

Transformation of SMEs to Telecommuting and Additional Investment in Technology During COVID-19 Pandemic

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Abstract

It has become very difficult for SMEs to survive during the global crisis of Covid-19 pandemic. These companies are under tremendous pressure in order to survive which forced them to respond as per the changing time. Adaptation of technical advancement in the field of digitalization is the primary change these SMEs embraced. With inclusion of digitalization in the organization, not only they saw the improved performance but also enabled them to respond to other crisis. This study critically evaluates the ways the SMEs have transformed in telecommuting and additional investment in technology during covid-19 pandemic and proposes different avenues for the further studies by working crisis response capabilities and adaptation of digitalization in the organization. This study used series of surveys and its data to establish a relationship between performance of SMEs, adaptation of digital technologies and the way they respond to public crises. The analysis of the data resulted in a positive mode that digitization of organization was very much beneficial for the overall growth and helped the company respond to the pandemic crisis. In a nutshell, the paper concluded that in order for effective crisis response and linking digital adaption, different avenues are proposed in theoretical framework for further research and studies.

Keywords; COVID-19, telecommunication, teleworking, transformation of SMEs, telecommuting.

1.0 Introduction

The outbreak of Coronavirus has revised the growth predictions for the entire economy. The pandemic has affected almost every aspect of individual lives. It has become clear that in the present situation, it is possible for businesses to become important and face a huge increase like the information and communication technology (ICT) industry. It has created a widespread impact on various organizational activities by diminishing the spending of consumers dramatically and freezing the business activities such as capital budgets, reducing all types of expense and hiring (Adian et al., 2020).

Digital technologies throughout this pandemic have played a significant role in enabling connectivity which has helped in maintaining continuity in individual lives. The entire globe has asked its residents to stay back at home which has induced people to stick to their smartphones and computers as a tool and lifeline. Few of these habits are expected to become normal now or until a solution is found to the existing challenge like a vaccine (Adian et al., 2020). Thus, the need of the hour is to access a highly dependable digital infrastructure along with the acquisition of ICT opportunities with respect to telework, food delivery, logistics, telemedicine, contactless and online payments, entertainment, and remote learning.

It is true that the new generation is experiencing an unusual work arrangement to date. All the global activities and economies have come to a complete halt during 2020 pressurizing the government to deploy drastic measures for saving lives. The key challenge being faced by policymakers is to seek ways to safeguard the health and lives of people without damaging the economy. Some of the measures that have been taken to confirm physical distancing are the closure of schools, stopping huge gatherings, the closing of workplaces, and grounding of flights. These steps mark the beginning of the steps taken to face the challenge and act as tools to minimize its spread. Relieving the restrictions must not put lives again at a greater risk or invite a new wave of the virus that can be even worse this time (Almeida & Santos, 2020). Few organizations like healthcare systems have already been stretched beyond their capacity pressurizing and risking the lives of frontline workers. The main goal of this paper is to explore the transformation of SMEs to telecommuting and additional investment in technology during covid-19 pandemic.

2.0 Materials and Methods

The study implements secondary research methodology by exploring the key findings obtained from different studies like research papers peer reviewed articles, secondary sources including various case study reports, surveys, and statistical findings analyzing the transformation of SMEs to Telecommuting and Additional Investment in Technology During COVID-19 Pandemic. In order to measure the effectiveness of digitalization, different measures were used on the selected organizations in the surveys this study has analyzed. Digital artifacts are related to media content or applications having specific values and functions that are embedded within the service or digital products.

Tracking trajectories by apps on mobiles during the outbreak can be cited as an example. Digital platform is collective group of services and infrastructure that has a vital role in working as a carrier to other artefacts in digital mode. The entire collection of digital system, including tools and other resources can be placed under the umbrella of digital infrastructure.

Business policy and models in digital mode are symbolized by the company's digital adaption of online business policy and other such model. Model of digital management adheres to the application of carries technical changes in the existing management system like the implementation of new office system that is based on AI. Degree of digitalization is rated much higher for companies who have adapted the online technology for their regular task. It differentiates the online and offline organizations (Tokarchuk et al., 2021).

Response towards the public crisis by any organization is generally classified into 2 segments. Strategy of short-term emergency is directed towards solving the actual tough crisis situation that appears immediately, the strategies for long-term emergency are the one that will help overcome the rippling effect caused by the actual crisis.

