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The sustainability of entrepreneurship for economic development in South Africa

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ABSTRACT

The sustainability of entrepreneurship helps address environmental and social issues, especially in underdeveloped and emerging nations. The business techniques that generate profit while also improving the environment and society's well-being are called sustainable entrepreneurship. Consequently, the goal is to develop procedures and activities that produce income and support long-term expansion. This study acknowledged the role of sustainable entrepreneurship as a crucial component to consider in mitigating the aftereffects of the pandemic on economies and their recovery. The study examines the characteristics that encourage the survival of entrepreneurship in a pandemic environment and investigates the link between entrepreneurship and long-term development. The study evaluated the relevant literature to validate the correlations between the key variables to accomplish this goal. Given the setting of the Coronavirus pandemic, the study determines what the future of entrepreneurship will look like. The study is interested in knowing what path the entrepreneurs will choose regarding recovery. The method used to perform this study was a literature survey on the future trends in entrepreneurship. The study adopted secondary sources as a research approach to collect data. According to the findings, the top three positions are freelancing, internet and innovative entrepreneurship, and business globalization, which will follow the trend in entrepreneurship. The practical implications of this research support entrepreneurs in pursuing new business trends using modern and advanced technologies.

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Introduction

Sustainable entrepreneurship is a business strategy that considers society and the environment while simultaneously generating long-term economic benefits. Enaifoghe and Vezi-Magigaba (2024) indicate that entrepreneurs can help ensure a sustainable economy by creating jobs that enhance economic progress, which is encouraged through entrepreneurship. Sustainable entrepreneurship can also help introduce innovation because entrepreneurs can develop novel answers to social and environmental problems. Entrepreneurs can create and promote sustainable goods that benefit society and the seller (Enaifoghe, 2024).

The study looked at the sustainability of entrepreneurship for economic development in South Africa amid a global pandemic such as COVID-19. Nations are still trying to recover from the effects of the global crisis, which primarily slows their respective economic growth, harming employment and welfare levels during the COVID-19 pandemic (Enaifoghe, 2021a). Governments made attempts to implement measures that, on the one hand, address the public health issue causing COVID (through the development of vaccines) and, on the other hand, stop the decline in economic growth and reactivate the economy to reach pre-COVID levels as soon as possible (Enaifoghe, 2021b).

From a purely economic perspective, the issue was how to create policies that promote economic expansion to lessen the adverse impacts of the economy generated by the pandemic (Ikwegbue et al., 2021; Audretsch et al., 2006). Enhancing the elements that promote development is important to attain this goal. Accordingly, the literature review views entrepreneurship as one of the elements

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that can aid in achieving sustainable development goals (Bacq et al., 2020). The conventional goal of economic expansion has been replaced with the mission of sustainable development, considering the environmental issues that economies have created through entrepreneurship and the need to protect the imminent future generations (Galindo-Martn et al., 2021). Contrarily, in certain instances, this circumstance has given rise to new business ventures that some entrepreneurs profit from, such as home delivery services and items that offer contagion protection.

Therefore, based on the behavioural predictions of the key economic variables in the foreseeable future, it is important to assess the elements that could motivate or continue the activity of entrepreneurs who were engaged in it prior to the outbreak of the pandemic (Enaifoghe, Maramura & Ndlovu, 2021). In this regard, government and central bank activities are crucial because they have the potential to directly or indirectly boost entrepreneurship by increasing domestic demand.

Literature Review

Innovative Technologies and Post-coronavirus Economic Recovery

A global value chain perspective of the effects of the COVID-19 pandemic on entrepreneurship in South Africa's sustainable development is explored in this study. New changes occur yearly, and business owners cannot fall behind (Enaifoghe, 2021). These modifications are trends that try to mould the entrepreneurial sector (Bosma & Sternberg, 2014). They must adhere to the trends established by the top business environment specialists in the globe to stay active in entrepreneurship (Cole & Sokolyk, 2018). Trends make it easier for business owners to properly plan their short-, medium-, and long-term objectives and plans. Entrepreneurs might be ahead of the competition once the organizational trends are applied, which becomes a competitive advantage (Galindo-Martín et al., 2020a). Additionally, business owners can enhance their operations when they plan for the future (Hair et al., 2019).

