

'CHERISH' OR PERISH: THE INEVITABLE OUTCOME OF AN ECONOMY IN CRISIS

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ABSTRACT

We used an integrative qualitative descriptive review methodology to survey the literature on the COVID-19 pandemic to understand how the pandemic devastated businesses as well as emphasise the benefit of understanding the possible opportunities that emerge from a crisis. The discussions are framed within the purview of resilience and vulnerability theory, including the resource-based view. Findings indicate that as a result of the sudden emergence of COVID-19, many businesses' unpreparedness and untested resilience capabilities led to their demise, with others downsizing or ceasing operations. COVID-19 required businesses to adopt a speedy adaptation of business practices, thinking, and processes to capitalise on emerging opportunities. Thus, businesses adopted e-commerce, virtual operations, and the development of new channels. Overall, the study concludes that businesses confronted a mixed bag of COVID-19 consequences. The study, therefore, recommends that developing nations' governments institute radical economic transformation efforts to secure the business ecosystem and overcome business turnaround challenges. Moreover, studies that track the improved fortunes of firms that downscaled during the pandemic in the post-COVID-19 era are recommended. The study's major limitation is that most of the literature reviewed is set in Africa, which may limit the applicability of the findings to other regions. However, the COVID-19 theme retains global relevance. The study contributes to the literature by providing insights into the specific impacts of the COVID-19 crisis on businesses, the importance of resilience mechanisms, the role of government support, and the need for entrepreneurship education in the post-pandemic era.

KEYWORDS: COVID-19 pandemic, developing economies, resilience mechanisms, sustainability challenges, economic crisis, entrepreneurship

JEL CLASSIFICATION: O10, L26, D81

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INTRODUCTION

COVID-19 has undoubtedly crippled practically every economy, especially the developing ones. The effect of this is evident in the loss of lives, closure of businesses, and loss of employment (Belitski, Guenther, Kritikos & Thurik, 2021). The pandemic also resulted in decreased consumption and output as a direct result of laws governing social and physical distance, remote work and education, and the need for businesses in non-strategic areas to cease operations. (Tambunan, 2021). These aftermaths indicate that during the lockdowns, businesses did not operate fully, and as a result, owners of businesses needed to come up with ways of curtailing

costs. One common strategy many employers adopted was to reduce the workforce and, eventually, certain operations and business sites (Apedo-Amah *et al.*, 2020). While these approaches may appear to serve immediate benefits, the long-term effects suggest that businesses and entrepreneurs are in for an unfathomable experience considering the prevailing intensity of the crisis (Amankwah-Amoah, Khan, Wood & Knight, 2021). Interestingly, what is clear is that opportunities emerge during a crisis and therefore require business owners to look inward and outwards. According to Carracedo, Puertas, and Marti (2021), opportunities emerge from a crisis through renewed strategy, improved products and services, and the uncovering of new distribution possibilities. Dzingirai and Ndava (2021) argue that the benefit of looking both inward and outward during a crisis can be found in a venture's strategic alliance, product differentiation attempt, cost containment, innovation, and product differentiation. Essentially, business owners ought to be "innovative through resilience skills, risk management, and identifying new opportunities" (Brear, 2021).

It is not easy to identify any economic sector that did not experience the negative effect of COVID-19. Around the world, there were serious concerns that the COVID-19 pandemic would upset various aspects of life. These concerns are undoubtedly considered even more catastrophic in sub-Saharan Africa based on its antiquated infrastructural systems, poor governance, and relatively low levels of technological advancement. In relation to technological advancement, South African higher education was quick to adopt online teaching and learning which met with some challenges. Some of these challenges are related to the workforce's capacity to manage virtual teaching and learning, and the lack of knowledge of the requisite technology for virtual teaching and learning (Hedding *et al.* 2020). Mhlanga and Moloji (2020) were concerned about the capital-intensive nature of the so-called requisite technology especially considering that the South African higher education sector was struggling financially and had adopted some cost-cutting measures (Naidu & Dell, 2020).

Concerning the well-being of citizens, restraining their movement, and isolating and quarantining infected people had deep implications for the larger South African society. For example, it was difficult to enforce movement restrictions in South African townships because of the nature of their dwellings (Noko, 2020). Therefore, the practice of social distancing and submitting to medical assessments were met with negative responses (BusinessTech, 2020). Referencing South African townships, it must be understood that residents "live in cramped, unhygienic conditions" (Wainwright, 2014) with the critical urgency for improved living (including accommodation) conditions. Essentially, the nature of their dwellings can frustrate the effort to socially distance which means that even when the pandemic is over many of those residents are likely to live with the virus, thus advancing the spread and burden on health facilities. A core implication of this suggests a further weakening in the health of citizens, ensuing further job losses. It can equally be argued that the more jobs are lost owing to the pandemic, the more the economy suffered.