3.0 Results

There are a number of surveys that provide adequate data about the acceptance of digital sale channels and teleworking by the participants during the pandemic and drastic transformations seen in the SMEs. The Canadian Federation of Independent Business (CIBC) conducted a survey on the 4th of May which revealed that 30% of the online business operators saw an increase in their sales whereas the rest experienced sales conditions similar to the phase before COVID-19. The US Chamber of Commerce conducted a survey on 5th of May which revealed the increasing popularity of digitalization trends (Milasi et al., 2021).

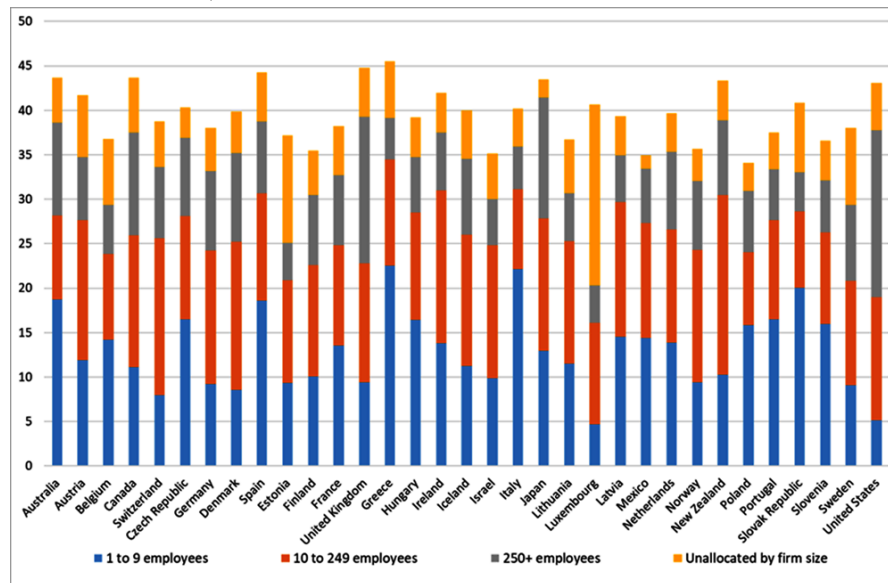


Figure 1: Rise of online business operators (Grigorescu & Mocanu, 2020)

Most of the small businesses saw a major transition in which their employees switched to teleworking between April and May. Another survey conducted in Japan showed that the size of the company actually determined if it would opt for teleworking or not (Soto-Acosta, 2020). The skills of the workers for using digital tools and limited infrastructure play a significant role here.

Another survey by Razumovskaia et al. (2020) supported these conclusions indicating that bigger firms showed the greater deployment of teleworking. Another survey was conducted in Germany which showed that 85% of the SMEs in Germany during the onset of the crisis mandated in-person work; 80% believe that the crisis will enhance the flexibility of their companies and 1/3rd of the SMEs believe that the pandemic has added value to digitalization (Razumovskaia et al., 2020).

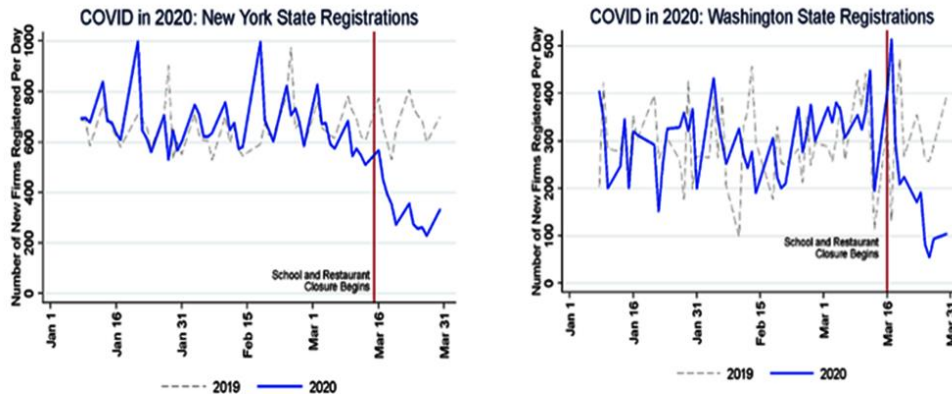


Figure 2: Rising firms operating online (Abulibdeh, 2020)

A survey was conducted in Europe, which showed that 55% of the firms with less than 50 employees offered remote access to their employees with respect to documents, applications, and email when compared to 90% of companies having greater than 250 employees. More than 80,000 small businesses were surveyed in the United States which showed that 50% of them increased their online transactions to adjust to the changing situations (Nassif et al., 2020). It has also been found that 35% of the personal businesses have admitted using online tools and carrying out their marketing online and another 35% of them have changed their operations with the help of digital payments. On 23rd June, a survey was conducted in Hungary which indicated that 25% of the SMEs there expected to get back to their traditional approach after the crisis and 40% would continue using the new model.

