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ADAPTIVE MEASURES OF SMALL, MEDIUM ENTREPRENEURS DURING THE PANDEMIC

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ABSTRACT

COVID-19 continues to haunt and causes anxiety among people. The research focused on entrepreneurs adaptive measures, business safeguards and risks management strategies. Data were sourced from eighty-one respondents through online survey questionnaire. Results on initial measures were; entrepreneurs' developed and set strategic working plans for business resilience, faced challenges, risks and stayed open, few shifted to another business. The entrepreneurs implemented all health safety protocols; employees worked from home, set up home office, travel restriction and stop infrastructure dealings. Findings on entrepreneurs business safeguards consisted; checked product expiration; identified alternative suppliers, assessed impacts on finances, reviewed plans and options, sustained financing in reversible process, managed cash flow, supply chain, addressed crucial threats. They forgot evaluation of impacted lower demand goods, offered early payment, alternatives for raising funds and engaged customers. In managing risks, entrepreneurs posted availability of goods, identified key suppliers, contact stakeholders, posted signage "until supply lasts" on limited items, reviewed cash flows for the next 3 months/flexibility contracts and suspended production. The variables income, and number of years in business showed negligible difference except age to the measures employed during the crisis. The research exposed the relative absence of pandemic preparedness. It illustrated how the measures undertaken shielded entrepreneurs from the crises. It may serve as benchmark data and guide in upcoming ventures to include entrepreneurs' strategic adaptation plans not only for future catastrophes.

Keywords: *adaptive, measure, entrepreneurs*

INTRODUCTION

COVID-19 continues to rummage the world taking lives and crippling economies of countries regardless of status. It takes no exemption, young, middle age and old alike, male and female and posed grave threat to exterminate a defenseless portion of the population of the world. Currently 214 countries and territories have reported about 32.3 million Covid-19 cases and 986,000 deaths since China reported its first case to the World Health Organization (WHO) in December 2019. The virus has spread to every continent and case numbers continue to rise in unmanageable level (Pettersson, Manley and Hernandez, 2020). Likewise, the business sectors are in quandary because they are heavily affected due to lockdowns and fear of closing

and bankruptcy are among the options. This posed a saw-toothed recovery, fresh challenges for business strategy and additional capital. In fact, many are losing their businesses and implement retrenchment resulting to numerous unemployment problems. Thus the crisis resulted to five major catastrophes; loss of lives, shattered economy, unemployment, poverty and future psych-social health concerns as aftermath of COVID. Compared to the devastation of the influenza epidemic that swept the world in 1918 that killed an estimated 50 million people and almost one fifth of the world's population was attacked by the deadly virus. Within months, it had killed more people than any other illness in recorded history. The plague emerged in two phases (National Archives and Records Administration).

COVID 19 has caused tragic effect that aroused public and business consciousness. The growing concern for many businesses around the globe is to find the most viable strategy for survival. Some have been flexible and do not allow uncertainty to paralyze decision-making (Kulaga, 2019). There are those that never reopen, others ramped up their business hoping that they would not shut down, engaged in retail and wholesale, lay off some employees as “survival mode”, tapped personal funds to stay afloat, use the adapt and pivot strategy, innovate in-store sales by including contactless transactions and to-go windows to address public safety concerns were among the businesses ride out pandemic strategies (July MetLife and U.S. Chamber of Commerce Small Business Coronavirus Impact Poll). Some shift to finding new opportunities while others who were threatened with unproductive uncertainty, have become so focused on the immediate situation that they overlook the broader possibilities. This led to disquiet, make rash decisions or forgo opportunities because they did not even recognize them. The tendency to miss the bigger picture status quo bias, big-fish-small-pond effect and relative deprivation was overlooked and some have narrow thinking that leads them to poor decisions (Furr, 2020). While the lucky ones provided to-go products, worked hard to remain open as they find new ways to bring in revenue, engaged in rolling, recalibrating and re-crafting strategy and avail of the business protection program offered by the government to give business owners more time and flexibility. In this light, the research will identify the adaptive measures of business owners during the pandemic and provide alternative solutions during business tipping experiences. The crisis has gone out of bounds beyond expectations and it would be best that businesses will be forewarned and prepared for any contingencies (Chengalur-Smith et al 2020). The present study aims to evaluate the adaptive measures of entrepreneurs during the pandemic particularly the initial measures undertaken, level of implementation of the adapted measures, business safeguards, and managing risks and ensuring business continuity. The data were gathered online using convenience sampling and in compliance to no face to face contact policy. Results will identify the feasible business measures, factors affecting implementation and reduce risks which may be adaptable in the future. These can be used as reference for actions and remedies to spare lives and minimize business losses.

