

Entrepreneurial orientation and value sustenance of a South African firm during the Covid-19 pandemic

*A research report submitted to the Faculty of Commerce, Law and Management,
University of the Witwatersrand, in partial fulfilment of the requirements for the
degree of Master of Management in Entrepreneurship and New Venture Creation*

Student: Shakira Carim: 2362566

Supervisor: Dr Mc Edward Murimbika

Wits Business School

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ABSTRACT

This study's overall theoretical issues related to the dimensions of entrepreneurial orientation adopted by organisations to survive the COVID-19 pandemic economically.

As the world was economically thrown into upheaval and crisis, many organisations faced bankruptcy and stopped trading. The motivation of this study was to understand measures adopted by organisations by applying the dimensions of entrepreneurial orientation to survive the COVID-19 crisis and whether it proved fruitful.

The purpose of this study was to determine whether the dimensions of entrepreneurial orientation (EO) that relate to innovation, proactiveness, risk-taking and autonomy had impacted and helped sustain firm value, measured through business financial performance, business retention, and moderated by financial reprieve received, during the COVID-19 pandemic.

The study was conducted in an emerging market context and focused on organisations operating within a South African context. The focus was placed on those industries that were negatively impacted by the crisis. In an organisational setting, a quantitative empirical study was conducted based on responses of 133 participants.

Service, retail, and manufacturing enterprises were included in the sample, of which the retail and manufacturing enterprises housed dedicated IT departments. Through electronically distributed questionnaires, their organisational employees were invited to participate in the study. Regression analysis was used to support the hypotheses and literature read using the SPSS v27 tool.

It was established that 72% of the responses were received from the manufacturing sector, 20% from the service sector, 5% from the IT sector, and 3% from the retail sector. The main results and findings of the study are summarised below:

There is a positive relationship between the EO dimension of innovativeness and business performance
Financial relief measures moderate the relationship between innovativeness and business performance
There is a positive relationship between the EO dimension of innovativeness and business retention
Financial relief measures moderate the relationship between innovativeness and business -retention
There is a positive relationship between the EO dimension of proactiveness and business performance
Financial relief measures moderate the relationship between proactiveness and business performance

There is a positive relationship between the EO dimension of proactiveness and business retention
Financial relief measures moderate the relationship between proactiveness and business retention
There is a positive relationship between the EO dimension of autonomy and business performance
Financial relief measures moderate the relationship between autonomy and business performance
There is a positive relationship between the EO dimension of autonomy and business retention
Financial relief measures moderate the relationship between autonomy and business retention

Considering COVID-19 restrictions imposed, most employees were working remotely, making it very difficult to secure interviews. Electronically sending a link to the questionnaire using the Qualtrics tool via emails and WhatsApp allowed participants to participate in the survey.

Organisations implemented innovative, proactive, and autonomous measures that helped prevent organisational bankruptcy, support organisational sustainability, job retention, and support economic activity and the South African economy. An improved economy improves its citizens' lives for the better, improves living and lifestyle conditions, and ultimately positively impacts humankind.

Keywords: sustainability, innovation, proactiveness, autonomy, business retention, business performance.

DECLARATION

I, Shakira Carim, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in the Field of Entrepreneurship at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Shakira Carim

Signed at

On the ...12.....day of October.....2021.

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I would like to acknowledge the support received from my supervisor Dr Mc Edward Murimbika.

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CHAPTER 1: INTRODUCTION

1.1 Introduction

In an ever-changing and uncertain entrepreneurial landscape, competitive advantage is critical to organisations in remaining competitive and relevant. To remain competitive and relevant, organisations need to embrace and engage in innovative, creative, persistent, proactive, and risk-taking activities and allow for autonomy to support rapid response strategies.

Ideally, organisational and market share growth and maximisation of revenues and profitability would be the focus. However, in a situation where a worldwide pandemic such as COVID-19 swept the world, restricting economic and physical movement and crippling most sectors of the economy, the focus for those sectors negatively impacted shifted from growth to sustainability and breaking even, to prevent bankruptcy and remain operational. “If you’re not evolving and adapting, you’re going bankrupt” (Solomon, 2020). “COVID-19 is a unique case due to the speed with which it has spread worldwide and created havoc in the global economy. From the evidence available so far, it seems that most countries have managed to take the right steps in restricting its further spread by restricting human movement, which in turn has had a debilitating impact on the economic activity.” (Sharma, Leung, Kingshott, Davcik, & Cardinali, 2020).

During times of crisis, different sectors are impacted in different ways. Most negatively impacted sectors during COVID-19 included, amongst others, manufacturing, construction, retail, and service. Those sectors that were impacted positively included IT, e-commerce and online digital platforms. For those negatively impacted sectors, as revenue streams and profitability were negatively affected, the main objective was to weather the storm, break-even, and remain operational. “While some sectors have seen a decline in demand, others have seen a sudden spike in demand. As people started following stay-at-home orders, sectors such as automobiles, crude oil, and transportation have seen a decline in demands. Contrary to that, most technology companies have experienced an increase in demand”. (Sharma, Adhikary & Borah, 2020).

Statistics South Africa (2020) supported the economic disruption through a study conducted which focused on financial performance, where those businesses who provided non-essential services were closed due to the lockdown experienced an adverse impact.

During such unprecedented times as uncertainty enveloped an ever-changing entrepreneurial landscape, Yaya, Otu and Labonte (2020) pointed out that COVID-19 created a new climate of uncertainty, as limited global trade due to border closures disrupted Africa's global supply chains, which adversely impacted employment and poverty. "High levels of uncertainty do not bode well for a full and rapid economic recovery. Elevated uncertainty generally makes firms and consumers cautious, retarding investment, hiring and expenditures on consumer durables" (Altig et al., 2020).

During times of such crisis, the need for EO became more pronounced than ever. "EO can support organisational sustainability during times of crisis." (Eggers, 2020). "EO has the potential to transform an organisation in times of crisis and lead to efficient processes and operations, which in turn increase overall performance" (Lekmat & Chelliah, 2011, as cited in Eggers, 2020).

Donthu and Gustafsson (2020) identified the need for EO and market orientation strategies, especially for small-to-medium-sized businesses, as particularly vulnerable during the crisis, as they struggled for profitability due to low or unstable cashflow.

The dimensions of EO that helped those sectors negatively impacted to remain sustainable included innovation, proactiveness, risk-taking, and autonomy. Whether those dimensions successfully supported operational sustainability was measured through business performance and whether it could break-even and retain its customer base and market share.

The research undertaken was to bridge the gap between the negative impact experienced by organisations due to the COVID-19 pandemic and organisational, operational sustainability. Organisational behaviours and actions supported by EO dimensions supported and facilitated organisational measures implemented to survive the economic storm.

1.2 Theoretical Background to the Study

The study has theoretical roots in the following domains where the main components of EO were considered, including the dimensions of innovativeness, proactiveness, autonomy, and risk-taking. Considering the COVID-19 pandemic, this has become very topical, as the economic impact has caused many companies to face bankruptcy and has resulted in job losses for employees.

E-SEK (2020) recognised that due to COVID-19's social and economic impact and its unpredictableness which impacted further on South Africa's already strained pre-pandemic situation due to a low growth rate, ongoing load shedding and public sector debt, accelerated recoveries were required and included support of local manufacturing output, reduced reliance on supply chains from affected countries, revisited business models and risk strategies and that a local trading platform be developed which linked local suppliers and buyers.

Venter et al. (2015) has advised that organisations analyse the macro and micro-environment to ascertain the extent and level of innovation, opportunities for proactiveness and risk-taking that are required to be undertaken and that can afford to be undertaken. This was supported by the theoretical frameworks discussed below.

Venter et al. (2015) suggested to help businesses survive and maintain competitive advantage, organisations needed to plan their activities through a strategic business plan, where opportunities were identified and exploited, and that the four phases included in the planning process were strategic analysis, strategy formulation, implementation, and monitoring.

Solomon (2020) advised that to support business survival during the COVID economy, incremental changes to last year's business plan were insufficient. As break-even revenue volume needed to be at a level to support business, businesses needed to be flexible and adaptable, and caution exercised when taking on new costs. A strategy was required to outlast the downturn.

Sharma et al. (2020a) further advised a dire need was required for forward-looking strategies as businesses continued during the COVID-19 pandemic, considering the COVID-19 effects on manufacturing, distribution and retailing and their broken global

supply chains. The role of sustainable supply chains, dynamic response strategies, technology deployment and collaboration were considered, as a diversified supply base and strategic processes were vital for success during such a time.

As guided by Venter et al. (2015), during the strategic analysis phase, organisations needed to assess their current situation in the market and evaluate the organisations' external environment, market environment, and internal environment. This assessment allowed them to determine the extent of opportunity available and whether revised business models were needed. New markets were tapped into, and new products were introduced. Innovative activities supported this sustainability. To reduce costs, restructuring and reorganising of operations were considered. The extent of risk exposure to expand into new markets and expand product range was ascertained, considering the COVID-19 crisis.

Venter et al. (2015) further indicated that innovative and valuable strategies were supported by skills, capabilities, resources, and processes to implement them. Activity plans were developed so that strategies could be executed. Once executed and implemented, business performance, profitability, and growth were measured to support the strategies implemented.

Several researchers provided examples regarding innovative and proactive measures taken to remain sustainable during such trying times. Donthu and Gustafsson (2020) provided Samsung as an example where innovative restructuring of operations using the e-commerce platform to contain revenue disruption was applied. Samsung leveraged its contracts with mobile phone retailers and Benow, a payment and EMI (enterprise-mobile integration) technology firm, and created an e-commerce platform, which allowed its retail business to continue by selling and delivering products directly to their customers as a means to compensate for the closure of their retail stores.

Sharma et al. (2020b) provided examples where innovativeness, proactiveness and relooking at the business model proved fruitful during the time of crisis, where restaurants switched over to a takeaway model instead of dine-in option, fast food franchisees sold bread and milk through their drive-thru counters, and rideshare operators such as Ola and Uber took up mail and package delivery as their traditional passenger business reduced significantly. Reprioritising activities to redeploy resources allowed for innovative

activity during times of crisis. Eggers (2020) finds that in “times of a crisis, higher levels of uncommitted resources help stimulate innovation.”

Venter et al. (2015) prescribed that organisations needed to assess the current market situation by evaluating the external macro-environment using the PESTEL framework. An example of a negative external environment change included the COVID-19 pandemic and the weakening exchange rate, which was impacted by the internationally reputable credit rating agency Moody’s downgrading South Africa to junk status. The market environment and micro-environment required analysis, their trends were assessed, and the organisations' core competencies in the micro-environment were assessed. Competitors were profiled and analysed so that firms could benchmark against them.

Firms reassessed their position in the market, their profitability, and the extent of customer satisfaction achieved. Calculated risks were taken to maintain competitive advantage ahead of competitors so that first-mover advantage was gained and a loyal and repetitive customer base established, assuming product and service quality was maintained.

As guided by Venter et al. (2015), the PESTEL framework supported the external environment analysis, where political, economic, social, technological, environmental, and legal environments were evaluated. By assessing the external environment, the viability of proposed plans was assessed after considering political, legal, economic, social, technological, and environmental implications of those plans and their abilities to come to fruition determined. Reduced interest rates resulting from the government reducing the repo rate during the crisis provided cost relief to businesses. Financial aid packages were sought from the government to help keep businesses afloat.

Yaya et al. (2020) supported government programmes to maintain economic activity and limit job losses. They pointed out that with Africa’s fragile economic situation and already high unemployment, further job losses would worsen the economic situation. They suggested that economic relief packages for families and businesses be drafted by the government in the form of wage subsidies, credit guarantees, and postponed financial obligations like loan repayments. Financial relief measures were implemented through grants, loans, and unemployment insurance. With the government dropping interest rates,

this supported economic activity. Currie (2020) advised that with interest rates low, capital was available.

Venter et al. (2015) guided that Porters Five Forces supported the market environment analysis of consumers, competitors and suppliers, where the following factors aided or stifled a ventures growth potential: inter-firm or competitive rivalry wherein competing for market share, competitive tactics were acted upon, and barriers to entry limited the threat of new entrants; suppliers through their performance adequately supported the organisation in terms of supply chain management; substitute products posed a risk to the original product, and customer loyalty supported the bargaining power of buyers. This allowed the organisation to benchmark themselves against their competitors and determine the extent of EO required from within the organisation. Value chains were assessed to determine whether proactive measures were required to cut costs, localise suppliers, and achieve synergies within the chain. Analysis of customers indicated their loyalty to the product and whether substitute products posed a threat. Organisations benchmarked their sustainability against their competitors in terms of sales sustainability and market share sustainability. Customer databases were analysed to identify trends. During the crisis, businesses networked with customers and suppliers to share information and requested support from business partners in the value chain.

