A STUDY OF DISRUPTION CAUSED BY COVID 19 ON BUSINESS ECOSYSTEM OF BELAGAVI CITY

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Abstract

Business has been an eternal part of human lifestyle as a means of earning a livelihood in all sorts of forms since the inception of mankind. As business is an indispensable part of society, it always has an effect on any change pertaining to society. In 2019, one such massive change came in the form of SARS COVID-19 which practically shook all the constituents of society to the core. In this paper, we look at some of the factors that led to disruption in the Business Ecosystem across various sectors of the business. The Primary data is collected from various entrepreneurs, businessmen and employers from various sectors. Regression was used for the analysis of the data and secondary data was also used for comparative study. SPSS is used to make a statistical inference. The article ends with a conclusion and measures to tackle the disruptions in the Business Ecosystem.

Keywords: ecosystem, disruption, business, regression

1. Introduction

1.1 The History

Business as we know it can be traced back 3,000 years to India and China, where companies –with structures resembling sole proprietorships, partnerships and corporations. At this time, they began entering into contracts and owning property, essentially setting up the basic frameworks of business that we use today.

From 1500 AD, we see the first few government-backed companies, like the Dutch East India Company and British East India Company, taking on global business challenges and exchanging goods far away from home.

After the Industrial Revolution in 1790, business changed every 50 years or so, shaped by new inventions, trade and changing consumer habits.

Businesses and Global Trade

When infrastructure in many parts of the world began to evolve and improve, it lowered transportation costs. The business world saw an exponential increase in global trade. Today, it is unimaginable that a business would have to be constrained solely within the borders of a single country.

Eventually, business management took off as a career for people to pursue and throughout the 1900s; business potential began to appear endless.

That being said, business has not always been smooth sailing throughout history. The Great Depression in the 1930s and the financial crisis of the 1970s are just some examples of global economic setbacks that slowed down the progress of business.

Even so, these setbacks shaped the way people thought about business, its risks, but also its potential. Businesses have played a vital role in human history and society, and it is undeniably going to continue to do so in the future.

1.2 Business Ecosystem

The term "business ecosystem," first introduced by James Moore, defines the ecosystem as being made up of "customers, market intermediaries (including agents and channels, and those who sell complementary products and services), suppliers, and of course, oneself." We have extended and refined Moore’s original concept to recognize the importance of creating value for customers through the provision of additional information, goods, and services and the use of the Internet and other enabling technologies.

In another instance, Moore’s definition is somewhat different. Business ecosystem is an "extended system of mutually supportive organizations; communities of customers, suppliers, lead producers, and other stakeholders, financing, trade associations, standard bodies, labour unions, governmental and quasi-governmental institutions, and other interested parties. These communities come together in a partially intentional, highly self-organizing, and even somewhat accidental manner” (Moore 1998, 168). The first definition highlights interaction within a business ecosystem, while the second one emphasises decentralised decision-making and self-organisation. Moore suggests that the term ‘industry’ should be replaced with the term business ecosystem since nowadays you cannot divide economic activities under specific industries. Business ecosystems are based on core capabilities, which are exploited in order to produce the core product. In addition to the core product, a customer receives "a total experience" which includes a variety of complementary offers (Moore 1996, 15). The life cycle of a business ecosystem can be divided into four stages. In the birth stage, it is essential to do more than just satisfy customers. In the expansion stage, the scale-up potential of the business concept is tested. In the leadership stage, the business ecosystem reaches stability and high profitability. The final stage, self-renewal or death, is caused by the threat of rising new ecosystems (Moore 1993, 76). Moore does not, however, say anything about what happens after successful self-renewal Moore (1996, 18) suggests that the major difference between ecological and social systems is the role of conscious choice. Animals do choose their habitats, mates and behaviour. In the economic world, on the other hand, policy-makers, managers, and investors spend a lot of time understanding the situation and contemplating the possible outcomes of different choices. Although Moore claims that the word industry should be replaced with the word business ecosystem, it is apparent that Moore's business ecosystem is closer to the concepts of cluster and value network.

1.3 Business Environment

Every organization, whether business or non-business, has its environment. The organizational environment is always dynamic and ever-changing.