Statement of the Problem

The study investigated the adaptive measures of entrepreneurs in Roxas City during the pandemic. Specifically, it sought to answer the following:

1. What are the adaptive initial measures of entrepreneurs during the pandemic?
2. What is the level of adaption of the measures in terms of;
 - a. Implementation
 - b. Business safeguards

c. Managing risks and ensuring business continuity

3. Is there a significant difference on the adaption of the measures in terms of initial measures, implementation of the measures, business safeguards, managing risks for business continuity considering respondents' profile?

Hypothesis

1. There is no significant difference on the adaption of the measures in terms of initial measures, implementation of the measures, business safeguards and managing risks for business continuity considering respondents' profile.

Theoretical Framework

The theory embraces both objectivism and subjectivism since marketing phenomena tend to arise in the social world through a circular process whereby individual behaviors create social structures that in turn influence individual behaviors. Adaptive theory is alternative to positivistic approach, which can achieve a balance between agency and structure perspectives that underpin marketing phenomena as what has happened during the crisis. The setting focuses on the immediate forms of social organization, providing the immediate arena for social activities (Carlsson, 2005). Marketing phenomena emanating from social context tend to be influenced by a circular process whereby individual behavior (human agency) creates social structure, which in turn influences individual behavior. Sarta, et al. 2018 asserted that adaptive organizations are those who are able to obtain congruence both within organizations, reflected as congruence in internal functions and strategies, and across organizations, reflected as congruence with the needs of the external environment. It is imperative for businesses to adapt to current situations even in times of crisis and catastrophes. The form of adaptation is particularly relevant for any business. States of adaptation discuss stability and adaptation at points in time. From states of adaptation, adaptive abilities determine the impetus of adaptation and the focus of adaptation within organizations. There are varieties of measures for business to undertake from survival to performance to change. Further, organizational adaptation theory asserts that businesses will change how they operate or how they function in an effort to keep up with the changing market conditions or shifting environment factors. Organizations that adapt the adaptive theory are more successful in long-term process. Mehralizadeh and Sajady (2005) also found that some entrepreneurs succeed due to suitable managing technical skills, selecting appropriate personnel with relevant skills, education and paying more attention to personnel training, application of management conceptual skills, financial issues, better human relation, recognize the economic situation, planning and organizing of their business and informal issues. It was also claimed that entrepreneurs failure were due to the effects on their weak performance, weak managing technical skills, financial issues, planning and organizing of their business, economic issues, informal issues, weak managing conceptual skills, personnel skills, education and low training, and weak human relation. The same factors affected the businesses during the pandemic. Thus, they need adaptive strategies to the change. While the findings of Größler et al. (2006) showed that manufacturing firms face different degrees of complexity. Firms in a more complex environment tend to possess a more complex internal structure, as indicated by process configuration, than firms in a less complex environment. Also depending on the degree of complexity, different processes of adaptation

and increases in external complexity are initiated by the organizations whereby entrepreneurs may account the dynamics of adaptation processes. The level of complexity depends on the different initiated adaptation processes. Firms in high complexity environments have to re-configure their strategic goals; firms in low complexity environments have to build up internal complexity to cope with demands from the outside.

Organizational adaptation requires businesses to take corrective action and improve business processes, as a result of changes forced upon it from the outside environment (Tapera, 2014).

Conceptual Framework

Based on the theories and previous studies, the significance of adaptive measures is immeasurable. The measures will keep the business afloat. Adaptive measures during a pandemic will not only save the business but more on the lives of entrepreneurs, staff and their families. Recent experience highlights the need for adaptive measures to the outbreak. Entrepreneurs may develop approaches that would tackle the unfolding crisis. Applying adaptive management grounded in evidence and learning from many different spheres; natural resource management (Williams et al., 2009), military planning, international development and humanitarian response. Adaptive management has gained grip in disease outbreak management, most notably in response to Ebola in West Africa Shea et al., (2014), successful eradication of smallpox show that success was attributable, more than any other single factor, to processes strategic adaptation and learning (Hopkins, 1988). The adaption of adaptive measures may address current challenges and apprehensions among people. Cheshmehzaugi (2020) had recommended safety measures and suggested adaptive measures be taken into consideration along with the multiplicity of context-specific matters, planning regulations, specific regulatory measures, spatial arrangements and availabilities, city structures, economic conditions, social attributes, and cultural matters. The numerous surreal scenes of unoccupied places that are normally crowded with people and activities provided the unique opportunity to use the public places which may answer the needs of the people.