Additionally, knowing patterns helps business owners anticipate what will happen (Galindo-Martín et al., 2020b). Additionally, business owners must concentrate on seeking new market prospects during periods like the current Coronavirus epidemic. The corporate environment has fast changed due to new technology, shifting client requirements, and societal shifts. According to Fleming (2020), this resulted in new market segments, industries, working modes, communication, ways of generating goods, sales and advertising, and new ways of hiring personnel.

The Role of entrepreneurship for Sustainable Development: Pre-COVID-19

For the past 20 years, academic research as well as political and corporate activity have recognized the importance of entrepreneurship for sustainable development (ESD). A number of research streams, including those on social, environmental, and sustainable entrepreneurship, emphasize how enterprising people and businesses can identify, create, and take advantage of opportunities for sustainability that result from social and technological innovations that transform institutions and markets (Enaifoghe & Vezi-Magigaba, 2022; Cohen, 2020; Demirel & Kesidou, 2019). From a multilevel causal mechanism viewpoint, this study analyzes various literature streams—social, environmental, and sustainable entrepreneurship—under the idea of ESD.

ESD is defined as the identification, development, and use of potential for (future) goods and services that both preserve the natural and social environment and yield both financial and non-financial benefits for everyone involved (Hou, Xiong & Lin, 2022). The representation of processes and the identification of possibilities and problems on many levels are two characteristics that are present in the burgeoning literature on ESD. First, procedures are crucial to the literature on ESD. Some literature suggests value-creating processes in larger societal and international contexts, and frequently links entrepreneurial actions to address big challenges (e.g., eradicating poverty and addressing climate change) (Bonesso, Gerli, Pizzi, Cortellazzo, 2018).

Other writings describe ESD processes in markets (Hockerts & Wüstenhagen, 2010) and areas of society (e.g., Amit and Zott, 2015)), including the co-evolution of market participants at the field level (Schaltegger, Lüdeke-Freund, & Hansen, 2016). These processes include correcting market failures linked to environmental degradation. The majority of the research on ESD focuses on the processes of venture development, such as the creation of enterprises with a focus on sustainability (Nițu-Antonie, Feder & Stamenovic, 2022), resolving conflicts that arise in hybrid organizations (Austin & Leonard, 2008; Stubbs, 2017), and balancing the sustainability dimensions (Copeland, 2021).

A Contemporaneous and Entrepreneurial Activities

Numerous contemporaneous and entrepreneurial activities appear to interact, but the current literature only partially captures the connections between these processes (Amit & Zott, 2015). The ESD literature lacks a comprehensive paradigm that captures the causal relationships between these activities. Existing conceptual frameworks for ESD have established from a Schumpeterian perspective that entrepreneurial activities may obliterate current market structures and consumption patterns and replace them with more sustainable alternatives (Anwar & Ali Shah, 2018). It brings us a little bit closer to an ESD theory describing "the role entrepreneurs may play in establishing a more socially and ecologically sustainable economy" (Baden-Fuller & Haefliger, 2013: 53).

The research community on ESD has not yet linked these processes to outcomes, such as market and societal transformations toward sustainable development. Even though these extant frameworks have established partial causal links between grand challenges (such as biodiversity loss, climate change, and mass poverty), market failures, and opportunity identification. Second, sustainability possibilities and problems are addressed on many levels in the literature on ESD. Macro-level possibilities and difficulties are

highlighted in the literature on ESD (Shepherd & Patzelt, 2011), which is relevant to the Sustainable Development Goals of the United Nations (UN) (SDGs; UN, 2017).

