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COVID 19 and the Business Management Crisis: An Empirical Study in SMEs

Margarida Rodrigues ^{1,*}, Mário Franco ^{1,*} , Nuno Sousa ²  and Rui Silva ² 

¹ CEFAGE-UBI Research Center, Department of Management and Economics, Universidade da Beira Interior, Estrada do Sineiro, 6200-209 Covilhã, Portugal; mmmrodrigues@sapo.pt

² CETRAD Research Center, Universidade de Trás-os-Montes e Alto Douro, 5000-801 Vila Real, Portugal; nsousa@utad.pt (N.S.); rui.silva@utad.pt (R.S.)

* Correspondence: mfranco@ubi.pt

Abstract: The COVID-19 pandemic has forced many firms to close, causing an unprecedented interruption in trade in most sectors of economic activity worldwide. Although global supply chains have been affected by the general lockdown, due to their particular characteristics, small and medium-sized enterprises (SMEs) have been hit most severely by the measures implemented to prevent the spread of the virus. This study aims to determine how these firms coped with the disruption caused by the closure, in terms of population and their daily lives to carry out their economic activities. For this purpose, a qualitative methodology (descriptive and inductive) was used through the use of snowball sampling with a questionnaire in Portugal during the lockdown. The results obtained show that SMEs face a series of difficulties from interrupting their operations, which has caused serious liquidity problems, with effects on their future continuity and maintaining jobs. Additionally, it showed the importance of government measures to support these firms today and in the future, although the number of firms adhering to them is considerably affected by the eligibility criteria and the speed of institutions' response. The main contribution of this research lies in confirming that the weaknesses in SMEs are the principal obstacle to a resilient response to this crisis, such as their limited liquidity, human resources, digitalization, and use of information technology. These weaknesses and/or threats had already been indicated in the various theoretical currents stemming from Organizational Theory, so the originality of this contribution lies in the fact that the managers of these SMEs are endowed with other skills and characteristics, such as, for example, dynamic capacities to manage business in an unparalleled crisis and to continue their operations, even when faced with a global blockage. Implications for theory and practice, limitations, and suggestions for future research are also presented.

Keywords: COVID-19; business; crisis management; SMEs; uncertainty resilience; survive



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1. Introduction

On 11 March 2020, the World Health Organisation (WHO) announced that the world was facing a pandemic caused by a new coronavirus, called COVID-19, which would disseminate exponentially. In these circumstances, all countries were urged to implement a general lockdown in an attempt to slow down its spread [1], and this has been a lengthy process. Survival depends on how the exit from this crisis will be managed [2], as the public health crisis will spread to and influence the whole economy, as argued by Baldwin and Weder [3]. The current pandemic crisis is different from previous crises (e.g., hurricanes, the financial crisis of 2008), as those emerged at a specific moment and in certain places, whereas COVID-19 has developed on a world scale, and controlling it has quickly damaged economies worldwide [4] and their business activities (national and international business) [5]. This causal relation between the emergence of a global lockdown and its economic and sanitary consequences has had a particular effect on micro-, small- and medium-sized firms, whether family-owned or not [6–10].

According to STATISTA, “there were estimated to be approximately 25.1 million SMEs in the European Union in 2018, with the vast majority of these enterprises micro-sized firms which only employed fewer than nine people. A further 1.47 million enterprises were small firms with between 10 and 49 employees and approximately 236 thousand were medium-sized firms that had 50 to 249 employees” (<https://www.statista.com/statistics/878412/number-of-smes-in-europe-by-size/>) (accessed on 12 April 2021). These data show the importance of studying the impact of this pandemic on businesses, since this business typology (SMEs, family-owned or not) plays a crucial role in countries’ economies, for employment and in creating wealth [11]. On the other hand, they are weaker financially and experience greater uncertainty as the crisis continues regarding its long-term effects [8], and so surviving this crisis is an unprecedented challenge [10,12]. This means that firms have to adapt, transform [13], and embrace changes to create value [14], as the only survivors and winners will be those that adapt better to changing conditions [10]. In this context, it is necessary to continue to ensure employment and these firms’ viability to avoid serious economic and social damage [15]. Governments must support firms’ employees and firms themselves, so that the uncertainty can be managed [16]. The response to the economic and social crisis that has hit SMEs, caused by COVID-19, depends primarily on governments’ response capacity [17].

This global crisis and its effects on the business sector guides the theoretical framework of this empirical study towards organizational resilience, a perspective adopted in recent research on business in the pandemic situation [4,12]. Rangachari and Woods [18] concluded that the literature on organizational resilience includes three key constructs: “(1) foresight (ability to predict something bad could happen), (2) coping (ability to prevent something bad from becoming worse), and (3) recovery (ability to recover from a bad occurrence).” This means that organizational resilience is regarded as a process of overcoming, including recovery, and the development of new capacities that allow the exploitation of new opportunities in future adversities [19,20]. Consequently, organizational resilience is defined as organizations’ capacity to form situational responses when faced with potential threats to their survival, corresponding to the capacity to respond to disruptions/ruptures [19,21]; this definition was adopted in this research. As this resilience is a capacity, it can be associated with the theory of dynamic capabilities, which defines “dynamic capabilities as the firm’s ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments” [22]. A firm that faces this pandemic with organizational resilience can deal dynamically with the business management crisis (e.g., develop new competences) and has the capacity to adapt to disruptive environments, surviving in the short and long term.