Though people who show good performance in dynamic complex problem-solving tasks can also make errors , (Cañas,et al., 2003). Counter measures are based on the assumption that though people cannot change the human condition, but people can change the conditions under which humans work. It was claimed by Zhou and Lin (2016) that social support moderated the relation between adaptability and life satisfaction such that, the positive relation between adaptability and life satisfaction was stronger for individuals with higher levels of social support than for individuals with lower levels of social support. Various components comprised adaptive measures, initial measures, implementation of the measures, business safeguards, and risk mitigation may be affected not be affected by age, length of experience and monthly family income.

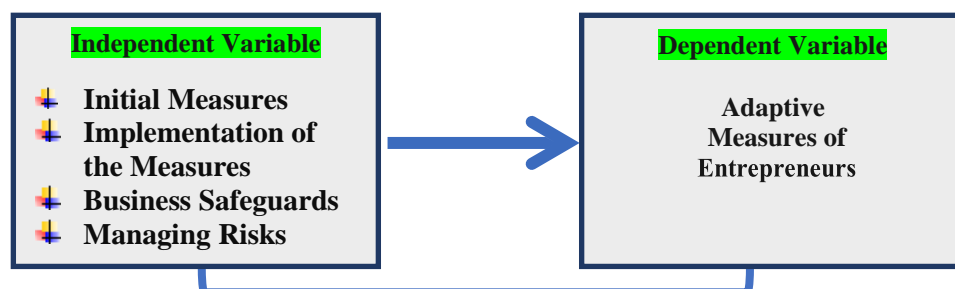


Figure 1. The schematic diagram showing the relationship of the independent and dependent variables.

Literature Review

Coping theories have two independent parameters: trait-oriented versus state-oriented, and microanalytic versus macroanalytic approaches. The challenges were heavy for the business to survive. According to Lazarus and Folkman (1984), Lazarus (2006), Raper et al. (2019) asserted that stress stems largely from the work or from the business. According to Evan – Martin (2007), Evans (2010), these caused changes that constitute specific response patterns to systemic stress commonly called the 'General Adaptation Syndrome' (GAS) which proceeds in three stages: the alarm reaction that comprises the initial shock phase and the subsequent counter-shock phase. The claim was supported by Frankl (2011) that stress is a state produced by a change in the environment and the nature of the stressor is variable, the individual appraises and copes with the stress, to reach the goal of adaptation and the process "coping with the stress", and is achieved through a compensatory process with physiologic and psychological components. This situation relates to the adaptation of business owners to implement adaptive measures to avoid business shutdown. In some instances, this is manifested in a number of businesses because adaptive measures to sustain the operation of the business were unavailable thus, irreversibly damaged to the business occur.

On the other hand, business may adapt conservation of resources. The conservation of resources (COR) theory (Hobfoll 1989, Hobfoll et al. 1996, Hobfoll 2003, Huo 2019) assumes that stress occurs in any of the three contexts: when people experience loss of resources, when resources are threatened, or when people invest their resources without subsequent gain. In most businesses, the situation occurred during the pandemic. There are four categories of resources that entrepreneurs may utilize to save the business: object resources such as physical objects like home, clothing, or access to transportation, condition resources like employment, personal relationships, personal resources such as skills or self-efficacy, and energy resources which involved facilitate the attainment of other resources like money, credit, or knowledge. As stated (Hobfoll et al 1996, Stults-Kolehmainen and Rajita Sinha (2014), Bhui et al. 2016) made the basic assumptions that loss of resources is the primary source of stress. Resources act to preserve and protect other resources. Self-esteem is an important resource that may be beneficial for other resources. While Hobfoll et al (2003) examined a dynamic conceptualization of stress by investigating how economic stress, measured in terms of material loss, alters women's personal and social resources and how these changed resources impact anger and depressive mood. It was found that resources change in women's mastery and social support over 9 months was significantly associated with changes in depressive mood and anger among 714 inner city women. Greater loss of mastery and social support was associated with increased depressive mood and anger. Resource loss and worsening economic circumstances had more negative impact than resource gain and improving economic circumstances had positive impact, suggesting the greater saliency of loss than gain.