The negative impact of the pandemic will linger in all sectors, though most severely in industries such as the Tourism, Hospitality, and Events sector, which was the worst hit owing to the lockdown and social distancing regulations. For example, South Africa's tourism industry has lost billions of dollars and more than 300,000 jobs as a result (Seleka, 2021). Overall, Abbas, Mubeen, Iorember, Raza, and Mamirkulova (2021) claim that, historically, this industry always experiences the hardest hits of various diseases, epidemics, seasonal influenza, and global pandemics. As the pandemic continued to ravage the world's economies, those who felt the most pain included emerging and developing economies (Iwu, 2021). Arguably, this is because most businesses did not operate at full capacity. Restricting the flow of persons and products, isolating and quarantining individuals, including the requirements of social distancing, have significant implications for

developing economies. Informed by these realities, it is of practical interest to assess in what ways C-19 has devastated businesses and determine what is there to 'cherish' during the crisis.

Therefore, this paper aims to offer a nuanced understanding of the various perspectives of a crisis such as COVID-19. Specifically, as indicated *a priori*, we attempt to showcase the extent of challenges suffered by businesses as a result of COVID-19. Inherent in these challenges is the probable value derivable from a crisis of the nature of COVID-19. The above will help us understand business sustainability and growth options post the pandemic.

This paper progresses as follows: First, we provide a review of literature that discusses how COVID-19 devastated businesses as well the likely benefits of a crisis such as COVID-19. We also offer what we consider relevant theories to support these discussions. Thereafter, our overall perspectives on the review are offered to lead to our concluding remarks, which incorporate significant implications and possible future research directions.

1. LITERATURE REVIEW

1.1. In what ways has COVID-19 devastated businesses

Since its detection in late December 2019, COVID-19 negatively impacted many aspects of society and the global economy (Dube, 2021; Foo, Chin, Tan & Phuah, 2021). Primarily the pandemic slowed down entrepreneurial activity (Fubah & Moos, 2021) and created a novel operating environment. Largely, the pandemic instigated lockdown measures in many countries that halted productivity, suspended consumer spending, and limited people's movement leading to labour redundancy. As Belitski et al. (2021:595) noted "closed premises, reduced operating hours, job cuts, supply chain disruptions, jeopardising the research and development processes, cessation of operations, business model changes, loss of key customers, and restrictions on products/services". COVID-19 also caused the death of valuable employees and family members, thus exposing households to poverty and firms to future recruitment costs. Generally, most of the operational difficulties experienced in business and society are linked to the pandemic, as it disrupted normalcy and created a new environment that required adaptation by all agents of the business chain. Hence, Fubah and Moos (2021) emphasised the importance of developing coping mechanisms, including adaptability, networking, and resourcefulness, to ensure sustainability during and in the post-pandemic era.

Apedo-Amah et al. (2020) stated that the epidemic's impact had been documented in many surveys in revenue loss, business closures, mass layoffs, liquidity, decreased demand, liquidity shortages, and a drop in sales and lack of certainty, among others. Aga and Maemir (2021) added that the epidemic induced financial shocks in businesses that compromised key financial performance measures related to cash flow and liquidity, the ability to keep promises to supply chain partners, property owners, and regulatory agencies, and the ability to absorb downturns. In South Africa, debt servicing became a challenge for many tourism players as their revenue collections declined (Dube, 2021). Firms also endured costs like rent, wages, and taxes, for which they are legally liable despite zero trading in some situations. Generally, COVID-19 also resulted in some businesses downscaling and closing operations. While these impacts applied to all sectors, the extent of devastation has not been the same, with the broader customer-facing sectors, such as tourism, hospitality, and related services sector being among the most negatively affected (Apedo-Amah *et al.*, 2020; Dube, 2021; Carracedo *et al.*, 2021; Aga & Maemir, 2021). Abbas et al. (2021) also emphasised that the tourism sector often exhibits extraordinary vulnerability to epidemic shocks.

Losses experienced by firms in the tourism sector and related industries arose from the effect of COVID-19 containment measures that blocked people's movement, created panic regarding socialising and groupings, and the long delays in lifting restrictions that directly impacted the functioning of the industry. The Department of Tourism at the University of Johannesburg stated that at the core of the tourism sector are mobility and sociability, which, unfortunately, were the two things that COVID-19 undermined (Lubbe & Vermooten, 2021). Without the free movement of people to bars, casinos, beaches, hotels, or mountains, locally and internationally, income streams dried up, exposing businesses to higher financial risks. Consequently, such firms will likely exit the industry (Aga & Maemir, 2021). In South Africa, this can be exacerbated by most tourism sector players being small and medium enterprises (Department of Tourism, 2021) with limited resource capabilities.