Despite the extensive literature on this virus in relation to business and management (e.g., Web of Science returned 9325 articles on 30 October 2020), gaps remain in the topic. In this connection, De Vito and Gómez [23] studied the effect of the pandemic on quoted firms, recognizing the urgency of replicating the study with unquoted firms. Based on the argument that most SMEs are entrepreneurial, Kuckertz et al. [4] also underlined the shortage of research on entrepreneurship in a crisis environment. Fairlie [24] stated there was a minimum of evidence of how the restrictions imposed have impacted SMEs. With SMEs facing a major challenge, more research is needed on how this firm segment is responding to the COVID-19 crisis [25]. It is therefore important to determine the efficacy of government measures proposed to ensure firms’ survival during this lockdown [4,26]. Lastly, Ali, Hakak, and Amin [27] have also advocated that it is essential to understand all the implications of this pandemic from various perspectives. In addition, the same authors noticed in their study that the business and management area is not in the top ten topics of research on COVID-19.

Given these gaps, Fabeil et al. [25] state there is a lack of research on pandemics and their effects on firm management, and so this study aims to perceive how Portuguese SMEs have faced the disruption caused by the lockdown, how they cope with this unique challenge, and what the consequences for their business and the importance of governments’

immediate measures are. The main contribution of the study lies therefore in confirming that SMEs are seriously affected by the economic and social crisis caused by the pandemic. These firms need to strengthen their liquidity flows, human resources, and digital competences to respond positively to this enormous challenge, even if this requires government support. In addition, the weak tangible and intangible structures of most SMEs is reflected in the consequences of this sanitary crisis, where upstream and downstream strategies are necessary to ensure their continuity in the medium and long term, as drivers of economic growth, irrespective of the resilience and entrepreneurial spirit characterizing this typology of business owners.

This introduction is followed by the literature review section on the changes and consequences of this pandemic in the business and management of SMEs; the next section presents the methodology and inert procedures, and the results obtained and their discussion are presented in the Results and Discussion sections, which included a descriptive and content analysis. The contributions, limitations, and a future research agenda are also presented in the last section. Additionally, Appendix A highlights the questionnaire used in the study presented here.

2. Literature Review

2.1. Challenge Faced by SMEs in Responding to the Pandemic

The business sector in most economies is formed above all of micro-, small-, and medium-sized firms, either family-owned or otherwise [6,28,29], and so studies have emerged targeting this firm sector, due to the effects of mitigation measures on their business and possible responses. Resilience has been indicated as an attribute to cope with crises [30], and this argument is corroborated by a study made of 195 family firm managers [31]. This recent study also showed that when business owners have a strong tendency towards personal resilience, this has a positive relation with collaborator performance [31]. Furthermore, entrepreneurial actions, with the available resources, in SMEs are essential in times of crisis, as argued by Tsilika et al. [32]. For Liu et al. [30], this means that resilience and entrepreneurship are interlinked in the response to the current environment of uncertainty and the pandemic, leading to capitalizing on the opportunities the crisis may offer; when linked to strategic agility, this represents one of the management instruments for firms to be successful in responding to the challenges created by the current sanitary crisis.

Business survival, after a recession, also depends on entrepreneurial capacity regarding the way of reacting to a crisis and managing to make the best of existing opportunities. SMEs were severely affected by the current crisis, since they are more vulnerable due to their very characteristics [33].

As SMEs are an important element of the business sector worldwide [28,29], it is fundamental to understand the risks in these small firms and their resilience in a post-crisis scenario [6]. These authors argue that accepting risks in these firms is based on economic and socio-emotional criteria, as their owners assess the financial and non-financial losses, as in the case of Chile. Previous research [34,35] underlined that entrepreneurial business owners with contingency actions in a crisis context highlight their innovative capacities, creating survival mechanisms to mitigate the impact on their business.

In these circumstances, a determined spirit, strength, the development of new dynamic capacities, and improvements to those qualities already held (e.g., practicing objectivity, continuing to create value, having passion and perseverance) stimulate business owners in this crisis, so that they can find new opportunities and continue to be resilient [10]. Indeed, the uncertainty experienced can be a driver to generate creative, innovative solutions to overcome this crisis in business and its management [30].

Briefly, the way the economic and social crisis is handled, due to the spread of COVID-19, can be one of the keys to firms' continuity in the short and long term, where organizational resilience and the acquisition of new capacities will stimulate the will to recreate the way of doing business. If SMEs manage to maintain their organizational resilience, they

can embark on a process to overcome this disruption and uncertainty [19,20], meaning it is urgent to acquire dynamic capacities due to the constant changes in their environment [22].

2.2. Consequences for Sme Business and Management

With the global lockdown, the daily life of people, family firms [7], start-ups [4], and other firm typologies such as SMEs [26] has suffered drastic and exponential economic consequences due to this exogenous shock [4,7]. The transformation of people's daily lives has included negative changes in the labor market [36] and consumption [37]. Therefore, SMEs need to face up to a series of challenges, such as satisfying the requirements of protective sanitary measures, adjusting production to demand, and addressing other aspects [7].

A pioneering empirical study on the consequences of this pandemic for firms was carried out by Kraus et al. [7], with the results being obtained from firms based in Germany, Austria, Italy, Switzerland, and Liechtenstein, through semi-structured interviews (27). The researchers concluded that family firms showed a decisive and quick response capacity to the rapid changes occurring in the course of this pandemic, namely by implementing precautionary measures to lessen contagion and safeguard their business activities for the future as well as possible. These firms put into practice management measures to maintain their liquidity, processes, and operations; their form of communication and support of the process of adaptation and innovation required by the coronavirus could drive a transition of organizational culture and business models. According to this orientation, start-ups have also shown the ability to respond well to the crisis, but they need to be integrated in a wider business ecosystem in order to ensure their survival and rapid growth [4].

