9.4%	5.7%	22.2%	5.249	.072
Reduction of working hours	6.3%	8.6%	2.2%	1.636	.441
Problems with paying salaries and rents		2.9%	8.9%	3.773	.152
Problems with transport services	3.1%	2.9%	4.4%	.170	.919
Temporary closure of business	6.3%	8.6%	13.3%	1.149	.563
High costs for Covid-19 prevention	3.1%	5.7%	8.9%	1.085	.581
Decrease in number of clients	31.3%	28.6%	31.1%	.077	.962
Decrease of financial results	3.1%	8.6%	20.0%	5.648	.059
None	25.0%	14.3%	6.7%	5.133	.077

*Source: Authors' own elaboration*

### ***H3. The Pandemics affected differently the companies depending on their size***

The Chi-square test results indicate that there was not a statistically significant influence of the pandemic on the different company size categories.

**Table 8.** The overall impact of Pandemics depending company size

	<b>Company size (no. of employees)</b>				<b>Chi square</b>	<b>P value</b>
	<i>0-9</i>	<i>10-49</i>	<i>50-249</i>	<i>over 250</i>		
<i>Opportunities</i>	22.4%	13.8%	18.2%	20.0%	1.492	.960
<i>Threats</i>	25.4%	27.6%	27.3%	40.0%		
<i>Both opportunities and threats</i>	52.2%	58.6%	54.5%	40.0%		

*Source: Authors' own elaboration*

The only significant difference in terms of impact depending on company size was identified for changing the business model (the micro-companies declared that they have changed their business model to a much less extent than the other categories).

**Table 9.** The impact of Pandemics depending company size

<b>Type of influence</b>	<b>Company size (no. of employees)</b>				<b>Chi square</b>	<b>P value</b>
	<i>0-9</i>	<i>10-49</i>	<i>50-249</i>	<i>over 250</i>		
	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>		
<i>Changes of the business model</i>	45.5%	75.9%	72.7%	80.0%	10.008	.018
<i>Decrease in the number of employees</i>	9.0%	24.1%	18.2%	20.0%	4.123	.248
<i>Increase in the number of employees</i>	9.0%	17.2%	36.4%	0.0%	7.285	.063
<i>Reduction of the product portfolio</i>	16.4%	10.3%	9.1%	40.0%	3.316	.345
<i>Extension of the product portfolio</i>	53.7%	58.6%	54.5%	40.0%	.638	.888
<i>Turnover increase</i>	14.9%	13.8%	9.1%	0.0%	1.088	.780
<i>Turnover reduction</i>	19.4%	37.9%	45.5%	0.0%	7.601	.055
<i>Giving up scheduled investments</i>	32.8%	51.7%	36.4%	20.0%	3.785	.286
<i>Making unscheduled investments</i>	34.3%	27.6%	45.5%	40.0%	1.259	.739

*Source: Authors' own elaboration*

The Chi-square test results reveal that there is no significant difference with respect to problems faced during the Pandemics depending on company size.

**Table 11.** Main problems faced during the Pandemics depending on company size

<i>Type of problem</i>	<b>Company size (no. of employees)</b>				<i>Chi square</i>	<i>P value</i>
	<i>0-9</i>	<i>10-49</i>	<i>50-249</i>	<i>over 250</i>		
	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>		
Delay in delivering the products	4.5%		18.2%		6.442	.092
Various financial problems (debts, access to financing resources, state incentives)	4.5%	3.4%	18.2%		4.162	.244
Decrease of customers' purchasing power	16.4%	6.9%			4.240	.237
Reducing the number of employees	4.5%	10.3%	27.3%		7.302	.063
Changing consumer habits	13.4%	20.7%	27.3%	20.0%	1.741	.628
Legislation/restrictions	19.4%	31.0%	18.2%	20.0%	1.723	.632
Increasing prices of raw materials	13.4%	13.8%	9.1%	20.0%	.368	.947
Reduction of working hours	4.5%	6.9%	9.1%		.823	.844
Problems with paying salaries and rents	4.5%	6.9%			1.150	.765
Problems with transport services	6.0%				2.786	.426
Temporary closure of business	11.9%	3.4%	9.1%	20.0%	2.261	.520
High costs for Covid-19 prevention	4.5%	10.3%	9.1%		1.674	.643
Decrease in number of clients	35.8%	31.0%	9.1%	35.8%	5.485	.140
Decrease of financial results	10.4%	17.2%		20.0%	2.773	.428
None	19.4%	6.9%	9.1%		3.802	.284

*Source: Authors' own elaboration*

## Conclusions

The purpose of this research was to identify the perception of the Romanian entrepreneurs regarding the Pandemics and whether this crisis was considered a source of opportunities or threats. Another

objective was to test whether the impact of COVID-19 and the problems faced during this crisis were different depending on company size, years of experience, or field of activity. The results showed a balanced perspective of the entrepreneurs, more than 50% considering that the Pandemics presented both opportunities and threats for their businesses. No significant difference was found in terms of overall impact depending on company size, or field of activity, but a difference was detected considering company experience, the SMEs in the first years of activity perceiving the Pandemics as a source of opportunities to a larger extent. Young companies are more oriented to find and exploit opportunities for development, are more flexible and have the capacity to adapt quicker to changing environments. Apparently, the Pandemics did not change significantly the conditions in which young companies were used to operate. In terms of specific impacts of the Pandemics, the findings indicate that hospitality businesses experienced a decrease in the number of employees to a larger extent, while service companies experienced to a greater extent an increase of the turnover. The companies in the growth and maturity stages of their life cycle were the most affected in what concerns dropping scheduled investments due to the uncertainty that COVID-19 generated, and also due to all the containment measures taken by the majority of countries around the world. The micro-companies were the least impacted with regards to changing their business model due to the Pandemics. This may be due to the fact that these companies are in the first stage of their life cycle, so the business model was not fully established, or due to the fact that these companies are flexible and looking for opportunities to innovate. The problems companies faced during this crisis didn't differ significantly depending on company size or years of experience, and only two significant differences were found between companies involved in distinct fields of activity.

The main limitations of the present study consist in the small number of interviews conducted and in the relevance of the results outside Romania. Despite these issues we consider this research to be an important starting point for future studies that would include larger samples and that will investigate in more depth the impact of COVID-19 on entrepreneurial activity. Given the fact that the findings of this research show only a few significant differences regarding the impact and the main problems faced during the Pandemics depending on the company field of activity, age and size, future studies should investigate the influence of the



entrepreneur's characteristics, experience and managerial capabilities. Since this crisis had a significant impact on the economic environment and since other crisis are expected in the future, it will be important to investigate the measures taken to overcome the Pandemics, and whether the support provided by the Governments was enough or used effectively by entrepreneurs to survive such a severe crisis.

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