



Post Pandemic Entrepreneurship Surge: Impact on Economic Growth

**Incremento de Emprendedores post pandemia:
Incidencia en el crecimiento económico**

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ABSTRACT

The effect of the pandemic originated by Covid-19 has caused variation in the economy worldwide affecting various sectors, this has caused people to think of new ways to generate economy for their households and become entrepreneurs. The economic crisis and periods of high unemployment can push people towards self-employment due to the absence of other opportunities, an entrepreneurship is initiated, as a tactic to confront the challenges of economic and work components that arise throughout life, this has generated considerable importance due to the emergence of the pandemic. This research paper on the increase in post-pandemic entrepreneurship and its impact on economic growth seeks to conduct an analysis of the increase in post-pandemic entrepreneurship and how it has contributed to economic growth.

For the development of this research the deductive methodology was used in addition to a documentary research by means of bibliographic analysis different stages of elaboration were reached. The virus called Covid-19 is causing damage to the economy worldwide, more acute than the economic crisis of 13 to 14 years ago due to the changes we had to go through, it is estimated a reduction of the economy for the region of 1.8% of GDP and 10.0%, regarding unemployment on average.

RESUMEN

El efecto de la pandemia originado por el Covid-19 ha ocasionado variación en la economía a nivel mundial afectando diversos sectores, esto ha provocado que las personas mentalicen nuevas formas de generar economía para sus hogares y se vuelven emprendedores. La crisis económica y los períodos de alto desempleo pueden empujar a las personas hacia el autoempleo debido a la ausencia de otras oportunidades, se inicia un emprendimiento, como una táctica para confrontar los desafíos de los componentes económicos y de trabajo que se presentan a lo largo de la vida, esto ha generado considerable importancia debido a la aparición de la pandemia. Este trabajo de investigación sobre el incremento de emprendedores post pandemia y su incidencia en el crecimiento económico, busca realizar un análisis acerca del incremento de emprendedores post pandemia y la manera de cómo ha contribuido en el crecimiento económico. Para el desarrollo de esta investigación se utilizó la metodología deductiva además de una investigación documental por medio de análisis bibliográficos se alcanzaron diferentes etapas de elaboración. El virus llamado Covid-19 está causando daños en la economía de todo el mundo, más agudos que la crisis económica de hace 13 a 14 años debido a los cambios que tuvimos que atravesar, se estima una reducción de la economía para la región del 1.8% del PIB y el 10.0%, respecto al desempleo en promedio.

Keywords / Palabras clave

Innovation, entrepreneurship, economy, covid-19.

Innovación, espíritu empresarial, economía, covid-19.

Introduction

The effect of the pandemic originated by Covid-19 has caused variation in the economy worldwide affecting various sectors. (Pantano et al., 2020). Pandemic emergence is rare but when it occurs it requires multidisciplinary collaboration between government and private resources. (Ratten, 2020b). In the same way this makes people think of new ways to generate economy for their homes and become entrepreneurs. (Haneberg, 2019) The "They learn by responding to critical events through the process of enterprise development and management".

The start of a business is linked to invention, because it helped the progress of the economy, it is deeply linked to plasticity and knowledge, elements that are the beginning of competition in the global economy, where competitiveness is increasingly greater, which stimulates a need for the authorities of the country to promote through projects the start of ventures to help solve the needs that the pandemic has left us (Sornoza et al., 2018).

The section of small companies is the one that has felt even more the economic crisis since they have problems to continue with their normal actions, besides that some have difficulties to perform their commitments with the banks also to have difficulties when acquiring a credit to invest in their business, so also some owners of enterprises have seen it as an opportunity to innovate to improve the purchase of their products and compete with advantage compared to other businesses. (Aguilar & Heredia, 2020).

In a considerable amount ventures do not have fixed ideas, materials in addition to negotiating skills to face new challenges (Doern, 2016);(Smallbone et al., 2012)Therefore, it will depend on this whether there are losses or gains in entrepreneurial equity. And so this research is carried out in order to analyze the growth of entrepreneurs post pandemic and its influence on economic growth.

