

Entrepreneurship and SMEs under COVID-19 crisis: A literature review

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ABSTRACT

Objective: The article aims to summarize the impact of the COVID-19 crisis on SMEs, considering both its positive and negative effects. Also, the study seeks to summarize the response approaches usable for SMEs to face a crisis.

Research Design & Methods: This article uses a critical literature review to summarize the international literature developed on the COVID-19 crisis topic. It considers scientific papers published from 2017 to February 2022 with a focus on specific keywords, English language, from the open access sources on (i) Emerald, (ii) JSTOR, (iii) ScienceDirect, and (iv) Springer, (v) IER, and (vi) EBER.

Findings: The paper sheds light on how the uncertainty caused by the COVID-19 crisis can impact SMEs. The paper tries to summarize the literature on how SMEs can reverse the uncertainty caused by a crisis and benefit from it. Also, the paper reviews the fact that some SMEs cannot cope quickly enough with the changes in the environment and forcibly shut down their business. The most damaging impact of the COVID-19 crisis is also reviewed in this paper which is the business closure due to lack of resources or disconnection of SMEs from their partners.

Implications & Recommendations: This study provides an overview of the positive and negative effects that the COVID-19 crisis had on SMEs. Three approaches were reviewed, uncertainty, resilience, and opportunity, which the decision-makers can use to plan their strategies more effectively and face impending crises more efficiently. This paper also introduces gaps such as the lack of evidence of how COVID-19 affects the entrepreneurship phenomena, which is worth being studied.

Contribution & Value Added: This study summarizes the three approaches mentioned in various research papers that SMEs can take during crises and presents gaps worth researching. While many other studies study entrepreneurship at macro levels, the approach in this study is unique as it considers a particular piece of entrepreneurship area and looks at it in terms of small and medium-sized enterprises, describes why COVID-19 is a crisis to the business environment and contributes to the literature to explain how entrepreneurship and SMEs are influenced by COVID-19 situation. I summarized some of the issues SMEs face during a crisis and mentioned the approaches to be taken by business owners during such times using articles conducted in the last five years.

Article type: research article

Keywords: entrepreneurship; SMEs; covid-19; crisis; literature review; uncertainty; resilience

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INTRODUCTION

Entrepreneurship can be worthy for the economy as it creates jobs (Kraus *et al.*, 2018). Therefore, even though the financial system is impacted by crises, which are sometimes considered as accelerators for economic growth due to their role as a source of innovation and activity creation (Voda & Florea, 2019). So, analyzing how SMEs and business individuals battle adversity matters to understand how crises should be managed. As the COVID-19 concern is a global, immediate and unexpected matter the future determines the various outcomes it has (Moghimi Esfandabadi, 2017). The

coronavirus outbreak impacted the world in many ways, such as economic, political, and environmental. When this manuscript was being prepared, the data I found as of May 2020 suggested that 33.5 million jobs have been eliminated in the United States (Lambert, 2020). Stocks worldwide have lost around 25% of their value thus far. According to Goldman Sachs, the Gross Domestic Product in the US has fallen by 24% in the second quarter of 2020, with the reduced local demand for items that are not categorized as food, lower overseas demand for US products exports, supply-chain disruptions, and facilities closing their operations (Reinicke, 2020). Governments across the globe responded to this crisis by releasing enormous stimulus packages. The US has already authorized USD 2 trillion in stimulus measures to address the recession (Emma & Scholtes, 2020), while EU finance ministers agreed to Euro 500 billion (Riley, 2020).

SMEs that develop creative solutions to challenges in their communities will be significant drivers of change (US Small Business Administration 2019). SMEs, which account for more than 99 percent of all businesses, play a unique role in the macro-environment when charting a course ahead (Eggers, 2020).

The COVID-19 impacted the economic condition of nations, mainly by slowing economic growth and significantly influencing employment and welfare levels. Because of these adverse effects on social welfare, policymakers have attempted to implement measures that, on one hand, address the health problem that causes COVID (via vaccine development) and on the other hand, halt the decline in economic growth and reactivate the economy as soon as possible to pre-COVID levels (Galindo *et al.*, 2021).