This study refers to two specific SDGs as macro-level possibilities and challenges, specifically SDG 13 on climate action and SDG 1 on eradicating poverty (UN, 2017). The literature on meso-level issues focuses on market and local community opportunities, that is, resolving market inefficiencies caused by environmental and social degradation (Desa, Kadir & Yusooff, 2012) . Other work (Desa et al., 2012; York, O'Neil, & Sarasvathy, 2016) focuses on micro-level possibilities and constraints in sustainability-oriented initiatives, i.e., mobilizing resources and enlisting external partners in the co-creation of the enterprise. However, the research has not yet completely accounted for the causal connections between various levels.

The Nexus between enterprises, markets, and socioeconomic phenomena of sustainable entrepreneurship.

Despite several references in the literature (Shepherd & Patzelt, 2011) discussing links between enterprises, markets, and socioeconomic phenomena of sustainable entrepreneurship. The processes of ESD have not been comprehensively connected to various levels. Recent frameworks (e.g., context, ventures, and results) (Muoz & Cohen, 2018) relate themes on several levels. However, they do not concentrate on the causal mechanisms that connect the numerous processes between the levels. Nevertheless, a multilayered framework would "...be conducive to our understanding of sustainable entrepreneurship" (Shepherd & Patzelt, 2011, p. 148). To solve outstanding issues (such as eradicating poverty and addressing climate change), Feng and Chen (2020) advocate for additional research on processes and mechanisms between several levels.

As a result, we fill these research gaps by outlining the processes in the literature on ESD and the connections between these mechanisms on several levels. Causal mechanisms, which come from analytical sociology research and apply to organizational and entrepreneurial studies (Yang et al., 2021), are a strong notion to evaluate the interaction of processes on several levels. The term "cause and effect" in this article refers to "the wheelwork or agency by which an effect is created" (Yang, et al.,2021b: 74). Causal processes are only very rarely explicitly discussed in the ESD literature (e.g., bricolage as a causal mechanism for institutional transformation, Desa, 2012).

The explanations should be based on the causal relationships between the micro-, meso-, and macro-levels if ESD research aims to establish theories connecting entrepreneurial endeavours to positive change toward sustainable development. According to Abdullah et al., (2019).), causal mechanisms may be divided into various types, such as situational, action-formation, and transformational. By connecting macro- and Meso-level drivers to the micro-level, situational mechanisms define the contextual and environmental impacts on entrepreneurial prospects and behavior. Action-formation mechanisms include market-wide and venture-level (micro-level) development processes (meso-level). The combined impacts of numerous initiatives (micro-level) on markets (Meso level) and more significant institutional landscapes (macro-level) are finally explained by transformational mechanisms (Adler & Kwon, 2002).

Research and Methodology

Given the abundance of ESD literature, a systematic assessment of previously published research offers an efficient technique to recognize and discriminate causative processes on various levels. The review focuses on the literature's explicit and implicit causal processes. The benefit of performing a systematic evaluation of the literature is its capacity to offer extra viewpoints and theoretical conceptualizations that the individual articles could not accomplish independently (Arthurs & Busenitz, 2003). The majority of the research's data came from thematic content data analysis and sophisticated desktop search. This approach allows researchers to review a range of literature collected through desktop-based research using textual materials that are either in the public or private domain (Sileyew 2019).

The researcher evaluate the materials they consult for relevance based on their significance to the study (Silverman 2016). According to Enaifoghe (2020: 119), this method allows "researchers to access varied literature and assess the pertinent news of the papers that they consult depending on their value to the study." The majority of the data used in this study came from secondary sources, which were then analyzed in light of the publication's content. A review of pertinent literature in the topic of research was one of the methods employed to conduct this investigation. In order to gather information for this topic from published secondary sources, the study conducted desk research.

Academic journals, conference presentation reports, news items, public media articles, and published books were among the sources that were analyzed. To find material, Google Scholar and other search engines were also utilized. Institutional resources such as Emerald Insight and EBSCOhost also enabled library access. Both local and international literature that described how large and small enterprises, the government, and the university carry out economic functions was considered in the inclusion criteria (Feng & Chen, 2020). The study outlines the differences and connections between these causal processes.

While certain processes have been identified in earlier literature, such as barriers to entrepreneurship caused by institutional resistance (Li et al., 2022) and market failures creating opportunities for sustainability, these processes should be linked to create chains of mechanisms explaining market and societal transformations rather than attempting to explain these changes individually (Mudassir, 2020).