In 2019 we were surprised with a virus that was the "COVID-19 is a virus that first originated in Wuhan city in late 2019." (Toresdahl & Asif, 2020). Some time later "The World Health Organization (WHO) declared the coronavirus (Covid-19) a pandemic on March 11, 2020." (Liguori & Winkler, 2020). In addition, as he points out, (McKibbin & Fernando, 2020) "As a result, the daily life of society has changed rapidly with restrictions imposed on public events, including

marriages, concerts and sports. There has been a decline in economic activity and economists are predicting both recession and depression."

At the same time due to "Economic downturn and periods of high unemployment can push people towards self-employment due to the absence of other opportunities." (Dawson & Henley, 2012). This means that based on the situation they are going through due to the need to subsist they consider other possibilities to generate economy and one of them is to develop as entrepreneurs given that they will be their own bosses having a stable job (Devece et al., 2016).

Entrepreneurship is initiated, as a tactic to confront the challenges of economic and work components that arise throughout life, this has occupied considerable importance due to the emergence of pandemic (Triana & Dias, 2020). Likewise undertaking aids in the modification of 122 thoughts in production and new benefits, driving to the foundation of companies of different types (Reis et al., 2019).

Of equal importance it has occupied greater transcendence to face the different universal obligations in the part of work, performance, new ideas, development of the economy (Sousa, 2018). In addition, for an idea, whether entrepreneurial or not, to be conceived to its foundation of value, it needs an opportunity to be recognized, in addition to diligence resources of different means and to run the risk of putting it into practice to the market, so that the foundation of value that exists is the one that gives the sense to the creation of new ventures (Javier et al., 2021).

The hierarchy of the image of the entrepreneur in the face of an economic difficulty, thus the unraveling of the characteristics of the entrepreneurial action is inciting that there is an increase of exploitation in recent times of the individual who concludes to place to the market his business. There coexist explicit particularities that are found in an entrepreneur: companionship, not to give up, new ideas. (Jiménez-Zarco, 2012). Since the development of the entrepreneur in the present past and future has been linked to the primary resource to maintain the economy of a state by means of its participation (Nicolás Martínez et al., 2019)..

The danger caused by the difficulty we are going through due to the pandemic was linked to the price hikes, the institutional obstacles and the consequences of the deteriorated economies on the users, the investments of the patrimonies that could not get by (Doern, 2016).

On the other hand, in the production of major and minor economic groups, such as the tourism sector, which is the source of income of most countries, depends on it, as well as on entertainment. Restrictive measures such as social distancing and confinement cause most people to work from home or too, which induced a decline in the productivity of enterprises. (Hevia & Neumeyer, 2020).

"Entrepreneurship has emerged as a policy priority and a strategy for economic growth. In the early 1990s, virtually no economic analysis or leading economic policy intellectuals would have targeted knowledge and entrepreneurship" (Audretsch, 2018). Reciprocally entrepreneurship is subject in relation to the implementation of new ideas, as it contributes to economic progress, it is deeply akin to plasticity and discernment, elements that are principle of competition in the universal economy (Sornoza et al., 2018)..

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The pandemic has caused disastrous results in entrepreneurship and as a result in the country's economy, as well as elements inside and outside the country that allow the establishment of new ventures. (Maritz et al., 2020). The importance of community entrepreneurship is emphasized, pointing out that in times of emergency and deep community inconveniences, it is essential to find opportunities as well as solutions to reduce the impact of the pandemic on the country's economy. (Nassif et al., 2020).

One of the changes we had to go through because of the pandemic is the implementation of technology in the workplace and integrating it into our daily lives. Due to the change the work is done from home, with millions of people in confinement technology has been a solution, it has allowed from medical care to food delivery through electronic devices, maintaining the relationship between everyone, this change has helped to keep the productivity up. (Shaker, 2020). Experimental exploitation makes it known that technological invention helps growth while the economic crisis is ongoing. (Peris-ortiz et al., 2014)..