The main aim of this paper is to summarize the impact of the COVID-19 crisis on SMEs by looking into a number of research done in this area. Many of the current studies regarding entrepreneurship and SMEs focus on the macro-level such as studies that focus on how governments are involved with SMEs (Xiang *et al.*, 2022; Veronica *et al.*, 2020; Minh *et al.*, 2021) or studies that focus on how SMEs contribute to the overall economy of a country (Smallbone *et al.*, 2022; Lestantri *et al.*, 2022; Luthra *et al.*, 2022). However, I focused on a specific piece of entrepreneurship in this paper, the SMEs. SMEs have several traits that might aid them in a crisis. Because of their diminutive stature, they are more adaptable to opportunities and hazards in their surroundings. Therefore, studying SMEs can drive innovative solutions and agile decision-making if another crisis occurs.

Furthermore, in SMEs, the decision-makers are closer to their stakeholders (Eggers *et al.*, 2012). As a result, they will have access to vital market data that can aid them in responding to crises. I also tried to summarize the positive and negative influences that COVID-19 had on SMEs. Another aim is to learn about the approaches applied by SMEs to face the COVID-19 crisis. This study is critical as it summarizes the major trends in SMEs, entrepreneurship, and COVID-19 and, at the same time, answers the two research questions:

RQ1: What were the positive and negative effects of COVID-19 on SMEs?

RQ2: What approaches did SMEs take to respond to the COVID-19 crisis?

This study outlines three primary ways stated in several research publications that SMEs might use during. While many other studies discuss entrepreneurship at a macro level, the approach taken in this study is unique as it examines entrepreneurship in terms of small and medium-sized enterprises, mentions why COVID-19 is a business environment crisis and contributes to the literature by summarizing how COVID-19 influenced SMEs.

This article employs a critical literature review technique to assess the existing worldwide literature in research. Going forward, the literature on SMEs under the COVID-19 crisis is discussed, and then, the findings and implications of the study, its limitations and suggestions for further research are presented.

MATERIALS AND METHODS

Deepening knowledge based on prior research and relating it to the existing state of knowledge is the basis of all research activities in the academic environment, regardless of the discipline. A valuable literature review is crucial for any research or conceptual article. The usefulness of a literary review, like all research, is determined by what was done, what was discovered, and the clarity with which it was reported (Moher *et al.*, 2009). The researcher can employ a variety of methodologies, standards,

and guidelines designed specifically for performing a literature review, depending on the goal of the review (Snyder, 2019). Wach (2020) differentiates seven primary forms of literature reviews: (i) narrative reviews, (ii) descriptive reviews, (iii) scoping reviews, (iv) systematic reviews, (v) umbrella reviews, (vi) realist reviews, and (vii) critical reviews which some of them are summarized below (Table 1).

Table 1. Approaches to literature review

Approach	Purpose	Questions	Type of papers	Analysis and evaluation
Narrative	To summarize and synthesize publication on a topic	The questions are detailed and narrow	Usually, qualitative research	The authors analyze and summarize the published papers supporting their ideas.
Descriptive	To identify patterns and gaps in the literature	The questions are narrow, pointing the opening of the literature out	Descriptive/quantitative or qualitative	The author evaluates the preexisting papers and theories to fill in a literature gap.
Scoping	To group or categorize existing literature on a topic	The questions are case-based and general	Qualitative or quantitative	Data evaluation could lead to a logical diagram or any descriptive form that fits the research’s scope and aim.
Umbrella	Usually, compile pre-existing evidence on a topic to prepare a high-level review.	The questions are general and broad.	systematic and meta-analyses/Qualitative mainly	It aims to determine what is known about a topic and what is unknown and make recommendations for what needs more investigation.
Realist	To support or extend pre-existing literature	The questions are specific about the topic and its evidence	Quantitative/qualitative	Reviewing the content can be aggregative or interpretive.
Critical	To describe the author’s hypothesis based on literature about a topic.	Questions are specific and detailed	Quantitative/qualitative	Presenting the idea and discussing the critical points, and including the evidence to describe a hypothesis suggested by the author
Integrative	Mainly to synthesize and be critical of a topic.	Questions can be specific or, when needed, general and broad	Books and published texts as well as research papers	Classification, theoretical model, and framework as well as taxonomies

Source: own elaboration based on Wach (2020) and Grant & Booth (2009).

In this study, I implemented a critical literature review. The primary research technique was a study of the literature and its constructive criticism. Critical literature aims to show that the author has done deep research into a topic and managed to assess the quality of the existing literature with a critical approach. The following are the grounds for selecting this form of literature review (Saunders & Lewis, 2012):

- While a critical literature review finds and contains the most relevant research, it does not cover all material that may be relevant to a particular issue.
- This approach examines and assesses a specific issue but does not summarize or detail the study.
- In this approach evaluation finds recognized writers, researchers, and specialists on a particular issue.
- This approach contextualizes and validates research questions for a specific issue before considering and debating research that supports or contradicts the research concept.