All these sudden changes for firms triggered a transition in crisis management by business owners (micro-level) to management with government help (macro-level) [4]. However, these business owners, particularly SME owners, have always faced challenges, adaptations, and transformations to remain sustainable in the long term [13,14,38]. Runyan [39] studied how SMEs react to management crises caused by crises/natural disasters and concluded that they suffer a highly negative impact, given their vulnerability, dependence on public support, and the psychological and financial effects on their owners. This means that business owners have to be resilient to face the consequences of crises [26], as this organizational capacity will let firms remain sustainable in turbulent environments [12]. However, the level of that capacity depends on intangible factors in business owners and firms (e.g., culture, leadership), as argued by Ates and Bititci [38]. Individual resilience must be joined to organizational resilience to transform and adapt the tangible, human, and intangible resources associated with new strategies [12], i.e., strategic agility as suggested by Liu et al. [30], to achieve a new dynamic capacity that stimulates such behavior [12].

The imposition of tele-working can also bring consequences for firms if these collaborators have not absorbed the commitment they should make to their firm in times of uncertainty, and this requires an active manager/owner [40]. Analyzing 5800 SMEs, Bartik et al. [41] considered that the negative impacts of this pandemic are temporary or permanent closure, which has led to job loss, financial fragility, and uncertainty regarding how long the pandemic will last.

Briefly, crisis management in business includes recovery of liquidity flows generated internally by its activity, which implies exercising more efficient financial management to face enormous exogenous shocks such as COVID-19 [42]. In this new research, the authors "identify what types of businesses have been increasing their cash holdings in the lead up to Covid-19 as an indication of what types of SMEs are most at risk if the lockdown extends for a protracted period of time. We find that only 39% of the businesses were bolstering their cash balances leading up to Covid-19 which suggests that 61% of businesses are at risk of running out of cash, including 8.6% that had no retained earnings at all" ([42], p. 1).

The above argument of Cowling et al. [42] underlines the importance of governments activating measures to support SMEs in the short term; otherwise, many of these firms will not have sufficient resources to continue operating [43]. Firms' operations are highly

dependent on routine transactions and a small number of clients [44], and their resources are limited [43]. In this context, many SMEs will face a shortage of resources to respond to the current crisis [43], and the majority may not survive until the post-disaster phase [45]. Corroborating this argument, Cook and Barret [46] say that the sudden exogenous shock environment has exhausted firms' financial resources, leading to more insolvency, less liquidity, and a growing recourse to government support. Therefore, governments have a major responsibility to implement measures to support their citizens and businesses [47]. Most governments worldwide have made efforts to introduce support measures for firms in order to mitigate the impacts of the lockdown imposed by the need to lessen the spread of COVID-19 [48]. Another study [49] conducted in India on the financial impact on SMEs caused by this pandemic concluded that more support is emerging from governments and other economic and non-economic actors to ensure the survival of this typology of enterprises.

3. Methodology

3.1. Type of Research

The methodology adopted in this study follows a descriptive approach, using quantitative data (using questionnaires) treated posteriori, which is fundamental when the subject is unknown [50], as in the case here. Descriptive research is a basic method that examines a situation as it is in its current state, so correlational methods, observational studies, and research can be used to examine situations [51]. This is descriptive, quantitative survey research of an unknown situation, but using the qualitative and inductive method. This choice is in line with previous research (e.g., [52,53], where this type of approach has also been adopted, i.e., when knowledge about a particular phenomenon is scarce, and the intention is to categorize information (e.g., [54]).

In other words, at the time of writing this empirical study, there was still a scarcity of robust empirical studies (e.g., using quantitative methods), so this research followed the Kraus et al. [7] approach and methodology, due to the particular nature of this unprecedented crisis, in which robust scientific knowledge is still being sought. The qualitative methodology allows participants to respond to how and why a given social phenomenon occurs, especially when the world is facing an unknown and multifaceted phenomenon that affects the whole society in general in all areas, so the use of a qualitative methodology allows us to study these types of phenomena [50]. Additionally, when rapid response scientific research is emerging, this methodology becomes useful [51], especially when it is intended to study SMEs operating in turbulent environments, since these create barriers to the development of their activities, whose responses are uncertain and unknown [52]. In this scenario, Doern [53] argued that the use of qualitative research is indispensable, which is in line with Buchanan and Denyer [54] and Linnenluecke [55] who advocated that this type of research has dominated research on crises in the business fabric. Finally, Kraus et al. [7] considered that the typology of the effects of this crisis is unprecedented, so using this method allows theory to be extended [56–58]. Given these arguments, the research presented here followed the qualitative methodology by the use of snowball sampling using a questionnaire launched on social networks [59].

3.2. Data Collection and Sample

For this study, the data-collecting instrument was a questionnaire launched on social networks. The snowball sampling technique was used, similarly to previous studies [43], this being a recent recurring option with new experimental potential [60].

The questionnaire used here was based on two studies made by the North Vancouver Chamber [61] and the European Chamber of Commerce in Korea (ECCK) [62] on 5 and 19 March 2020, respectively. These collected large samples, which makes their use appropriate, albeit with some adaptations to the Portuguese context. Combining them led to the questionnaire applied to Portuguese SMEs. It includes 24 questions, 23 with closed answers and 1 with an open answer, taking less than 10 min for participants to complete.