Changes today are so frequent and every change brings so many challenges. The managers and leaders of the organization need to be vigilant about environmental changes. The environment of an organization consists of its surroundings–anything that affects its operations, favourably or unfavourably.

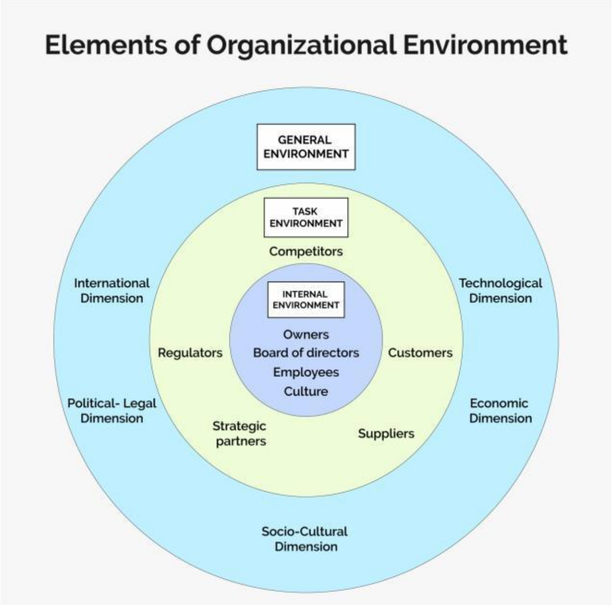

Figure 1: Elements of Organizational Environment (Source: iedunote)

Internal Environment of Organization

Forces or conditions or surroundings within the boundary of the organization are the elements of the internal environment of the organization. The internal environment generally consists of those elements that exist within or inside the organization such as physical resources, financial resources, human resources, information resources, technological resources, the organization's goodwill, corporate culture and the like.

The internal environment includes everything within the boundaries of the organization. Some of these are tangible, such as the physical facilities, the plant capacity technology, proprietary technology or know-how; some are intangible, such as information processing and communication capabilities, reward and task structure, performance expectations, power structure management capability and dynamics of the organization's culture.

Based on those resources, the organization can create and deliver value to the customer. This value is fundamental to defining the organization's purpose, and the premise on which it seeks to be profitable. Are we adding value through research and development or customer service, or by prompt delivery or by cutting any intermediary which reduces the customers' costs?

Organizations build capabilities over a long time. They consistently invest in some areas so that they can build strong competitive businesses based on the uniqueness they have created. The manager's response to the external environment would depend upon the availability and the configuration of resource deployment within the organization.

Elements of internal environment are:

1. Owners and Shareholders
2. Board of Directors
3. Employees
4. Organizational Culture
5. Resources of the Organisation
6. Organisation's image/goodwill

The task environment consists of factors that directly affect and are affected by the organization's operations.

Elements of Task Environment are:

1. Suppliers
2. Customers and Buyers
3. Competitors and New Entrants
4. Regulators
5. Substitute Products
6. Strategic Partners

The general environment includes the distant factors in the external environment that is general or common in nature. Its impact on the operations of the firm, its competitors and its customers make its analysis imperative.

We can use the PESTLE model for the identification and analysis of the factors in the general environment.

1. Political factors
2. Economic factors
3. Sociocultural factors
4. Economic factors
5. Legal factors
6. (Natural) Environmental factors

Along with these, we can add additional factors that suit the current modern business atmosphere.

1. Demographic factors
2. International factors

1.4 COVID-19 pandemic - What changed during the pandemic in the Business Ecosystem?

Coronavirus (COVID-19), a virus that grew stealthily has become one of the deadliest viruses that are killing people worldwide. This virus took birth in Wuhan city of China and since then has travelled to more than 160 countries. The World Health Organization (WHO) has declared Coronavirus as a pandemic. It has become a mass scare and is leading to the deaths of thousands of people in numerous countries including China, Italy, Iran, Spain, the US, and many more. In India, this pandemic started on 30 January 2020 by affecting an individual who had a travel history from Wuhan, China.