"Social networks such as Twitter, Instagram, and TikTok, and videoconferencing applications such as Google Meet, Webex, Zoom, and Kudo have proven to be essential during this period for many organizations to deliver their products or services." (Haefele et al., 2020). These platforms also help us to create interaction with new research and news media. Since it is important to be updated to

innovate in the commercial market and be available to the needs of individuals who acquire the product today, due to the pandemic crisis have been very helpful. (Jiménez-Zarco, 2012).

Due to the economic management that were used in order to deal with the pandemic, it is still uncertain how many effects it has caused on the economy worldwide. This arrangement was replicated by other countries as the pandemic spread around the world. (Ratten, 2020a). At the same time the usual economic results of the pandemic crisis are considering a big mark on consumer performance. In all places of entrepreneurship such as bars, nightclubs, hotels among others due to the closure that has occurred and has been for a long time. (Lin & Jaén, 2020).

The demand of the countries to stop the transmission of covid-19 through different restriction measures such as social distancing, 124confinement, border closure, and other measures has caused a commercial decline (Portuguez & Zermeño, 2020). In the same way, due to the difficulties that we are experiencing, productivity is stagnating, resulting in the failure of companies and the lack of employment worldwide. (Proaño et al., 2020)..

The driving circumstances are correlated in the state of pushing to the limit those that require people to start their entrepreneurship due to the absence of employment opportunities to lead a dignified life. The impelling causes incorporate different situations which are: finding independence and decreasing the difficulty to have a decent job due to educational background factors, ethnicity, economic level, gender, etc. (González-gonzález et al., 2011).

The entrepreneur makes his way through the different difficulties that arise from the opening of his venture, activates the economy, drives the plasticity of productive spinning by means of new innovative ideas (Martínez & Bañón, 2020). Likewise, a business that is in the encounter of a new opportunity has an increased chance of prospering and also a reason for its owner to overcome the lack of employment. (Molina et al., 2015).

The willingness for entrepreneurship and entrepreneurs to move forward with new ideas that bring value to increase the economy by creating jobs with new businesses, making this paramount for many states (Kraus et al., 2018). "Therefore, the study of how entrepreneurs and SME entrepreneurs overcome these adversities

becomes relevant to better understand how to manage the crisis and reduce its impact." (Voda & Florea, 2019).

One of the fundamental causes in the two phases is the entrepreneur why he uses the goods that are on his side to produce utilities that will be marketed in the collectivity the significant thing is that the course of commercialization follows its development and that he makes a fair price in order not to disadvantage its increase in the porvenir (Galindo-martín & Méndez-Picazo, 2016). Starting from an entrepreneurial representation, the entrepreneurs are officials of permutation because the action taken involves giving rise to companies, applying methodologies and a new manufacturing distribution, the establishment of new services or even the search for new clients. (Fernández-Serrano & Romero, 2013)..

Ventures are affiliated with individuals looking for an opportunity in the marketplace that are intertwined with invention and economic growth (Marulanda Valencia et al., 2014). In the midst of which are opportunity driven, those are life train ventures, among them produce a favorable environment of entrepreneurship, which help prosperity over a prolonged period of a society (D. Dawson et al., 2011).

The pandemic has originated a double encounter in the universal economic structure. On the one hand, the pandemic proposal resulted in an imminent paralysis of the strong commercial groups harmed by the confinement slowing down the continuous production of products on a massive scale. At the same time this same proposal originated a steep increase in products in the health area for self-security, technological products for families and left aside the services or products that were not important such as hotels, canteens, discotheques.... (Manolova et al., 2020)..

The enterprises belonging to the female sex are susceptible to economic problems because their enterprises are young and small compared to the other enterprises, in the same way they are in the group that has been most damaged by confinement (Kalnins & Williams, 2014). Likewise "More than 50% of women entrepreneurs operate in the wholesale/retail sector, compared to 42.6% of men, and 17.2% of women operate in the government/health/education sector." (Palacios Duarte et al., 2020)..

"In March 2020, in the face of stock market crashes such as in the US, Europe, Asia, UK and Japan central banks and policymakers responded immediately by developing instruments such as the

Federal Reserve (Fed)" (Zhang et al., 2020). So much so that financials, essentially because of their habitat, are not fragile in times of economic crisis, due to the possibility of debtor benefits and the possibility of excessive bank litigation, which means that they are not considered as a primary source of investment in this type of economic period. (Goodell, 2020).