Following stressful circumstances, individuals have an increasingly depleted resource pool to combat further stress. Whereby business processes may be viewed as resource investment which requires focus on how the interplay between resources and situational demands changes over time as stressor sequences unfold. Stress is viewed as a relationship

between individuals and their environment (Lazarus & Folkman 1984, Krohne, 2001). Trait oriented and state-oriented research strategies have different objectives. It investigates the relationships between coping strategies employed by an individual and outcome variables such as self-reported or objectively registered coping efficiency, emotional reactions accompanying and following certain adaptive efforts, or variables of adaptation outcome like health status or performance. Micro-analytic approaches focus on a large number of specific coping strategies, whereas macro-analytic analysis operates at a higher level of abstraction thus, concentrating on more fundamental constructs. It stressed that personality dimension repression–sensitization were two basic functions of emotion-focused and problem- focused coping proposed (Folkman 1984, Lazarus 2006) represents another macro-analytic state approach. It distinguished eight groups of coping strategies: confronter coping, distancing, self-controlling, seeking social support, accepting responsibility, escape-avoidance, plan for problem- solving, and positive reappraisal which may have been adapted by businesses in times of crisis. The theory embraces both objectivism and subjectivism since marketing phenomena tend to arise in the social world through a circular process whereby individual behaviors create social structures that in turn influence individual behaviors. The setting focuses on the immediate forms of social organization providing the immediate arena for social activities (Carlsson, 2005). The area of self covers how employees and managers are affected and responded to certain social processes whereas situated activity focuses on the nature of the social involvement and interactions (Carlsson, 2005; Ryan et al., 2012).

This time, entrepreneurs need assistance that could be extended. The use of strategic management concepts may open opportunities. Tapera (2014) on the importance of strategic management to business organizations stated that the strategy covers key concepts in strategic management; strategic vision, objectives, strategy formulation, strategy implementation, evaluation and initiating corrective action. All concepts contribute to the effective and efficient management of business organizations. Over 50 years thousands of studies focused on understanding and influencing the processes that underlie team effectiveness, from team effectiveness to the establishing of conceptual approach. The focus start on cognitive, motivational/affective, and behavioral *team processes*. In the Annual Review of Organizational Psychology and Organizational Behavior, how technology is changing work and organizations are among the focus. To illustrate technology's impact on work, work systems, and organizations, there are four popular technologies to consider: electronic monitoring systems, robots, teleconferencing, and wearable computing devices. In business, success is the major consideration that every entrepreneur aimed to achieve. Types of adaptation strategies appropriate for each of the three conditions are identified. An approach to measuring adaptation is presented together with an application of the measure. A good business plan conveys both the opportunity and the concept. Entrepreneurs must establish systematic methods for tracking developments in technology, regulation, customer needs, market segments, competitor activities, social change, exchange rates, and related environmental variables. In a broader sense, then, a key role for strategy in entrepreneurial firms is to guide or facilitate the adaptation process. The linkage between internal or venture-specific variables and external environmental factors in affecting adaptation. Mehralizadeh and Sajady (2005) examined the determinants of business start-up , long and short-term success and failure of small businesses with emphasis on their education and training. From the failure entrepreneurs point of view, the following issues were important effects on their weak performance and failure of their business: weak managing technical skills, financial issues, planning and organizing of their business, economic issues, informal issues, weak managing conceptual skills, personnel skills, education and low training, and weak human relation. From the

successful entrepreneurs point of view the following issues were important effects on their high performance in their business: suitable managing technical skills, selecting appropriate personnel with relevant skills, education and paying more attention to personnel training, application of management conceptual skills, financial issues, better human relation, recognize the economic situation, planning and organizing their business and informal issues.