However, despite these veritable losses resulting from the pandemic, other studies also established that new opportunities emerged, and some businesses avoided these losses. For example, in a study conducted in Kenya, Ahmed, Kilika, and Gakenia (2021) found that the economic impact of the COVID-19 disruption was insignificant to most of the cases they investigated. They attributed this to systemic business strengths and resilience attributes. Amirudin et al. (2021) acknowledged the pandemic enforced behavioral changes, new creativity, and digital innovations. It also created opportunities for more family time, enhanced social solidarity, and time for the environment to recover as a result of limited human movement (Simbarashe & Zirima, 2020; October *et al.*, 2021). An empirical study by Kral, et al., (2022) in Slovakia found that the pandemic pushed consumers to become more open to using technologies in various aspects of their lives, developing new buying habits, and increasingly spending their free time online. Consequently, although not all such behavioural changes will endure into the post-pandemic era, it is possible that consumers will continue to shop online (Kral, et al., 2022) suggesting that the pandemic gave technology-based commerce a permanent leap that has long-term benefits to firms which transitioned to e-commerce. In the same vein, Civelek et al., (2021) reckon the pandemic boosted usage of digital and contactless payment methods that are based on digital technologies such as cryptocurrencies and card payments.

In the United States of America, Ahmed et al. (2020) observed swings of impulse purchase patterns during the pandemic driven by crisis-induced fears such as fear of a complete lockdown, peer buying, and scarcity of essential products on shelves. In their view, these observations are helpful for business people to understand how they can develop appropriate strategies to attain a competitive advantage in COVID-19 era and in similar panic situations in the future. These examples highlight that there are business and social developments to cherish during the COVID-19 pandemic.

1.2. What value does a crisis bring to a business?

Despite its negative impacts, COVID-19 brought along new opportunities in the business arena. Carracedo et al. (2021) posited that the pandemic opened space for businesses to embrace corporate social responsibility, consumer ethics, and marketing philosophy. It also forced firms to rethink and renew business strategies, improve products and services, explore new distribution possibilities, create strategic alliances and collaboration, enhance product differentiation and cost-cutting measures, and promote innovation, research and development, and product differentiation (Crick & Crick 2020; Liu, Lee & Lee, 2020). Many firms also shifted to e-commerce (Amirudin *et al.*, 2021), which has the potential to increase their market size, and degree of client accessibility and, in some cases, allow firms to downsize office space occupancy leading to lower rental costs.

The epidemic also created opportunities for sustainable business practices, including the transition to technology and the development of adaptive management strategies (Carracedo *et al.*, 2021). Amankwah-Amoah *et al.* (2021) credit the pandemic as "*the great accelerator*" towards embracing modern technologies and embracing new lifestyles, work patterns, and business strategies. Nevertheless, in appreciating COVID-19 as a game-changer of some sort, Sigala (2020) pointed out, that not all entities have access to nor need technology, and some do not possess the capabilities and knowledge to embrace these developments effectively. Therefore, there is a need for caution in validating any of the perceived positives that emerged from COVID-19 in the absence of supporting evidence from exhaustive confirmatory studies.

Nonetheless, evidence from the tourism sector shows that COVID-19 gave the industry the impetus to restructure business processes, create new service offerings, and expand service portfolios (Lekgau & Tichaawa, 2021). As international travellers dried up, businesses shifted attention to attracting domestic travellers (Foo *et al.*, 2021), thus creating new markets for those who primarily targeted the international market. Mulder (2020) further argued that domestic tourism is vital to fulfilling the roles of reactivating the economy and entrenching access to leisure for everyone. Ioannides and Gyimothy (2020) noted that during the pandemic, tourism observed improvements in air quality and new product tastes for visitations to parks and forests. Similarly, Lubbe and Vermooten (2021) argued that COVID-19 birthed a new tourism psyche about crowdedness that shifted consumers' tastes toward remote and rural tourism, ecotourism, and green tourism. However, as COVID-19 sees its end, accompanied by relaxed restrictions, the sustainability of some of the business models, product and service innovations, and buyer behaviours will be tested in the post-pandemic era. Arguably there is a possibility that some firms will reset their operational strategies to pre-pandemic models, having failed to adapt during the COVID-19 era fully.