The questions that were asked cover the following topics: economic activity, number of employees, firm location, tele-working, impacts on income, government measures, and others (see Appendix A). All these topics cover aspects related to human resources, the situation of the firm's current activity, financial questions, and perceptions about the future. The open question asks to identify the measures that managers/owners consider crucial to support the continuity of business, given the negative effects on their operational activities. Before launching the questionnaire online, a pre-test was carried out on 25 March 2020 to validate the relevance, clarity, and understanding of the questions with a convenience sample of 10 firms, with their suggestions being incorporated in the final questionnaire. This was published on social networks on 7 April 2020, with 254 answers being received by 8 June 2020, representing the final sample of SMEs.

Of the 254 SMEs answering the questionnaire, 161 have 10 or fewer employees (micro-sized), 65 between 11 and 50 (small-sized) and 28 between 50 and 250 (medium-sized).

Regarding geographical location, Vila Real (31%), Porto (8%), and Braga (7%) represent 47% of all answers, with the other SMEs being scattered over the rest of mainland Portugal. As for sector of activity, the SMEs in the sample cover all sectors of economic activity, as shown in Table 1.

Table 1. Sample by sector of activity.

Economic Activity	Number of Answers	% of Total
Other activities	52	20
Manufacturing industries	46	18
Wholesale and retail	34	13
Agriculture, animal production, hunting, forestry and fishing	20	8
Construction	18	7
Accommodation, catering and similar	16	6
Transport and storage	16	6
Consultancy and accounting	12	5
Human health and social support activities	12	5
Financial and insurance activities	10	4
Real estate activities	6	2
Engineering	4	2
Events and culture	4	2
Tourism	4	2
Total	254	100

Source: Authors' calculations.

Of the SMEs, 164 remained open and 90 closed, following the general lockdown in force in Portugal, in March and April 2020, aiming to reduce contagion of COVID-19.

4. Results and Discussion

Descriptive Analysis

After describing the sample, Figure 1 shows the number of SMEs that needed to reduce staff due to the restrictions in carrying out their operations.



Figure 1. Firms that reduced staff (n = 63) (Source: Authors' calculations).

Figure 1 shows that of the 254 SMEs studied, 37 with fewer than 10 employees reduced staff, and 20 with between 10 and 50 employees were the ones that made the greatest reduction in staff. A comparison with firms that did not reduce staff (191) shows that 124 micro-firms and 45 small ones (between 10 and 50 employees) did not resort to this mechanism (Figure 2).

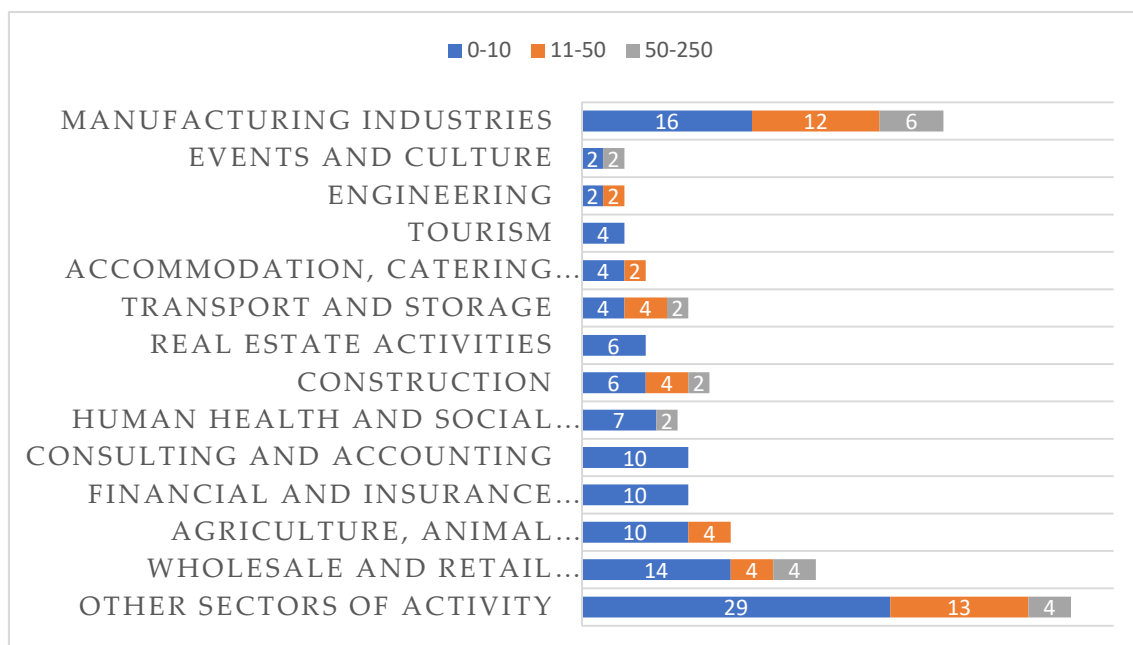


Figure 2. Firms that did not reduce staff (n = 191) (Source: Authors' calculations).

Other relevant aspects in these firms are the state of mind during the general lockdown and motivation (Figure 3); 66 business owners are 50% motivated, 100 considerably motivated, and 4 extremely motivated, but 84 are "little or not at all" motivated and feel quite pessimistic.