Due to the seasonal or indelible blockage of infrastructures, the markets were forced to remove their employees from their jobs or send them on unpaid leave, and even a slight decrease in the number of employees caused a depreciation of the products and caused serious difficulties for the companies. (Nicola et al., 2020). In the course of this time, employees have developed emotional problems triggered by work problems or family burdens resulting in a decrease in productivity as well as difficulty to fight in the working and economic world. (Ozili & Arun, 2020).

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The actions of entrepreneurs increase the production of institutions, which at the same time promotes the economy, however, in the pandemic we are going through most of the companies had to decrease their manufacturing or turnover resulting in unemployment (Fernandes, 2020). "On the other hand, as of March 30, the number of Covid-19 cases increased to 735,210, in almost 100 countries. The number of deaths approached 34,808, showing the sheer magnitude of the virus' impact." (Sohrabi et al., 2020).

Ventures have been harmed by the pandemic. There is an argument that these variations in uptake will operate as a hazard that can affect both parties (Shane, 2011). In the future these alterations may have a negative response and lower the interest that recent entrepreneurs have, contrary to others who think that these alterations can be positive and help to innovate commercially. (Brown & Rocha, 2020).

The unprecedented downturn in the economy and ventures internationally there is a global downturn in the world's economy, in view of a decline in the creation of new ventures this has occurred due to the pandemic even more so in places that rely on marketing and tourism (Papadopoulos et al., 2020). "Due to this pandemic, a 30% to 40% reduction in their entrepreneurial activity is observed. As a result, a loss of \$2.2 million has been reported in the sector." (Guan et al., 2020).

A lot of work was done to be able to adapt to distancing and confinement, which, to most countries, with their strong economy,

for the most part their ventures were forced to close and slow down contact, which triggered a major setback in the economy globally (Sergi et al., 2019). The most affected countries perceive a shock that greatly harms their economy in half of half a year these countries would pass to danger of crisis which triggered a comprehensive setback. (Cervelló-Royo et al., 2020).

Materials and Methods

For the elaboration of this research work, the deductive methodology was used in addition to a documentary research by means of analysis of different bibliographies that were previously chosen, within which 20 articles were selected guided by key words Covid-19, innovation and entrepreneurship that helped the development of the topic Increase of entrepreneurs post pandemic, and its incidence in the economic growth.

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For the advancement of this research topic different stages of elaboration were reached, in addition an estimated time of presentation was proposed, within these stages we have the brainstorming to obtain the key words by means of these words we elaborated the topic and searched for related articles, later we carried out the justification, objectives, introduction, literature review, methodology, results and finally conclusion.

Results

The consequences of the pandemic affected all health systems, there was no health sector, no matter how much organization was implemented during covid-19 that was fully organized to face an epidemic that soon became a pandemic crossing borders and countries, there was a collapse of the health system both public and private, taking into account the lack of equality in different countries where access to health is through insurance which not all have it, social isolation and confinement have also affected the education system, transportation, commercial tourism and others. (Hernández, 2020).

According to the statistics of the Economic Commission for Latin America and the Caribbean, the virus called Covid-19 caused a pandemic and this will cause damages in the economy of the whole world, more acute than the economic crisis of 13 to 14 years ago due to the changes we had to go through with the crisis in all sectors as

well as isolation followed by additional confinement to unemployment due to the lack of economic resources of the companies to maintain their production... (Hu Chan et al., 2021). Likewise, according to ECLAC in the year 2020 with reference to:

The new economic outlook for the region's main partners and the collapse of export prices, the value of the region's exports is affected by about 15%, with a decrease in prices of 8.8% and a reduction in volume of 6%, which is mainly due to the increase in the reduction of world demand.(ECLAC, 2020b)

With reference to what happened in Latin America with employment, unemployment and development of entrepreneurs followed by the decisions that companies had to make about employees and their economic future caused by covid-19, in addition to the decisions they had to make so that their businesses would not close and that they could compete with others, we obtain the following percentages:

Regarding the decision to maintain personnel during the pandemic, the COVID-19 gives us a result of 28.6% of maintaining personnel and 23.8% of dismissing personnel until returning to normal. With 66.7% during the pandemic, many entrepreneurs had credits in banking entities, when continuing with the enterprise the entrepreneurs opted with a total of 33.3% to innovate, followed with 23.8% in the capacity to manage their business. (Cando-Morales et al., 2021).