Impact on India's GDP

The world economy is seeing its greatest fall ever. Coronavirus has largely impacted the growth of almost every country and is responsible for the slump in GDP worldwide. Like other countries, India is also impacted by this virus but not largely. Almost every industry/sector has seen a fall in its sales and revenue. India's GDP growth has fallen to 4.7% in the third quarter of 2020.

Efforts from CII and the Govt. of India

Confederation of Indian Industry (CII) has suggested the RBI reduce the repo rate up to 50 basis points and also asked for a reduction of 50 basis points on the cash reserve ratio. The government is planning to set up an amount to support MSMEs to overcome the crisis during this phase of shutdown, cash flow difficulty, and working capital issues.

Inflation and Affected Industry

China is one of the largest exporters of many raw materials to India. Shutting down of factories has damaged the supply chain resulting in a drastic surge in the prices of raw materials. Some of the other products that have seen a rise in their prices are gold, masks, sanitisers, smartphones, medicines, consumer durables, etc. The aviation sector and automobile companies are the hardest hit among the rest. With no aeroplane landings or take-offs globally and restricted travel, the aviation and travel industry was brought to a halt.

The Slump in Share market

Share markets that include Sensex and Nifty are on nose dive since the occurrence of this pandemic (COVID-19). Sensex has declined close to 8000 points in a month. As of 12 March 2020, share market investors have lost approximately Rs. 33 lakh crore rupees in a month. Investors are advised to stay safe and invested in this virus-infected stock market. A few industries that can benefit from novel coronavirus during the time of the market crash are pharmaceuticals, healthcare, and Fast Moving Consumer Goods (FMCG).

Cash flow Issue

Due to this outbreak, almost 80% of Indian companies have witnessed cash flow difficulty and over 50% of companies are facing operations issues. As per the Federation of Indian Chambers of Commerce and Industry (FICCI), 53% of companies are impacted by COVID-19. Slow economic activity is resulting in cash flow problems eventually impacting repayments, interest, taxes, etc.

2. Literature Review

Gossain and Kandiah (1998) build on Moore's business ecosystem emphasizing the role that the internet can have in the networked information economy. They want to extend Moore's concept by recognizing the importance of creating value for customers through the provision of additional information, goods and services (Gossain and Kandiah 1998, 1). Gossain and Kandiah include only partners and suppliers in the business ecosystem and say that the "connectivity between them is the engine at the heart of the whole system" (Gossain and Kandiah 1998, 2). They see the business ecosystem basically similar to an integrated value chain, adding that the business ecosystem emphasizes close symbiotic relationships between organizations, the evolvement of those relationships and the significance of the brand (Gossain and Kandiah 1998, 4). Iansiti and Levien (2004) use business ecosystem as an analogy, which can help to describe and understand certain issues. "We found that perhaps more than any other type of network, a biological ecosystem provides a powerful analogy for understanding a business network. Like business networks, biological ecosystems are characterized by a large number of loosely interconnected participants who depend on each other for their mutual effectiveness and survival. And like business network participants, biological species in ecosystems share their fate with each other. If the ecosystem is healthy, individual species thrive. If the ecosystem is unhealthy, individual species suffer deeply. And as with business ecosystems, reversals in overall ecosystem health can happen very quickly." (Iansiti and Levien 2004, 8-9) Features of a business ecosystem include fragmentation, interconnectedness, cooperation and competition (Iansiti and Levien 2004, 35).

Mitleton-Kelly (2003, 31) argues that functioning like a social ecosystem is a critical success factor for any organisation. "When firms and institutions cease to function like a community or social ecosystem, they may break down" (Mitleton-Kelly 2003, 31). Mitleton-Kelly (2003, 23), organizations are always co-evolving within a social ecosystem. In Mitleton-Kelly's social ecosystem, "each organisation is a fully participating agent, which both, influences and is influenced by the social ecosystem made up of all related businesses, consumers, and suppliers, as well as economic, cultural, and legal institutions" (Mitleton-Kelly 2003, 30). In defining a social ecosystem, the key point is interdependence among the entities within it (Mitleton-Kelly 2003, 31). One important phenomenon within a social ecosystem is co-evolution. Mitleton-Kelly (2003, 29) emphasises that co-evolution cannot happen in isolation, but it must happen within an ecosystem.