Findings and Discussions

The economic recovery post-pandemic shapes the global economy

Digitization, which includes everything from online customer service to remote working to supply-chain reinvention to using artificial intelligence (AI) and machine learning to optimise operations, has experienced remarkable development during the COVID-19 crisis. With the rise of telemedicine and biopharma, the healthcare industry has also undergone significant upheaval. Entrepreneurs can flourish when there is disruption, as is the case in the United States and other developed nations. We acknowledge that we were unprepared for this. After all, the number of small businesses formed decreased during the 2008–2009 financial crisis and hardly increased during the 2001 and 1990–1991 recessions.

But this time, there is a flurry of brand-new tiny firms. More than 1.5 million new company applications were submitted in the United States in the third quarter of 2020 alone, almost twice as many as during the same period in 2019. (US Census Bureau, 2020). Of course, many of those enterprises are one-person operations that may easily continue to be such; consider the former restaurant chef now a caterer or the recent college grad with a clever new app. It's also noteworthy that the quantity of "high-propensity-business applications"—most likely to develop into organizations with payrolls—has also increased significantly—up more than 50% from 2019 to now. The first half of 2020 saw a very minor decline in venture capital activity.

This approach has not been witnessed in the European Union, possibly because its recovery policy prioritised protecting jobs (not income, as in the United States). Nevertheless, according to Romei (2020), 84,000 new businesses were established in France in October, a 20 percent increase over the same period in 2019. Similar to Japan, Germany has witnessed a rise in new firms compared to 2019. In between both extremes lies Britain. In a study of 1,500 self-employed persons released in November 2020, 20% said they were likely to quit their jobs when they could (LSE, 2020). However, the number of new firms registered in the UK increased by 30% in the third quarter of 2020 compared to the previous quarter of 2019, showing the most significant increase seen since 2012 (Bounds & Tighe, 2020).

The COVID-19 situation has generally proved disastrous for small businesses. For instance, there were 25.3% fewer of them open in the United States in December 2020 than at the start of the year (the lowest point came in mid-April when the number fell virtually half) (Opportunity Insights Economic Tracker, 2020). Revenue for US small businesses decreased by more than 30% between January and December 2020. (Guilford & Scott, 2020). However, we'll take good news when we can get it, and the upward trend in entrepreneurship may be a sign of things to come once the recovery really gets going in terms of job creation and economic activity.

Digitally enabled productivity gains of COVID-19

The COVID-19 outbreak brought about productivity increases made possible by digital technology, which hastens the Fourth Industrial Revolution. There is no turning around. The significant increase in the use of technology, digitalization, and new working methods will continue. Many CEOs claimed that they made progress on issues including constructing supply-chain redundancies, enhancing data security, and expanding the use of new technology in operations 20 to 25 times quicker than they had anticipated (McKinsey Global Survey, 2020). It will take a few more quarters of data analysis to see how all of that affects long-term production. However, it's important to note that US productivity increased by 4.6 percent in the third quarter of 2020, following a 10.6 percent growth in the second quarter, the greatest quarterly increase ever in six-month improvement since 1965 (US Bureau of Labor Statistics, 2020).

The shocking productivity statistic for the United States in the second quarter was largely based on the largest decreases in production and hours recorded since 1947. Productivity is merely one measure, albeit an important one. That does not set a good example. More fortunately, it has often taken ten years or more for game-changing technology to progress from novelty items to productivity boosters. The COVID-19 problem has accelerated that change by several years in fields like artificial intelligence and digitalization, and especially more so in Asia. Companies are now three times more likely than they were before the crisis to conduct at least 80% of their consumer contacts online, according to a McKinsey poll released in October 2020. (LaBerge et al., 2020).