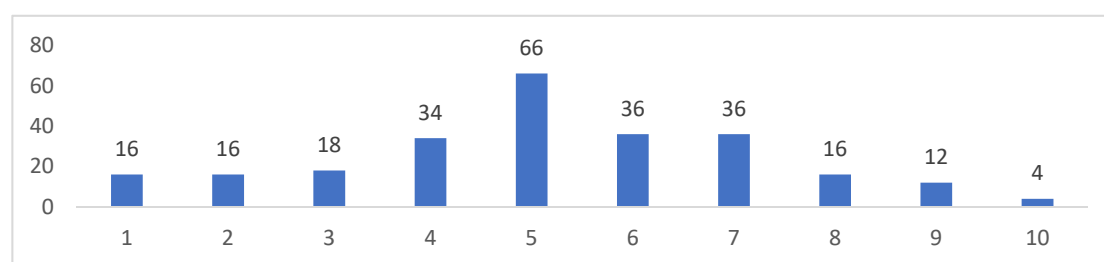


Figure 3. State of mind and motivation of entrepreneurs/managers (n = 254). (Source: Authors' calculations).

It is important to highlight that, even given this disruption and the variable states of mind and motivation, Table 2 reveals that 130 SMEs will not dispense with staff in the next 3 months and 64 have not yet decided.

Table 2. Reduction of personnel in future (n = 254).

Activities	Expected Reduction of Personnel in the Next 3 Months			
	Yes	No	Not Sure	We Cannot Reduce More
Accommodation, catering and similar	4	8	2	2
Agriculture, animal production, hunting, forestry and fishing	2	14	4	
Construction	4	8	6	
Consulting and accounting	2	8	2	
Engineering		2	2	
Events and culture	2	2		
Financial and insurance activities	2	6	2	
Human health and social support activities	4	4	4	
Manufacturing and other industries	8	26	12	
Other activities	16	28	8	
Real estate activities		2	4	
Tourism		4		
Transport and storage	4	6	6	
Wholesale and retail trade	10	12	12	
Total responses	58	130	64	2

Source: Authors' calculations.

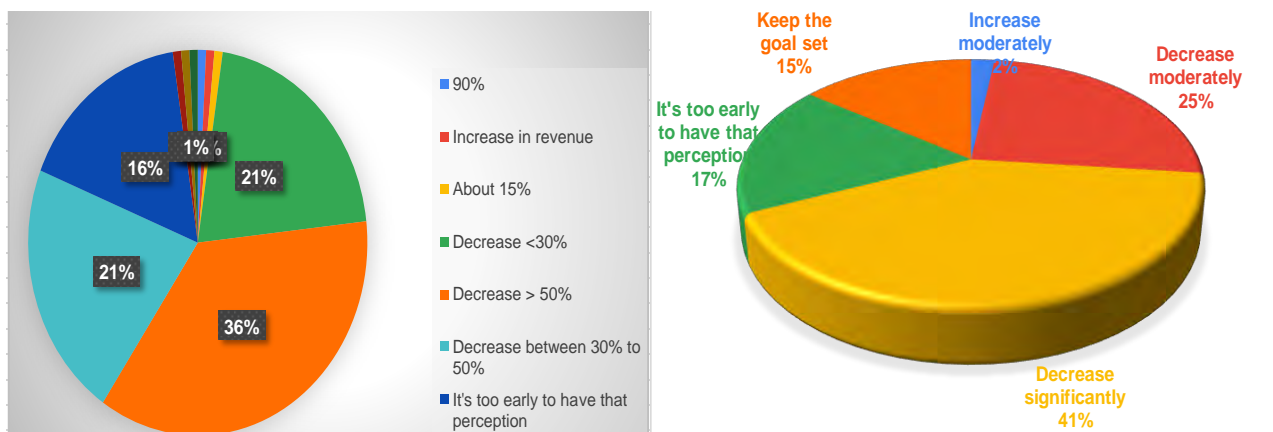
In addition, tele-working was an option to mitigate the economic and social consequences for firms and their collaborators; the data are shown in Table 3.

The compilation of the various answers in Table 3 also shows the number of workers who requested sick leave due to not being able to perform their function in tele-working and if the respective firms were open or closed. In addition, in the total number of 254 firms studied, 1405 employees were tele-working, and 3097 were not, as well as 271 collaborators on sick leave. However, recourse to tele-working as a mechanism to minimize the lockdown for firms was not sufficient for business owners not to feel pessimistic (210 responses with a high and medium impact in the total of 254 responses) in all sectors of economic activity; in addition, they experienced concern about the impact on income of preventive measures implemented in the first semester of 2020 and the adjustment of objectives for 2020 according to that fall, and they experienced uncertainty due to the deep economic and social crisis felt in the country, as shown in Figure 4.

Table 3. SMEs' continued operations during lockdown (n = 254).

Activity	Lockdown		No. of Teleworkers	No. of Workers Who Are Not Teleworking	Sick Leave
	Open	Closed			
Accommodation, catering and similar	6	10	14	60	10
Agriculture, animal production, hunting, forestry and fishing	18	2	78	120	6
Construction	16	2	66	454	0
Consulting and accounting	8	4	22	16	2
Engineering	4		52	12	0
Events and culture		4	24	62	0
Financial and insurance activities	8	2	22	12	0
Human health and social support activities	4	8	79	471	26
Manufacturing and other industries	38	18	444	1806	53
Other activities	24	18	363	271	134
Real estate activities		6	14	4	0
Tourism		4	0	12	12
Transport and storage	14	2	71	253	0
Wholesale and retail trade	24	10	156	354	28
Total	164	90	1405	3097	271

Source: Authors' calculations.

**Figure 4.** Percentage by type of impact (income and objectives defined for 2020). (Source: Authors' calculations).

As seen, the SMEs included in this study are quite heterogeneous regarding the impact that the sanitary measures taken by the government will have on their sales, although 36% believe there will be a decrease of over 50%. As for maintaining the objectives set for 2020, 41% of SME managers/owners intend to lower them significantly.