Hypothesis:

H_0 (A): There is no impact of COVID-19 on the Cash Inflow of businesses.

H_1 (A): There is an impact of COVID-19 on the Cash Inflow of businesses.

H_0 (B): There is no impact of COVID-19 on Employee Retention of businesses.

H_1 (B): There is an impact of COVID-19 on Employee Retention of businesses.

H_0 (C): There is no impact of COVID-19 on the Creditor's Turnover of businesses.

H_1 (C): There is an impact of COVID-19 on the Creditor Turnover of businesses.

H_0 (D): There is no impact of COVID-19 on Debtors' Turnover of businesses.

H_1 (D): There is an impact of COVID-19 on Debtors' Turnover of businesses.

H_0 (E): There is no impact of COVID-19 on the Demand for Products of businesses.

H_1 (E): There is an impact of COVID-19 on the Demand for Products of businesses.

3. Research Methodology

In order to understand the impact of SARS COVID-19 on the business ecosystem, primary data is collected. The respondents are entrepreneurs regardless of the levels, who have a direct relation with the business ecosystem. The data is collected by means of Google Forms and compared in simple table form. The independent and dependent variables are analysed using multiple variable regression analysis. Secondary data is also used for analysis and further inferences allied with this study.

Research design

This is a conclusive research based on a sample survey. Primary data is collected from local respondents. The sample size is 117 based on the Convenient Sampling Method. The inductive approach is used to analyse and make a generalised inference. This study tries to understand the effect of SARS COVID-19 on the Business Ecosystem.

4. Data analysis

As mentioned, 117 entrepreneurs responded to the Google Form circulated and they were asked 10 questions, which covered all the aspects of the Business Ecosystem and put forth themost important question–What was the magnitude of effect on each of the aspects? The parameters were as follows:

Change in demand for product and service

A product or service can be said to be in demand when a number of people desire to buy a particular product or avail of a particular service for a period of time in the market. There are different factors that influence the market demand for a product and service such as the income of the person, expectations of the people, price of the product and service and price ofother related products and services. In 2019, India came across cases of coronavirus. The outbreak of coronavirus started making a huge impact on the nation. The government of India announced a lockdown in the nation to control the rising cases of COVID-19. The market was still and a huge number of employees lost their jobs. The salaries of the people were reduced. People started gaining clarity about their needs and want. The demand for necessary products was stable, whereas some businesses started witnessing a fall in the market demand for their products and services.

Effect on cash inflow through trade receivables

When a business receives cash from outside, through sales, investing, financing and operating, it is called cash inflow. It is the inward flow of cash into the business. Trade receivables refer to the amounts to be received in near future from the debtors for their purchases from the business. During COVID-19, the operations of businesses were affected on a large scale which has had a huge impact on the inflow of cash through trade receivables. Since the businesses were operating to their minimum and few to their zero extents, cash circulation was difficult. Increased trade receivables show weaker cash inflow, whereas, decreased trade receivables show stronger cash inflow. A decrease in the inventories was an alarming factor to this as the number of sales had dropped down.

Effect on cash outflow through trade payables

When a business pays cash to external parties through purchases, operations, etc., it is called cash outflow. It is the outward flow of cash from the business. Trade payables refer to the amounts to be paid in near future to the creditors for purchases made from them. During COVID-19, the operations of the businesses were affected massively which affected the outflow of cash through trade payables. Since the businesses were operating to their minimum and few to their zero extents, cash circulation was difficult. Increased trade payables show a weak cash outflow and decreased cash outflows show a healthier cash outflow. Less availability of cash to restock inventory is one of the threats for the circulation of cash.

Employee retention during COVID-19

A company designs some policies to benefit their talented employees with the objective of making them stick to the company for a longer period of time. Employee retention is the ability to prevent the most productive employees from shifting to other organisations through competitive pay rates, career opportunities, healthy work environment, compensation etc. Along with this, the main aim of a company is to minimize employee turnover and attain sustained productivity flow. But during the time of the COVID-19 pandemic, employee retention was a hot topic across the globe. The overnight shutdown of the company operations forced the companies to take drastic decisions regarding employees. Several companies almost washed off a huge number of employees as it was difficult to even pay monthly salaries to their employees. The disruption in cash flows which was a result of the lockdown affected the employment sector in a harsh way.