The problems of world economic level are having their appearance and their blow in the normal development of the buyers in all their businesses since they had to close during the period of confinement in the pandemic and this had repercussion in the economy of the countries, as well as Lin and Jaén teaches us with reference to the International Monetary Fund tells us that:

The International Monetary Fund's first IMF 2020 projections estimate a 6.1% drop in GDP for developed economies in 2020 and a 1.0% drop for emerging market and developing economies. The unemployment rate is expected to grow by 25-50% in the most advanced economies. Thus, for Eurozone countries, it is expected to reach 9.2%, up 39% from 6.6% in 2019. The outlook for the US is even worse (from 3.7% in 2019 to 10.4% expected in 2020, 181% growth). However, the most recent forecasts from national governments are substantially worsening the outlook. (Lin & Jaén, 2020)

The European Commission also helped with strategies to support the economy due to the impact caused by the pandemic and help mitigate the effects as well as to stabilize it by showing new options to survive during this crisis and to face the competition between companies, as Rowan and Galanakis mention that this proposal was initiated on:

On May 27, 2020, the European Commission presented a €750 billion stimulus plan to alleviate the impact caused by the Covid-19 pandemic and, at the same time, opened a new path towards innovation and sustainable business development, albeit with a lack of specific details to support a techno-socioeconomic ecosystem that will lead F&D companies beyond the Covid-19 pandemic. (Rowan & Galanakis, 2020)

In addition, economic development in North and South America has not borne fruit, unlike in China, and these countries are the ones that play an important role in the global development of production and export of products for all needs due to the global crisis, as ECLAC tells us about the fall of activity in these countries:

The downturn in world economic activity, particularly in the United States, China and Europe, has a negative impact on Latin America and the Caribbean through trade in terms of volume and price, especially of raw materials. Some productive sectors of countries in the region are part of global value chains in which the United States and China play a fundamental role. In addition, Mexico and Central America are exposed to the contraction of the U.S. economy also through the reduction of migrant remittances. The main partners of the region would fall about 15%, with an 8.8% decline in prices and a 6% volume contraction in global demand.(ECLAC, 2020a)

The consequences in the supply and demand of the products have been reflected in the production of the old companies as well as new ones before and after the pandemic originated by Covid-19, these percentages reflect a joint decrease if there has been progress in the production of their services, as stated by the authors Martínez and Bañón by means of:

The analysis of the effects of the pandemic on the demand for products and services...shows that 50.2% of companies have seen a notable reduction in demand, while 30% have seen their activity paralyzed as their businesses have been closed. The remaining 19.8% have increased their demand or have not seen the quantity of products or services sold affected. There are no

significant differences with the rest of the variables analyzed.(Martínez & Bañón, 2020)

According to ECLAC, the possible changes in the price of production and export of basic necessities will produce an increase in the cost of these products, making it more difficult for the unemployed to acquire them, and they will look for new ways to subsist by generating their own income, as the pandemic is expected to develop:

A drop of 5.2%, some countries in this subregion are greatly affected by the fall in activity in China, which is an important market for their exports of goods. Such is the case of Chile, Brazil, Peru and Uruguay, which send more than 20% of their exports to China (more than 30% in the case of Chile). South America will also be affected by the decline in 130 commodity prices. (ECLAC, 2020b)

"The analysis of the conditions necessary for the presence and absence of growth expectation for the new business. All consistency values for the conditions fall below the minimum threshold of 0.9"(Schneider et al., 2010).. Thus, according to these data, it shows that the ventures do not need some circumstance for the venture to prosper or not to prosper.