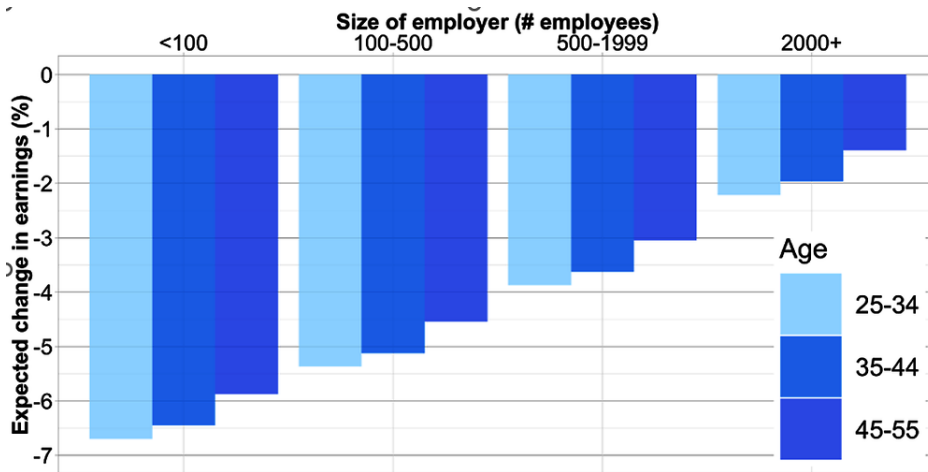


Figure 3: Change in earnings (Donthu & Gustafsson, 2020)

In June, a survey by Almeida & Santos (2020) was conducted on the small businesses in Canada, which indicated that 45% of them were facing different technology-based challenges in the field of digital marketing, online offerings, and e-commerce and in managing their website. Others reported the need for assistance along with safety measures; finances; marketing support; business refocus; networking and equipment like furniture.

Verizon conducted a survey in May in the U.S. which showed that the owners of small businesses expected assets and advice so that they could deal with the pandemic (Almeida & Santos, 2020). They stated financial; e-commerce and HR as the main areas in which they would like to get support and recover.

New business practices and strategies are required to stay ahead in the competition in today’s economic and business environment. Acquired findings indicate that managers are aware that most of the participants realize the strategic importance of technology which is not only the source of reaching cost efficiency but is also the main component of any business. Participants from firms that have deployed successful strategies to deal with the crisis reveal various technological capabilities which others do not have. These are filling the technological gaps after the crisis; using advanced technologies and increased innovation and experimentation.

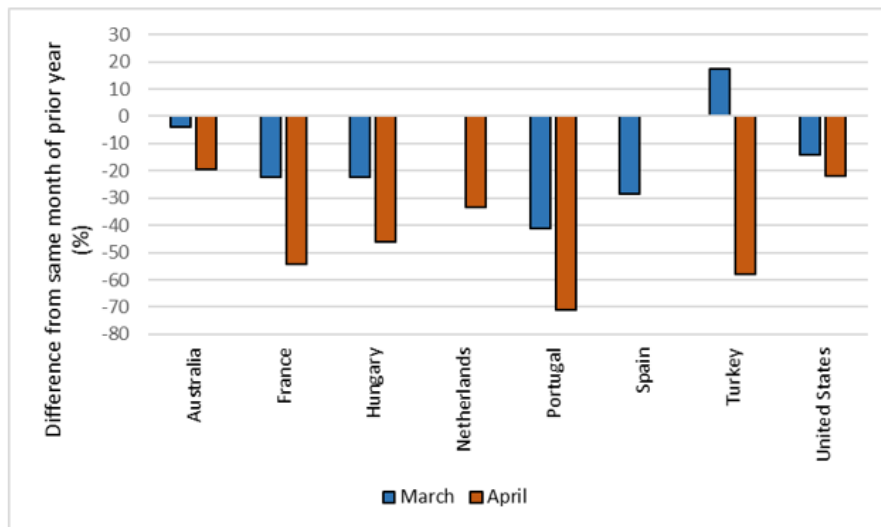


Figure 4: SME profit rates (Howe et al., 2020)

The pandemic has forced consumers to shift to online channels motivating industries and companies to respond accordingly. The results from the survey ensure that there has been a quick shift in the way companies are interacting with the buyers with digital channels. The rate of adoption has also been quite rapid when compared to what it used to be in the surveys conducted previously.