Likewise, Größler et al (2006) on organizational adaptation processes to external complexity found that, manufacturing firms face different degrees of complexity. Firms in a more complex environment tend to possess a more complex internal structure, as indicated by process configuration, than firms in a less complex environment. Also depending on the degree of complexity, different processes of adaptation to increases in external complexity are initiated by the organizations. Firms in high complexity environments have to re-configure their strategic goals; firms in low complexity environments have to build up internal complexity to cope with the demands from the outside. Value distinguishes between adaptation processes in low and high complexity environments and provides explanations for the differences. Organizational adaptation requires businesses to take corrective action and improve business processes, as a result of changes forced upon it from the outside environment. Traditional businesses, large inventories may be built up, tying up capital. Adaptive enterprises adjust operations quickly and smoothly to meet rapid changes in the market, the introduction of new technologies, and shifting business priorities. Andrew Sarta, Andrew et al. (2018) stated adaptive organizations are those that obtain congruence both within organizations, reflected as congruence in internal functions and strategies, and across organizations, reflected as congruence with the needs of the external environment. The form of adaptation is also particularly relevant. Organizational theory has viewed adaptation as a state, an ability, and as a process. States of adaptation discuss stability and adaptation at points in time. From the states of adaptation, adaptive abilities determine the impetus of adaptation and focus of adaptation within organizations.

Research Method

The research design used in the study was the descriptive method. Survey method and convenience sampling were used. Descriptive research, according (Dulock 1993, McConnell 2010, Duah 2015, Sharda and Bhat 2019) accurately and systematically describe a population, situation or phenomenon.

The study was conducted in the Philippines, particularly in the province of Capiz covering Roxas City and neighboring provinces. Gathering of data was done through online and the respondents had their business and residence in towns and provinces. Contacts were made through Facebook and messenger.

The respondents were the eighty-one owners and staff who were available and responded to the questionnaire sent through Google Chrome.

The research instrument used was the researcher-made survey questionnaire which was validated by the panel of experts and distributed online. Data gathered were analyzed using the Statistical Package for Social Sciences (SPSS).

For descriptive statistics the researcher used ranking, frequency count, percentage, mean and ANOVA.

Results and Discussion

Results of the study includes the socio-demographic profile, the initial measures, implementation of the measures, business safeguards and managing risks.

Socio-demographic Profile

Data revealed that majority of the respondents engaged in business were between 26 – 35 years old, female, with income between 1,000 to 10,000, and with ten years and below business experience. Data revealed that the respondents were mostly female, in their late twenties and early thirties, with income below the PSA poverty threshold as of 2019 and with minimal business experience. As to business success, Azoulay (2018) specified that average age of a successful startup founder is 45.

Table 1. Socio-demographic profile of the respondents

	Frequency	Percentage
Age		
15 - 25 years old	18	22.22
26 - 35 years old	33	40.74
36 - 45 years old	21	25.93
46 - 55 years old	4	4.94
56 years old and above	5	6.17
Total	81	100
Sex		
Male	19	23.46
Female	62	76.54
Total	81	100
Monthly Income		
1,000 - 10, 000	22	27.16
10,001 - 20,000	18	22.22
20,001 - 30,000	30	37.04
30, 001 - 40, 000	2	2.47
40, 001 - 50, 000	3	3.70
50, 001 and above	6	7.41
Total	81	100
Length of Experience		
10 years and below	64	79.01
11 - 20 years	13	16.05
21 - 30 years	3	3.70
31 - 40 years	1	1.23
Total	81	100

Initial Measures Undertaken by the Entrepreneurs during the First Wave of COVID 19 in the Philippines

Table 2 presents the initial measures undertaken by the entrepreneurs during the first wave of COVID 19 in the Philippines. Results showed that set strategic and working plan to actively increase business resilience with 4.09 ranked first; second, prepare the business for further development/eventuality with 3.91; third, face challenges, risk and ensure continuity with 3.85; and stayed open/in operation with 3.68; all of which had verbal interpretation of “high”. While others shifted to another business, wait for actions of other businesses, lockdown the business with mean scores from 3.31 to 2.64 as “fairly high” and close the business with 2.37 mean interpreted as “low” which showed few of the entrepreneurs intended to close the business as the last recourse. Due to unpredictable circumstance, businesses may proceed to adaptation after plan formulation. Namada et al. (2017), Burke (2017) specified that, adaptation has positive association between strategic planning process flexibility and firm performance regardless of the level of environmental dynamism. The more adaptive or flexible the strategic plan and processes, the faster adaptation is achieved. Adaptation process such as flexibility within the strategic planning process makes companies progressive. Nadkarni and Herrmann (2010) further stressed that, strategic management is increasingly recognizing strategic flexibility that firms may review and change their strategic plans in light of evolutions in the external environment which give impact on performance. As noted, planning is the major key for business survival. Arokodare (2020) dealt on Moderating Effect of External Environment on the Relationship Between Strategic Entrepreneurship and Performance and found out that the industry faced problems on poor entrepreneurial orientation, inflexible planning and poor management of external environmental challenges. It was concluded that, strategic entrepreneurship components which included entrepreneurial orientation and planning flexibility had significant effect on firm performance, that strategic entrepreneurship components significantly affected sales growth and external environment, significantly moderated the relationship between strategic entrepreneurship and firm performance. It implies that strategic planning played a major role in the operation and progress of a firm even in times of environmental catastrophes. Nevertheless, other businesses stayed open and in operation, not only for the business reason to survive but to serve others who were affected by the crisis. Closing the business was their last option.