Sharma et al. (2020a) advised that as most global economies grappled with COVID-19 across sectors and industries, their inability to respond to the COVID-19 outbreak lay in its multiple vulnerabilities in the global supply chain. Supply chain strategies, designs, and dependencies needed to be re-evaluated to address unexpected disruptions. As COVID-19 challenged the entire value chain, four major challenges encountered were a demand-supply mismatch, technological challenges, sustainable supply challenges and challenges encountered with building a resilient supply chain. A diversified portfolio of suppliers, production, sourcing and logistics, and real-time sourcing strategies was required to mitigate those risks. Such diversification allowed businesses to continue, even during the pandemic.

The use of local suppliers to address supply chain disruption, staff retention by redeployment to other divisions, cutting operating costs and increases in prices were some of the innovative strategies used during the crisis.

Pantano, Pizzi, Scarpi, and Dennis (2020) provide examples such as Apple, who, by leveraging technology, transitioned their workers from store to remote support staff; Coolblue, who cut advertising expenditure increased prices; while others switched to a local-only supply chain.

Venter et al. (2015) indicated that when the extent of EO dimensions required was assessed, and the market looked to assess its attractiveness to current and future participants, the following were considered, size and growth characteristics, profitability, cost structure, distribution systems, market trends, and key success factors. In order to understand key success factors, customers and competitors of the company were analysed. Customer groupings, their wants and needs, competitors' prices, value product range and quality, and the company's resources, skills, and technologies were evaluated. Analysis of those factors helped guide the allocation of resources for innovative product development and proactive marketing strategies. Digital platforms were used to support marketing strategies and online sales due to the limited movement during the crisis. "Technology has emerged as an important factor that determines the success or failure of a firm during COVID-19" (Sharma et al., 2020a).

As guided by Venter et al. (2015), a SWOT analysis supported the internal environment analysis, where internal strengths, internal weaknesses, external opportunities, and external threats were analysed to assess the company's situation in the market. This helped the organisation develop plans for survival in the crisis, assess current capabilities and technologies, and use existing resources to grasp new opportunities. Autonomous independence given to employees was assessed to determine whether it was a weakness or strength, depending on the constructive use of time and positive results.

After analyses were concluded, as Venter et al. (2015) prescribed, an opportunity utilisation model was used to match products and services with markets. This allowed for innovative activities to be constructively applied to product development through new products launched in new markets through diversification and new products launched in existing markets through service and product development. Strategies were put in place to proactively risk take and expand into new markets and meet customers changed needs and demands.

Venter et al. (2015) pointed out that Porter's generic strategies supported this through cost leadership and differentiation strategies to develop a sustainable competitive advantage. They are further elaborated as follows: a cost leadership strategy, where the business becomes a low-cost provider to a broad target customer base, thereby achieving economies of scale; a differentiation strategy where value is added to products by adding differentiated features, targeting a broad customer base; a cost focus strategy, where niche market segments are served to focus on lower costs; and a differentiation focus strategy where niche markets are served, focusing on differentiation. Identifying the strategy adopted has guided marketing campaigns and ways to improve sales performance, profitability, and growth. Lee and Trimi (2020) noted that “sustainable innovation has become a strategic priority for every type of organisation.”

Venter et al. (2015) has prescribed that while adopting competitive positions, organisations fall within one of the following groupings, market leader, who usually has the largest market share, and leads in terms of price changes, new products and innovations; market challenger, usually runner ups in the market, offering price discounts, cheaper goods, improved services, innovation distribution and increased spending on advertising; market follower, follows the market leader; and market niche, who is a leader in a small market. Considering the different sizes and scopes of business within South Africa, from premium and luxury car manufactures, to second-hand car dealers or major leading supermarkets where economies of scale are achieved, compared to the local greengrocer, having determined in which grouping you fell, helped achieve and maintain market share, competitive position, and sustainability.

1.3 Context of the Study

The study was conducted in an emerging market context and focused on organisations operating within a South African context. EO may be applied in various businesses, from micro-entrepreneurs to luxury manufactures, albeit the level of sophistication may vary to differing degrees. As organisations contribute towards economic and societal uplift through wealth creation, their business survival and continuity during the COVID-19 crisis has been important.

A quantitative empirical study was conducted in an organisational setting. Service, retail, and manufacturing enterprises were included in the sample. Dedicated IT departments housed within the retail and manufacturing organisations were also included in the sample. Organisational employees were invited to participate in the study. Questionnaires were distributed to employees in those sectors. The above sectors were included in the survey to understand whether the business and market share was retained and whether the business remained operational and financially viable since the pandemic affected all sectors due to social distancing having impacted how business was conducted. The focus was placed on those industries which the crisis negatively impacted. Enquiries made included the innovative measures proactively implemented by management to support business continuity, whether the organisation promoted a culture of innovativeness, how disruptions to business were innovatively addressed, and whether employees' innovative contributions were implemented to support business survival.

Proactive measures taken by business were assessed, which included whether the business model was adapted to support business sustainability, products modified, action taken to address the business disruption to the value chain, new markets that were explored, cost-saving measures that were implemented, whether operations were restructured, and the marketing strategy altered, by using online platforms for marketing.

Risk-taking activities included whether a culture of risk-taking was encouraged and supported, and changes were effected to support profitability.

Autonomy was explored to determine whether employees were encouraged to act independently and had the necessary access to information and authority to effect profitable changes to allow for rapid action and implementation.

The retention of employees, sales, and market share were assessed to determine whether the above EO domains impacted business sustainability. Financial performance indicators that included return on investment, equity, sales, net profit, and the ability to meet expenses were assessed in the questionnaire distributed. This was moderated by the organisation's financial relief measures, such as operation restructuring to reduce operating costs, deferred interest payments to improve liquidity, suspended training programs, and reduced pay due to reduced working hours. Financial relief measures also

considered financial reprieve granted to businesses through deferred tax payments, funding received from the government, and interest rate reductions due to repo rate cuts.

The study was conducted by researching the EO domains that supported the organisation's entrepreneurial behaviours.

1.4 Problem Statement

The research was to bridge the gap between organisations' negative impact due to the COVID-19 pandemic and organisational operational sustainability. Organisational behaviours and actions supported by EO dimensions supported and facilitated organisational measures implemented to survive the economic storm.

Lee and Trimi (2020) indicated that organisations need to, through continuous innovation, improve their value chains through various strategies and approaches to allow for sustainability. Types of innovation included evolutionary/incremental innovation, and drastic/revolutionary innovation, where quickly changing needs that required redefinition were addressed e.g., global supply chains, new solutions formulated for new needs, new business models developed, and new markets penetrated to generate new customer value.

Due to their resources and access to skills, corporations were better positioned to invest in research and development for innovative product development and renewal and proactive market development to help them stay ahead of their competitors. The dimension of innovation took incremental or radical changes to existing products and introduced novel and new products. This was supported by financial relief measures, which helped weather the storm during such uncertain times. The market expansion involved proactively developing new markets by expanding existing products into new markets, gaining a larger customer base, and supporting operations continuity.

Ebersberger and Kuckertz (2020) highlighted that in general, during times of crisis, and most likely during the COVID-19 crisis, innovative activity in economies was negatively impacted, which had a detrimental effect on a firm's substance, key value-creating activities and knowledge base.

With the COVID-19 pandemic and the economy practically coming to a halt, business value chains were affected upstream and downstream, which affected both customers and

the collapse of the supply chain and impacted current business practices as customers purchased less and businesses had to source from alternative suppliers, due to suppliers not being in a position to supply, or having to source usually imported products from local suppliers. Because of the impact on business trading activities, revenue was reduced, while fixed costs of running the business remained. Built-up capital reserves provided temporary relief, although businesses cash flow and liquidity were still impacted. Relief from fixed costs was sourced through rental and tax holidays, fixed costs reduced through reduced employee hours, suspended training programmes, reduced interest rates, deferred interest payments, and funding received from the government to provide financial relief to businesses and support survival.

To support liquidity requirements, organisations relooked at their business models during the crisis and temporarily adapted them to the current situation. Operations were proactively restructured to reduce spend and resources reallocated to critical business functions. An example included the temporary suspension of training programmes and growth and development activities. Reducing the budget for growth innovative activities not directly related to the pandemic was implemented; however, those risky, innovative expenditures required to support product and market adaptation to the crisis deemed critical were included in business spend.

1.5 Research Purpose, Research Question and Aims of the Study

The purpose of the study is to determine whether the dimensions of EO that relate to innovation, proactiveness, risk-taking and autonomy has impacted and helped sustain firm value, measured through business financial performance, business retention and moderated by financial reprieve received during the COVID-19 pandemic.

As most businesses were negatively impacted, the study addressed how those businesses bridged the gap between remaining operational, sustainable and retaining market share rather than permanently closing their doors for trading. To understand how the gap was bridged, the innovative, proactive, autonomous, and risk-taking measures adopted to weather such a storm were scrutinised, moderated by financial relief measures.

The contribution of this study demonstrated that the dimensions of EO are critical to allow firm value and survival sustenance to be achieved, measured through business financial

performance and business retention, allowing the organisation to survive, adapt, and remain ahead of the competition. Demonstrating a positive relationship between the dimensions of EO and firm value sustenance supported business survival, which supported economic maintenance. Such behaviours were supported, driven, and embedded in organisations, to support survival objectives, having identified some of the drivers of wealth maintenance.

In such a competitive and uncertain environment, organisations used existing capabilities and technologies through incremental and radical changes and created opportunities to survive the crisis. Creativity was required in the development of novel products and adaptation of existing products. Innovative products and services helped organisations weather the storm to meet changing demand and supply needs. The study's objective was to ascertain the attitude within organisations and the organisational culture towards innovation, proactiveness, autonomy, and risk-taking and how those dimensions were implemented during the COVID-19 pandemic to support business survival and continuity. Considerations included whether the organisation embraced a culture of continuous innovation by seeking new ways of doing things to meet customers and suppliers changing demands and needs during the pandemic; whether new products or new markets were explored and the business model adapted to support such decisions; and whether operations were restructured and cost-saving measures implemented to ensure business continuity.

Autonomous considerations included whether employees were encouraged to act independently to effect innovations and process improvements, to support rapid implementation, provided they were acting in the best interests of the company, and to ascertain whether critical risk-taking initiatives were prioritised and growth initiatives temporarily left on the backburner.

The study included enquiring from organisations whether they retained and maintained firm value, measured through satisfactory business financial performance and market share retention. Business financial performance indicators included return on investment, return on assets, return on equity, return on sales, gross profit, and net profit. Business maintenance indicators included employment retention, sales retention, and market share retention.

By sending out questionnaires that were completed electronically by organisational employees, measures adopted were understood, which supported business continuity.

1.6 Conceptual/Theoretical Definition of Terms

Sharma, Kingshott, Davcik and Cardinali (2020) pointed out that with the COVID-19 crisis, many sectors were negatively impacted, with both larger and older businesses such as airlines and retailers, and smaller businesses like cafes and restaurants, coming under tremendous pressure. This resulted in layoffs of a large number of employees.

“In the hypercompetitive global business environment, an organisation’s sustainability depends on its agility, adaptability, and resilience” (Teece, 2014; Von Briel et al., 2019, as cited in Lee & Trimi, 2020).

The main definitions include EO, organisational innovations, proactiveness, autonomy, risk-taking and financial relief measures.

“Entrepreneurial orientation (EO) refers to processes, practices, and decision-making styles at company level” (Venter et al., 2015).

“EO is important in times of crisis, to support profitability.” (Donthu & Gustafsson. 2020).

“Innovation refers to a company’s pursuit of new opportunities and new novel solutions and involves creation and experimentation that lead to new products, new services or new and improved technological processes” (Venter et al., 2015).

“Proactiveness refers to a company’s efforts to pursue new opportunities, being pioneering and initiative-taking” (Venter et al., 2015).

“Risk-taking refers to a company’s willingness to pursue opportunities amidst uncertainty as to whether an undertaking will be successful” (Venter et al., 2015).

Wang, Hong, Li, and Gao (2020) observed that innovation was most needed to resist destruction during times of environmental turmoil such as natural crises, as innovation helped support business sustainability through various enterprising considerations. Proactive action was required to support those innovative capabilities and plans.

“Innovation has become an imperative for organisational sustainability and has demonstrated its significance during the current pandemic crisis” (Stoll, 2020, as cited in Lee & Trimi, 2020). Lee and Trimi (2020) advised that organisations needed to be purposeful, extra nimble, and resilient and that there was an urgent need for effective innovation during such an unprecedented time of economic hardship, isolation, and despair.

Organisations innovatively used existing technologies to adapt to the crisis, proactively created new products required for that crisis period to support profitability and retained their existing customer base. Wang et al. (2020) demonstrated that through a responsive strategy, existing business channels were maintained through a transformation from offline to online, and through a proactive strategy, a new business and consumer base were developed through new business by taking advantage of an existing consumer base. In this way, staff was retained and redeployed, and job redundancies were prevented. This also resulted in a new market created for existing and adapted products. In the longer term, once the pandemic has passed, it can result in market share growth for the organisation. Lee and Trimi (2020) have provided examples of organisations such as Ford Motors, who learned to innovate fast during the crisis. Within a few weeks during the pandemic, they switched some of its lines to produce medical ventilators. Another example is True Value, which switched two of its paint lines to produce FDA-approved hand sanitisers within two weeks.