The biggest changes are sure to stay in the times to come. The survey by Kamal (2020) focused on a total of 12 types of changes to which the respondents from different geographies and sectors are expected to shed light on increased remote working; transforming consumer needs and preferences. The respondents who report changes in the above areas and enhanced migration towards the cloud are twice more likely to believe that the shifts will continue even after the withdrawal of the crisis (Kamal, 2020).

The study outcomes propose that the firms have made changes in their business both for the short and long-run. The majority of the companies had to invest in data security and cloud migration to stay connected with their buyers remotely. Since they have already

made the investments, they plan to permanently eliminate some of the bottlenecks that arise during virtual interactions. Some of the respondents have reported decreased evidence of physical footprints. It indicates a long-term transformation and not a temporary move due to the crisis. Talking about the impact of the pandemic on the different measures taken by the company, the respondents indicated increased funding for digital initiatives.

It is true that some of the changes might not stay in the long-run and the reasons for this have also been studied like their cost-efficiency; capability to fulfill the needs of the customers and business advantages. The association between the permanency of the changes and the duration of the crisis has also been examined (Soto-Acosta, 2020).

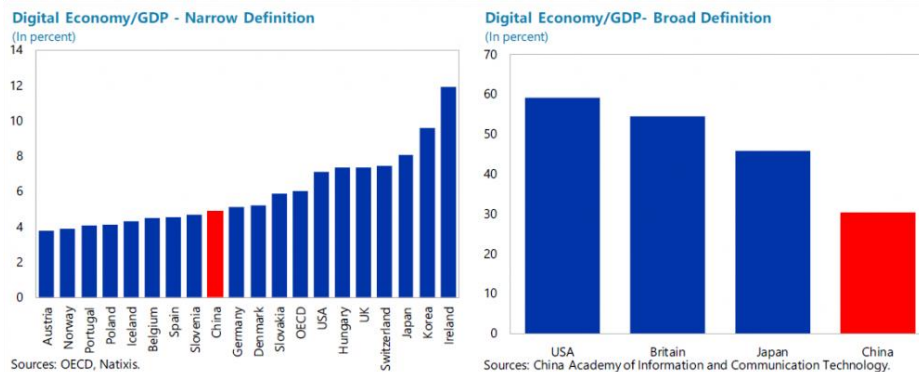


Figure 5: Economic variation (Almeida & Santos, 2020)

Cloud migration and remote working out of the total 12 changes have been highlighted by the respondents as the two most cost-effective ones when compared to the pre-crisis practices and norms. It has been seen that remote working is not capable of fulfilling the expectations of the customers as it was prior to the crisis. Also, the changes which have been made are actually responses to the changes in customer needs and the increasing popularity of online interactions. Investments made in artificial intelligence and data security are the key changes that respondents have identified to help the organization to maintain a better position than it was prior to the crisis. Remote working out of all the changes is expected to stay in the long-run as per the majority of the respondents.

4.0 Discussion

Digital strategies have become indispensable in the industry today as a corporate strategy that considers digitalization is only considered as true. Previous studies indicate that corporate and digital strategies are the same for leading firms. The urgency of this imperative has been increased dramatically due to the COVID-19 pandemic. Alignment of leadership and strategies has traditionally been key factors for achieving success during transformations or disruptions (Song & Zhou, 2020). However, the role played by technology differentiation has been significant during the crisis. Organizations that have experimented with advanced digital technologies due to the pandemic and the ones that

have made a significant investment in digital technology have reported greater growth in their revenue when compared to any other company.

The study outcomes indicate that apart from increasing digitalization, the pandemic has also triggered significant changes in the mindset of executives about the role technology plays in any business. In a survey that was conducted in 2017, it was clear that most of the executives believed cost savings to be the most significant priority for digitalization. Today, only some of them consider technology from this viewpoint and more than 50% of them invest in technology to gain a competitive advantage or focus on digital technologies.

