

A Descriptive Study on Covid-19 Pandemic and Its Impact on Pakistanis' Startups

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ABSTRACT

The uprising of coronavirus disease (COVID-19) has sternly influenced Pakistan financial state. Because of limitations, countless startups have endured however, COVID-19 has further prompted an expansion in new startups. This research comes up with the impacts of the pandemic on the number of startups in Pakistan using. Using quantitative research design, this study collected data from the entrepreneurs having started running business in near past. The data was gathered using 5-point likert scale to measure their opinion regarding the impact of Startup Closure, Decline Economic, Financial Issues, Unemployment, and Uncertain Lockdowns statistically affect the No Investment Opportunity after COVID 19 Pandemic. The data were analyzed through descriptive statistics. The results indicate that most of the participating enterprises have been severely affected and they are facing several issues such as financial, supply chain disruption, decrease in demand, reduction in sales and profit, among others. Besides, over 83% of enterprises were neither prepared nor have any plan to handle such a situation. The findings of the study reveal that the progress of Pakistani Startups is primarily related with the Startup Closure, Decline Economic, Financial Issues, Unemployment, and Uncertain Lockdowns. Therefore, this study recommends the starting up individuals in Pakistan as well as the respective stakeholders to manage pay more attention on the Startup Closure, Decline Economic, Financial Issues, Unemployment, and Uncertain Lockdowns.

Keywords: Covid-19 Pandemic, Startup Closure, Decline Economic, Financial Issues, Unemployment, and Uncertain Lockdowns

INTRODUCTION

Worldwide Financial Perspective View the COVID-19 Pandemic: New World Dimensions

The COVID-19 pandemic has spread with upsetting pace, polluting millions and carrying monetary development to a close halt as countries constrained tight restrictions on improvement to end the spread of the disease. As the prosperity and human cost creates, the monetary mischief is as of now evident and addresses the greatest monetary paralyze the world has encountered in many years. The rapid and quick perspective for the impact of the certain and the drawn out hurt it has figured out how to opportunities for improvement. The standard check envisions a 5.2 percent pressure in generally GDP in 2020, utilizing advance swapping scale stacks—the main by and large retreat in numerous years,

paying little mind to the exceptional endeavors of governments to counter the decay with financial and money related arrangement uphold. Over the more drawn out skyline, the huge retreats started by the all over are anticipated to take off enduring scars through lower speculation, a disintegrating of HR through lost work and instructing, and break of generally speaking exchange and supply linkages.

Historic Contraction of Per Capita Income

The pandemic is foreseen to plunge most countries into downturn in 2020, with per capita wage contracting inside the greatest division of countries comprehensive since 1870. Advanced economies are foreseen to wither 7 percent. That weakness will gush out over to the perspective for creating publicize and making economies, who are gauge to decrease by 2.5 percent as they adjust with them have family scenes of the contamination. This would address the most fragile showing up by this accumulate of economies in at smallest sixty quite a while.

Impact of COVID-19 pandemic on Pakistan Economy

As indicated by a later report of the United Nations Conference on Trade and Development (UNCTAD) (UNCTAD, 2020a), Pakistan would be hardest-hit by the overall pandemic of COVID-19. It has been itemized that Pakistan has lost 33% of its pay and trades dropped by half because of COVID-19 erupt and lockdown (Junaidi, 2020). Monetary experts alert of downturn in the midst of disease lockdowns in Pakistan (Naqvi, 2020). Also, the World Bank besides alerts that Pakistan may drop into a downturn (World Bank, 2020b). Because of the persistent emergency brought about by the COVID-19 pandemic, Pakistan's veritable GDP improvement in FY20 is foreseen to decrease by 1.3% as public and overall monetary activity stoppages suddenly in the midst of the last couple of months of the money related year (World Bank, 2020b). Support, in the event that the scene of COVID-19 self-destructs and continues longer than foreseen, Pakistan's certifiable GDP advancement for FY20 may shrink by 2.2% some time as of late reasonable recovering to 0.3% improvement in FY21 (World Bank, 2020b).

Objectives:

The study airs to extract information related to impact of startup business issue as most businesses are facing challenges due to Covid- 19. However, the study's objectives are designed to fulfill the research topic's requirement and complete the study systematically. Following are the objective of the present study that can complete the aim of the study:

- To evaluate the impact on startup before and after Covid- 19 Pandemic
- To analyze the impact of Covid- 19 Pandemic on Startup Business in Pakistan
- To highlight reins which impacted startups in completing projects

- To provide recommendations that can startup will rebuild their business after Covid-19 pandemic impact

Research Questions

Following are questions of the study that are designed to address research objectives and aim effectively:

- Have you incidentally closed your operation due to COVID in Pakistan?
- Have you fired any employee or he/she left during COVID-19 Pandemic?
- How numerous months of cash runway do you've got right presently?
- How much income have you misplaced so distant?
- How can government will support startups to rebuild their business?