The COVID-19 problem has forced businesses to restructure their operations and given them a chance to reform them. The more people do this, the more productive they will become. That progress has not always been a smooth or graceful process; under extreme time constraints, organizations have been forced to install or adapt new technology. As a result, specific systems are cumbersome. Therefore, the short-term issue is to shift from responding to the crisis to consolidating and institutionalizing what has been accomplished thus far. That can entail enhancing digital and omnichannel business models for the consumer sectors, and especially for retail. The COVID-19 problem has forced businesses to restructure their operations and given them a chance to reform them. The more people do this, the more productive they will become. Surprisingly, the nations that had previously been rather wary about internet buying had the highest gains.

Before the COVID-19 issue, for instance, Germany, Romania, and Switzerland had the three lowest online penetration rates; since then, usage has climbed 28, 25, and 18 percentage points, respectively. However, if you go a bit further, you'll find some cautionary signs, such the glaring absence of brand loyalty among internet shoppers. The fact that just 60% of consumer goods businesses claim to be even somewhat prepared to seize e-commerce growth prospects is perhaps the most significant finding of a recent McKinsey poll (Arora et al., 2020). New competencies, capacities, business models, and pricing strategies must be developed for direct-to-

consumer selling. But it's obvious that customers are increasingly going online. Companies must travel there as well in order to contact them.

Leverage Existing and Utilize current technologically based information channels

Many inclusive businesses interact and help the bottom of the pyramid in their supply and distribution networks through technological platforms. For instance, in the agricultural industry, data management and communication systems are used to map fields, pay farmers online, run farmer cooperatives, and precisely track supply lines (Enaifoghe, 2021). Inclusive companies may use these channels to provide health information linked to COVID-19. Examples of Inclusive Businesses An African logistics website called Kobo360 connects drivers and cargo owners. Since the COVID-19 crisis started, Kobo360 has used mobile channels to transmit health and safety advice to its drivers, including microbusiness owners, throughout the day (Devon, 2020).

An international dealer and processor of commodities, Cargill, purchases cocoa from smallholder farmers. Cargill is now delivering their digital farming application to distribute COVID-19 information to more than 1,200 cooperatives and lead farmers in Côte d'Ivoire in collaboration with Farm Force, a cloud-based mobile platform. This includes training people about handwashing and social distancing while also increasing knowledge of COVID-19 among farmers and local communities (Cargill Digital Farming Tool, 2020). Using its online platform, Olam International, a worldwide agricultural supply chain integrator and commodities dealer, is providing smallholder farmers in its supply chain with information and guidance on COVID-19. The software is also being used to provide online payments to farmers (Olam Group, 2020).

Use alternate distribution methods

Due to the need for social distancing, many retail locations have closed. However, inclusive companies, like other businesses, are now assuring continuous access by making their goods and services available online (International Finance Corporation [IFC],2021). To facilitate business-to-consumer deliveries, inclusive merchants collaborate with delivery services that, in certain circumstances, don't charge for delivery and deliver items on motorcycles (Hystra Hybrid Strategies Consulting, 2020). Food and consumer products producers must consider the specific nutritional requirements of women and children when adjusting their distribution strategies and choose routes that will enable the ongoing delivery of nourishing items. Many inclusive businesses are now collecting orders and coordinating delivery via phone since base-of-the-pyramid clients might not feel comfortable utilizing e-commerce or lack the appropriate technology.

Some even provide the necessary equipment and finance temporary Internet or mobile phone connections for users (Hystra Hybrid Strategies Consulting, 2020). For instance, in the healthcare industry, certain inclusive providers are establishing contact centers that let healthcare professionals and non-COVID-19 patients to connect via telephone, and in some cases, by video (IFC, 2021). To provide lectures digitally, colleges and institutions that educate underprivileged and low-income students are also making adjustments. Some inclusive educational institutions are now using more accessible media, such as radio, or they are lending students a smartphone or a computer, and they are collaborating with a telecommunications provider to offer free telephone or Internet service, for students who do not have access to a "smart" phone, a computer, and/or the Internet.