The business organizations are the backbone for all the economies all over the world. It has been found that the majority of the informal and formal business structures all over the world are SMEs. Weakening the advancement of such business activities is sure to have a negative impact on the social and macroeconomic indicators of a nation's economy. Nevertheless, it has to be noted that studies analyzing the business impacts of the pandemics that occurred in the past and affected SMEs are quite limited (Gregurec et al., 2021). Donthu & Gustafsson (2020) made a general study on the way epidemics influenced the development of the global or national economy. There are hardly any publications on the destructive impact created by pandemics on business structures and performance. A number of studies have focused on the way pandemics have influenced the operations of SMEs economically and socially. The biggest pandemic of human history took place between 1910 and 1920 referred to as 'Spanish flu' or 'Spanish Influenza'. Again in 1957, during winters, an Asian flu conquered China. It turned out to be the biggest after the Spanish flu. Another pandemic struck after 11 years known as the Hong Kong flu. The Asian flu caused the evolution of a virus which made people sick (Donthu & Gustafsson, 2020). In 2009, the Swine flu swept the entire world off its feet. Again, in mid of 1970, the Ebola virus occurred which was linked with bats. It gained popularity all over the world in the year 2014. The key focus of scholars while studying the influence of a pandemic on the economy was on identifying a system comprising of macroeconomic indicators, self-isolation, and social distancing measures.

Predicting the subtleties of SARS-CoV-2 served as the empirical base for analyzing the way a pandemic affects the various economic processes. It also turned out to be the beginning point assisting the researchers in understanding the COVID-19 Pandemic (Guo, 2020). A similar approach was used by Howe et al. (2020) to predict the time series for the propagation of the epidemic. This helped in determining the peculiarities and influence of economic development. Macroeconomic prediction models for global economic development based on the computable general equilibrium (CGE) model have taken the lead. Scholars had adapted these models while studying the spread and impact of Ebola in West Africa during 2014. Study findings show that the major influence of SARS was evident on investment and GDP (Howe et al., 2020). The scenario model can also be used here along with predictions on mortality rate by calculating the computable general

equilibrium (CGE) for one country and distinguishing its impact on 12 different sectors of the United Kingdoms. A number of scientific publications are available on the influence of COVID-19 on SMEs. A large number of them focus on substantiating the vulnerability and readiness of SMEs to function during supply and demand imbalances, reduced labor force, and more (Howe et al., 2020). The significance of assessing the influence of the pandemic on SMEs is that they have limited structural features and resources when compared to large businesses. They are highly vulnerable to suffer from the adverse impacts of events like the pandemic and the transmission of the virus. This can be because of limited resources and capacity for supporting life in a complex business environment.

An environmental shock like this triggers higher strategic uncertainty with respect to the functioning of SMEs. The key focus of scholars is on the benefits of having a centralized corporate administration system (Howe et al., 2020). This is because the capability of an organization to mobilize the human, technological and financial resources during a crisis of the health system is the key factor that ensures the survival of SMEs. The COVID-19 pandemic has also shed light on the non-market face of corporate strategies as well. Today, the business leaders of SMEs have a changed priority because the long-term measures that ensure the sustainability and survival of SMEs in the years to come have gained huge significance (Zaloznova et al., 2020). Scholars believe that there are two key trends that have come to the front with respect to the transformation of the priorities of corporate governance. Firstly, it is the acceleration of changes in digital platforms and channels. Traditionally, organizations had to participate in transition for avoiding the risk of getting disrupted by digital firms. Secondly, changes in a hybrid learning organization:

Combining the skills of human thinking and artificial intelligence; deploying an effective approach for managing the amendments; depending on staff diversity for increasing the sustainability and usage of open innovation. Tokarchuk et al. (2021) use this as a background to focus on analyzing the key support measures of the government of different nations. Scholars today analyze the effectiveness of the steps that the governments have taken to assist the SMEs in dealing with liquidity shortages triggered by the transmission of the virus and not responding to it adequately. Scholars by far have been focusing on describing and considering the anti-crisis packages for supporting the SMEs of different nations like tax holidays; freezing of business audits; reduction in insurance premium; credit holidays; public funding etc. (Tokarchuk et al., 2021). The state support system delivers steady life support. Nevertheless, an exogenous risk like this indicates greater uncertainty. The key aim of the state support during demand and supply shock aims at introducing and developing innovation within SME sectors. An approach like this ensures balanced development within the sector in the on-going situation. As a result, the key focus must be on maintenance of business continuity for saving jobs and offer faster and smoother recovery by prevention of permanent closing of firms. An approach like this helps in a comprehensive analysis of entrepreneurial problems and also helps in the development of mechanisms that provide support for SMEs (Soto-Acosta, 2020). The

measures that are designed by states must depend on clear economic policies, should be systematic, and consider long-term policies for the development of business. The key focus must be on forming a system of interaction between business, population, and the state focusing largely on advanced development.

A change in mindset has been common for executives working in organizations that had lost huge revenue even before the beginning of the crisis. The companies that had reported huge losses acknowledged being way behind others with respect to the deployment of digital technologies. Other companies that had gained huge revenue believed that they had brought about significant changes to their strategic policies during the pandemic (Gregurec et al., 2021).

Respondents believe that technological advancements and capabilities are the most important determinants for success at the time of crisis. Talent, usage of advanced technologies, and other skills are the key factors that differentiate a successful and a poorly functioning company. Another important requirement for achieving success is to inculcate a culture within the organization which fosters experimentation and taking quick actions. 50% of the respondents belonged to successful companies and said that they made quick innovations within the market throughout the crisis and use digital technologies. They also were quick in acquiring business information, funding new initiatives, and reallocate their resources to achieve success. These are key indicators of an experimentation-based culture.

The idea of a turning point to bring about digital disruption or technology adoption is not at all new. However, data acquired from the survey indicates that the COVID-19 pandemic has surely acted as a turning point in the entire history and significant changes will also be required in the future as human and economic situations further evolve. It is clear from the results that a number of lessons can be learned from organizations that have taken the required steps. One such lesson is the significance of learning with respect to making business changes tactically and dealing with change swiftly (Kamal, 2020). These lessons are important for growth as the economies are sure to continue changing at a pace never seen before.

The lockdown situation proved a big challenge for SME factories & businesses and could result in major losses. Factories with digitized supply chains had been better equipped for the crisis and sudden onset of an event like the pandemic. As most people were forced to stay at home, AGVs and drones helped in the movement of items on factory floors. Sensors were used for tracking their movements within the supply chain enabling production plan targets of factories. Other technology advancements like augmented reality or AR helped in reducing workers needed inside factories.

Globally many companies adopted work-from-home models and employers introduced the right tools for monitoring the progress of employees' work. Many tools could provide insights into the production process and the tasks accomplished. For employers, time tracking is a critical element for figuring out employee productivity employees during remote work. But without data available to managers and employees

simultaneously optimal results could not be ensured. With the right technology & software deployment, SMEs could maximize the employee's remote work outputs (Nassif et al., 2020).

Technology has greatly improved communications. In the Covid-19 pandemic, technological inputs have helped virtual communications that were essential for organizations that had to keep working. With the appropriate technological implementation in an organization, there will be flexibility in virtual communication during compulsory social distancing by government officers.

For concluding distance contracts or communicating with offices having no physical presence a digital solution like an electronic contract can advance relationships with clients, suppliers, and employees, and every concerned stakeholder in different economic segments. Along with remote functioning, it can solve recruitments in the best and most effective ways using advanced technology irrespective of the sector. The tool not only lowers operating costs of contracting it helps to reduce wasted time enabling more hours for more urgent & demanding jobs.

In Hyperconnectivity multiple communication methods, like email, SMS, Smartphone's, face-to-face contacts, and many other information & communication services can be used. When applied to business, total connectivity between employees, customers, & suppliers, and others can be established in virtual world settings, for communication, & coordination as in physical world environments (Tokarchuk et al., 2021). Hyperconnectivity facilitates sharing of information with team members, & other stakeholders increasing organizational agility as everyone has instant access to working platforms even without IT skills.

Streamlining of processes is essential for improving overall business productivity and performance. Technological advancements have been able to deliver workflow software enabling a business in restructuring all repetitive paper-working, such as processing the work orders or the account payable procedures including many others. These digital tools provide an ability for maintaining normal operations during abnormal conditions even during the worst situations.