At the time of implementing global lockdown measures in Portugal, the government adopted a set of measures to soften the severe impact on firms, for example, social protections for firm employees, the COVID-19 line of credit, the line of credit for micro-firms in the tourism sector amounting to 60 million €, incentive systems, and the moratorium on fulfillment of tax obligations, among others introduced later [63]. However, access to these measures involves criteria and indicators that firms must present, such as demonstrating positive equity, not owing tax, and having organized accounting. The majority of

SMEs do not meet all these criteria simultaneously due to their soft and hard structural vulnerabilities. This is reflected in the responses obtained on this topic, with the majority of managers/owners not considering recourse to these measures ($n = 212$), as they may not satisfy the eligibility criteria, while 42 will use these resources to help their operations to continue.

Furthermore, around 72 firms hope to recuperate the losses caused by the pandemic, showing that they intend to direct their action to a recovery process in the midst of the uncertainty, as proposed by organizational resilience [19], whereas some business owners express some difficulty in making decisions (28). This difficulty in the decision-making process should be faced by business owners as a challenge to overcome, as SME owners/managers have always faced vulnerability, transformation, and adaptation [13,38]. Finally, Kraus et al. [7] conclude that firms' response capacity was decisive and quick, which is demonstrated in the case presented here by the 164 firms that remained open (Table 3), the 191 that did not reduce staff (Figure 2), and the motivational optimism of 50% of business owners regarding the present and future (Figure 3), and with the effects on income and objectives defined for 2020 (Figure 4), which led to the closure of only 18 companies in the set of 254 firms.

Regarding the impact of measures to mitigate COVID-19, only 1405 collaborators (Table 3) moved to tele-working, and in this situation, managers must be able to maintain collaborators' commitment to the company, as stated by Bechky [40].

As for the time taken to recover from this crisis, for 72 firms this is three months, and they may suffer alterations in the future if the pandemic is not controlled, in which case it will be necessary to call once more on individual and organizational resilience [10] and dynamic capacities [22] to ensure business survival and contradict the argument of Cowling et al. ([42], p. 1), for example, by assuming strategic agility, as defended by Liu et al. [30].

The SMEs analyzed here say they do not have plans to close, but major doubts remain about what will happen, as at the time of answering the questionnaire, they did not consider that they had enough information to allow an immediate answer and/or more drastic decisions such as to close down. These perceptions show the enormous challenge that these business owners face, and will face. As argued by Liu et al. [30], it depends on the resilience, entrepreneurship, and strategic agility of each business-person as ways to increase response capacity, associated with the determined spirit and vision of SME leaders [10].

In the specific case of Portugal, Table 3 shows that 164 firms remained open and dealt on a daily basis with this unprecedented crisis. This means they showed individual and organizational resilience in how they responded to the crisis, as defended by some authors [6,30]. SMEs triggered a series of entrepreneurial actions to survive the pandemic, including becoming flexible and assuming risks. In this connection, Cucculelli and Peruzzi [33] propose that business survival in times of crisis depends on entrepreneurial capacity, but also on the will to develop new dynamic capacities to find new opportunities [10]. The majority of firms studied here showed they are accepting this crisis as a challenge to be overcome. This means that their managers/owners are increasingly transforming threats into opportunities and re-inventing business, because as several authors point out [13,14,38], they have always faced challenges, adaptation, and transformation, something shown in their positive state of mind (Figure 3). Additionally, the fact that only 24% of firms have reduced staff numbers to attenuate the effects of the lockdown shows the individual and organizational resilience that characterizes this typology of firms, where this organizational capacity is crucial to ensure the economic stability of business in an uncertain, turbulent situation [12,26].

Briefly, the above descriptive analysis reveals that most of the firms studied are experiencing negative impacts on operations in their economic activity; most did not resort to tele-working as a mechanism to continue their activity; and the fears and uncertainties are great, meaning that some firms have reduced staff and predict that more will be

dismissed, besides finding difficulties in accessing the government's lines of financial support. These effects confirm the drastic impacts of the pandemic on SMEs [4,7], the fragility of most of these firms due to their structural vulnerability [39], the closure of some firms, and possible dismissal in an uncertain and changing environment [8].

It is perceived in the SMEs analyzed here that resilience is a concept that is part of the characteristics of these entrepreneurs in the exercise of their management functions [30,31]. Additionally, a resilient manager conveys security to his or her employees, which motivates them to increase their individual performance [31]. Moreover, these managers show a profile and an entrepreneurial spirit that are so important to overcome the adverse consequences of this unprecedented crisis [32], with the adoption of flexible and agile strategic actions [30]. This line of thought directs this disruption and uncertainty faced by SMEs to the importance of their managers to acquire dynamic capabilities to cope with these current and future disruptive facts, so as not to jeopardize the survival of their businesses [19,20,22].

5. Content Analysis

For a better understanding of the severe effects on the sample SMEs, MAXQDA software was used for the open and more descriptive questions to identify the effects of the general lockdown and restrictive measures to limit the spread of the virus. Table 4 summarizes the terms/codes used for those answers ($n = 254$). Business owners classified the consequences for their firms, with eight fundamental concerns being identified as having short-term effects which could lead to their closure. These business owners implemented the hygiene measures emanating from the General Health Authority to be able to re-open their physical premises. However, in the prevailing uncertain climate, they identified support measures that would be useful for their businesses' survival in the short and long term.

Table 4. MAXQDA coding.