The starting point for the critical literature review is the selection of appropriate and reliable literary sources. I decided to choose international databases of recognized publishers of scientific research materials: (i) Emerald, (ii) JSTOR, (iii) ScienceDirect, and (iv) Springer, (v) IER, and (vi) EBER. The keywords below were used in the search for articles: “SMEs, Entrepreneurship, COVID,” “Entrepreneurship, COVID,” and “SMEs, COVID.” I focused on the papers published from 2017 to this day (February 2022). The number of articles published in the reviewed databases is as follows (Table 2).

Table 2. The quantitative analysis of publications on COVID-19 and entrepreneurship

Database	Keywords	Number of publications	Scientific Papers	Book Chapters
Emerald	"SMEs," "Entrepreneurship," "COVID"	447	406	41
	"Entrepreneurship," "COVID"	2000	1682	318
	"SMEs," "COVID"	703	647	56
JSTOR	"SMEs," "Entrepreneurship," "COVID"	25	25	-
	"Entrepreneurship," "COVID"	282	256	26
	"SMEs," "COVID"	104	103	1
Science Direct	"SMEs," "Entrepreneurship," "COVID"	208	200	8
	"Entrepreneurship," "COVID"	926	923	31
	"SMEs," "COVID"	853	826	27
Springer Link	"SMEs," "Entrepreneurship," "COVID"	698	235	463
	"Entrepreneurship," "COVID"	3001	1774	1227
	"SMEs," "COVID"	925	635	290

Source: own elaboration based on Emerald, JSTOR, Science Direct, and Springer.

I found 10,172 publications containing the above keyword. Almost 24% of the publications are book chapters, and the rest are published in the form of scientific papers such as case studies, articles, conference proceedings, etc. Most of the publications are in innovation and entrepreneurship, management, crisis management, and economics.

As studying all I found was not feasible, the number of reviewed articles has been reduced by applying criteria as presented below (Figure 1).

LITERATURE REVIEW AND THEORY DEVELOPMENT

Multidimensionality of Entrepreneurship

Entrepreneurship is a scientific process that begins with cognitive conditions and ends with social situations, founded on a reflexive approach. Also, the new ideas which come with it add value to businesses and society (Shane & Venkataraman, 2000; Fisher *et al.*, 2020). Entrepreneurship is a well-known term with roots in various scientific fields (Gumbau Albert, 2017; Guerrero *et al.*, 2020). The narrow definition of entrepreneurship links it with starting or operating one's firm, but the broad definition associates it with exploring and exploiting market possibilities, implementing innovations, or taking risks (i.e., Ferreira *et al.*, 2017; Markowska *et al.*, 2019).

There are several levels of entrepreneurship analysis: person, group, team, organization, industry, and society (Low & MacMillan, 1998) but overall, it always contributes to economic growth and reduction of unemployment. (Loan *et al.*, 2021). Some research argue that entrepreneurs own and operate their interactions (i.e., Hopp & Martin, 2017; Larsson & Thulin, 2019; Jovanovic, 2019). Most studies on crisis management focus on managing firms throughout an epidemic (e.g., Krishnan *et al.*, 2022; Miguel *et al.*, 2022), natural disasters (e.g., Hamani & Boudjema, 2013), and economic and financial crises (Pham, 2022) therefore, there is still a lack of research on the impact of new and emerging crises on micro-enterprises. It is postulated that micro-enterprises in less developed areas are exposed to more significant challenges than larger enterprises or urban areas, especially during a crisis (Fabeil *et al.*, 2020). This study's approach deals with entrepreneurship in micro dimensions and micro-enterprises; thus, I study entrepreneurship in terms of SMEs.

There are many definitions and taxonomies of SMEs in the literature based on various criteria. According to the European Commission, the average European enterprise that employs no more than six employees is classified as an SME. It also adds, "The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and an annual balance sheet total not exceeding EUR 43 million." (European Commission, COM/2016/3).