Problem Identification:

The lockdown measures as a response to the spread of the new coronavirus threaten the existence of many innovative startups. Our rapid response research first illustrates the challenges entrepreneurs face as a consequence of the crisis.

Problem Statement

The monetary repercussions of the pandemic and hence the resulting lockdowns are especially genuine for new businesses' organizations around the world, particularly as long the same number of have needed to stop activities, actualize pay cuts, and fire or vacation their labor forces to frame it through this period as new companies across the globe battle to support themselves during the COVID-19 pandemic, Pakistan isn't any less affected. Numerous new companies have gone to a pounding stop, some have even closed down, while most are attempting to limit expenses and keep money for possible later use. How the pandemic and lockdown are subverting the local Startup entrepreneurial system. A remarkable emergency of a scope and force not competent in ongoing past, COVID-19 can possibly change how organizations are run and worked across the world. The present research mainly studied the problem related to the determining the impact of Covid-19 pandemic on Startups focused on Pakistani Startups.

LITERATURE REVIEW

Pakistani Entrepreneurial Eco-system:

Pakistan's E- business venture climate has been creating since 2012 with a growing number of events, works out, support players, funders, and in all actuality, new organizations. Generally, new organizations are an essential a segment of chance business endeavor, which they can add to work creation and monetary get ready. The creating number of energetic, innovation adroit Pakistanis coordinates well with this development inside the startup scene. reliable with the United Nations Development Program's (UNDP) National Human Development Report (NHDR), Gives different organizations and workplaces for little exercises and assist them with conquering the heap of the essential stages, it'd be an individual or mix or State Institution Business Incubator, that gives her strong assistance. A solid development economy can help address this need. While Pakistan's high level startup scene has grown essentially inside the past seven years, the natural framework includes a great deal of troubles, particularly concerning rules, admittance to in front of timetable stage capital, and subsequently the gender gap inside the business venture space. This consider digs into the current entrepreneurial environment for advanced new companies, highlighting the patterns, crevices and challenges confronting business visionaries and financial specialists, and incorporates proposals on how to advance within the future.

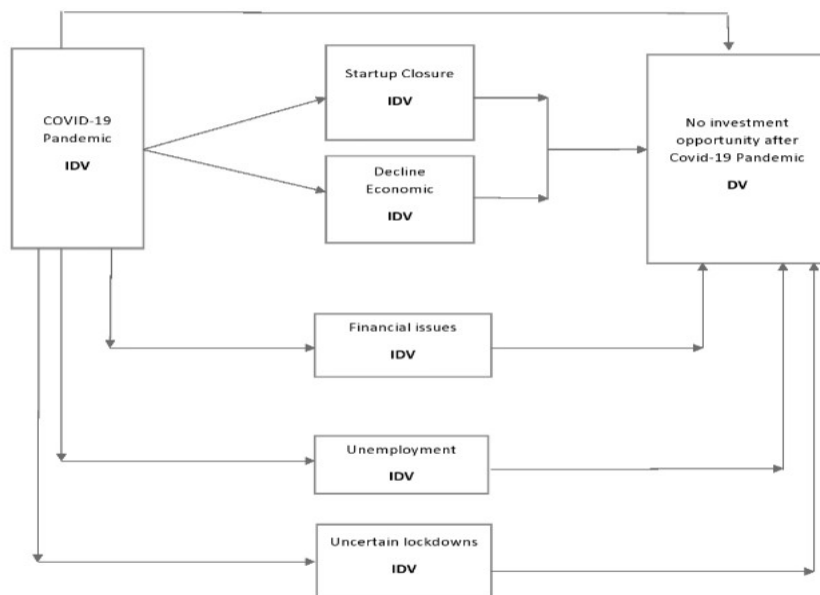
Crisis of startups in the Pandemic time- A Expeditious Reply to the Covid-19 Pandemic