In some instances, firms that migrated to e-commerce benefitted from lowered market reach costs and avoided paying rentals (Lekgau & Tichaawa, 2021). Moreover, financially struggling firms benefited from business rescue packages and credit lines, thus accessing capital on favourable terms such as the Presidential Employment Stimulus (PES) (SA News, 2021). In the same vein, Ioannides and Gyimothy (2020) criticised COVID-19 as a means of avoiding the unsustainable global tourism path, a worthy argument considering how sustainability issues have become a cornerstone of 21st-century business practices.

Choudhary (2020) further predicted the post-pandemic as ripe with opportunities to improve and explore new horizons of tourism with improved infrastructure and service. Perceived benefits from the pandemic include the promotion of eco-friendly products and change in the food habits of tourists and guests, tourism advocacy resulting in greater awareness about nature, culture, and ecology, restrictions on wildlife trade, and an increase in rural and spiritual odyssey forms of tourism (Choudhary, 2020). In essence, besides creating opportunities to rebuild the sector, the pandemic provided a window for the industry to reflect on some of the negative impacts of tourism on society related to environmental degradation, animal cruelty, and pollution caused by flying in a world grappling with global warming issues. Mulder (2020) argues that the crisis is a chance to increase tourism's contribution to the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development. This perspective is based on the concept that the tourism sector's pandemic mitigation strategies could improve its environmental and social sustainability.

1.3. Theoretical framework

Our review of the literature reveals that COVID-19-related studies suggest the plurality of lenses that can be used to investigate COVID-19-related issues. Examples include the resilience perspectives (Sharma, Thomas & Paul, 2021; Belitski *et al.*, 2021), resource-based (Crick & Crick, 2020), and crisis management (Sigala, 2020) as theoretical frameworks to interrogate various questions. Consequently, like Sharma *et al.* (2021) and Belitski *et al.* (2021), this study adopted a resilience theory foregrounded on its differing conceptualisations of resilience as an outcome, process, and resilience capabilities (Belitski *et al.*, 2021). This approach is necessary considering that many firms in the tourism sector have weathered the opportunities and challenges by adopting different processes, for example, to achieve targeted outcomes based on unique resilience capabilities. In other words, whether COVID-19 presented a moment to 'cherish or perish' for businesses depends on many factors, such as the resource capabilities to exploit opportunities or minimise the impact of threats arising out of the pandemic and resilience and resourcefulness in the face of operational adversities emerging from the pandemic. Importantly, it has been argued that after a crisis in the past, for example, the SARS epidemic in the early 2000s in China, the tourism industry has usually bounced back from performance setbacks, thus demonstrating its resilient capabilities (Ioannides & Gyimothy, 2020). Likewise, it is theoretically postulated that the sector is similarly resilient in the face of the COVID-19 pandemic.

2. METHODOLOGY

An integrative qualitative descriptive review of the literature was adopted for this paper owing to the benefit of securing varied sources – published academic literature and others. A descriptive review locates, gathers, and evaluates a collection of writings on a phenomenon to uncover interpretable patterns or trends (Etim & Iwu, 2019). However, for scientific rigour, a systematic approach was adopted to ensure that the reviewed scientific literature was not selected arbitrarily and satisfied the inclusion criteria, focussed on assessing the impact of COVID-19 on business. Thus, we grounded our literature selection process on extracting literature from Google Scholar, PubMed, Scopus, and Web of Science scholarly databases. These databases were chosen because of their credibility, the volume of information they store, and the rich scholarly works on COVID-19 and the business they contained.

Search strategy

A narrative search strategy was used to search for the identified databases articles using several search phrases, including 'impact of COVID-19', 'Economic implications of COVID-19', and 'business implications of COVID-19'. As expected, these searches produced large volumes of possible articles for inclusion. The researchers scanned through these volumes of papers and chose those that, in their judgment, best suited the scope of the study. The study, therefore, applied the selective reduction method, consistent with Miles and Huberman's (1994) data reduction approach. The inclusion criteria considered the year of publication, study setting, type, focus on COVID-19 and business impact and the key objectives of the study. Specifically, the search protocol sought literature from the year 2020 upwards, in an African context, with a specific focus on South Africa, which is either theoretical or empirical. Out of over 500 articles scanned through, 47 were deemed relevant for inclusion in the study. The descriptive summary of the literature is presented in Table 1.

Table 1 Descriptive characteristics of extracted articles for systematic analysis.