Table 2. Initial measures undertaken by the entrepreneurs during the first wave of COVID 19 in the Philippines

Statements	Mean	Verbal Interpretation
Set strategic and working plan to actively increase business resilience	4.09	High
Prepare the business for further development/eventuality	3.91	High
Face challenges, risk and ensure continuity	3.85	High
Stayed open/in operation	3.68	High
Shifted to another business.	3.31	Fairly High
Wait for actions of other businesses	2.95	Fairly High
Lockdown the business	2.64	Fairly High
Close the business	2.37	Low
Grand Mean	3.35	Fairly High

Implementation of Adaptive Measures

Table 3 presents the adaptive measures implemented by entrepreneurs against the ill effects of COVID 19 to health and safety of the employees and owners as well. Allow employees to work actively from home, set up/make shift a home office, benchmark of

introduced measures within the business, employee travel restriction or travel ban and set aside/stop infrastructure dealings with mean scores 3.62 - 4.09 interpreted as “high” were implemented. In previous outbreaks, Puterman (2009) posted that higher levels of perceived threats of diseases were associated with increases in varieties of ways on coping, including empathic responding and wishful thinking. Health threat was related to two specific health related behaviors: taking recommended precautions and avoiding people in an attempt to avoid disease. Safety is improved if health measures were responsively imposed. As Miller and Cardinal (1994), Namada et al. (2013) found out that, strategic planning positively influences firm performance of both owners and employees besides procedures and methods as primarily factors responsible for the inconsistencies.

Similarly, work actively from home, a make shift home office, evaluating precautionary, travel restriction and stoppage infrastructure building and dealings were commonly adapted in times of business plunging. It means that the entrepreneurs have drawn and imposed safety measures to counter the pandemic and keep the business afloat. While health organizations and practitioners consistently offer information and behavioral recommendations to the public and affected individuals for all health problems (CDC 2006a, WHO 2006b), members of the general public often engage in other behavioral changes not promoted by health authorities. Everyone, the business sectors and other agencies adapted the measures for survival.

Table 3. Implementation of adaptive measures.

Statements	Mean	Verbal Interpretation
1. Implement all the recommendations from WHO, CDC, government agency and etc.	4.30	Very High
2. Allow employees to work actively from home	4.09	High
3. Set up/make shift a home office	4.07	High
4. Benchmark of introduced measures within the business	4.00	High
5. Employee travel restriction or travel ban	3.95	High
6. Set aside/stop Infrastructure dealings	3.62	High
Grand Mean	4.01	High

Business Safeguards

Table 3.1 reflects the findings on business safeguards. Findings revealed, expiration dates of products were checked with 4.40 mean interpreted as “very high”, followed by identify alternative suppliers, 4.12, assess the impacts of the pandemic on business operational financial aspects, keep plans and options actively under review, keep sustainable financing in reversible process, assess the ability of affected suppliers to continue production and supply and manage cash flow across the supply chain with mean scores from 4.05 to 4.12 considered as “high”. Data noted practical protection measures were needed in business in times of catastrophe. Business entrepreneurs have employed business safeguards that would make the business resilient. Likewise, it was suggested to keep employees on payroll and provide relief for workers, and their families, review plans, assess the ability of affected suppliers to continue the production and supply chain until customers return and market stabilized. This implied that entrepreneurs had ultimately exhausted possible means to mitigate the crisis.