Any technological deployment helps in improving productivity and eliminating tasks that are time-consuming. Software for document management eliminates the need for data entry, document filing & retrieval. Numerous technology & software options are available for improving workflow. These include time tracking software to track hours spent, mileage records, including project expenses, everything in a single place (Song & Zhou, 2020). Tracking solutions help managers, employees, & clients remain efficient, well-informed, & productive.

The data volumes created keep expanding whenever consumers conduct searches, complete purchases, visit WebPages, or make comments on a post, vast oceans of information keep adding. Information about the business transactions forms valuable assets when tapped into and extracted for strategic use. During the last few years, data volumes

have been increasing exponentially needing better ways for processing it. Without efficient data collection & analysis of big-data, management would keep stumbling around in dark with outdated approaches for decision-making. Numerous SMEs are facing threats to their continuity. The times are very challenging but many tools are now available which are able to provide help to minimize the impacts on SME business. Most of these technologies are already developed and exist and are ready for use, with very little training for using them effectively & taking the fullest advantage from their different outputs.

5.0 Conclusion

Providing effective support of SMEs by the government life of citizens can help to increase and maintain innovative activities by SMEs which are vulnerable due to limited access to resources, and low potentials for innovation. The present COVID-19 pandemic has shown the importance and necessity for innovation in development activities. In fact, SMEs which introduced digital technology and solutions in their operations have been able to survive the pandemic more easily compared with those that are just commencing to adopt a digital path (Nassif et al., 2020). SME companies are recommended to adopt both intra-corporate & open innovation during modern times. Intra-corporate innovations can optimize internal business processes while introducing digital strategies. It focuses on creating a digital platform, ecosystem, operating models & customer-product variety while leveraging AI and digital transformation.

SMEs can use open innovation models to use new technologies to solve internal problems. The transforming of business processes must be implemented for enabling increased employee- support for initiatives to introduce new ideas in directions desired by the top management. With minimum opportunities to attract financial resources & reduce budgets use appropriate new technology, introducing the open innovation approach by SMEs is especially desired. During the present pandemic, the main driver for introducing innovation is an urgent need to reduce operational costs and adopting efficient production processes (Haass, 2020).

The limitations of these findings are due to the formulated recommendations to increase the effectiveness of the supporting organizational interventions in developing SMEs during the present pandemic are only applicable for business environments of the Russian SME operations. But, this could also be the most positive aspect of this study, as particular features of current Russian business situations have been taken into consideration. This has only served to increase the objectivity and reliability of scientific results.

A major disadvantage of the present study is because using Russian SME development indicators to determine correlations & dependences for assessing the efficacy of anti-crisis policies of the Russian government for the period between the years 2014 to 2018 had to be used due to absence of the official statistics that would be published only after one year (Milasi et al., 2021). But, this factor has been leveled by the use of correlation

coefficients between the indicators X9 & Y, which were calculated based on monthly data available for the months of January to April 2020 while forecasts were made of RSBI dynamics.

Within the frameworks of the present study, scientific researchers have completely solved the systematizing of basic factors of destructive impacts of the pandemic spread on the Russian SME operations. The effectiveness of the state-level support instruments has also been assessed empirically in the contexts of the unstable economic environments for SME operations.

The findings indicate that the need for implementing comprehensive measures which include tax, administrative, financial, and banking support for SME businesses to level negative impacts from the pandemic. The major destructive factor in the development of SME businesses due to which pandemic intensity presently is due to efficacy of the support policies of the government as per the assessments of the study. It was established that if measures like a moratorium on tax audits, and bankruptcy filings by creditors, reduction of insurance premium, deferring tax payments and the installment liabilities & reducing bank interest rates to 3.50%, by the Government in Russia, were not implemented SMEs would not be able to neutralize negative impacts from the pandemic (Grover, Medvedev, & Olafsen, 2020).

6.0 Future research

Funding by the state would have greater effectiveness and capability to restore business activities of the SME businesses, but funding volumes should be increased by 1.89 to 1.98 times. These findings have been based on the evidence derived from thorough reviews of scientific & analytical literature on this research topic. The cognitive & impulse modeling approaches were used for determining the effectiveness of the instruments of public policy based on the quantitative empirical substantiation techniques. Objective assessments of the measures aiming to support SME business activities suffering from shock in market supply & demand form a basis to ensure balanced life-cycles of the enterprises crucial for economic recovery after the Covid-19 crisis.

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