STUDY	YEAR	SETTING	TYPE	FOCUS	KEY OBJECTIVES
Abbas, J., Mubeen, R. et al.	2021	Europe	Empirical	COVID-19's impact on tourism	Examining the potential for a sustainable recovery of the travel and leisure industry
Adelodun, B., Ajibade, F. O., Ighalo, J. O. et al.	2021	Developing countries	Theoretical	Socioeconomic inequality related to virus-contaminated water usage	Assessing socioeconomic inequality and its implications in developing countries
Adinolfi, M. C., Harilal, V., & Giddy, J. K.	2021	South Africa	Empirical	Post-COVID-19 domestic tourism landscape in South Africa	Exploring new travel options and payment methods in the post-COVID-19 domestic tourism landscape
Aga, G. A., & Maemir, H. B.	2021	Africa	Theoretical	Impact of COVID-19 on African firms	Assessing COVID-19 impact on African firms and coping strategies
Ahmed, E., Kilika, J., & Gakenia, C.	2021	Kenya	Empirical	Resilience of SMEs during COVID-19	Investigating the resilience of non-essential service providers in Nairobi during COVID-19
Ahmed, R. R., Streimikiene, D., et al.	2020	US	Empirical	Impulse buying behaviour during the COVID-19 pandemic	Investigating the antecedents for the impulse buying behaviour of US citizens during the COVID-19 pandemic
Amankwah-Amoah, J., Khan, Z., Wood, G.,	2021	Global	Theoretical	Impact of COVID-19 on digitalisation	Examining the accelerated digitalisation during the COVID-19 pandemic
Amirudin, A., Syamsul, M., Marnani, et al.,	2021	Global	Empirical	Positive impacts of the COVID-19 pandemic on community life	Identifying positive impacts within the negative impacts of the COVID-19 pandemic
Amoah, J., Jibril, AB, Luki, BN, Odei, MA et al.,	2021	Africa	Theoretical	Barriers to SME sustainability in Sub-Saharan Africa	Examining the barriers to SME sustainability in Sub-Saharan Africa using a PLS-SEM approach
Apedo-Amah, M. C., Avdiu, B. et al.,	2020	Global	Empirical	The impact of COVID-19 on businesses worldwide	Assess the impact of the COVID-19 pandemic on businesses at a global level
Ashraf, B. N.	2020	Global	Empirical	Socioeconomic conditions, government interventions, and health outcomes during COVID-19	Examining the relationship between socioeconomic conditions, government interventions, and health outcomes during COVID-19

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Asieba, I. O., & Nmadu, T. M.	2018	Nigeria	Empirical	Impact of entrepreneurial skills of community pharmacists on business performance	Assessing the impact of entrepreneurial skills of community pharmacists on business performance in the pharmaceutical sector
Ataguba, J. E.	2020	Africa	Theoretical	Economic implications of the COVID-19 pandemic for Africa	Understanding the economic implications of the COVID-19 pandemic for Africa
Belitski, M., Guenther, C., Kritikos, A. S et al.	2021	USA, UK, Canada	Theoretical	Economic effects of the COVID-19 pandemic on entrepreneurship and small businesses	Analysing the economic effects of the COVID-19 pandemic on entrepreneurship and small businesses
Bophela, M. J. K., & Khumalo, N.	2019	South Africa	Empirical	Role of stokvels in economic transformation in South Africa	Examining the role of stokvels in the economic transformation of a municipality in South Africa
Brear, A. S.	2021	Global	Theoretical	Resilience of entrepreneurs and SMEs during crisis episodes	Investigating the link between risk management, entrepreneurial resilience, and SME resilience during crisis episodes
BusinessTech	2020	South Africa	Theoretical	Non-compliance with lockdown measures in townships in South Africa	Reporting on non-compliance with lockdown measures in townships in South Africa
Carracedo, P., Puertas, R., & Marti, L.	2021	Global	Theoretical	Impact of the COVID-19 pandemic on business	Identifying research lines on the impact of the COVID-19 pandemic on business
Chimucheka, T.	2014	South Africa	Theoretical	Entrepreneurship education in South Africa	Examining entrepreneurship education in South Africa
Choudhary, C.	2020	Ethiopia	Theoretical	Opportunities in tourism after the COVID-19 lockdown	Exploring opportunities in the tourism sector after the COVID-19 lockdown
Civelek, M., Ključnikov, A., Kloudová, J. et al.	2021	Europe	Empirical	Digital local currencies as an alternative payment method for businesses during the COVID-19 pandemic	Investigating the use of digital local currencies as an alternative payment method for businesses to overcome problems during the COVID-19 pandemic