Table 3.1 Business safeguards

Statements	Mean	Verbal Interpretation
Check expiration date of products	4.40	Very High
Identify alternative suppliers.	4.12	High
Assess the impacts of the pandemic on business operational financial aspects	4.10	High
Keep plans and options actively under review.	4.07	High
Keep sustainable financing in reversible process.	4.05	High
Assess the ability of affected suppliers to continue production and supply.	4.05	High
Manage cash flow across the supply chain	4.04	High
Address crucial threats and ensure business continuity	4.02	High
9. Expect for delay payments to preserve cash, alongside affected suppliers who needs to be paid for shipped/ordered goods.	4.02	High
10. Address crucial threats and ensure business continuity	4.01	High
11. Check obligations arising from contracts with business partners	3.99	High
12. Identify what mitigating actions can be taken to preserve cash in the short/medium term.	3.99	High
13. Evaluate impacted lower demand goods to prevent overstocking that could persist until production is reduced or demand picks up.	3.99	High
14. Offer early payment discounts or factoring opportunities.	3.94	High
15. Assess options for raising funds including revolving credit instruments or other alternatives, or tapping the equity markets.	3.78	High
16. Frequent engagement with customers at an executive level.	3.77	High
Grand Mean	4.02	High

Managing Risks and Pursuing Business

Table 3.2 reflects the measures employed in taking risks. Results showed that entrepreneurs had conducted an inventory of the goods in their business immediately. Businesses kept track of their goods. They also selected suppliers who were easy to contact and could continuously supply goods, checked lending and loan documents and sustained contact with key stakeholders. The business trading terms and contacts with critical suppliers had been maintained and negotiated for continuity of supply. It implied that these were the prioritized measures to keep the business in shape despite of the pandemic.

Table 3.2 Managing risks and pursuing business continuity.

Statements	Mean	Verbal Interpretation
Availability of goods is posted.	4.26	Very High
2. Identify which key suppliers may be exposed to risk and consider scenarios for supply being partly/fully unavailable.	4.22	Very High
3. Review lending documents.	4.21	Very High
4. Test all assumptions and make sure they are correct.	4.20	High
5. Remain in contact with key stakeholders.	4.22	Very High
6. Assess key trading terms and communicate regularly with critical suppliers to understand their ability to maintain and/or negotiate for continuity of supply.	4.17	High
7. Seek out additional sources of capital early.	4.15	High
8. Model a downside scenario to understand potential risks.	4.15	High
9. Posting a single "till supply last" on limited items to avoid falling in line of costumers for nothing.	4.11	High
10. Ensure trading and cash flow forecasts are integrated.	4.07	High
11. Review in detail cash flows for the next 3 months.	4.06	High
12. Ascertain obligations, covenants and flexibility in banking/finance contracts/lending contracts	4.00	High

13.	Adjust trading and cash flows.	3.98	High
14.	Suspend production due to lack of parts.	3.64	High
Grand Mean		4.10	High

Difference Between the Adaptive Measures of Entrepreneurs and Socio-Demographic Profile when Grouped as a Whole

It means that age has bearing on the adaptive measures of entrepreneurs as to managing risks and ensuring business continuity; as to initial measures, implementation of the measures and business safeguards insignificant difference existed. Other factors such as monthly income and length of experience exhibited negligible difference to initial measures, implementation of the measures, business safeguards and managing risks for business continuity as business protection shield from the effect of COVID 19. This implies that, the measures adapted were dependent on age. In terms of age in the entrepreneurial process specifically the role of future time perspective and prior entrepreneurial experience Gielmik and Zacher (2018) viewed that younger people have a more extensive future time perspective than older people, which makes it more likely for younger versus older people to transition from opportunity identification to forming entrepreneurial intentions where the findings suggested that age-related constructs can facilitate and hinder transitions in the entrepreneurial process. Some factors contribute to entrepreneurship may decline with age since older workers do not possess the advantages of the youth and may block younger workers from acquiring business skills aside from older societies have lower rates of entrepreneurship at every age but business skills increase with experience in high level positions.