“Autonomy refers to the ability and will to be self-directed in the pursuit of opportunities, where employees are permitted to propose and experiment with ideas with relatively little interference” (Venter et al., 2015).

Rhee, Seog, Bozorov, and Dedahanov (2017) have advised that employees’ innovative behaviour has played an important role for organisations to survive and run their business operations effectively. When employees were allowed to act autonomously, and decision-making capabilities were moved downwards, they had a higher level of intrinsic motivation, felt empowered, and implemented innovative ideas. Management having allowed employees to experiment with marketing strategies online autonomously has supported increased sales.

Eggers (2020) has stated that a combination of EO and responsive MO (marketing orientation) led to lean and flexible marketing efforts that were especially valuable in times of crisis. Wang et al. (2020) observed that a change in consumers purchasing behaviours and demands was noticed during the COVID-19 crisis, as people isolated themselves at home, resulting from having avoided physical contact, which further prevented the spread of the virus. This signified the need for innovative marketing strategies, which helped support firm survival and included marketing innovations developed, strengthening their online business.

Financial relief measures included financial assistance, which refers to monetary help received. De Villiers, Cerbone and van Zijl (2020) noted that South Africa's COVID-19 economic response measures included a R500 billion social relief and economic support package, increased social grants through a top-up for six months and the implementation of a Social Relief of Distress grant. They pointed out that the R500 billion funds were allocated amongst the following: credit guarantee schemes, tax and other levy payment holidays, wage protection (UIF), health and frontline services, municipality support, vulnerable household support and job creation and support for small and medium enterprises (SME's) and informal businesses. "The aim is to maintain and create jobs, ultimately reducing the reliance on government grants. This strategy will also encourage business confidence and foreign direct investment." (De Villiers et al., 2020).

1.7 Contribution of the Study

The intended contribution of the study was to use theoretical contributions from reading articles to support questions formulated and results tested and analysed to support hypotheses.

The contribution of this study has advised how organisations have remained solvent and competitive during times of crisis, as experienced with the COVID-19 pandemic, by advising on strategies adopted and actioned, formulated through entrepreneurial behaviours adopted.

A crisis is one of the fundamental motivations for innovation. As uncertainty exists as to how long the pandemic will be around, businesses need to be flexible and adaptable. Creative and innovative solutions need to be defined to support short and long-term strategies. As a temporary measure, growth and development plans were put on hold. Firms needed to develop capabilities and innovate to navigate new opportunities. Opportunities were created with resources available, and old and new technologies were combined when grasping new market opportunities.

Relative to multinationals, the extent of decentralisation of organisations also contributed to the capacity of decision-making powers and autonomy that an organisation's employee exercised.

The focus of the study is on behaviours adopted that allowed organisational innovation strategies as well as autonomous, proactive, and risk-taking activities to be employed by organisations for product and market development, and addressed business value chain disruption, as well as investment in risky projects to address customers' changed demands and needs.

Furthermore, the contribution of this study has shown that there is a positive relationship between the dimensions of EO, which includes innovativeness, autonomy and proactiveness, and firm value sustenance, which has been measured by business performance and retention.

As the study has supported the positive relationship between the dimensions of EO and business performance and retention, this contributes to economic betterment, which in turn supports societal betterment. Businesses have weathered the crisis to support economic betterment and to stimulate the economy. An improved economy improves its citizens' lives for the better, improves living and lifestyle conditions, and ultimately impacts humankind positively.

Companies needed to adopt varying degrees of EO to survive the crisis and maintain a competitive advantage, having considered the ever-changing economic landscape.

The study enquired from companies what measures were taken to adopt cost-saving measures, maintain, and ideally improve business performance, and how they serviced their current customer base and expanded their reach.

In order to identify strategies adopted by firms to maintain competitive advantage and remain competitive and relevant, the study enquired from management and employees as to EO behaviours that were adopted regarding innovation, proactiveness, autonomy, and risk-taking, considering the market and technological changes, and the product, process, marketing, and organisational innovations, proactive and risk-taking activities taken, to cushion the organisation against the pandemic, and the extent of trust and autonomy that was given to employees to act in the best interest of the organisation

Regarding product and process innovations, the study inquired whether a culture of continuous and ongoing innovation was encouraged, whether innovative and creative ideas were considered by management and whether innovative measures were taken by management to address the pandemic. The differentiation tactics deployed through innovative activities and new markets proactively targeted for development were considered.

In an emerging market, fluctuation of foreign exchange rates needs to be catered for, especially where the currency weakens and most parts included in the build are imported. These can be catered for by hedges entered into to fix the import exchange rate, thereby fixing costs and forecasting costs comfortably. Considering the pandemic, where travel was restricted, alternative local suppliers would have to provide required imported parts.

Longer-term strategies included new technologies and capabilities invested in to support improved profitability.

Processes in the organisation were reviewed, and costs were reduced to achieve organisational break-even objectives. Costs were saved by reduced employees work hours and therefore reduced salaries. These savings supported liquidity requirements during the crisis. They were deployed in more urgent and necessary risky projects to support the firm's adaptability and survival to meet customers' changing needs and demands, allowing them to remain competitive and in business.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

During the COVID-19 pandemic, business activity was impacted. Verma and Gustafsson (2020) note that due to the overnight implementation of social distancing and stay-at-home policies to save lives, business sustainability across multiple leading sectors like travel and tourism, food services, retail, manufacturing, business, and administrative activities were disrupted and severely damaged, which resulted in reduced revenue streams and unemployment for several businesses. Sharma et al. (2020b) have indicated that with the stay in-shelter orders issued to citizens and with borders locked down for inbound and outbound travel, almost all global activities, which included supply chains, manufacturing, commercial services, and international passenger and cargo traffic, either significantly slowed or temporarily shut down, which impacted on global trade and many economies to the point of near de-globalisation.

Donthu and Gustafsson (2020) indicated that various sectors of society were impacted differently due to the pandemic. Some businesses struggled while others thrived. Businesses included in the internet-based sectors that saw unprecedented growth included online shopping, communication, food delivery, education, entertainment, and remote work solutions. Those sectors however where a demand for those services ceased to exist included hospitality, tourism and entertainment, and as a result, people rapidly lost their jobs. Some companies, especially start-ups, implemented an indefinite hiring freeze. A positive consequence of a hiring freeze resulted in current staff retention, limiting job losses and reducing unemployment.

Literature read supports that the COVID-19 pandemic has negatively impacted most sectors. This resulted in economic disruption, job losses, disruptions to business value through changed consumers spending habits, consumers spend less, disrupted supply chains, less investment, and changed marketing strategies due to extreme usage of the internet.

“Entrepreneurial companies are those that perform proactiveness (actively enter new markets/product opportunities and striving for market leadership positions), innovativeness (introduction of new market offerings and processes and risk-taking

(willingness to invest resources into projects with uncertain results)” (Chen, Lin & Tsai, 2020). This supports the hypothesis that EO is needed to survive the pandemic.

To be sustainable, organisations needed to remain ahead of the competition, as failure to innovate would have a negative impact on them. Limited movement, because of governmental mandates issued to allow for the implementation of social distancing measures, trade and otherwise, required businesses to innovate and take proactive measures to remain operational and sustainable as they continued with current operations using limited resources.

The main dimensions of EO, including innovation, proactiveness, risk-taking, autonomy, and competitive aggressiveness, are critical to an economy’s sustainability, growth, stimulation, and expansion. Even more so, during times of uncertainty, as experienced during the COVID-19 pandemic, an entrepreneurial mindset supported by entrepreneurial actions was required, not only to stimulate the economy but as a mere means of survival for many. Organisations continuously needed to innovate, proactively pursue opportunities, and rely on employees' abilities to act competently and independently, take calculated risks, survive uncertain and strained times, and ultimately achieve and retain market leadership positions. Eggers (2020) notes that “as a result of the market opportunities observed by entrepreneurial firms during a crisis, this reveals the positive influence of EO.”

Literature supported that EO behaviours adopted, especially during times of crisis, supported profitability, encouraged innovative behaviour, and that relevant risk-taking activities positively contributed to organisational continuity. This supports the hypothesis that EO behaviours adopted supports business sustainability.

Donthu and Gustafsson (2020) advise that the extreme usage of the internet and social media was one of the lockdown consequences. Sectors negatively impacted could have adopted marketing strategies innovatively. Using online platforms to proactively market and sell their products, organisations supported sustainability, retained their current market base, and attracted a new a market as well, resulting in short-term strategy having supported long-term strategy development.

Literature also supported that businesses needed to be flexible and adaptable, revise business models to survive the crisis, and repurpose products using existing technologies

to have retained customer loyalty and generate enough revenues to break-even. This supports the hypothesis that innovation is required to support business retention.

Literature supports autonomous employee behaviour. Rhee et al. (2017) found that empowerment was positively related to innovative employee behaviour. As a result of empowerment, employees felt that they had autonomy and impact, allowing them to search out new working methods, technologies, processes, techniques, and product ideas. In order to roll out and implement innovative ideas to address the pandemic crisis possibly deemed risky, the organisation's culture supported it, management embraced innovative and risk-taking ideas and opportunities, and proactively implemented contributions.

Firms proactively built relations with local parties to respond rapidly to environmentally challenging and changing conditions. "The pandemic caused enormous disruptions on global supply chains for organisations. The vulnerability of operating systems will prompt the development of new nimble operating systems with contingent collaborative relationships as well as restoring of operations" (Bello et al., 2020, as cited in Lee & Trimi, 2020). This supports the hypothesis that proactive action must be taken to support business continuity.

Employees were encouraged and permitted to act autonomously, given access to necessary information, improve their functions, and provide and implement cost-saving solutions, provided they were acting in the company's best interest, considering the immense pressure businesses encountered during such a pandemic.

Literature supports financial relief measures implemented to reduce operating costs during the crisis to improve liquidity, such as deferred interest payments, reduced hours worked by employees to reduce operating expenditure, and suspended training initiatives and programmes. "Due to COVID-19 lockdowns, businesses have increased layoffs and working hours and reduced wages" (Dey & Loewenstein, 2020 as cited in Verma & Gustafsson, 2020). Solomon (2020) has advised that ways to emerge even stronger from the COVID-19 negative impact encountered included getting creative with the business model, controlling costs, keeping expenses, especially payroll, as reasonably close to revenues, and saving cash, as cash is king moving forward. From his personal experience, he reconfigured and changed his business model when his hair care products closed due to no demand. By being creative and flexible, he innovatively

converted his lines to hand sanitisers and disinfectants. This supports the hypothesis that business performance and sustainability is supported by proactive action.

The literature stated that financial relief measures were rolled out globally to support organisations sustainability and help survive the economic downturn. “Governments around the world released massive stimulus package. EU finance ministers recently approved €500 billion in stimulus measures” (Riley, 2020 as cited in Eggers, 2020). Sharma et al. (2020b) note that as millions of people lost their jobs and businesses shut down, governments gave them cash to help sustain them through such an unprecedented crisis. Literature has advised that financial reprieve was given to organisations to support them in their sustainability and break-even efforts through grants, loans, deferment of tax payments, reduced interest rates to reduce debt expenditure, and support individual and business survival. To support sustainability, “among the various fiscal measures adopted to contain the economic fallout, several governments have decided to defer certain payments, including taxes, loans or utility bills, to improve the liquidity positions of individuals and companies facing difficulties.” (Hiscott et al., 2020). This supports the hypothesis that financial relief measures moderate business performance and sustainability.

2.2 Literature Background

The below literature has supported that the COVID-19 pandemic created a global economic disruption resulting from the health crisis.

Literature suggests that with the COVID-19 pandemic, the need to survive prevailed instead of improving operations and controls efficiencies. Organisation profitability is usually negatively impacted during times of crisis. Donthu and Gustafsson (2020) note that past studies of major historical pandemics have signalled low returns on assets. “Until the COVID-19 pandemic is over, survival must be the primary focus of start-ups and regulators” (Verma & Gustafsson, 2020). Currie (2020) supports this, noting that overall profits were reduced, and any indication of illness prevented employees from working. Jordà, Singh, and Taylor (2020) advise that consumers precautionary behaviour leaned towards increased saving during bad times, and investment demand was likely to wane. “The COVID-19 crisis demands new operating models to meet changing demand patterns

and remain agile and productive” (Verma & Gustafsson, 2020). Companies analysed revenues, costs, return on investment, and other factors in determining which business segments were profitable in a proactive drive to reduce costs and retain profitability.

Organisations needed to remain sustainable and dominant within their operating industry. Continuity was necessary to retain profitability, firm value and sustain market traction. With an ever-increasing competitive environment, EO supported this, as it drove entrepreneurial decisions and actions in the organisational pursuit of competitive advantage.