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Crick, J. M., & Crick, D.	2020	UK	Theoretical	Collaborative marketing strategies during the COVID-19 pandemic	Examining the use of coopetition (collaborative competition) in business-to-business marketing during the pandemic
Dube, K.	2021	South Africa	Empirical	Implications of the COVID-19 lockdown on the South African tourism industry	Assessing the impact of the COVID-19 lockdown on the tourism industry in South Africa and prospects for recovery
Dzingirai, M., & Ndava, R.	2021	Zimbabwe	Empirical	Resilient strategies adopted by Zimbabwean SMEs during an economic crisis	Investigating the resilient entrepreneurial strategies adopted by Zimbabwean SMEs during an economic crisis
Foo, L. P., Chin, M. Y., Tan, K. L., et al.	2021	Malaysia	Empirical	Impact of COVID-19 on the tourism industry in Malaysia	Examining the impact of COVID-19 on the tourism industry in Malaysia
Fubah, C. N., & Moos, M.	2022	South Africa	Empirical	Challenges and coping mechanisms for SMEs in the South African entrepreneurial ecosystem	Exploring the challenges faced by SMEs and their coping mechanisms in the South African entrepreneurial ecosystem during COVID-19
Hedding, D. W., Greve, M., Breetzke, et al.,	2020	South Africa	Theoretical	Impact of COVID-19 on the academe in South Africa	Examining the impact of COVID-19 on the academe in South Africa
Ioannides, D., & Gyimóthy, S.	2020	Global	Theoretical	Leveraging the COVID-19 crisis as an opportunity to shift the global tourism path	Exploring the potential for using the COVID-19 crisis as an opportunity to transition to a sustainable tourism model
Iwu, C. G.	2021	Africa	Theoretical	Sustainability and growth of SMEs in emerging markets	Understanding the factors influencing the sustainability and growth of SMEs in emerging markets
Kohler, T., & Hill, R.	2021	South Africa	Empirical	Distribution and dynamics of South Africa's Temporary Employer-Employee Relief Scheme (TERS) policy	Examining the distribution and dynamics of South Africa's TERS policy
Kohler, T., Bhorat, H., Hill, R. et al.,	2021	South Africa	Empirical	Employment effects of South Africa's national lockdown	Estimating the impact of South Africa's national lockdown on employment during the COVID-19 pandemic
Kral. S., Fedorko, R., Stofejova, L., et al.,	2022	Europe	Empirical	Consumers' purchasing behaviour in terms of e-	Analysing consumers' purchasing behaviour in terms of e-commerce during the COVID-19 pandemic

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				commerce during the COVID-19 pandemic	
Kudej, M., Gavurova, B., & Rowland, Z.	2021	Europe	Theoretical	Czech companies and their potential for overcoming global crises during the pandemic	Economic parameters of Czech companies and their potential for overcoming global crises during the pandemic
Lekgau, R. J., & Tichaawa, T. M.	2021	South Africa	Empirical	Managing the impact of the COVID-19 pandemic on MICE tourism policy and strategy	Exploring the policy and strategy responses in managing the impact of the COVID-19 pandemic on MICE tourism
Liu, Y., Lee, J. M., & Lee, C.	2020	Asia	Theoretical	Management and business implications of COVID-19 from an Asian perspective	Analysing the challenges and opportunities for management and business in response to COVID-19 from an Asian perspective
Lubbe, B., & Vermooten, J.	2021	South Africa	Empirical	Impact of COVID-19 on the tourism transport interface in South Africa	Investigating the impact of COVID-19 on the interface between tourism and transport in South Africa
Mazanai, M., & Fatoki, O.	2011	South Africa	Empirical	Perceptions of SMEs on the importance of BDS in improving access to finance in South Africa	Examining the perceptions of SMEs regarding the importance of business development services in accessing finance in South Africa
Mhlanga, D., & Molo, T.	2020	South Africa	Theoretical	Digital transformation of education during COVID-19 in South Africa	Investigating the impact of COVID-19 on the digital transformation of education in South Africa
Mulder, N.	2020	Latin America	Theoretical	Impact of COVID-19 on the tourism sector in Latin America and the Caribbean	Assessing the impact of the COVID-19 pandemic on the tourism sector in Latin America and the Caribbean, and exploring options for recovery
Naidu, E., & Dell, S.	2020	South Africa	Theoretical	Concerns regarding budget cuts in higher education and science in South Africa	Examining concerns over cuts to higher education and science budgets in South Africa
Naidu, T.	2020	South Africa	Empirical	Impact of the COVID-19 pandemic in South Africa	Examine the psychological trauma experienced by individuals during the pandemic