Appropriate Alternatives Measures Made Possible by Disruptive Technologies

Various Responses to COVID-19 Are Made Possible by Disruptive Technologies, Even if at Varying Scales in Emerging Markets Prior to the COVID-19 pandemic, people, organizations, and governments depended more and more on disruptive technologies, particularly digital platforms, for a range of tasks including as financial transactions, trade, logistics, education, and healthcare. In high-income nations and middle-income countries, respectively, mobile Internet traffic per user, a proxy for the usage of digital platforms, grew at a quarterly pace of 12 percent and 10 percent in 2019 (IFC, 2021).

However, technology usage has grown in the first few months of 2020. As a result of the COVID-19 pandemic and related lockdowns, residents, governments, and corporations witnessed drastic changes in how they interacted, driving mobile Internet use to grow more quickly in the first quarter of 2020 compared to the same period in 2019. Businesses have had to respond swiftly to establish new procedures to retain employees delivering from home, maintain connections with suppliers, and continue serving customers, if at all feasible, with little to no physical interaction (Economist, 2020a). In order to maintain their interaction with the public for both public services and representation, governments have devised innovative strategies (Economist, 2020b).

People create creative ways to engage in social relationships and consume with little physical contact. However, the degree to which a country uses technology is strongly correlated with its level of affluence. As a response to COVID-19, lower-income nations utilize technology less frequently. One indicator of the usage of digital technology is mobile Internet use, which increased more quickly in most nations during the first quarter of 2020 compared to the first quarter of 2019 (Jeune Afrique, 2020). However, the rate of acceleration is highly dependent on the revenue of the nation. Early data from a few nations show that the quarterly rise in Internet use was 1.3 percentage points higher in "lower-middle-income countries in first quarter 2020, compared with first quarter 2019".

This surplus growth is 10 times lower than that of high-income countries and six times lower than that of upper-middle-income countries due to a disparity in digital connectedness between the two groups of nations (GSMA Intelligence, 2020). According to GSMA Intelligence (2020), disruptive technologies have been employed by governments, companies, and people worldwide to

address the problem despite these obstacles. Reviewing the crisis-related ways that disruptive technologies have been applied in developing countries indicates a variety of responses:

"Due to the health crisis, many hospitals in high-income or upper-middle-income nations could swiftly offer online healthcare. Telemedicine regulations were also relaxed, and many users used the technology for the first time. (*Webster, 2020: 2).*

Middle-income nations, including China and India, have used technology to combat the challenge. As the national health insurance organization of China agreed to pay for virtual-care consultations and the government hired significant Internet platforms to execute such technology, doctors in that country embraced virtual-care technologies (Alderson & Gayle, 2020). Lianfei Technology introduced the country's first blockchain-based epidemic monitoring tool. It can track the spread of COVID-19 across all provinces in real time and register pertinent epidemic data on the chain so that it can be traced and is unchangeable (Xiaoxia, 2020). Hospitals were cleaned by robots (Chandran, 2020). Aarogya Setu, a contact-tracking software successfully introduced by India, was downloaded by over 100 million users in less than two months (Singh, 2020).

To combat the global health issue, low-income nations have also experimented with new technology, particularly digital financial services. For instance, Rwanda temporarily removed fees for payments and transfers. It raised the maximum amount permitted for mobile money transfers, which had a large positive impact on the number and value of peer-to-peer transactions (Carboni & Hennie, 2020). In order to reduce the exposure of healthcare staff, the government has also deployed five robots that can transport food and drugs and check the temperatures of 50–150 individuals each minute (Brown, 2020). Pharmaceutical firms are increasingly depending on genomics worldwide to minimize the period between the selection of the viral genetic sequence and the first human research, potentially accelerating the development of an effective vaccine (Bio. 2020).

"Education institutions in emerging economies had to switched to online training, utilizing a variety of media including the Internet, television, radio, and text messages. Businesses have set up remote work, social isolation in the workplace, or both" (World Bank. (2020).

To address social distance, manufacturing organizations have turned to cutting-edge technology like robotics and 3D printing (Fannin, 2020); technology has also been utilized to lessen the impact of economic shocks. Rutkowski et al, (2020), indicated that to provide social welfare services for the most vulnerable, governments have incorporated disruptive technologies like digital platforms, big data analytics, and AI, frequently in collaboration with the private sector.