When the construct EO was adopted, management actively focused on the dimensions of innovation, proactiveness, risk-taking, autonomy and competitive aggressiveness. The dimensions of EO, which allowed financial, management and operational, organisational strategies to support the activities related to innovativeness, proactiveness autonomy, and risk-taking, positively impacted firm survival and sustained firm value. Entrepreneurial behaviours resulted when management supported and legitimised such behaviour, removing barriers for employees to engage in entrepreneurial behaviour. Entrepreneurial behaviour by management renewed and shaped strategies related to financial and investment decisions and organisational practices. Structures could be put in place, e.g., a research and development department or corporate venturing department where budgeted resources were allocated to, however during trying times, such activities have been limited. Management needed to assess which identified opportunities could be further explored based on case studies presented, taking cognisance of the budget, and prioritised critical ventures that could support business continuity and achievement of break-even revenue volumes, which helped organisations survive the COVID-19 crisis.

Sharma et al. (2020b) stated that due to the lack of regular customers and inability to pivot to alternate ways of doing business, many small businesses worldwide collapsed. This highlights the importance of EO, especially during times of crisis.

There was a shift in priority to save lives, where little or no investment occurred, and the economic sector took a massive knock worldwide. Businesses proactively networked with customers and suppliers digitally to share information and obtained business partners' support to help with company survival.

Organisational renewal, economic development and reshaping of operations were supported where management adopted a companywide vision directed strategic approach towards exploiting entrepreneurial opportunities facilitated by entrepreneurial behaviour. Measures of financial performance included, amongst others, sales retention, profitability maintenance and sustained return on investment and equity. Literature suggests that companies had to restructure and reorganise their operations and relook at their business models to continue functioning with minimal disruption. Restructuring and adaptation of operations, which included understanding the supply chain to manage constraints, relooking at existing technologies and business models, and revisiting business continuity plans, were critical during the crisis to remain operational, limit disruption, and maintain solvency and liquidity requirements, allowing for repayment of debts. Donthu and Gustafsson (2020) supported this by stating that spend was optimised, and organisational functions prioritised tasks where the value to the current environment was added, and that non-value-adding tasks were postponed.

Anakpo and Mishi (2021) mentioned that measures implemented by South African businesses to respond to the COVID-19 impact, which affected the business outcome, included an innovative e-commerce approach, virtual connection, increased work hours which improved productivity, altered or changed production methods, diversified production of goods and services and decreased maintenance cost.

Companies differentiated themselves in the marketplace by anticipating their customers changed wants and needs and addressed them through new and improved products, services and processes. This was done ahead of their competitors to achieve and retain a competitive advantage. Market considerations considered included what the break-even profitability point was when assessing the pricing strategy. Verma and Gustafsson (2020) note that it was extremely important for businesses to conduct a proper assessment and feasibility analyses of their business models, considering the increased challenges businesses faced to keep their financial wheels rolling due to the high level of uncertainty and reduced revenues. As companies reduced their production capacity or faced bankruptcy, higher unemployment or underemployment prevailed. By having adopted responsive methods and processes to solve emerging problems such as creating new products/services and radically adapting, having placed focus on the customer and switching to new operating models supported by the right governance, and having made

quicker decisions as to where to invest and reallocate resources, helped the company remain visible, agile and productive.

Innovation is critical during times of uncertainty. During such unprecedented times, Sharma et al. (2020b) have advised that innovation helped organisations navigate such an uncertain entrepreneurial landscape by adapting their strategy to deal with the type of uncertainty they faced. By management adopting entrepreneurial strategies, encouraging innovative experimenting and creative engaging in new processes, firms achieved differentiation by introducing novel and new products and organisation renewal for innovative changes introduced to existing products, processes, or services. Such changes were either of an incremental or radical nature. Literature suggests by innovating and using existing technologies or adapting, with technological and market knowledge acquired, such measures should support business survival. Lee and Trimi (2020) noted that organisations needed to rely on their innovation capabilities to survive, remain sustainable, and flourish when faced with unexpected crises. “Oftentimes, the most significant innovations and improvements are brought about by disruption” (Christensen, 2013 as cited in Kirk & Rifkin, 2020). Karlsson and Tavassoli (2015) advise that different innovation strategies have different economic effects for firms in terms of costs, market shares, growth, profitability, and competitiveness. A better understanding of the determinants of different innovation strategies would also help better understand the market and economic dynamics induced by the innovation behaviour of firms.

Rhee et al. (2017) examined the mediating role of empowerment on innovative employee behaviour in centralised and formalised organisations. Their findings demonstrated that empowerment was positively associated with innovative employee behaviour and recommended that managers of self-managed teams make decisions autonomously and use a less formalised organisational structure to enhance employee empowerment.

Resources budgeted for and allocated to support the investigation into value-creating entrepreneurial opportunities identified by employees and support business model adaptations and product repurposing supported business sustainability. “Firms need to engage in effective conversion of resources to capabilities, to exploit market opportunities” (Day 1994 as cited in Chen et al., 2020b).

To develop markets, organisations proactively engaged in market research, took a risk and actively pursued those markets. By acquiring market knowledge, valuable knowledge was gained on customers and competitors, creating organisational knowledge creation and market adaptation. This improved the firm's market responsiveness and allowed the firm to scan the business environment for new opportunities to develop new markets. Literature suggests changes in sales, marketing, and employment practices mitigate negative consequences. Using technological and market knowledge to innovate and initiate new solutions enabled by new technologies, as well as recombining existing technologies and capabilities, with customers and supplier's cooperation, to bring innovative and creative solutions to solving new problems, serviced new markets and current markets with new and more relevant products, which supported changed customer needs and demands. Altering their organisational business model and innovating existing technologies to service the current market with a required product helped retain customers' loyalty and market share. Currie (2020) advises that companies have built more flexibility into their business model and refined their project management strategies, having adapted to the new normal due to the pandemic. Ebersberger and Kuckertz (2020) state that established firms adjusted their business models in innovative ways.

Lehohla and Kholopane (2020) suggested that a grim COVID-19 related South African forecast required expansion through increased productivity and an export-driven, globally competitive strategy, and diversification through innovation, for sustainable industrial development.” Operations management approaches, such as business and operations strategy, market analysis, financial planning, master planning, demand management, master scheduling and order fulfilment processes, need to be integrated into the national industrial development strategy” (Lehohla & Kholopane, 2020).

Aggressive online marketing campaigns driven in new markets due to the pandemic opened sales to new markets. As the movement was restricted during the pandemic, value opportunities were created and pursued through digital platforms. Products actively marketed and sold online posed an option. Other options included delivering sold services and products at a later stage but obtaining funds immediately through online platforms to help businesses stay solvent and liquid. “Marketing innovation is an effective strategy for firms' survival during the COVID-19 crisis” (Naidoo, 2010 as cited in Wang et al., 2020). Wang et al. (2020) note that for many retailers and some leading manufacturers to make

their products or services more accessible to consumers, they used e-commerce live streaming as a new channel.

When exploring the risk-taking dimension of entrepreneurial activity and seizing market opportunities in uncertain environments, the higher the risk of the activities, the higher the reward. Such risks, however, do not always pay off and could negatively impact and prejudice the organisation. Resources, therefore, were carefully allocated where investment was made in risky and long-term projects, which allowed experimentation to facilitate innovation that increased firm value and helped address customers changed wants and needs. Wang et al. (2020) have noted that where a firm performed lower than expected, there was a strong initiative through risk-taking activities to look for solutions to its key problems, such as R&D investment or engaging in other risk-taking behaviours.

A fair amount of autonomy within the organisational structure was required to support EO, which allowed for an entrepreneurial mindset to support entrepreneurial behaviours and decisions actioned, maximising firm performance when entrepreneurial opportunities were identified. Sufficient resources were available to support the action, and the risk involved was understood. To remain competitive, firms needed to adapt and make necessary changes rapidly, keep up with the changed wants and needs of customers, support suppliers, and compete against competitors' actions.

During the COVID-19 global pandemic, borders were closed, which resulted in business value chain disruption. Literature has advised that measures implemented to address business supply chain disruption included sourcing usually imported products locally, developing the local economy in the longer term.

Donthu and Gustafsson (2020) have advised that importing products, rather than locally sourcing those products, become the norm as societies are more open than ever. With countries having closed their borders, it was very likely that this pandemic would have made firms rethink their supply chains and probably move supply chains closer to where they are needed to avoid stopping production in the future.

To mitigate the negative financial impact of the disruption of business value chains, increased cost of operations may have been recovered through delivery charges or increased selling prices. Creative, flexible payment solutions could have been offered to customers as well.

The literature stated that retention of staff became increasingly important as job losses became so common. “According to Reuters, experts from the World Bank, the World Resources Institute (WRI) and other organisations warn that the coronavirus pandemic will leave behind about 100 million 'new poor' living in cities around the world due to job losses and income” (Hiscott et al., 2020). Donthu and Gustafsson (2020) indicated that those countries with the financial means chose to support businesses to keep the workforce intact. The use of technology has supported job retention. Solomon (2020) noted that white-collar workers working remotely from home were doing well.

Sharma et al. (2020b) explained there was some degree of risk and uncertainty associated with international business, as globalisation impacted how business was conducted worldwide. They pointed out that strategies to manage and mitigate such risks in everyday operations, and which reduced the negative impact on the value chain and handled environmental and industrial uncertainty, included reactive collaboration, e.g., redeployed supermarket staff to clean to meet up with sanitisation expectations is an example of reactive collaboration. They further indicated that governments also rolled out financial stimulus packages to support ailing businesses in need. Sharma et al. (2020a) recognised the COVID-19 pandemic resulted in supply chain disruptions, which impacted organisations, and those most negatively impacted included manufacturers, wholesalers, and retailers. They pointed out that firms needed to evaluate their supply chain dependencies, strategies and designs, and considered strategic options, to construct a sustainable supply chain. To support diversification of the supply chain, a diversified portfolio of suppliers across different geographical locations, as opposed to a few key suppliers, was suggested, as well as the use of local suppliers to minimise disruptions.

Eggers (2020) advised that when an external crisis such as the COVID-19 pandemic jeopardised markets and resulted in an economic downturn, financial and strategic measures were implemented to overcome such an economic downturn as companies with a higher EO were more likely to survive the crisis, as they identified and acted upon entrepreneurial market opportunities during the crisis. It was noted that those companies transformed processes and operations and became more efficient, which ultimately improved overall performance. Eggers (2020) mentioned that innovation, which included creating new products, and proactiveness demonstrated a positive effect on performance, while risk-taking proved negative during times of crisis.

Solomon (2020) explained that many businesses were negatively impacted by the COVID-19 pandemic, which resulted in their permanent closure; however, white-collar workers appeared the least affected, as they were allowed to work remotely from home. It was pointed out that younger people were also much harder hit, as opposed to the middle-aged or elderly, and that aid was given by the government through grants, loans, and supplemental unemployment insurance resulted in supply shortages rather than demand shortages.

Solomon (2020) indicated housing real estate was not affected by the pandemic; however, commercial real estate was negatively affected as retailers and office tenants were not renewing leases. It was further indicated other sectors negatively affected included retailers, hospitality, and service industries where services were rendered in person, air travel and recreation. Solomon (2020) explained to survive the crisis, companies implemented the following measures, they curtailed their expenses, reduced their debt, did not take on new costs, were flexible and adaptable in their approach, and they also tried to achieve sales volumes that would support their break-even point to keep the company afloat.

Lee & Trimi (2020) advised that in light of the COVID-19 pandemic, sustainable innovation was imperative for organisational survival, and organisations needed to rely on their innovative capabilities during such times of crisis, considering the turbulent market environment. They indicated that organisations needed to develop dynamic capabilities based on agility, flexibility, resilience, and speed; and that the deployment of new ideas and or technologies to create value for the organisation and its stakeholders, and improve their value chain, was necessary. Lee and Trimi (2020) recognised that deploying innovative solutions by repurposing businesses, products and materials to address key material shortages due to supply chain disruptions and dealing with economic challenges was required. They explained that innovation could be incremental, also referred to as evolutionary, where current value-creating activities are continuously improved. They pointed out that innovations can also be drastic, also referred to as revolutionary, where the unknown is explored to discover different ways of creating value.

Kusà and Pàtik (2020) suggested that some COVID-19 response strategies included adapted production lines to meet consumers changed demands, remote working and an emphasis on e-commerce.

Pantano et al. (2020) highlighted that the COVID-19 pandemic disrupted and severely affected retail activity, as severe lockdown restrictions imposed limited freedom of movement, which caused the need for retailers to address business challenges encountered. They noted consumers buying habits changed as they started stockpiling on groceries, sanitiser, and toilet paper during the pandemic, and in the event of product unavailability, consumers may have switched brands and developed new attachments and loyalty to new suppliers who serviced them during the pandemic, which resulted in permanent market share loss. Pantano et al. (2020) indicated that consumers also developed new purchasing habits, such as online purchases, and if they did not revert to their old shopping habits post-pandemic, businesses could either go out of business or permanently close a large portion of their physical stores.