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Napwanya, T., & Chinyamurindi, W. T.	2021	South Africa	Empirical	Informal sector, entrepreneurial activity, and firm performance	Examining the link between entrepreneurial activity in the informal sector and firm performance
Nkem, L., & Tengeh, R. K.	2017	South Africa	Theoretical	Formation of informal financial associations by immigrant entrepreneurs in South Africa	Investigating the drivers behind the formation of informal financial associations by immigrant entrepreneurs in South Africa
Noko, K.	2020	Africa	Theoretical	Social distancing and its implications in Africa	Highlighting the privilege of social distancing and its implications in Africa
October, K. R., Petersen, L. R., Adebisi, B et al.	2021	South Africa	Empirical	COVID-19 impact on families in South Africa	Examining the daily realities of families in South Africa during the COVID-19 pandemic
SA News	2021	South Africa	Theoretical	Allocation of funds for the Presidential Employment Stimulus in South Africa	Reporting on the allocation of funds for the Presidential Employment Stimulus in South Africa
Seleka, N.	2021	South Africa	Theoretical	Impact of COVID-19 on the tourism sector in South Africa	Highlighting the significant job losses and financial impact on the tourism sector in South Africa
Sharma, G. D., Thomas, A., & Paul, J.	2021	Global	Theoretical	Reviving the tourism industry post-COVID-19	Proposing a resilience-based framework for the revival of the tourism industry after the COVID-19 pandemic
Sigala, M.	2020	South Africa	Theoretical	Impact and implications of COVID-19 on the tourism industry	Examining the impacts of COVID-19 on the tourism industry and discussing implications for industry advancement and research
Simbarashe, T., & Zirima, H.	2020	Zimbabwe	Empirical	Positive implications of the COVID-19 lockdown in Zimbabwe from a parent's perspective	Investigating the positive implications of the COVID-19 lockdown in Zimbabwe from a parent's perspective
Tambunan, T.	2021	Indonesia	Theoretical	Impact of crisis on micro, small, and medium enterprises in Indonesia	Providing evidence on the impact of crises on micro, small, and medium
Thulare, M. H., & Moyo, I.	2021	South Africa	Empirical	COVID-19 and street traders in the City of uMhlatuze	Understand how street traders have coped with the impacts of COVID-19

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Wainwright, O.	2014	South Africa	Empirical	Apartheid's impact on Cape Town and its current state	Explore the persistence of inequality and exclusivity in Cape Town, South Africa, despite the end of apartheid
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Source: Authors' compilation

Analysis and characteristics of extracted literature.

The descriptive summary of the literature is presented in Table I. Data analysis reveals that 48 of the 52 articles included in the study for analysis are from the year 2020 upwards. In addition, there are 45 articles drawn from Africa, of which 29 come from South Africa. Moreover, there are 31 empirical and 21 theoretical studies considered. Overall, these descriptive statistics confirm that the study locates itself within the COVID-19 context and aims to explore the impact of the pandemic on businesses in a developing African context utilising theoretical and empirical insights from existing studies.

3. DISCUSSIONS

This study explored the inevitable business outcomes of an economy in the COVID-19 crisis. Consistent with many other studies (Belitski *et al.*, 2021; Dube, 2021; Foo *et al.*, 2021), it was found that the pandemic exacerbated operational challenges for many entrepreneurs resulting in fairly restrained business performances. Of all the firms, smaller entrepreneurial ventures suffered the most as they lacked stronger resilience capabilities to ease the disruptive impact of the pandemic, including halting operations, eroding the little savings by entrepreneurs, and loss of clients. It was also found that the tourism sector was one of the major victims of the pandemic, given the personal nature of their offerings as lockdown measures restricted, including traveling, dining, and touring associated with this sector. On the positive side, COVID-19 also created a new norm that inspired businesses to be innovative, adaptable, resilient, and resourceful to survive. Arguably, due to the pandemic, there was a general technological leap in the world of commerce, resulting in greater connectivity and interaction between firms, suppliers, and consumers in better ways than before.

Literature analysis also revealed that resilience issues also became commonplace as the pandemic disturbed normal trading patterns and weakened firm sustainability structures. In fact, the pandemic worsened the already weak financial positions characteristics of many businesses in Africa (Amoah, et al., 2021). The need to develop resilience mechanisms became paramount as the firms suffered revenue losses, encountered sustainability challenges, laid off staff, and experienced liquidity flow difficulties. In South Africa, many businesses sought to access government support funds. In fact, COVID-19 established culpability on the part of governments if businesses fail, as associated bureaucratic and corruption-linked bottlenecks impeded the effective implementation of various intervention strategies such as the Temporary Employer-Employee Relief Scheme (TERS). In fact, the extent to which this TERS rescued entrepreneurs from crumbling is questioned, considering Kohler and Hill's (2021) contention that not all businesses benefited. This view is supported by Kohler et al. (2021) and Adinolfi, Harilal, and Giddy (2021), who also noted that most informal businesses struggled to access the Debt Relief Finance Scheme (DRFS) and TERS as the criteria set up to qualify for support naturally excluded them. As a result, the DRFS and TERS programs benefitted mostly large businesses with financial reserves and other sources of resilience that led to greater survival prospects compared to those of informal entities. For example, big businesses could afford to halt operations and still be able to pay for overheads and staff salaries, which smaller entities could not. It can therefore be argued that the selective provision of business rescue support by governments to formal entities while discriminating against the informal economy devastated the small business sector. In a broader context evidence from other countries underscore the importance of government support in overcoming challenges of any crisis. Specifically, in a study examining strengths of Czech firms to overcome the challenges of the pandemic, Kudej, Gavurova and Rowland (2021) postulated that, government measures to support the economy had a vital role in the evolving crisis management processes, enabling businesses to survive the worst stages of their operation, and thus bridge the period of revenue losses and other negatives associated with the crisis. It followed that those firms that received appropriate government support retained better prospects of overcoming the negative consequences of the pandemic crisis caused by the pandemic in the post-Covid era.