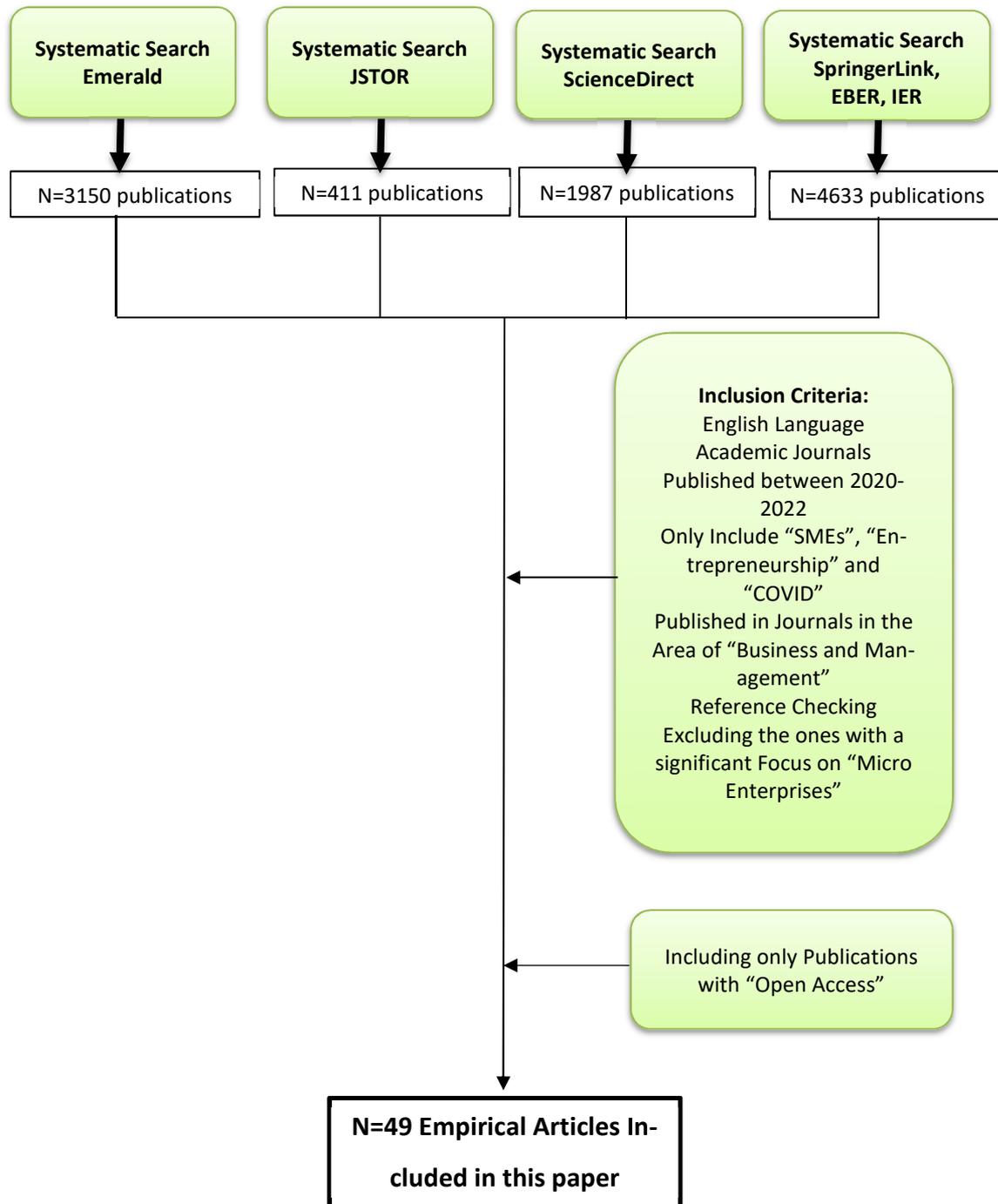


Figure 1. Steps in the selection of the final sample

Source: own elaboration.

According to Chesbrough (2020), the COVID-19 crisis changed society, which is why finding a critical way of understanding how entrepreneurship and in my area of focus, SMEs kept up with this sudden change. Countries had to put in force the social distancing, border closures, mask mandates, and other measures which wasn't anticipated by many businesses and caused many issues in their logistics and activities and forced some of them to close their businesses, including many of the SMEs throughout the world (OECD,2020). Voda and Florea (2019) believed that even though SMEs suffered because of the COVID-19 crisis, they also played an essential role in bringing back economic growth resulting from

entrepreneurial activity and innovation. The mentioned points brought out an important topic, how entrepreneurs could overcome the crisis.