Description	Number of Occurrences of the Term
Business consequences	
Decrease in demand for products/services	40
Uncertainty and inability to make business decisions	28
Liquidity problems	24
Inability to meet deadlines	20
Staff shortages	13
Increased costs with human resources	11
Greater demand for products/services	9
Dismissals	7
Measures taken to prevent the spread of COVID-19	
Temporary interruption of production/commercial operations	69
Tele-working	61
Provision of disinfection and protection equipment	30
Reduced office hours	25
Flexible schedule	14

Table 4. Cont.

Description	Number of Occurrences of the Term
Estimated recovery time after COVID-19	
1–3 months	72
It's too early to have that perception	45
3–6 months	44
Less than a month	28
+12 months	24
6–9 months	22
9–12 months	13
Closure forecast	
It's too early to have that perception	124
No	110
Yes	18
Providing support to the Government	
Food	32
Logistical support	25
Medical equipment	22
Others	19
Financial donations	8
None	8
Services	4
Expected Government Support	
Greater financial support	50
Tax reduction	40
Monetary support to resume activity	25
Lay off support to managing partners	11
Support to maintain jobs	10
Help to drain production	4
Financial flow in household budget	4
Investment in national infrastructure	2
Consider 2019 and 2020 together for IRC calculation purposes	2

Source: Maxqda software.

Analysis of Table 4 reveals that the term dismissals only occurred seven times in the whole sample, in keeping with the fact that 130 (51%) SMEs answered that they did not expect to reduce staff in the next three months. Bartik et al. [8] argued that dismissals are one consequence for firms, although their sample was of American firms, something that was not corroborated here. The other consequences, uncertainty in decision-making, liquidity problems, a fall in demand, and others are also indicated by the business owners. However, these are related to the structural typology of SMEs, with greater financial fragility and diminished liquidity flows having both a psychological and financial effect on their owners [26,34,35].

Regarding the consequences of this pandemic for their business, an extremely relevant concern is related to firms' liquidity when they are unable to meet short-term commitments, which will be catastrophic for their future survival. The inability to make decisions

demonstrates that business owners feel unprotected, confused, and lacking in direction. This means that in the Portuguese context, these SMEs have some difficulty in responding positively to these effects, unlike the results of the study by Kraus et al. [7], who highlighted the rapid response of this type of firm, specifically family ones. Consequently, there may be more long-term negative effects if these business owners do not recover their internal liquidity flows, as revealed in the study by [8], and even more drastically, the emergence of numerous insolvencies, as argued by Cowling et al. ([42], p. 1), concluding that “... 61% of businesses are at risk of running out of cash ...”

Finally, these managers/owners are clearly concerned about obtaining government support, their hopes being mainly for greater financial support, tax reduction, monetary support to resume activity, lay off support to managing partners, and support to maintain jobs. As already mentioned, the government has already implemented some of these measures, although the eligibility criteria and the relevant institutions' delay in responding have caused some lethargy among these SME managers/owners. Recent studies have revealed the urgency of governments implementing measures to support SMEs [42,43], which was corroborated in this study, since being unable to continue their operations, SMEs will face liquidity problems, which may cause insolvency in the short term [43,45].

6. Conclusions

Supported by the methodology used, designed to bring added value to scientific knowledge on a given research topic [56], this study is a synopsis of the business sector in Portugal during the general confinement in March and April 2020, which imposed a lockdown on people and companies.

The results obtained show that most of the SMEs studied are experiencing an unprecedented liquidity crisis, with business owners still uncertain as to their future (at the time of launching the questionnaire). It is important to underline that many of these are small businesses, family-owned or otherwise, which create relationships between people and the surrounding community, and in the future. Decisions involve financial and non-financial issues, making them even more difficult to cultivate. This study revealed the concerns of Portuguese entrepreneurs, mostly managers/owners of SMEs, and these may be concerns of these firms in other geographical contexts, despite the different scenarios. Uncertainty is also present, although many of these entrepreneurs have continued with their economic activities, adapting their businesses to the demands caused by the pandemic. This study also shows that through their leaders and collaborators, firms must reconsider their way of doing business by adopting new strategies associated with efficient management of their tangible and intangible resources. This means that responding to the challenge of future business survival involves being increasingly resilient, making the firm resilient to face the processes of overcoming the current and future consequences of COVID-19 for their liquidity and for their collaborators. However, resilience is not enough. They must acquire new dynamic capacities, banking on digital tools, tele-working, and social responsibility. These arguments contribute to accumulating scientific knowledge about firms and pandemics, which is scarce in the area of business and management. Moreover, the study corroborates numerous others on SMEs, indicating their vulnerability in terms of human, physical, and capital resources, their great financial fragility, and simultaneously the entrepreneurial capacity and determination of their owners.

7. Implications

Regarding practical implications, SME management, during and after a crisis, should be reconsidered. There is no manual to respond to the effects of a pandemic, but experiences in the current period (approximately eight months) should guide SME leaders to transform their formal and informal structures to give them the capacity to respond quickly and adapt to future confinement and lockdowns. Firms should make increasing use of digital resources and new forms of selling, as consumption habits have also changed (e.g., changing priorities, the option for online). They should manage their treasury so that the capital

flows generated internally will mean that future falls in income will not create liquidity problems. However, at present, these hard and soft structural transformations lack financial support from governments, since these firms' financial resources are beginning to run out, leading to serious problems in meeting their financial commitments and retaining jobs. In addition, the potential wealth created will not be sufficient for the necessary responsive capacity to change. In this scenario, where the capacity to respond to this unprecedented sanitary, economic, and social crisis should be upstream and downstream, it is crucial for governments to introduce measures that really support SMEs financially, as these account for most businesses worldwide and most of the wealth and employment created. Additionally, it is fundamental that these firms transition to digitalization, information technology, and dynamic competences, as current business models will undergo major transformations in the future, so that similar crises do not create this type of economic and social disruption.