Financial stability

A company is said to be financially stable when it is capable of carrying out its financial intermediary functions adequately on its own such as raising funds, allocating resources, payment of dividends to shareholders, maintenance of efficient cash flows and contribution towards a market economy. Financial stability is important in order to avoid pricing variability in the market and the development of businesses along with the economy. The financial stability of the businesses in India was shaken amidst COVID-19 as the supply of materials was interrupted, and the logistics were hampered which affected the production process. This resulted in the downfall of business turnover. When one aspect of business operations is disrupted, it gradually affects the business's financial position. The economy suffered a huge loss because of this.

Project management

Businesses that were functioning on a project basis have faced a setback due to COVID-19. The projects under work, which were supposed to be executed in the months of March and April 2020, had been postponed for an indefinite period and some of which were even cancelled. The material and labour used in the process till the date of lockdown was announced in India were kept on hold and most of which had been either ruined or become useless by the time the next process was to be started when the lockdown was lifted. This spoilage has resulted in a loss for the businesses and the uncertainty of other projects increased. Since project management requires labour and most of them had travelled back to their hometowns, it was difficult for the project managers to execute the projects post-lockdown.

Financial status (pre and post-COVID-19)

Financial status or financial position of a business is a measurement of its financial performance. The statements which help in ascertaining the financial status of a business are its balance sheet, profit and loss account and cash flow statement. The Indian markets were functioning at their regular capacity till the end of 2019. Businesses were working at their normal volumes till the outbreak of COVID-19 at the end of 2019. Since there was a break in the operations of the business, the inflow and outflow of the cash stopped affecting the cash flow statement further impacting the financial position of the business. The sudden halt in the functions of a business hampered the economy. More than 50% of the businesses were stopped due to the pandemic. All in all, leading to a downslide in economic growth.

8. Result of data analysis

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.614[a]	.377	.549	.630
a. Predictors: (Constant), Employee Retention, Decrease in Demand, Debtor Turnover, Cash Inflow, Creditor Turnover				

In the above table. **We can see that the adjusted r square value is more than 0.5, suggesting that more than 50% of the factors affecting the business ecosystem have beenconsidered while conducting the research.**

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	**Regression**	26.658	5	5.332	13.416	.000[b]
	Residual	44.111	111	.397		
	Total	70.769	116			
a. Dependent Variable: Financial Stability						
b. Predictors: (Constant), Employee Retention, Decrease in Demand, Debtor Turnover, Cash Inflow, Creditor Turnover						

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.967	.500		1.935	.055	-.023	1.958
	Decrease in Demand	-.139	.079	-.150	-1.767	.080	-.295	.017
	Debtor Turnover	.143	.085	.144	1.686	.095	-.025	.312
	Cash Inflow	.184	.090	.167	2.035	.044	.005	.362
	Creditor Turnover	.249	.084	.288	2.962	.004	.082	.416
	Employee Retention	.340	.097	.306	3.505	.001	.148	.532
a. Dependent Variable: Financial Stability								

A multiple regression was run to predict financial stability of respondents. The above table shows that variables namely Cash Flow, Creditor turnover and Employee retention were statistically significant and predicted financial stability, $F(5,111) = 13.416$, $p < .05$, r value is 0.549

So, if we compare the sig value, values for cash inflow, creditors turnover and employee retention is less than **0.05**, Hence we **reject the null hypothesis (A, B, C)** and it is statistically proved that those three factors had **significant impact** on business ecosystem.

For Demand and Debtor Turnover, we see that the sig value is above 0.05 and hence we accept the null hypothesis in those two cases **(D and E).**

9. Suggestions to tackle disruptions

9.1 Steps and measures by the Government of India

To avoid the large impact of this outbreak, India has taken some measures that include corporate tax cuts, increased moratorium period, fiscal stimulus up to Rs. 2 lakh crore to needy people through their Aadhar based benefit transfer. Presently, the best option for investors is to invest in mutual funds or Systematic Investment Plans (SIPs). With the help of SIPs, people can invest a fixed amount every month in various mutual fund schemes available in today's financial market.