Entrepreneurship and Crisis

It is critical to grasp the concept of crisis before focusing on the impact and ways to mitigate the damage. According to Booth (1993), a crisis is a circumstance that an individual, group, or organization cannot deal with using typical routine methods. Crises have been classified into two types: sudden and smoldering (Irvine, 1997). The gradual threat, periodic danger, and sudden threat are the three forms of crises (Booth, 1993). The COVID-19 crisis is a "sudden threat," as it arose out of nowhere and has affected the entire organization and entire sections of the economy. A crisis is both a threat and an opportunity for small and medium-sized businesses. It varies in the scope of change (spatial, temporal, etc.) and onset (predictability and suddenness) as an external enabler or disabler, which dictates how external changes affect the roles and consequences of a crisis through diverse mechanisms (Bendell *et al.*, 2020). Natural catastrophes or terrorist strikes are two examples of sudden crises. Smoldering crises begin as minor internal difficulties within a company, become public at some point, and then increase because of managerial inattention. Scandals, bribery, and sexual harassment are among examples of smoldering crises. The COVID-19 crisis is an unexpected, immediate, global disaster (Davidsson *et al.*, 2021). It is a "sudden crisis" as it occurs quickly and impacts whole organizations and entire sectors of the economy. The impact of the COVID-19 pandemic on the global socio-economic system can be severe, and recovery is critical for existing in a new usual way of life. It is argued that in the post-COVID-19 era, the motivations for becoming an entrepreneur are influenced negatively due to a high level of uncertainty (González-Tejero *et al.*, 2022). Considering this, it will be interesting to know the many obstacles small businesses face and how they adapt during and after an outbreak (Fabeil *et al.*, 2020). This is because if the motivation for becoming an entrepreneur is less than before, then, what about the motivations and efforts for entrepreneurs with already established SMEs? How should they react to the sudden change in the business environment?

The crises make entrepreneurs demonstrate their ability to innovate by implementing survival mechanisms to mitigate its effects, such as marketing innovation through alternative promotion or pricing (Naidoo, 2010) and low-cost and effective online campaigns (Bourletidis & Triantafyllopoulos, 2014). Based on Fabeil (2020), many SMEs and micro-organizations had to take initiatives to plan strategies and continue their business and supply chain operations, as the COVID-19 disrupted the traditional ways they used to utilize. In times of crisis, the entrepreneur must be more dynamic and innovative (Ratten, 2020). They accomplish this through defined skills such as proactivity, opportunity identification, innovation, risk management, and resilience (Branicki *et al.*, 2018; Portuguese Castro *et al.*, 2020). One of the interesting trends which happened when the COVID-19 crisis started, was the major shift in the management style (Montenero & Cazorzi, 2022).

Entrepreneurship Under the COVID-19 Pandemic

Entrepreneurship adds value to the economy through job creation (Kraus *et al.*, 2018). Since SMEs are a part of entrepreneurship, it is essential to understand how SMEs managed to survive the risk that COVID-19 caused to the business environment. In the literature reviewed for this paper, three main perspectives were identified. First, the pandemic induced significant levels of uncertainty beyond those experienced by most businesses, and scholarly research attempts to quantify this. Second, resilience is proposed as an essential trait for entrepreneurs to combat the negative consequences of increased uncertainty caused by the pandemic. Academic literature seeks to discover the variables that enable entrepreneurs to develop such resilience. Third, the delay caused by a crisis should not be considered a negative factor; on the contrary, it might be a good opportunity for some businesses to try out novel solutions and innovative services, products, and ideas.

The ongoing COVID-19 pandemic has impacted SMEs in the world for instance, a study states the impact of COVID-19 on over 4 800 Chinese SMEs (Lu *et al.*, 2020). In one of the studies included in the literature sample, Hossain *et al.* (2022) elaborate that two of the limitations that the COVID-19 pandemic caused for SMEs are the limited cash flow and the disruption the SMEs faced their supply chain

and organization. Due to a lack of resources, companies have been forced to close because of the COVID-19 crisis (Bartik *et al.*, 2020). Commercial enterprises have also revealed the negative consequences of COVID-19 on the business environment (Seetharaman, 2020). Forcible and involuntary business closures and operational constraints hurt small and medium-sized firms (Fairlie, 2020). There are many academic efforts done to identify the situation caused by the COVID-19 crisis and how it influenced the business environment; however, even though all this valuable academic work is done, it remains unclear how much precisely the COVID-19 crisis changed and influenced the world of SMEs and entrepreneurship as a whole. Some of the available research focuses only on part of the big picture. For instance, Sun *et al.* (2022) focused on SMEs in China, Ratten *et al.* (2020) focused on entrepreneurship education during the COVID-19 pandemic, and Neumeyer *et al.* (2020) dedicated their research to resource and waste management SMEs and how the COVID-19 crisis influenced them.