The results of the study also indicate that, against such discrimination and a lack of formal business support, Bophela and Khumalo (2019) reported that informal businesses relied on social networking survival strategies such as stokvels, friends, and family to remain operational. This finding was confirmed in studies by other scholars (Nkem & Tengeh, 2017; Thulare & Moyo, 2021), who also found reliance on stokvels and cooperatives as sources of finance during the pandemic amongst Cameroonian immigrant communities living in South Africa and informal business in Thailand. However, considering that family, friends, stokvels, and cooperative formations were also negatively affected by the pandemic, their capability to provide adequate and sustainable support to informal businesses was lacking in the long run. Thus, as COVID-19 progressed, the vulnerability of informal businesses increased, due to the double effect of not receiving government financial support and being hard-pressed to adhere to the lockdown regulations, including halting operations.

Notable positive findings from the literature are that businesses also had opportunities to cherish that came with COVID-19 disruptions, including encouraging the transition to e-commerce and developing new markets. The pandemic also exposed the consequences of entrepreneurial ventures' lack of institutional and operational preparedness that undermined their daily survival prospects and crises. In that sense, the pandemic opened a gap for a call for entrepreneurship education among small business owners such that they develop basic and strategic business management skills. Napwanya and Chinyamurindi (2021) thus underscored the important role that government should play in promoting entrepreneurship education through academics and its various agencies. Chimucheka (2014) added that while there are commendable efforts by the South African government to promote entrepreneurship education through tertiary institutions, informal business owners have limited time between running a business and pursuing such qualifications. This situation calls for educational support that neither requires them to attend on a full-time basis nor courses spanning over lengthy periods. Importantly Asieba and Nmadu (2018) stressed that entrepreneurs are willing to learn, which could be added, after discovering how a lack of entrepreneurial management skills, such as budgeting, forecasting, business planning, and risk assessment, undermines business sustainability. Thus, in the post-COVID-19 era, agencies such as Small Enterprise Development Agency (SEDA), Small Enterprise Finance Agency (SEFA), and National Youth Development Agency (NYDA) (Mazanai & Fatoki, 2011) should come to the fore and intensify the promotion of entrepreneurship education to informal entrepreneurs.

IMPLICATIONS/FURTHER STUDIES/CONCLUSION

Our study implies that businesses confronted a mixed bag of consequences owing to COVID-19. In the short term, given its sudden emergence, the state of unpreparedness and the long periods of untested resilience capabilities caused many businesses to suffer, with many perishing and others downscaling and halting operations. COVID-19 also created a new norm that required the speedy adaptation of business practices, thinking, and processes to capitalise on emerging opportunities.

Referencing the new norm concept, researchers and practitioners alike are therefore opportune to test the so-called new norm practices (such as the adoption of e-commerce, virtual operations, and development of new channels), including their feasibility and affordability, especially within the scope of small businesses. Moreover studies that track the improved fortunes of firms that downscaled during the pandemic in the post-COVID-19 era are recommended.

Besides the COVID-19 pandemic's impact on business operations, studies on the socioeconomics of developing nations (Ataguba, 2020; Naidu, 2020; Ashraf, 2020; Adelodun *et al.*, 2021) highlight inequalities in health which suggest that the poor are vulnerable to a pandemic. In the long run, it is estimated that this will significantly affect the economy of developing nations as they struggle to overcome the challenges of business turnaround. Essentially, it is important for governments to institute radical economic transformation efforts to secure the business ecosystem.

LIMITATIONS OF THE STUDY

Most of the literature reviewed is set in Africa, which may limit the applicability of the findings to other regions. However, the COVID-19 theme and its negative and positive effect on business experiences has global relevance. Moreover, as a qualitative literature review study, its scope of analysis is limited to past data and thus lacks current empirical insights.

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