Table 4. Difference Between the adaptive measures of entrepreneurs and socio-demographic profile when grouped as a whole

Age		Sum of Squares	df	Mean Square	F	Sig.
Initial Measures	Between Groups	.652	4	.163	.438	.781
	Within Groups	28.268	76	.372		
	Total	28.919	80			
Implementation	Between Groups	3.648	4	.912	1.312	.273
	Within Groups	52.850	76	.695		
	Total	56.499	80			
Business Safeguards	Between Groups	6.619	4	1.655	3.724	.008
	Within Groups	33.768	76	.444		
	Total	40.387	80			
Managing Risk	Between Groups	7.109	4	1.777	4.624	.002
	Within Groups	29.209	76	.384		
	Total	36.318	80			
Monthly Income		Sum of Squares	df	Mean Square	F	Sig.
Initial Measures	Between Groups	1.047	5	.209	.563	.728
	Within Groups	27.873	75	.372		
	Total	28.919	80			
Implementation	Between Groups	6.260	5	1.252	1.869	.110
	Within Groups	50.239	75	.670		
	Total	56.499	80			
Business Safeguards	Between Groups	4.602	5	.920	1.929	.099
	Within Groups	35.785	75	.477		
	Total	40.387	80			
Managing Risk	Between Groups	4.187	5	.837	1.954	.095
	Within Groups	32.132	75	.428		
	Total	36.318	80			
Length of experience		Sum of Squares	df	Mean Square	F	Sig.

Initial Measures	Between Groups	1.390	2	.695	1.907	.156
	Within Groups	27.348	75	.365		
	Total	28.739	77			
Implementation	Between Groups	2.058	2	1.029	1.444	.242
	Within Groups	53.436	75	.712		
	Total	55.494	77			
Business Safeguards	Between Groups	1.481	2	.740	1.456	.240
	Within Groups	38.132	75	.508		
	Total	39.613	77			
Managing Risk	Between Groups	1.824	2	.912	2.020	.140
	Within Groups	33.850	75	.451		
	Total	35.673	77			

** Significant at 0.05 level

Conclusion and Implications

The respondents are 26 to 35 years old, female, with monthly income below the Philippine Statistics Office (PSA) poverty threshold as of 2019 and with ten years and below business experience.

The entrepreneurs have formulated strategic plans and action plans for business pliability and flexibility, gotten the business ready for further development/eventuality, accepted challenges, confronted risk and continued the operation and waited for actions of other businesses.

Business sectors and other agencies adapted the measures and implemented all the recommendations from WHO, CDC, government agency and etc., employees, work from home, conducted office in their homes, prohibited travel and stop infrastructure dealings.

Business entrepreneurs have employed business safeguards and business resiliency by checking the expiration dates of products, with alternative suppliers. They have reserved finances for the business, with plans and options, with available funds in case the pandemic stays longer than expected. They also have contact with affected/less affected suppliers and manage cash flow across the supply chain.

The entrepreneurs have managed risk and ensure business continuity by having available products and goods, with support from key suppliers, review lending documents, with contact to key stakeholders. They have assessed key trading terms, communicated and maintained negotiations regularly with critical suppliers and conducted inventory of goods in warehouses and other areas of management. Insignificant difference exists between age and adaptive measures implemented by the entrepreneurs.

Implications

Business entrepreneurs were caught unaware and expectations that COVID 19 will be controlled in a matter of time and was under estimation. Economy damage continues to rise, the same is true for businesses which lead to the problems identified; lack of preparation and no adaptive measures for businesses to employ in this type of emergency. Therefore, before registration of a business, contingency plan may be required for businesses on what measures to undertake like forced savings and avoidance of enclosed structures or adaption of a health friendly open shops.

As to health and safety, businesses may be required to have health and emergency/crisis plan covering work arrangement of employees, compensation during the crisis, assistance to be provided among others.

Whether businesses like the “non stoppage of business transaction” to occur, businesses may have “buffer plans” to maintain its operation. A record of regular customers that visit the business site will be kept updated and furnished with available stocks, discounts and other promotions so that in times of pandemic/disaster, they can easily be contacted for the delivery of goods/services they need. The business will further engaged on online transactions (ordering, billing, paying and etc.) where the customers need not have face to face transactions.

Since health and safety of business owners and employees are at stake during pandemic, the may reach an agreement that “shifting duty” will be used so that nobody will be terminated. Likewise, occurrence of pandemic and disaster are inevitable, a “pandemic disaster fund” as force saving measures may be taken from the year net income of the business in a year to be deposited in the bank in the name of the owner and employees in equal percentage. This fund will only be shared/used in times of disaster/pandemic.

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