The disclosure of the Covid (SARS-CoV-2) and along these lines the headway of COVID-19 has driven various assemblies to require extremist measures. The lockdown of gigantic pieces of society and money related life has come as an exogenous lurch to different monetary entertainers, not least innovative new associations. This fast reaction research joins a subjective exploration configuration educated by enterprising biological system entertainers with an investigation of strategy measures involved, declared, and supposedly executed within the worldwide press. This fast reaction research joins a subjective exploration configuration educated by enterprising biological system entertainers with an examination of strategy measures involved, declared, and allegedly in Interviews from a pioneering eco framework offer an instant data of the misfortune new companies face during an emergency and the way by using bricolage reactions they adapt, and therefore the investigation of strategy measures implemented in the worldwide press. can fill in as an inspiration to design support exercises to shield new organizations from the results of the current lockdown and to facilitate the effects of future crises. startup originators reported the monetary climate is correct now foreboding for improvement. Key assistants, customers, and examiners are themselves totally secured in responding to the crisis thus the unsteadiness on how the crisis will make weakens any experimentation. We separate between those estimates included by accomplices like finance managers, analysts or weight gathering (40.98% of all coded measures) and approach estimates detailed by government or national banks (59.02%). Interests, the last referenced surpass the past, which suggests most governments reacted in a split second and in a resolute manner to the COVID-19 crisis.

Closures of Startup business due to Covid-19 Pandemic

Many startups close their business services during pandemic times and by this reason ratio of unemployment is going raise and impact on Pakistan GDP. Portability new companies and more particularly transportation administrations like Airlift and Swvl briefly closed their operations in all cities from March. Bykea too had to suspend their conveyance administrations all through the nation. Travel and neighborliness new businesses are too among those intensely affected by the pandemic. Distinguished as travel & tourism new companies have incidentally postponed, administrations. Pakistan's enterprising eco-system seen 96 deals – creating over USD \$154 million – by Pakistan-based new companies from 2015 to 2019, where 20% were credited to web based business, 12% to on-request new organizations, and 7% to mobility. These are largely areas at have not fared exceptionally well inside the consequence of the lockdowns with different of unused new companies suspending their activities.

Research Framework



Hypothesis

H₁: Startup Closure has significant impact on No Investment Opportunity after COVID 19 Pandemic

H₂: Decline Economic has significant impact on No Investment Opportunity after COVID 19 Pandemic

H₃: Financial Issues has significant impact on No Investment Opportunity after COVID 19 Pandemic

H₄: Unemployment has significant impact on No Investment Opportunity after COVID 19 Pandemic

H5: *Uncertain Lockdowns have significant impact on No Investment Opportunity after COVID 19 Pandemic*

Dependent Variable

- No Investment Opportunity after COVID 19 Pandemic (NIOCP)

Independent Variable

- Startup Closure (SC)
- Decline Economic (DE)
- Financial Issues (FI)
- Unemployment (UMP)
- Uncertain Lockdowns (UL)

MATERIALS AND METHODS

Research Philosophy

In view of Silverman (2016), research philosophy is the first-step of methodology as it creates the base of the data collection, extraction, and process. Through this, analysts investigate the conceivable outcomes of methodically gathering data from distinctive sources to methodically total consider targets and questions. A few of the inquire about rationalities are positivism, authenticity, and interpretivism because it gives structure to think about. interpretivism reasoning bolsters the subjective consider, and it permits analysts to extricate nitty gritty data. Be that as it may, authenticity reasoning is basic since these targets are related to the real event, and analysts got to capture information from true sources. For the show study, data are determined from positivism logic because it supports quantitative research, and in this, the analyst capture data from numerical sources. The analyst infers data from a quantitative source as it permits the researcher to degree the relationship among factors with the help of program to infer comes about precisely.

Approach

In view of Gray (2016), deductive and inductive are approaches of study, and they are associated with the reasoning of research and encourage allow investigators to infer information from accurate sources. According Taylor ci al (2015), the inductive approach underpins interpretivism reasoning, and in this, nitty gritty data is extricated. This approach is considered since it is one of the adaptable sources and permits analysts to infer data from numerous ways in detail. In an inductive approach, an examiner emphasizes particular perception, and as per that, they determine data in detail to total the think about

successfully. In any case, in this study, the analyst focuses on the deductive approach since it supports positivism reasoning and it is captured through the quantitative source. The deductive strategy incorporates a total structure that's being taken after by analysts all inclusive; it begins with a speculation of the consider, and assist data is collected to accept or dismiss it as per sources. be that as it may, quantitative information gives numerical information. which makes a difference in concluding comes about and permit the analyst to accumulate information around the relationship among factors and total discoveries viably.