Pantano et al. (2020) explained that to address business challenges encountered and differentiate them from their competitors, retailers moved towards online sales service and home delivery of purchased items. They mentioned that retailers improved customer relationship management systems through real-time online chats with customers to provide real-time customer assistance, and to prevent job losses, retailers reallocated employees' roles, such as Apple, who transitioned their store workers to remote support staff. Pantano et al. (2020) identified that to address supply chain disruptions, some retailers switched to a local-only supply chain. Traditional spirit and alcohol producers reconfigured their production to hand sanitisers, luxury retailers who were hardest hit by a change in consumption habits, such as Burberry and Prada, reconfigured their factories to produce medical garments, and Bulgari switched production to hand sanitisers.

Ebersberger and Kuckertz (2020) identified that measures that the government took to manage the health crisis resulted in a global economic crisis with economic challenges experienced, which were addressed through innovative solutions. They noted that the COVID-19 economic crisis was characterised by a reduced and changing demand and supply landscape. Ebersberger and Kuckertz (2020) mentioned that previous crises such as the 2008 financial crisis proved that innovation was an essential driver that supported firm recovery and success in the aftermath of a crisis and that those firms who cut down

on innovative activities did so to their detriment, as they missed out on emerging entrepreneurial opportunities because of the changing innovative landscape, however those organisations that emphasized innovation management were successful in the long-run.

Ebersberger and Kuckertz (2020) explained that organisational sectors innovation solutions and innovation response time were assessed. They elaborated that as new challenges called for new solutions, how quickly organisations introduced innovations proved important during the crisis. They noted that start-ups' response time was faster than established firms, as their asset of newness complemented their liability of newness and that established firms' innovation management included avoiding cutting down on innovative activities.

Ebersberger and Kuckertz (2020) indicated that supply-side innovation policy measures also supported a swift innovation response, e.g., in procurement practices during times of crisis. They also pointed out that as more established firms adjusted their business model in innovative ways, innovative start-ups were exploited, and entrepreneurial opportunities emerged. Ebersberger and Kuckertz (2020) highlighted that by diversifying their innovation alliance portfolio, established firms engaged in partnerships with innovative start-ups, as those flexible and energetic actors, were capable of considerably speeding up the innovation process.

Anakpo and Mishi (2021) pointed out that reduced production of goods and services, logistical challenges, disrupted global production and supply chains and business investment uncertainty due to COVID-19 lockdown restrictions imposed, abnormalized operations, created job losses and created economic upheaval. They noted that South Africa's business turnover was affected by the closure of several firms, decreased employment and a negative growth rate.

Verma and Gustafsson (2020) suggested that to solve these emerging problems, methods and processes embraced were responsive such as switching to new operating models, reallocation of resources, and the creation and production of new products and services, to adapt, retain competitive advantage, remain visible, productive and agile. They noted that a range of technologies such as the internet of things, artificial intelligence, big data

analytics, and drones also helped tackle severe global challenges posed by the COVID-19 pandemic.

Verma and Gustafsson (2020) observed that due to quarantine measures imposed worldwide, people were unable to work, and businesses increased layoffs; however, connected digital devices enabled both remote work and education. They identified that in order to help with reduced revenue, businesses reduced costs by reducing wages through employees working fewer hours.

Verma and Gustafsson (2020) pointed out that global disruption to manufacturing and supply chains with severe consequences for businesses and the global economy required companies to modify the supply chain by managing factors like localisation, dual-sourcing and investment in advanced manufacturing technologies to have ensured business continuity.

Wang et al. (2020) observed that as a result of the worldwide crisis caused by the COVID-19 pandemic, Chinese firms innovated their marketing strategies. They pointed out that prior research had shown that marketing innovations and marketing tactics helped firms survive risks and that during the COVID-19 pandemic, due to quarantine measures imposed, firms developed and strengthened their online business by rapidly marketing innovations. Wang et al. (2020) noted that a fundamental change in consumers purchasing and demand behaviours during the pandemic also required more innovative marketing strategies to survive the crisis. They mentioned that Chinese firm practices provided sufficient evidence that marketing innovations strategies contributed to firms' survival.

2.3 First Research Question/Hypothesis Discussion

Research Question 1:

To establish whether the dimension of EO innovation was applied in organisations, it was enquired from organisations whether the organisational culture embraced improvements and innovative activity. To support their liquidity requirements and to financially break-even, it was enquired whether they innovatively planned to restructure their operations

during COVID-19 to remain afloat. Enquiries were made regarding disruptions to the business value chain whether they were innovatively addressed to ensure that changed supply and demand requirements were met. To address disruptions to sales, it was enquired whether online digital platforms were used to support sales volumes and whether organisations leveraged their existing technologies and capabilities to produce new products and further support sales volumes.

In order to determine whether innovative efforts impacted positively on organisational sustainability, enquiries were made whether the organisational business performance was satisfactory and whether innovative efforts helped the organisation retain employees during such a turbulent time, as well as their sales volumes and market share.

During such turbulent times, there were reductions in interest rates, and the government provided funding to support businesses and individuals. It was enquired from organisations whether they benefitted from financial reprieve given through paying reduced interest on outstanding loans, whether tax payments were deferred and whether governmental financial aid was received to support business cash flow.

Demonstrating a positive relationship between the EO dimension of innovativeness and business performance and business retention, and moderated by financial relief measures, supports the firm value and value sustenance in an organisation.

Hypothesis 2.3.1.1 There is a positive relationship between the EO dimension of innovativeness and business performance. Financial relief measures moderate the relationship between innovativeness and business performance.

Hypothesis 2.3.1.2 There is a positive relationship between the EO dimension of innovativeness and business retention. Financial relief measures moderate the relationship between innovativeness and business retention

2.4 Second Research Question/Hypothesis Discussion

Research Question 2:

To establish whether the dimension of EO proactiveness was applied in organisations, it was enquired whether the business model was adapted to support new business segments

identified during the pandemic, to support sales. It was also enquired whether the business was proactive in their cost-cutting activities such as reducing salaries and wages through having employees work fewer hours. Enquiries were made as to whether the strategy pursued was focused on financially breaking even and whether the organisation proactively addressed business value disruptions.

In order to determine whether proactive efforts positively impacted organisational sustainability, enquiries were made whether the organisational business performance was satisfactory and whether proactive efforts helped the organisation retain their sales volumes and market share.

Financial relief measures enquired about included reduced interest payments, deferred tax payments, governmental aid received and whether the organisation implemented cost-cutting measures to reduce costs.

Demonstrating a positive relationship between the EO dimension of proactiveness and business performance and business retention, moderated by financial relief measures, supports the firm value and value sustenance in an organisation.

Hypothesis 2.4.1.1 There is a positive relationship between the EO dimension of proactiveness and business performance. Financial relief measures moderate the relationship between proactiveness and business performance

Hypothesis 2.4.1.2 There is a positive relationship between the EO dimension of proactiveness and business retention. Financial relief measures moderate the relationship between proactiveness and business retention.

2.5 Third Research Question/Hypothesis Discussion

Research Question 3:

To establish whether the dimension of EO risk-taking was applied in organisations, it was enquired whether the organisational culture positively embraced employees risk-taking attributes and whether it was encouraged to explore opportunities and experiment with them. Enquiries were also made as to whether financial resources were allocated to risk-taking projects in light of the pandemic.

In order to determine whether risk-taking efforts impacted positively on organisational sustainability, enquiries were made whether the organisational business performance was satisfactory and whether risk-taking efforts helped the organisation retain their sales volumes and market share.

Demonstrating a positive relationship between the EO dimension of risk-taking and business performance and business retention, moderated by financial relief measures, supports the firm value and value sustenance in an organisation.

Hypothesis 2.5.1.1 There is a positive relationship between the EO dimension of risk-taking and business performance. Financial relief measures moderate the relationship between risk-taking and business performance.

Hypothesis 2.5.1.2 There is a positive relationship between the EO dimension of risk-taking and business retention. Financial relief measures moderate the relationship between risk-taking and business retention

2.6 Fourth Research Question/Hypothesis Discussion

Research Question 4:

To establish whether the dimension of EO autonomy was applied in organisations, it was enquired whether employees were encouraged and permitted to act and think without interference and pose solutions to new problems encountered due to the crisis. It was also assessed whether employees were given freedom, authority and independence to execute their assigned tasks and act alone if they thought it to be in the business's best interest to improve business profitability. During such strains as the pandemic crisis, having allowed employees autonomy in their roles would have permitted creative freedom to pose solutions desperately needed during such trying times and the quick turnaround time required to support rapid response solutions.

In order to determine whether autonomous efforts impacted positively on organisational sustainability, enquiries were made whether the organisational business performance was satisfactory and whether autonomous efforts helped the organisation retain their sales volumes and market share to survive the pandemic.

Demonstrating a positive relationship between the EO dimension of autonomy and business performance and business retention, moderated by financial relief measures, supports the firm value and value sustenance in an organisation.

Hypothesis 2.6.1.1 There is a positive relationship between the EO dimension of autonomy and business performance. Financial relief measures moderate the relationship between autonomy and business performance

Hypothesis 2.6.1.2 There is a positive relationship between the EO dimension of autonomy and business retention. Financial relief measures moderate the relationship between autonomy and business retention.

2.7 Conceptual Framework of Hypotheses

There is a positive relationship between the EO dimension of innovativeness and business performance
Financial relief measures moderate the relationship between innovativeness and business performance
There is a positive relationship between the EO dimension of innovativeness and business retention
Financial relief measures moderate the relationship between innovativeness and business - retention
There is a positive relationship between the EO dimension of proactiveness and business performance
Financial relief measures moderate the relationship between proactiveness and business performance
There is a positive relationship between the EO dimension of proactiveness and business retention
Financial relief measures moderate the relationship between proactiveness and business retention
There is a positive relationship between the EO dimension of autonomy and business performance
Financial relief measures moderate the relationship between autonomy and business performance

There is a positive relationship between the EO dimension of autonomy and business retention
Financial relief measures moderate the relationship between autonomy and business retention

2.8 Conclusion of Literature Review

EO management behaviour set the tone to support an entrepreneurial mindset, instigated entrepreneurial behaviour and permitted entrepreneurial opportunities exploited. This shaped operations and sustained firm value through business performance, business sustainability and cost-saving measures. Having explored and supported the dimensions of innovativeness, proactiveness, autonomy, and risk-taking, and having combined varied degrees of those dimensions, during times of crisis, the chances of company survival prevailed.

Strategies adopted encouraging innovative use of resources for entrepreneurial behaviours, which capitalised on a deep knowledge base, resulted in organisational renewal through product and process improvements and adaptations and novel product developments through risk-taking activities to achieve and retain market leadership status and adapt to support organisational continuity.

The firm value was retained through proactive activities, including market development and marketing activities to sustain market share, as demonstrated in the financial ratios calculated.

Permitting employees to act independently and autonomously and allow them to identify, explore, and exploit ideas and opportunities beneficial for the company and see them through to implementation allowed for rapid and flexible responses to the crisis. Efficiencies and improvements were effected through employees effectively and efficiently improving processes, supporting cost-saving initiatives, and positively impacting business performance.

CHAPTER 3: RESEARCH METHODOLOGY

Primary data was collated through the research instrument, an electronic 7-point Likert scale questionnaire distributed to management and employees, ranging from strongly agree to strongly disagree. Innovative, proactive, autonomous, and risk-taking activities and the extent of sales and market share retention were included in the questionnaire.

The method applied to test the 133 responses received was quantitative and empirical.

In order to analyse survey responses received, the tool SPSS version 27 was used. Regression analysis was used to support the hypotheses and literature read. Results rendered from the tool supported three out of the four proposed hypotheses.

3.1 Research Methodology /Paradigm

A quantitative and empirical cross-sectional approach was followed to test and analyse results. Questions were posed to management and employees of organisations through electronic questionnaires to understand their attitudes, awareness, and actions towards the dimensions of entrepreneurial orientation. Primary data was collated through the research instrument used, an electronic questionnaire distributed to management and employees. The questionnaire was based on a 7-point Likert scale, ranging from strongly agree to strongly disagree. The questionnaire was grouped into eight blocks, split up as follows, demographics, innovativeness, proactiveness, risk-taking, business performance, business retention, internal response measures, and financial relief measures.

To formulate and distribute the Likert-scale questionnaire, the tool Qualtrics was used. A Qualtrics link was generated, which enabled participants to access the survey. This link was distributed to organisational employee participants. Additionally, it was requested that the questionnaire be forwarded to anyone else who was interested in participating in the survey.

Innovative, proactive, autonomous, and risk-taking activities were questioned to understand more about the behaviours adopted by organisational employees and supported by management and firm culture. As to whether such activities rendered positive and sustainable results to the firm, these were assessed through questions posed

about the business's financial indicators and their sales and market share retention, moderated by financial reprieve received.

Independent variables assessed included the dimensions of EO, and dependant variables assessed included business performance and retention. A moderating variable, financial relief measures, was also included.

This approach is appropriate for the study as it is the behaviours adopted by management and employees that support the dimensions of EO behaviour, which drives an organisation's sustainability, competitive position, and continuity.