Navigating Opportunities: entrepreneurs and inventors amid the COVID-19

South Africa's entrepreneurs and inventors amid the COVID-19 outbreak has presented an immediate threat to the business community. In recent weeks, many fresh discoveries have surfaced, some of which are the result of university-incubated start-ups. The urgent humanitarian situation is one of several explanations for the prompt response. A positive approach to the government crowdsourcing ideas. India also boasts a lot of qualified engineering expertise and promotes jugaad, a thrifty creative culture that seeks out workarounds for issues with minimal resources. During the epidemic, some newly formed firms and start-ups have been more opportunistic, reorienting their operations through "repurposing" and refocusing already-existing information, skills, people, and networks on newly emerging demands.

The nature of innovation is frequently incremental but also crucial for surviving and adjusting to our "new normal," from local taxi start-ups becoming food delivery services to people and start-ups making and selling face masks and shields to their local communities. Repurposing an idea is not without its difficulties. Many of these entrepreneurs originate from various fields of expertise, which presents a challenge for individuals looking to do business with them. It makes it difficult for them to assess their reliability or validity without a common language of past reputation in that domain. Repurposing is still a crucial survival tactic and a development potential for nations' economies and businesses, even if most start-ups may view it as a temporary opportunity or solution.

Governments and other supporting organisations must thus adopt adequate measures to encourage this sort of entrepreneurship if they are to realize the potential of these entrepreneurs fully. For instance, public procurement might assist startups in gaining market access and serve as a valuable tool for establishing a reputation that would help these businesses be recognized as reliable business partners.

nhancing Communities

By creating eco-friendly products and volunteering in underprivileged areas, entrepreneurs can enhance the quality of life in their communities. Sustainable economic practices promote long-term economic expansion without adversely affecting the environment, society, or culture. Efficient and innovative economic systems, responsible resource management, and macro-level financial stability are some elements that affect economic sustainability.

Conclusions

The conclusion of the study is based on the various literature reviewed; it can be concluded that COVID-19 has caused significant disruption to economies and entrepreneurship globally and has posed several unprecedented challenges. However, the absolute impact remains unclear as more in-depth longitudinal studies are required to investigate this issue better. Looking at the growth and recovery from the perspectives of entrepreneurship, the study concludes that It is almost guaranteed that how entrepreneurship is seen as a career option in the future will be influenced by how entrepreneurial enterprises are affected now. The developments we see today might have both positive and negative effects.

Some could contend that the crisis might have a detrimental influence on the risks involved in entrepreneurship and eventually make it more difficult for start-ups to recruit top talent; others might contend that the changes we are seeing now may transform how people view entrepreneurship for the better. In recent years, entrepreneurship has increasingly been linked to the stereotyped high-tech start-ups and businesspeople, who are frequently headquartered in certain regions and favourable settings throughout the globe. Some could contend that entrepreneurship has turned into a game for the fortunate few, for those with access to the proper kind of education, finance, and networks, even if the triumphs of these nascent businesses are unquestionably crucial for the growth of our society.

The possibility for democratizing business and developing new, more relatable entrepreneurial role models. This may eventually lessen the barrier to entrepreneurship for many people and encourage them to launch their own firms. Perhaps this crisis and its effects will motivate more people to take on the risks associated with entrepreneurship when they believe they have recognized or uncovered an opportunity because so many huge organizations are losing talented and skilled staff. Start-ups typically adapt and fill gaps much more quickly than more established organizations since some so many fresh requirements and gaps need to be filled.

This is a reminder for us to reevaluate how we value innovation in entrepreneurial systems, even though many start-ups will fail to survive the crisis. The epidemic has also given rise to more or new entrepreneurial activity. The question that has to be answered is how this will affect us moving ahead and what can be done by various actors to ensure that we go properly. The countless entrepreneurs who will lose their employment because to the epidemic and their experiences influence how people see business. The decades-long initiatives to improve the business climate and diversify the economies through public and private investment and education are being eroded.

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