Data Collection Method

In view of Gray & Malins (2016), primary and secondary are information collection strategies that analysts consider to total they consider efficiently and fulfill the requirements of targets successfully. The essential strategies give more particular data since, in this, first-hand information is accumulated, which is related to a ponder. In any case, auxiliary sources are considered to induce detailed data, and it makes a difference to total the writing of inquire about. In this study, the researcher adopted both methods to complete the study because the analyst mainly needs to capture information related to determining the impact of Covid-19 on startups specially in Pakistan and for that many data is required, and secondary data further complete the requirement of literature. The secondary information has been determined from books, writing, analysts, journal, articles, and other online sources to induce the authentic data. For the primary source, the questionnaire has been considered by the researcher to capture information from customers as they are people who founder of startups and cofounders.

Sample Size and Technique

According to Martens (2014), the sample size of a study is one of the critical things as it needs to be selected with complete concentration because it impacts the research findings. The study sample size of the study is 252 as it presents the opinion of startups founders and this data questionnaire is filled by all over Pakistan startup and different domain oriented startups. However, as per opinion of Creswell (2014), two sampling techniques are commonly considered by researchers, which are probability and non-probability. The probability-sampling techniques are simply random, random cluster, and systematic sampling. In the current study, the researcher has been adopted non-probability sampling because the analyst does not have information about the total population. When the researcher does not have information about the population non-probability sampling technique is considered, and further techniques, the judgmental sampling method is adopted. Through judgmental sampling, the researcher can judge people and gather information from people who are founders and CEO of the startups.

Ethical Consideration

In view of Worthington and Bodie (2017), ethics of the think about are considered by analysts since it has an effect on the discoveries and validity of the consider. In this inquire about, various morals are considered since they can influence conclusions and permit the analyst to methodically total the think about. The researcher provides credit to the study authors and derives information from authentic sources to enhance credibility. Further, the researcher does not manipulate any data from primary and secondary sources to maintain the findings' integrity. However, respondents are part of the study and the researcher respected each individual, and information has not been derived forcefully. The researcher derived information from customers and treated them anonymously as they were not willing to share personal information, which is part of the study's ethics.

DATA ANALYSIS AND RESULTS

RESULTS & FINDINGS

This chapter presents the analysis of the collected data from the participants. From this perspective, it will be distributed into three parts. The first part of the data analysis is associated with the descriptive analysis that provides the description of the participants and their responses. The second part of it presents the internal consistency of the items used to collect data on the chosen constructs/variables. The last part of this chapter discusses the inferential analysis to justify the stated hypotheses.

Descriptive Statistics of Participants

Table 1 shows the demographic characteristics of the participating individuals to this study. From this perspective, it demonstrates that among the total number of participants (n = 200) 40 (20 %) were female and 160 (80 %) were male. The significant number of participants was running their own business (89, 44.5 %) other than manufacturing, distribution, and retailing since more than 4 years.

Table 1: Descriptive Statistics of Participants

Gender		
	Frequency	Percent
Female	84	32.8
Male	170	66.4
Total	254	99.2
	256	100.0
Years		

1 Years	99	38.7
2 Years	81	31.6
3 years	42	16.4
More than 3 years	34	13.3
Total	256	100.0

Descriptive Statistics of Responses

Table 2 describes the received responses. In this way, the mean score of the variable TA was 4.12 having .610 as standard deviation and .372 as variance. The variable CE was 4.04 having .634 as standard deviation and .389 as variance. The variable DMG was 4.15 having .476 as standard deviation and .227 as variance. The variable CON was 3.92 having .625 as standard deviation and .236 as variance. The variable SEB was 4.074 having .571 as standard deviation and .327 as variance.

Table 2: Descriptive Statistics of Responses

		NIOCP	SC	DE	FI	UMP	UL
N	Valid	256	256	256	256	256	256
	Missing	0	0	0	0	0	0
Mean		4.0299	3.7996	3.9684	3.3916	3.9176	4.1346
Std. Deviation		.55540	.58773	.60116	.73945	.53434	.73423
Variance		.308	.345	.361	.547	.554	.573
Skewness		-.250	-.002	-.459	.060	.070	.760
Std. Error of Skewness		.152	.152	.152	.152	.020	.120
Kurtosis		-.430	-.683	.144	-.646	.140	.340
Std. Error of Kurtosis		.303	.303	.303	.303	.450	.650

4.3. Reliability

Table 3 shows the internal consistency between the items used under each variable. The internal consistency was measured via Cronbach Alpha test applied in SPSS. According to Taber (2018), alpha value in the Cronbach's Alpha test if increases to .6 if acceptable showing acceptable internal consistency between the items of the respective construct.