The government of India started taking measures from the start of this pandemic.

Some of the key measures taken by the Government include:

1. Orders of self-isolation or self-quarantine
2. Travel restrictions
3. Sanitizing on a large scale
4. Disabling group gatherings
5. Closing inter-state borders
6. Screening at domestic and international airports
7. Banning entry of foreigners
8. Denial of any form of Visa to any country
9. Helping in the recovery of several positive cases
10. Increasing the number of testing centres
11. Lock-down of cities, districts, and even states
12. Shutting down schools, colleges, temples, malls, shopping centres, local bazaars, gymnasiums, cinema halls, and various facilities of public gatherings
13. Providing work-from-home options for employees and much more

As of now, there is no light at the end of the tunnel and people are facing hard times. Indian economy is not highly impacted, as compared to economies of nations like China, Spain, Italy, Iran, or the USA. As India started taking early precautionary measures to prevent the spread of coronavirus.

The financial year 2019-2020 is ended and during this phase, the Indian economy has faced testing times in which instant or fast recovery is not possible by any means. To overcome this financial crunch situation or to reduce their loss, entrepreneurs and MSMEs can opt for business loans as per their requirements.

However, with people's persistent patience, will and determination, we can fight back and win over COVID-19 disease. Every individual on this planet has to stand and fight against this pandemic. People need to remove coronavirus from its roots and start to rebuild the Indian economy from the point it was fallen.

9.2 RBI announces Rs. 50,000 crore funding support to fight COVID

May 2021: RBI Governor, Shaktikanta Das introduced new measures to tackle the second wave of COVID-19 in India. The Governor announced on-tap liquidity funding of Rs 50,000 crore, as a credit facility to be offered to banks, NBFCs, and other lending institutions. This funding support is in the form of incentivized loan schemes that shall be offered to enterprises engaged in the healthcare, manufacturing, and logistics sectors. Vaccine manufacturers, hospitals, medical equipment makers, as well as patients shall be offered loan schemes by the private and public sector banks, NBFCs, Micro Finance Institutions (MFIs), and Small Finance Banks (SFBs).

10. Conclusion

Though the pandemic lasted for more than a year, its effects are going to last for an indefinite period of time. While a few industries like that the pharmaceutical industry and telecommunication boomed, industries like hospitality, and entertainment saw a huge setback. Many sectors of the economy have faced diverse changes. One such area which has faced changes in various aspects is entrepreneurship. As discussed above, entrepreneurship has seen changes in the demand for products and services, cash inflow and outflow, employee retention, financial stability, project management and overall changes in the financial status of the business over time. While the demand for various products and services declined due to COVID-19, it stopped the businesses of various sectors which directly hampered the cash flow in and out of the business. Since there was no business, it was difficult for employers to pay their employees as there was no work. It was burdensome for them to retain their employees during this period. The finances were trembling leading to financial instability. Execution of projects planned pre-COVID-19 became difficult and most of them resulted in losses due to cancellation. The financial status of the businesses was affected heavily due to the unannounced pandemic; the effects of which are seen to date. Along with the disruptions that occurred due to the unexpected encounter with coronavirus, the research also provides information about the measures taken to manage the crucial conditions in the country. The government of India contributed its involvement in reshaping of scattered business ecosystem by corporate tax cuts, increased moratorium period, fiscal stimulus up to 2 lakh crore etc. A new system of working was discovered termed ‘work from home’. The government also provided relaxation as per GST and custom, relaxation as per corporate laws, relaxation as per labour laws etc. The strenuous survival of the Indian economy has forced India to encourage start-ups and enlighten entrepreneurship skills among the youth of the country. The government also facilitated loans to setup enterprises and expand businesses in India by reducing the repo rate by 0.75 basis points. All in all, the government and entrepreneurs have come together to work with various stakeholders to boost the financial condition of the business community and the people associated with it.

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