3.2 Research Design

In order to understand the response actions taken within organisations to support organisational sustainability and continuity in light of the COVID-19 pandemic, enquiries were made from organisational employees' regarding the measures undertaken within their organisations to retain their existing business and sustain revenue.

As information was sourced from organisations during the COVID-19 pandemic, between December 2020 and February 2021, while South Africa was on alert level 1 until 28 December 2020 and then moved into alert level 3 from 29 December 2020 until 28 February 2021, the best way to obtain data was through questions posed in a Likert-scale questionnaire, and electronically distributed.

A 7-point Likert-scale questionnaire broken into eight blocks was inputted into the Qualtrics tool, from which a link was generated to enable access to and participation in the survey. The link was distributed via e-mail, through telecommunications using WhatsApp and a post included on the online platform LinkedIn requesting participation in the survey.

The Likert scale questionnaire was appropriate as it supported the study to understand the behaviours adopted to weather the COVID-19 pandemic and whether such behaviours proved successful. It also helped assess whether such behaviours conformed to EO dimensions as questions targeted innovative, proactive, risk-taking, and autonomous behaviours adopted.

The questionnaire targeted mainly negatively impacted sectors which included manufacturing, retail and service. IT who was mostly positively impacted was also included in the survey as dedicated IT departments housed within organisations had to provide ongoing support to remote workers.

Advantages of having sent the survey link electronically in light of the ongoing COVID-19 pandemic, and having considered restrictions imposed and movement limited, with most employees working remotely and making it very difficult to secure interviews, allowed participants to participate in the survey with minimal physical interaction, support for the containment of the virus and no laws were broken.

A disadvantage of sending the link was getting participants to participate in the survey. The link was sent repeatedly to participants via email and WhatsApp, and a request was included in all communication sent that the link is forwarded to anyone else interested in participating in the survey.

The SPSS v27 tool was used to test the validity of the constructs innovation, proactiveness, risk-taking and autonomy that were measured using Exploratory Factor Analysis (EFA). The sample size was adequate for factor analysis as the KMO Measure of Sampling Adequacy was 0.904. The following six constructs explained 79.84% of the variance, namely business performance, autonomy, financial relief, innovation, proactiveness and business retention. These constructs were reliable as each construct's Cronbach Alpha value was greater than 0.7. Data were normally distributed, and there were no outliers. Regression analysis was run between the dependant variables business retention and business performance and the independent variables, namely innovation, proactiveness, risk-taking and autonomy with financial relief measures as a moderating variable.

Results from the regression analysis supported the hypotheses and literature read for the constructs innovation, proactiveness and autonomy.

3.3 Population and Sample

3.3.1 Population

One hundred thirty-three questionnaires were completed, and responses were received, which was used for analysis and to test and support the hypotheses.

The questionnaire was distributed to management and employees predominately within the manufacturing, service, and retail sectors, as the objective was to identify how those industries negatively impacted have survived the crisis. Questionnaires were distributed to dedicated IT departments in those organisations as well.

Questionnaires were sent to functional employees and management working for three large manufacturing concerns and three large retailers, all of whom had a dedicated IT department. Questionnaires were also sent to three service sector organisations. Additionally, it was requested that the questionnaire be forwarded to anyone else who was interested in participating in the survey.

As the responses were anonymous, it was ascertained that 72% of the responses were received from the manufacturing sector, 20% from the service sector, 5% from the IT sector and 3% from the retail sector.

3.3.2 Sample and sampling method

The questionnaire was sent electronically to participants, accessible via a link using the Qualtrics tool, considering COVID-19 restrictions imposed. As the responses were anonymous, it was impossible to ascertain the amount of management and functional responses.

One hundred thirty-three responses were sufficient to test the hypotheses in question. Those responses where questions were left blank and answers not populated were removed from the analysis.

3.4 The Research Instrument

A Likert-scale questionnaire was inputted into the Qualtrics tool. The link was distributed to organisational employees for completion via email and WhatsApp, with a request to forward the survey to any interested parties. The responses received were exported into the tool SPSS v27 to analyse the results. Regression analysis was used to support the hypotheses and literature read, using the SPSS v27 tool.

The questionnaire was compiled to include eight different blocks to source information using a 7-point Likert scale, ranging from strongly disagree to strongly agree, and the questions were broken up into the following blocks:

For independent variables: The dimensions of EO included innovativeness, proactiveness, autonomy and risk-taking.

For dependant variables: Firm value sustainability, which included business performance and business retention.

The moderating variable included financial relief measures.

Circulating such a questionnaire posed questions to management and organisational employees regarding the behaviours adopted and actions taken to weather the COVID-19 crisis.

Demographics of the participants who participated in the survey were split into the following categories: their gender, age, level of education and size of the organisation where they work. Demographic questions were relevant as they helped understand from which sector the organisational employees were. This helped understand whether negatively impacted sector employees completed the questionnaire and whether their actions helped support organisational sustainability. As EO dimensions are best implemented in medium or large firm size, ascertaining the company's organisational size supported this.

Innovative questions posed were relevant to the study. It helped understand whether the business used existing resources to meet changing demands and needs during the crisis and whether innovative marketing strategies were adopted to sustain sales during the crisis. Questioning the innovative culture helped ascertain management's open-

mindfulness, flexibility and attitude towards change required during such times. Understanding whether value chain disruptions were addressed helped ascertain measures considered to address the pandemic. It was determined whether operations were innovatively restructured to save on costs to help break-even.

The proactive questions posed helped understand actual measures implemented and actions taken to support break-even targets. Redefining and implementing the changed business model to meet customers changed needs and wants due to the crisis, restructuring operations to support cost-saving measures, repurposing products, and finding new markets to sell to these products addressed actions taken by companies to remain liquid and solvent.

Allowing prioritised risky activities to be undertaken and the culture embracing such risky actions helped determine whether necessary risks were taken to support changed business models, products, markets, and marketing strategies. Questions posed also helped ascertain whether risky activities were prioritised and growth activities cut back on to help the company remain liquid.

Autonomous questions posed helped ascertain whether employees had the necessary access and could affect improvements and support rapid response strategies required to keep the company afloat.

The above helped the researcher understand the behaviours and actions of organisations to survive the economic storm.

Having enquired from companies whether they were able to financially break even, retain their sales volumes and market share, and retain staff despite such economically trying times, supported the positive effect the dimensions of EO had on firm value and value sustenance during the pandemic.

Ascertaining financial relief measures such as reduced employee working hours and deferment of payments and government funding received, reduction in interest payments, and deferment of taxes helped ascertain whether such assistance had further supported the company's organisational sustainability.

3.5 Procedure for Data Collection

Questionnaires were sent to functional employees and management working for three large manufacturing concerns and three large retailers, all of whom had a dedicated IT department. Questionnaires were also sent to three service sector organisations. Additionally, it was requested that the questionnaire was forwarded to anyone else who was interested in participating in the survey.

The questionnaires were sent electronically to allow for the participant's participation in the survey, especially with lockdown and social distancing measures imposed.

The questionnaire was compiled and loaded on a Qualtrics tool with a link generated to the survey. This link was electronically sent to participants via email and WhatsApp to allow for electronic participation in the survey.

One hundred thirty-three responses remained and were used for analysis to test and support the hypotheses from the responses received; after having filtered out those responses which were not completed in the entirety.

3.6 Data Analysis and Interpretation

To analyse survey responses received, the tool SPSS version 27 was used. Following a series of steps, the tool's results supported three out of the four proposed hypotheses.

Data relative to survey responses received were checked for completeness. Frequency tables were used to support the analysis. Survey participants were grouped according to their demographic information and displayed using pie charts and histograms to understand the participants who participated in the survey.

The validity of the information and the reliability per construct was checked. A validity test was performed to test if the questions that were asked were valid. The sample size was checked to determine whether it was adequate for factor analysis. A Kaiser-Meyer-Olkin (KMO) of greater than 0.5 supported this.

O explain the variance, Eigen values of greater than 1 were considered good factors. Explaining more than 50% of the variance was considered sufficient.

Each construct was assessed separately to test whether the questions asked had given reliably consistent results and test whether each construct was reliable. As Cronbach's Alpha was greater than 0.7 per construct run, the construct was considered reliable.

Assumptions were then tested to ensure that data were normally distributed, there were no outliers, and no assumptions were violated. Composite scores were calculated to test whether data were normally distributed, that there were outliers, and whether assumptions were violated by testing correlations to ensure that variables were linearly correlated.

Regression analysis was run between a dependant variable and independent variables. Regression analysis was performed, first, on the independent variables, autonomy, risk-taking, innovativeness and proactiveness, and the dependant variable, business performance, moderated by financial relief measures, and after that on the independent variables, autonomy, risk-taking, innovativeness and proactiveness, and the dependant variable, business retention, moderated by financial relief measures.

Coefficient tables then explained the extent to which the predictor variables explained the outcome variable.

Results from the regression analysis supported the hypotheses.

3.7 Validity and Reliability of Research

3.7.1 External validity

Having sourced information from external participants during the heart of the COVID-19 pandemic and having read literature that had shown how most companies were negatively economically impacted and therefore needed to implement measures to support business survival, the research was valid it supported a very relevant and topical current crisis.

3.7.2 Internal validity

The research met internal validity criteria as information was sourced in-house from employees of companies.

3.7.3 Reliability

The research met the reliability criteria as the questionnaire included demographics which indicated which criteria were being met. Those respondents who did not completely answer the questions posed were removed from the survey results.

3.8 Ethical considerations

My RP and final report are ethically sound, the risk level is low risk, and my WBS research protocol number is WBS/BA2362566/335.

CHAPTER 4: PRESENTATION OF RESULTS

4.1 Introduction

In order to understand the participants who participated in the survey, their demographic information was grouped according to gender and included in a pie chart. Age, level of education, sector employment status, and the organisation's size where they worked were included in histograms.

The validity of the constructs was then assessed using Exploratory factor analysis (EFA) with Principal Axis Factoring extraction method and a Promax rotation to test if the questions asked were valid. The sample size was checked to determine whether it was adequate for factor analysis. The KMO Measure of Sampling Adequacy was 0.904, which was greater than the required minimum of at least 0.5, indicating that the sample was adequate to conduct factor analysis.

Eigen values greater than 1 were considered good factors to explain the variance. Explaining more than 50% of the variance was considered sufficient. The total variance explained extracted six factors, as shown by six Eigen values above 1. The six factors explained 79.894% of the variance.

Each retained construct was assessed separately to test whether the questions asked gave reliably consistent results and to test whether each construct was reliable. As their Cronbach's Alpha values were greater than 0.7 per construct run, the retained constructs were considered reliable.

Assumptions were then tested to ensure that data were normally distributed, there were no outliers, and no assumptions were violated. Composite scores were calculated to test whether data were normally distributed, that there were no outliers, and whether assumptions were violated by testing correlations to ensure that variables were linearly correlated.

Regression analysis had been run between dependant variables and independent variables to show their positive relationship, with Financial Relief as the moderating variable. A regression model was fitted with business performance as the dependant variable and

innovation, proactiveness, and autonomy as the independent variables, respectively, and financial relief measures as the moderating variable. A regression model was then fitted with business retention as the dependant variable and innovation, proactiveness and autonomy as the independent variables, respectively, and financial relief measures as the moderating variable.

Coefficient tables then explained the extent to which the predictor variables explained the outcome variable.

Results from the regression analysis supported the hypothesis for innovation, proactiveness and autonomy, but did not support risk-taking

4.2 Demographic Profile of Respondents

The sample was made up of 133 respondents. The gender distribution of the respondents is summarised in Figure 1. There were 52% males and 48% females.

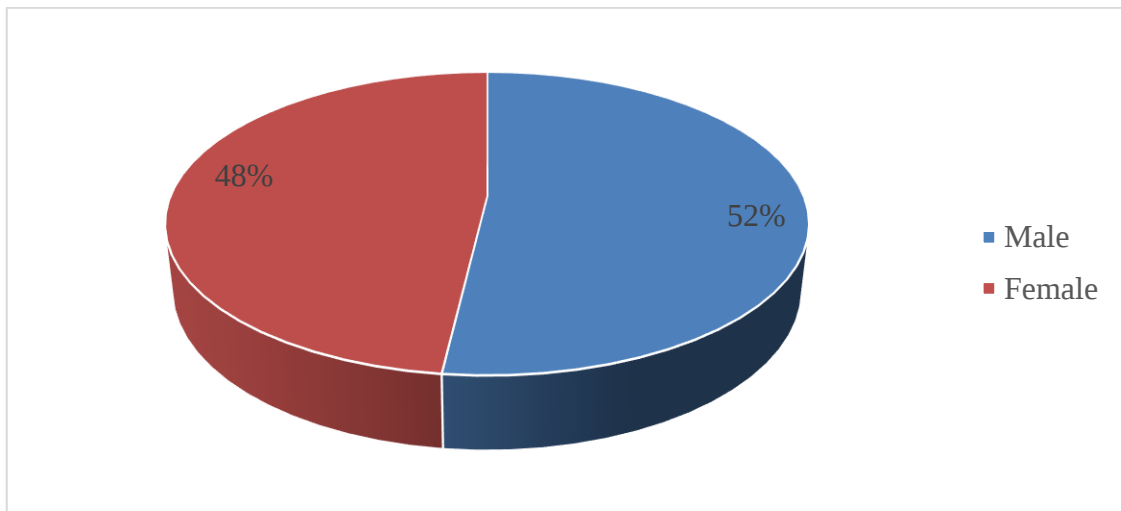


Figure 1: Respondent gender

Results presented in Figure 2 show that 21% of the respondents were 18 – 34 years old, 40% were 35 – 44 years, 34% were 45 – 60, while 5% were above 60 years old.