Proposition 1: The impact of COVID-19 on SMEs should be considered from an uncertainty perspective.

Hossain *et al.* (2022) elaborate that two of the limitations that the COVID-19 pandemic caused for SMEs are limited cash flow and the disruption of the supply chain. This means that SMEs are being financially pressured while they must meet and adapt to the consumer's needs. Financial instability is a crucial element, as evidenced by surveys of entrepreneurs seeking their perspectives on the crisis' progression (Cepel *et al.*, 2020). Also, human resource uncertainty appeared because of decreased hiring, retaining workers got more noticeable and the overall economic uncertainty hurt the job market. Other types of uncertainty caused by the pandemic, are the social uncertainty and informational uncertainty (Sharma *et al.*, 2020). The ambiguity caused by uncertainties, raises the risk of non-development, which means that activities deemed necessary to build the business cannot be made, and the venture's very existence may be jeopardized (Kuckertz *et al.*, 2020).

Proposition 2: The impact of COVID-19 on SMEs should be considered from a resilience perspective.

According to Sun *et al.* (2022), the main reasons for the financial issues SMEs faced during the COVID-19 crisis are lower demand in the market, limitations in logistics, and postponed work resumption. Researchers have investigated what entrepreneurs may do to combat the consequences of crisis-induced uncertainty. One solution advocated is adopting the idea of resilience, which characterizes an organization's ability to undergo continual reconstruction. The empirical literature on the COVID-19 crisis and entrepreneurship shows that resilience may be approached in three ways. Its first goal is to shed light on the conditions that lead to resilience. Second, it shows which types of entrepreneurs are resilient (and which are not), and last, it discusses legislative approaches to help entrepreneurs and their businesses become more resilient. Resilience has a positive impact on business success (Ignat & Constantin, 2020) and is primarily the result of financial strength and initiative-taking recovery measures. Similarly, Sun *et al.* (2022) suggest that resilience saved many SMEs in China during the COVID-19 crisis. It is later explained that the companies which managed to quickly shift to being involved in a digital transformation or doing their business online and providing the services and products using innovative solutions to solve the difficulty they had in their logistics, were successful throughout the pandemic and even experienced a growth (Sun *et al.*, 2022). A study by Xia *et al.* (2022) suggests that organizations which were utilizing digital finance were more resilient during the pandemic and managed to mitigate the financing risks they were facing.

Proposition 3: The impact of COVID-19 on SMEs should be considered from an opportunity perspective.

Some authors like Sun *et al.* (2022) believe that being resilient and shifting to online solutions can be helpful in times of crisis. Some authors, such as Zhang *et al.* (2021), stated that the only approach to survive a crisis is to be innovative. In general, uncertainty arises in any crisis because of fresh challenges that characterize the problem, and because of such an exogenous shock, novel and creative solutions become necessary and attainable (Ebersberger & Kuckertz, 2021). Eggers (2020) suggests that SMEs which use the crisis as an opportunity and go beyond the customer expectations by creating innovative solutions, are the ones likely to survive, and Turkyilmaz *et al.* (2021) add to this by elaborating how Industry 4.0 can be one of the most significant opportunities which SMEs can use to survive and grow while facing a crisis. A study by Hossain *et al.* (2022) argues that a crisis stimulates the opportunities to learn

new approaches such as making the business digitalized. The crisis impacts the opportunity and how entrepreneurship is handled, for example, by increasing the emphasis on teamwork (Haneberg, 2020).

RESULTS AND DISCUSSION

While the crisis' real-world consequences are undeniably severe and are likely to be a generation's defining moment (Gates, 2020), we are still far from observing a fundamental shift and revolution in research. Instead, essential entrepreneurship concepts like the opportunity perspective have shown to be both fruitful and powerful explanatory tools.