McMullen tells us how entrepreneurship develops in different countries through a study of factors at the same time with reference to the studies conducted by McMuellen the author Amorós allows us to be aware of the effects and what are the consequences on entrepreneurship produced at the time that is going through a crisis all this with reference to:

Ten factors related to economic freedom and how they affected both the need and opportunity for entrepreneurship in 37 different countries. Most of the countries were developed, but some emerging and developing countries were included. They found that there were differences in the "freedoms" contributing to each type of entrepreneurship. (McMullen et al., 2009) Based on these results to analyze what they called "state fragility" and how it affects entrepreneurial activity. They found that state fragility has a positive effect on need-based entrepreneurship, while hindering opportunity-based efforts. (Amorós et al., 2019)

"Entrepreneurship by necessity is more prevalent in emerging economies. Therefore, it is necessary to recognize the importance of the institutional framework." (Reynolds, 2012). Entrepreneurship since last year 2020 emerged with more elevation due to the health crisis produced by Covid-19 accompanied by the need to economically sustain their households since through their own ventures they acquire a direct profit.

"Some contradictory findings also deserve further attention. Research has found that existing small and medium-sized enterprises (SMEs) are highly resilient to external shocks and crises, with very high survival rates" (Dahles & Susilowati, 2015). Likewise, with respect to economics, the refutation of this argument will be of great importance to address when and where the enterprises are organized to continue to exist and survive in times of difficulty. (Klapper & Love, 2011). Likewise "In this sense, there is some evidence of declining levels of entrepreneurial activity in several countries". (Decker et al., 2016).

Although complications in the continuation of local supplies in addition to economic losses have initiated an increase in food uncertainty in several developing countries, worldwide consumption of food products has been largely unaffected because of the high inelastic collective demand for agricultural services. (Elleby et al., 2020).. On the other hand, a survey conducted in Ecuador determined the percentage of business closures during the development of the pandemic, as reported by the author Lasio:

According to a survey conducted by the GEM Ecuador team to 150 business owners, 24.67% indicated that they closed their businesses due to the pandemic, 69% suffered a negative effect and 23% stated that they were strongly affected by the crisis, with the risk of closing their businesses. Likewise, they reported having achieved a portfolio recovery of 47.89% in the period March-May 2020, a proportion that decreased by 20% compared to the same period of 2019. (Lasio et al., 2020) At the same time, Alvarez Toala and Granoble Chancay show us the growth of companies in 2021 in Ecuador:

According to the Superintendence of Companies, during that time 281 new businesses were registered throughout Ecuador. Of this group, 89 establishments were located in this segment. Most of them were concentrated in the most populated provinces such as Pichincha, Guayas and Manabí. Therefore, there are about 99.55% of companies in the country, of which 90.78% are micro companies, 7.22% are

small companies, followed by medium companies with 1.55% and large companies with 0.46%. (Alvarez-Toala & Granoble-Chancay, 2021).

Conclusions

To conclude with the analysis of the different articles related to the subject, increase of entrepreneurs post pandemic and incidence in the economic growth, it was found that the appearance of the pandemic had influence in the economy since all the export prices plummeted due to the fact that all the countries are going through a sanitary crisis in addition to social isolation and confinement especially in countries with more demand for products such as the United States and China, likewise due to this situation the companies had to lay off 132 their personnel increasing unemployment, and as a result as a whole this affected the supply and demand of the products.

As a consequence of the increase in unemployment, people opted to look for new ways to generate income and the entrepreneurial spirit of each one emerged, thus initiating the creation of their microenterprises, in the same way, people who already had their enterprises or consolidated companies implemented a change towards innovation, generating attractive strategies to consumers, as well as generating and extending their profits in competition with other enterprises.

Finally, the growth of entrepreneurs has not caused the economy to undergo significant changes, because they put this idea into practice due to the lack of employment opportunities, in addition to the reduction in global demand for products, and exports were not beneficial since they are a source of income that helps to expand the economy by increasing production, Consequently, the pandemic has caused more acute damage than the crisis of 13 or 14 years ago, because the measures to prevent the spread of the virus were very strict, the health, economic and other systems were not prepared to go through this crisis, and the prospects of the fall of the GDP are getting worse and worse.

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