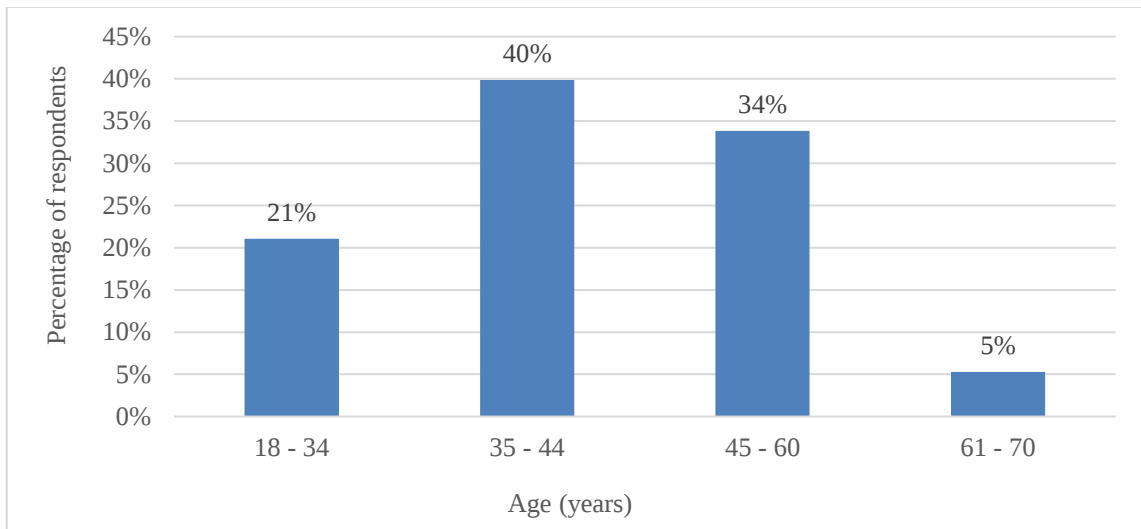


Figure 2: Respondent age

The results illustrated in Figure 3 show that only 8% of the respondents had high school as their highest attained education level. The highest proportion had degrees (46%) while 29% had some professional qualification and 17% had diplomas.

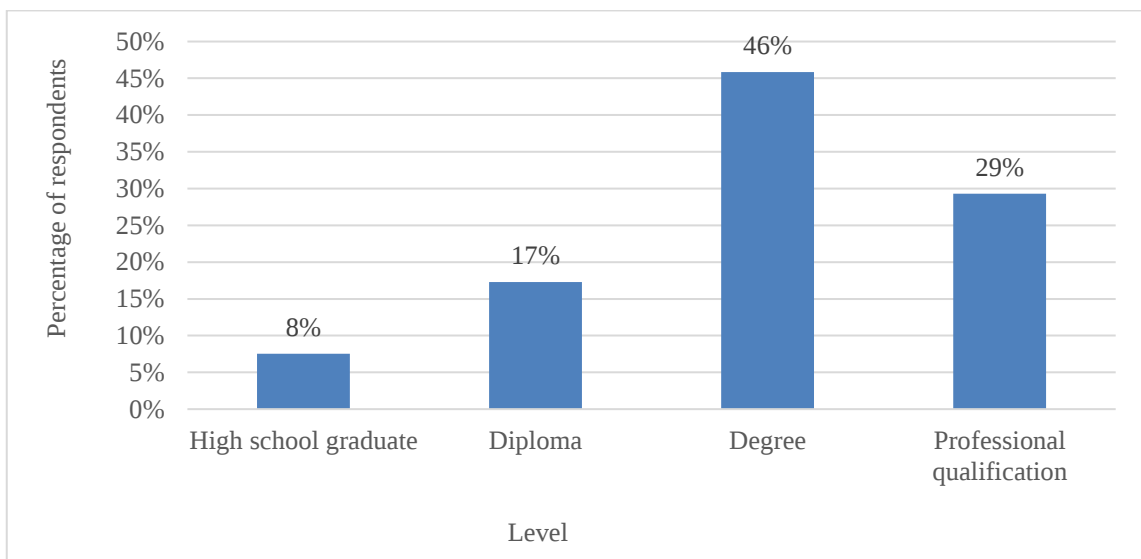


Figure 3: Highest level of education

Most of the respondents were manufacturing sector employees (71%), followed by service sector employees (20%). The results are presented in Figure 4.

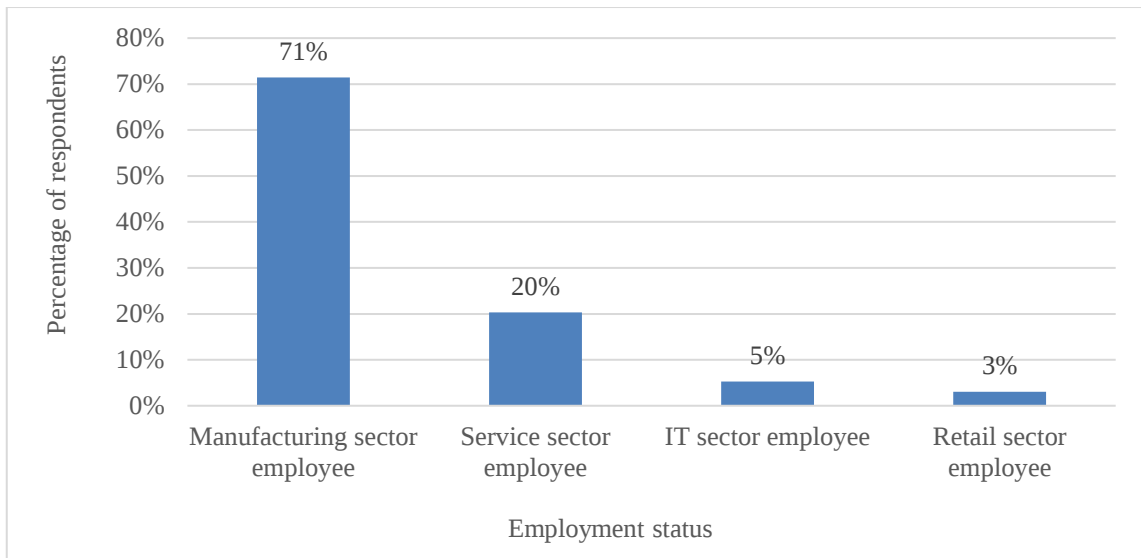


Figure 4: Employment status

The majority of the respondents were employed by large (71%) organisations, followed by medium-sized organisations (21%), small organisations (7%), and only 2% worked for micro-enterprises. The results are presented in Figure 5.

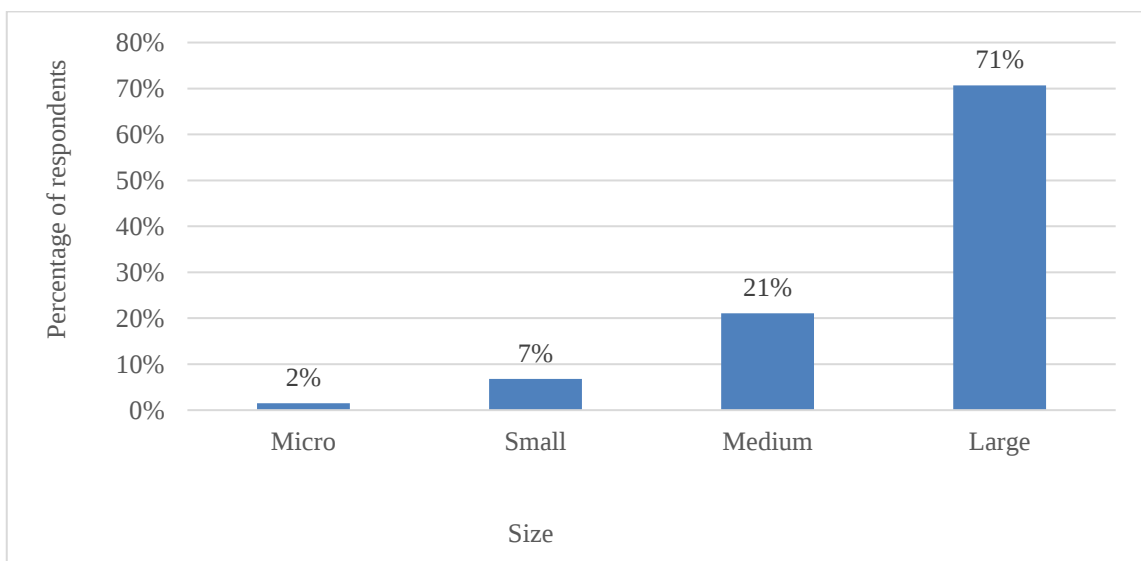


Figure 5: Size of the organisation of the employer

4.3 Validity of Constructs

Exploratory factor analysis (EFA) with the Principal Axis Factoring extraction method and a Promax rotation was conducted to assess constructs' validity. The principal Axis Factoring extraction method was chosen because the constructs were expected to be correlated. The results are presented below.

The KMO Measure of Sampling Adequacy was 0.904, which was greater than the required minimum of at least 0.5. This indicated that the sample was adequate to conduct factor analysis. Bartlett's Test of Sphericity was significant (p-value = 0.000) as the p-value was less than 0.05; this implied that the items were correlated strong enough to conduct EFA. These results are presented in Table 1.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.904
Bartlett's Test of Sphericity	Approx. Chi-Square	4879.983
	Df	496
	Sig.	.000

The total variance explained presented in Table 2 show that EFA extracted six factors as shown by six Eigen values above 1. The six factors explained 79.894% of the variance in the initial items retained, as indicated by a cumulative initial Eigen value percentage of 79.894.

Table 2: Total Variance Explained

Total Variance Explained							
Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	16.473	51.477	51.477	16.248	50.776	50.776	12.829
2	3.093	9.666	61.143	2.864	8.950	59.725	11.664
3	2.038	6.369	67.512	1.766	5.519	65.245	9.524
4	1.533	4.791	72.303	1.235	3.861	69.105	8.330
5	1.247	3.898	76.201	1.041	3.253	72.359	12.502
6	1.182	3.693	79.894	.938	2.933	75.291	8.890
7	.695	2.171	82.065				
8	.636	1.986	84.052				

9	.589	1.840	85.892				
10	.546	1.708	87.600				
11	.459	1.436	89.035				
12	.414	1.294	90.329				
13	.380	1.189	91.518				
14	.313	.980	92.498				
15	.272	.849	93.346				
16	.252	.787	94.133				
17	.239	.747	94.880				
18	.226	.705	95.585				
19	.185	.579	96.165				
20	.177	.553	96.717				
21	.170	.531	97.248				
22	.147	.459	97.707				
23	.142	.443	98.150				
24	.121	.378	98.528				
25	.097	.305	98.833				
26	.083	.260	99.093				
27	.077	.240	99.333				
28	.060	.188	99.521				
29	.053	.167	99.689				
30	.044	.138	99.827				
31	.033	.103	99.930				
32	.023	.070	100.000				
Extraction Method: Principal Axis Factoring.							
a. When factors are correlated, sums of squared loadings cannot be added to obtain a total variance.							

The scree plot presented in Figure 6 indicated six factors retained, as shown by the line graph flattening out after six factors. This indicated that the six factors explained most of the variation in the initial items.