Table 3: Internal Consistency Test

Reliability Statistics			
Constructs	Cronbach's Alpha	N of Items	Items Deleted
NIOCP	.735	4	--

SC	.762	5	--
DE	.611	3	RP2
FI	.758	4	--
UMP	.787	4	--
UL	.593 (.6 if rounded)	3	--

Inferential Statistics

To test the relationship between the used variables, the Pearson correlation test was run. The results of the Pearson correlation test are displayed in table 4.

Table 4: Correlations

		NIOCP	SC	DE	FI	UMP	UL
NIOCP	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	240					
SC	Pearson Correlation	-.592**	1				
	Sig. (2-tailed)	.000					
	N	240	240				
DE	Pearson Correlation	.642**	-.655**	1			
	Sig. (2-tailed)	.000	.000				
	N	240	240	240			
FI	Pearson Correlation	.648**	-.518**	.664**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	240	240	240	240		
UMP	Pearson Correlation	.662**	-.501**	.572**	.591**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	240	240	240	240	240	
UL	Pearson Correlation	.628**	-.515**	.474**	.555**	.676**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	240	240	240	240	240	240

** . Correlation is significant at the 0.01 level (2-tailed).

To test the stated hypotheses, the Inferential Statistics was used. From this perspective, the backward regression test was run using SPSS. Table 5, 6 and 7 display the results of the backward regression test. Table 5 in model shows the overall impact of independent variables on the dependent

variable ($R = .493$) which is 49.3%. It means, with the change in the independent variables, the dependent variable changes up to 49.3 percent.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.493a	.244	.235	.64696
a. Predictors: (Constant), SC, DE, FI, UMP, UL				

The sig value (.000) in the table 6 model 4 shows that the prescribed model is good fit to test the regression.

Table 6: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.954	3	11.318	27.040	.000b
	Residual	105.476	252	.419		
	Total	139.429	255			
a. Dependent Variable: PPS						
b. Predictors: (Constant), SC, DE, FI, UMP, UL						

The sig values (.000 less than .05) in the table 7 model 4 show that the independent variables (TA and CE) have a statistically significant impact on the dependent variable. The B values (.458 and .570) show that the independent variables have a positive impact on the dependent variable.

Table 7: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	.736	.352		2.089	.038		
	SC	-.004	.081	-.003	-.055	.956	.817	1.224
	DE	.389	.088	.310	4.442	.000	.618	1.618
	FI	.245	.065	.245	3.542	.000	.629	1.589
	UMP	.354	.023	.265	3.532	.000	.654	1.432
	UL	.145	.043	.543	3.123	.000	.543	1.587
a. Dependent Variable: PPS								

4.4. Summary of Hypotheses

No	Statement	Sig Value	Status
H ₁	Startup Closure has significant impact on No Investment Opportunity after COVID 19 Pandemic	.956	Rejected
H ₂	Decline Economic has significant impact on No Investment Opportunity after COVID 19 Pandemic	.000	Accepted
H ₃	Financial Issues has significant impact on No Investment Opportunity after COVID 19 Pandemic	.000	Accepted
H ₄	Unemployment has significant impact on No Investment Opportunity after COVID 19 Pandemic	.000	Accepted
H ₅	Uncertain Lockdowns have significant impact on No Investment Opportunity after COVID 19 Pandemic	.000	Accepted

Discussion

Statistical studies have shown that the No Investment Opportunity after COVID 19 Pandemic is primarily related with the Startup Closure, Decline Economic, Financial Issues, Unemployment, and Uncertain Lockdowns. The findings of the present study are similar with the findings of the studies reviewed as literature for this study. For instance, Junaidi (2020) found that Pakistan would be hardest-hit by the overall pandemic of COVID-19. It has been itemized that Pakistan has lost 33% of its pay and trades dropped by half because of COVID-19 erupt and lockdown. Similarly, National Human Development Report (NHDR), gives different organizations and workplaces for little exercises and assist them with conquering the heap of the essential stages, it'd be an individual or mix or State Institution Business Incubator, that gives her strong assistance.

Conclusion

According to the findings of the present study as well as the reviewed literature, it can be concluded that the variables Startup Closure, Decline Economic, Financial Issues, Unemployment, and Uncertain Lockdowns statistically affect the No Investment Opportunity after COVID 19 Pandemic. Therefore, this study recommends the starting up individuals in Pakistan as well as the respective stakeholders to manage pay more attention on the Startup Closure, Decline Economic, Financial Issues, Unemployment, and Uncertain Lockdown.

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