8. Limitations and Future Avenues

As with any study, this one is not without limitations. The use of snowball sampling is a limitation, and so it is suggested that future studies should include interviews with some business owners for greater validity of the results presented here. Another limitation is the date of issuing the questionnaire (total lockdown), which does not allow managers/owners' perceptions of the post-pandemic scenario, and this gives suggestions for future study. A final limitation is related to the geographical context of this study, which was limited to Portuguese SMEs, justified by the typology of the social networks used (e.g., Facebook), which translates into its degree of external validity; however, this degree was circumvented by the use of content analysis of the results obtained, which enabled the characterization of the social phenomenon under analysis. We suggest that, in the future, similar studies should cover more geographical contexts to obtain a high external validity, since the issue of internal validity of this study presented here does not arise (254 answers). Still, on the measures implemented by the governments, it would be interesting to measure their impact on public accounts, specifically on public debt, which suggests another future track that is different from the one presented here.

We also suggest a study on the effectiveness of government measures to support firms facing the severe effects of this pandemic on their business. It would also be important to examine the impact of confinement on families, many of them upstream from SMEs, and the importance of firms and people's social responsibility in times of uncertainty and pandemics. Since this is a qualitative study, only the how and why were answered, so future studies should adopt a quantitative methodology, using multivariate statistical techniques (e.g., [64,65]).

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Appendix A Questionnaire on the Impact of COVID-19 on Portuguese Firms

*Obligatory

Current state of the firm

1. What is the current operational state of your business? *
 - Open
 - Closed
- Human resources**
2. What is the average number of collaborators? *
 - 10 or fewer employees
 - Between 11 and 50 employees
 - Between 50 and 250 employees
3. Has the number of collaborators changed due to COVID-19? *
 - Yes
 - No
4. If Yes, how many are there currently?
5. How many collaborators are in tele-working? *
6. How many collaborators cannot work in tele-working? *
7. How many collaborators are on sick leave due to COVID-19? *
8. On a scale of 1 to 10, how do you assess your state of motivation today? On a scale of 1 to 10, with 1–not at all motivated, 5 motivated, 10 extremely motivated *
 - 1
 - 2
 - 3
 - 4
 - 5
 - 6
 - 7
 - 8
 - 9
 - 10
9. In the next 3 months, do you envisage a reduction in the number of collaborators? *
 - Yes
 - No
 - I am not sure
 - Other:
- Financial questions**
10. Indicate the impact COVID-19 and preventive measures will have on your business? *
 - High impact
 - Medium impact
 - Low impact
 - No impact
 - It is too early to have that perception
 - Other:
11. To what extent will COVID-19 and the preventive measures have impacts on your firm's income in the first semester of 2020? *
 - Reduction <30%
 - Reduction of 30 to 50%

- Reduction >50%
 Increased income
 It is too early to have that perception
 Other:
12. Does your firm have permanent lines of credit to help overcome the problems caused by COVID-19? *
- Yes
 No
13. Will you adjust the goal of commercial performance for your firm in 2020? *
- Reduce significantly
 Reduce moderately
 Maintain the goal
 Increase moderately
 Increase significantly
 It is too early to have that perception
 Other:
14. Did your firm face measures from local authorities that decelerated or hindered commercial operations? *
- Yes
 No
15. If answering yes, indicate which ones.
-
16. Specify how your business in Portugal has been affected by COVID-19 so far. (Choose all applicable options) *
- Diminished demand for products/services
 - Greater demand for products/services
 - Inability to meet contracted deadlines due to interruptions in logistics
 - Increased costs of human resources
 - Uncertainty and inability to make business decisions
 - Investment
 - Liquidity problems
 - Shortage of staffs
 - Dismissals
 - Other:
- Current activity**
17. Does your firm continue to provide the following items to support the efforts of the Portuguese government to contain COVID-19? Select all that apply *
- Food
 Prepared meals
 Medical equipment
 Financial donations
 Logistic support
 Other items

Other:

18. What measures is your firm currently implementing to prevent the spread of COVID-19? *

- Tele-working
- Reduced office hours
- Reduced production/reduced commercial operations
- Temporary interruption of production/interruption of commercial operations
- Restricted international travel
- Restricted domestic travel
- Reduce/restrict face-to-face meetings (i.e., events, conferences, meetings)
- Flexible timetable
- Disinfection of public areas
- Providing hand disinfectant to employees working in offices
- Use of masks
- Use of gloves
- Other:

Future

19. If COVID-19 ended today, how long do you think your firm would need to recover from the outbreak? *

- Less than 1 month
- 1–3 months
- 3–6 months
- 6–9 months
- 9–12 months
- +12 months
- It is too early to have that perception
- Other:

20. What type of support measures would you like the Portuguese government to introduce for your firm in particular? Please mention specific matters that we can draw the government's attention to.

21. Will your firm be unable to cope with the problems and end up closing? *

- Yes
- No
- It is too early to have that perception
- Other:

Firm location

22. In what local authority is your firm located? *

23. Specify your firm's main sector of activity. *

- Agriculture, animal production, hunting, forestry and fishing
- Mining industry
- Manufacturing industry
- Electricity, gas and water

- Construction
- Wholesale and retail (...)
- Transport and storage
- Accommodation, catering and similar
- Financial and insurance activity
- Real estate activity
- Education
- Human health and social support activities
- Other sectors
- Other:

Submit

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