As a result of the COVID-19 epidemic, the analyzed studies show significant environmental changes in entrepreneurs' company settings. Increased uncertainty results from such ecological shifts, and it sheds light on entrepreneurs' resilience in times of crisis. Corbaz-Kurth *et al.* (2022) studied the organizational resilience during the pandemic and concluded that "job crafting" can be an outcome of resilience which helps the firm in times of crises. Bendell *et al.* (2020) propose a broad distinction between disruptive events such as crises (e.g., airline crashes), disasters (e.g., hurricanes), and approaching mega-catastrophes (e.g., climate change) based on the duration, severity, and impact of the event for the first operation. As a result, more research may be conducted to see how entrepreneurial reactions differ depending on the sort of disruptive event.

Eggers (2020) explains that SMEs get severely struck by the COVID-19 crisis due to their specifics which are the liability of smallness and not having a resource to defend them against these sudden changes. That said, it be observed in minority entrepreneurship, such as female, LGBTQ, or disabled entrepreneurs that they are hurt, more than the other types of firms (Beland *et al.*, 2020; Maheshwari & Maheshwari, 2021). Therefore, future research could focus on the fact that in different uncertainties caused by the problems and in different types of firms, resilience could look different, categorize these grounds, and find out what mechanisms entrepreneurs can use to turn uncertainty into opportunities by being more resilient.

CONCLUSIONS

This paper has reviewed a sample of articles related to the COVID-19 pandemic and how it influenced SMEs. The impact of the COVID-19 outbreak on the world's economy is specific and well mentioned in other research (See Kritikos & Thurik, 2022; Engidaw, 2022; Fabeil & Langgat, 2020). The study answers the research questions regarding the effects of the COVID-19 crisis on SMEs and the possible approaches taken by SMEs' to face the change in the business environment. An argument is given by discussing how the uncertainty created by the COVID-19 problem might affect SMEs' resilience. The crises might have a beneficial effect since some SMEs turn uncertainty caused by it into opportunity. In contrast, others cannot deal quickly enough with changes in the environment and are forced to close their doors. This research also states some of the most significant consequences of the COVID-19 problem: business closure due to a lack of resources or severance from their partners. This study summarizes three main approaches: uncertainty, resilience, and opportunity. Reviewing these approaches helps us understand that even though the COVID-19 problem changed the environment and made it difficult for many SMEs to continue operating due to their disconnection to the networks and resources, it brought opportunities to some of the firms.

The study mentioned that SMEs might be able to turn the uncertainty caused by the crisis into an opportunity to become more innovative and flexible and gain new capabilities. Although a few trends were identified in the literature and discussed, there are still gaps in the literature that must be filled with more research. As mentioned earlier, all businesses are not affected equally by the COVID-19 disruptions. Some were deemed necessary to keep operating, while others were forced to close. For instance, I reviewed the three perspectives in COVID literature and SMEs, but it remains unclear if the COVID crisis made more of an opportunity for SMEs or a threat. So, studying this in a case study sample could be very enlightening for this topic. Also, the strategies to take during an emergency to turn it into a chance are worth researching as in the literature mentioned in this paper, only three approaches were reviewed.

This manuscript will help the decision-makers review three main approaches, namely, resilience, uncertainty, and opportunity, when facing a crisis. This could build a basis for quick decision-making, plan strategies ahead of time, and implement crisis management plans throughout the firm. The value added in this paper can be described as an overview of the connection between entrepreneurship, SMEs, and how crises influence these topics. It can also open a way for new research as knowing the crises can have positive and negative effects, how would they influence the global economy as a whole. Another idea for further research is a case study as also mentioned by Pelle and Tabajdi (2021), to see if the pandemic really led to growth, innovation, and operational changes in the firms or not. However, this study faces limitations: Firstly, it cannot be generalized to all the firms in various markets and industries because I focus on a specific part of entrepreneurship and only discuss the approaches discussed regarding SMEs. Court and Ariekpar (2022) mention that there are many actors and factors in the entrepreneurship phenomena so it will be an interesting area of research, to focus on other parts of entrepreneurship (such as startups or non-profit SMEs) and study the effect of the pandemic on them. Finally, an important limitation of this study, is the criteria applied to choose the research I reviewed which narrowed down a large number of articles to 49. It is a good idea to explore articles that are not openly accessible, which are published in other languages or in any way, do not fall into the exclusion criteria presented in this paper. Also, it is good to use different techniques such as conducting a systematic literature review to shed light on the topics and areas which remain undiscovered in this manuscript.

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Conflict of Interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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