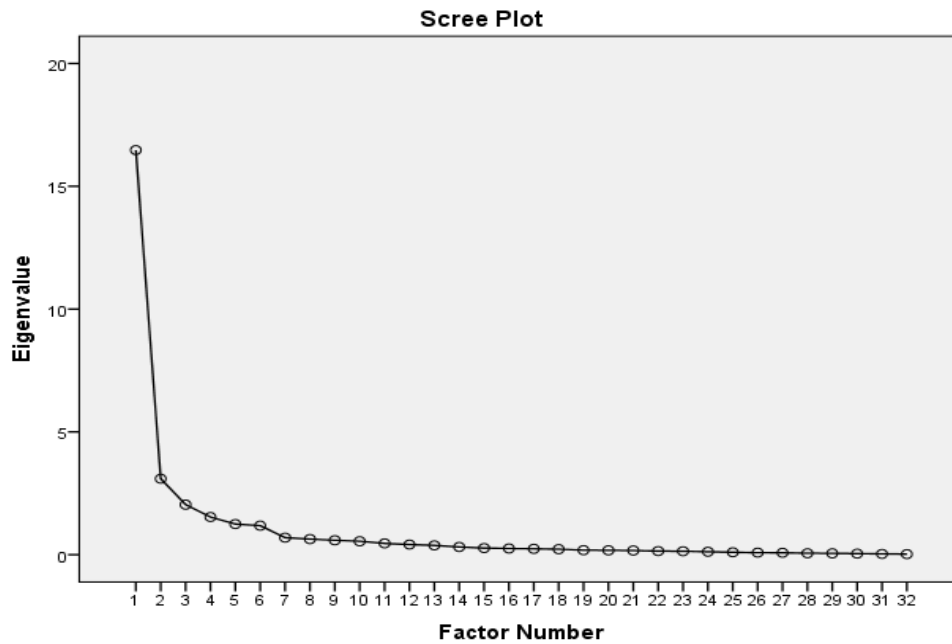


Figure 6: Scree plot

The items presented in Table 3 were eliminated during factor analysis as they either had low factor loadings (< 0.4), low communality (< 0.3) or were loading in more than one factor.

Table 3: Items eliminated during EFA

INNO5 The organisation has encouraged employees to develop innovative and creative ways to address the pandemic.
INNO6 Creative and innovative ideas to support new product and market development during the pandemic has been presented to management and implemented.
INNO8 The organisation encourages ongoing innovation amongst employees to support short- and long-term strategy development.
PRO3 Alternative suppliers have been proactively secured to substitute local products for imports and support disrupted supplier chains.
PRO4 The organisation has proactively implemented cost-saving measures to help business liquidity and cash flow during the pandemic.
PRO8 Growth and development activities have been reduced due to the uncertainty surrounding the COVID 19 pandemic.
PRO9 Operations have been restructured, activities prioritised, and resources reallocated to provide cash flow relief during the pandemic.

RT1 The term "risk taker" is considered a positive attribute for people in the organisation.
RT4 Employees are encouraged to engage in risky activities.
RT5 The company has reduced the budget to support risky activities to improve liquidity during the pandemic.
BR2 The organisation is satisfied with their sales retention, measured by their maintenance in sales, during the COVID 19 pandemic.
FR1 The organisation has implemented reduced working hours to reduce payment.
FR3 The company has restructured its operations to reduce operating costs.

The composition of the final constructs is presented in the Pattern Matrix in Table 4. The composition of some constructs such as autonomy, innovation, and proactiveness differed slightly from the hypothesised constructs, while business performance, business retention, and Financial Relief retained only items that were in their originally hypothesised constructs. Each item loaded strongly onto their respective factors (factor loadings > 0.4); thus, there were six valid constructs. There was no valid construct for risk-taking, and there was only one factor for Financial Relief.

Table 4: Pattern Matrix

Constructs		Factor					
		1	2	3	4	5	6
Business Performance	BP2 The organisation is satisfied with its return on assets during the COVID pandemic.	.936					
	BP5 The organisation is satisfied with the return on gross profit during the COVID pandemic.	.905					
	BP3 The organisation is satisfied with the return on equity during the COVID pandemic.	.903					
	BP4 The organisation is satisfied with the return on sales / annual turnover during the COVID pandemic.	.901					
	BP1 The organisation is satisfied with the return on investment during the COVID 19 pandemic.	.871					
	BP7 The organisation is satisfied with the return on net profit during the COVID pandemic.	.824					
	BP6 The organisation has sufficient capital reserves to meet expenses during the COVID pandemic.	.500					
Autonomy	AUTO3 Employees are given freedom and independence to decide on how to execute their assigned tasks.		.910				
	AUTO4 Employees are given authority and responsibility to act alone if they think it to be in the business's best interests.		.810				
	AUTO5 Employees have access to information needed to identify and action cost-saving measures.		.809				
	AUTO2 Employees jobs allow them to instigate and make changes in the way they perform their work tasks, to improve profitability.		.737				

	AUTO1 Employees are encouraged and permitted to act and think without interference, even during the pandemic.		.658				
	RT3 The organisation emphasizes both exploration and experimentation for opportunities.		.567				
	RT2 Employees are encouraged to take calculated risks on new ideas to address the COVID 19 pandemic.		.530				
Financial Relief	FR4 The organisation has suspended training programs to save on costs.			.841			
	FR7 The company has received government financial aid to support cash flow.			.833			
	FR2 The organisation has deferred interest payments to improve liquidity.			.819			
	FR5 The organisation has deferred tax payments to improve liquidity.			.721			
	FR6 Through government policy, the company has enjoyed reduced interest rates due to a cut in the repo rate.			.677			
Innovation	INNO1 Improvements and innovations are actively introduced in the organisation.				.931		
	INNO2 The organisation has innovatively restructured their operations during the COVID 19 pandemic to support liquidity requirements.				.861		
	INNO3 Disruptions to the business value chain are innovatively addressed.				.635		
	PRO2 Employees are encouraged to take the initiative in finding solutions during the COVID pandemic proactively.				.607		
Proactiveness	INNO4 The business has used existing capabilities and technologies to innovatively and creatively produce new products during the crisis to increase sales.					.891	
	PRO5 The organisation has modified products to improve sales during the COVID 19 pandemic.					.815	
	PRO6 The organisation has proactively looked for new markets to sell to during the pandemic, using existing market knowledge.					.799	
	PRO7 The business has proactively changed its marketing strategy to advertise online to increase sales during the COVID pandemic.					.764	
	INNO7 Disruptions to sales to customers are creatively addressed through digital online platforms, such as online marketing and sales.					.639	
	PRO1 The business model has been proactively adapted to support new business segments identified.					.517	
	BR4 The organisation is satisfied with its market value retention, compared to competitors, during the pandemic.						.891

Business Retention	BR3 The organisation is satisfied with their market share retention, measures by their retention in customers during the pandemic.						.881
	BR1 The organisation is satisfied with their employment retention, measured by full-time employee retention, during the COVID 19 pandemic.						.763
Extraction Method: Principal Axis Factoring. Rotation Method: Promax with Kaiser Normalization. a. Rotation converged in 8 iterations.							

4.4 Reliability of Scale

Cronbach's Alpha values were computed for each retained factor with the new composition after conducting EFA, as shown in Table 5. The Cronbach's Alpha values are presented in Table 5. It can be noted that there was excellent reliability level for each of the following: Business Performance (7 items, $\alpha = 0.970$), autonomy (7 items, $\alpha = 0.933$), business retention (3 items, $\alpha = 0.925$), proactiveness (6 items, $\alpha = 0.919$), and Financial Relief (5 items, $\alpha = 0.903$) as the alpha values were greater than 0.9. There was good reliability for innovation (4 items, $\alpha = 0.884$) with an alpha value greater than 0.8.

Since their Cronbach's Alpha values were greater than 0.7, the items within each scale were grouped to form a composite scale for each construct. The composite scale was computed by calculating the average of the items within each scale. Further analysis was conducted with the composite scales. The scale was strongly disagreed = 1 and strongly agreed = 7. Therefore, a low score for the composite scale implied disagreement with the construct, while higher scores implied agreement with the construct.

Table 5: Reliability of scale

Construct	N of Items	Cronbach's Alpha	Reliability Level
Business Performance	7	.970	Excellent
Autonomy	7	.933	Excellent
Business Retention	3	.925	Excellent
Proactiveness	6	.919	Excellent
Financial Relief	5	.903	Excellent
Innovation	4	.884	Good

4.5 Correlation Analysis

The descriptive statistics and the correlations among the constructs were computed, and the results are shown in Table 6. Innovation (mean = 5.72 ± 0.89) was the highest-rated construct followed by proactiveness (mean = 5.31 ± 1.19) and autonomy (mean = 5.31 ± 1.20), then business retention (mean = 5.18 ± 1.40), Financial Relief (mean = 5.00 ± 1.43), and the lowest rated was business performance (mean = 4.92 ± 1.55).

Correlation results show that there was a positive and significant correlation between business retention and each of the following: Proactiveness ($r = 0.530$, $p\text{-value} < 0.01$), innovation ($r = 0.351$, $p\text{-value} < 0.01$), autonomy ($r = 0.497$, $p\text{-value} < 0.01$), Financial Relief ($r = 0.471$, $p\text{-value} < 0.01$), business performance ($r = 0.696$, $p\text{-value} < 0.01$). Business Performance also had a positive and significant correlation with each of the following: Proactiveness ($r = 0.673$, $p\text{-value} < 0.01$), innovation ($r = 0.461$, $p\text{-value} < 0.01$), autonomy ($r = 0.648$, $p\text{-value} < 0.01$), Financial Relief ($r = 0.626$, $p\text{-value} < 0.01$).

Table 6: Descriptive Statistics and Pearson Correlation

Construct	Descriptive Statistics		Pearson Correlation					
	Mean	SD	1.	2.	3.	4.	5.	6.
1. Proactiveness	5.31	1.19	1					
2. Innovation	5.72	0.89	.669**	1				
3. Autonomy	5.31	1.20	.731**	.637**	1			
4. Financial Relief	5.00	1.43	.538**	.374**	.570**	1		
5. Business Performance	4.92	1.55	.673**	.461**	.648**	.626**	1	
6. Business Retention	5.18	1.40	.530**	.351**	.497**	.471**	.696**	1

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

4.6 Hypothesis Testing

Results on hypothesis 2.3.1.1.a. There is a positive relationship between the EO dimension of innovativeness and business performance, and hypothesis 2.3.1.1.b. Financial relief measures moderate the relationship between innovativeness and business performance.

A regression model was fitted with business performance as the dependent variable, innovation as the independent variable, and financial relief measures as the moderating variable. The results presented in Table 7 show a positive and significant relationship between business performance and innovation ($\beta = 0.46$, $p\text{-value} < 0.01$).

The results also indicate that although financial relief measures moderate the relationship between innovation and business performance, as indicated by a positive coefficient for the interaction term Innovation x Financial Relief ($\beta = 0.09$, $p\text{-value} > 0.05$), the result is

not significant. It is not significant since the p-value is greater than 0.05. This indicates that the hypothesis is supported as the relationship exists as hypothesised, but it is not significant.

Table 7: Innovativeness and business performance, moderated by financial relief measures

Moderation – Regressions: Dependent variable = business performance						
	Model 1		Model 2		Model 3	
	B	β	B	β	B	β
Intercept	4.92***	0	4.92***	0	4.88***	0
Innovation	0.81***	0.46	0.46***	0.26	0.58***	0.33
Financial Relief			0.57***	0.53	0.56***	0.51
Innovation x Financial Relief					0.1	0.09
R-square	0.21		0.45		0.46	

*** = $p < .01$, ** = $p < .05$, * = $p < .10$

Results on Hypothesis 2.3.1.2.a. There is a positive relationship between the EO dimension of innovativeness and business retention, and hypothesis 2.3.1.2.b. Financial relief measures moderate the relationship between innovativeness and business retention.

A regression model was fitted with business retention as the dependent variable, innovation as the independent variable, and financial relief measures as the moderating variable. The results presented in Table 8 show a positive and significant relationship between business retention and innovation ($\beta = 0.35$, $p\text{-value} < 0.01$).

The results also indicated that although financial relief measures moderate the relationship between innovation and business retention, as indicated by a positive coefficient for the interaction term Innovation x Financial Relief ($\beta = 0.02$, $p\text{-value} > 0.05$), the result is not significant. It is not significant since the p-value is greater than 0.05. This indicates that the hypothesis is supported as the relationship exists as hypothesised, but it is not significant.

Table 8: Innovativeness and business retention, moderated by financial relief measures

Moderation – Regressions: Dependent variable = business retention						
	Model 1		Model 2		Model 3	
	B	B	B	β	B	β
Intercept	5.18***	0	5.18***	0	5.17***	0
Innovation	0.56***	0.35	0.32**	0.2	0.34*	0.21
Financial Relief			0.39***	0.4	0.39***	0.39
Innovation x Financial Relief					0.02	0.02
R-square	0.12		0.26		0.26	

*** = $p < .01$, ** = $p < .05$, * = $p < .10$

Results on Hypothesis 2.4.1.1.a. There is a positive relationship between the EO dimension of proactiveness and business performance, and hypothesis 2.4.1.1.b. Financial relief measures moderate the relationship between proactiveness and business performance.

A regression model was fitted with business performance as the dependent variable, proactiveness as the independent variable, and financial relief measures as the moderating variable. The results shown in Table 9 indicates that there is a positive and significant relationship between business performance and proactiveness ($\beta = 0.67$, $p\text{-value} < 0.01$).

The results also indicate that although financial relief measures moderate the relationship between proactiveness and business Performance, as indicated by a positive coefficient for the interaction term proactiveness x Financial Relief ($\beta = 0.09$, $p\text{-value} > 0.05$), the result is not significant. It is not significant since the $p\text{-value}$ is greater than 0.05. This indicates that the hypothesis is supported as the relationship exists as hypothesised, but it is not significant.

Table 9: Proactiveness and business performance, moderated by financial relief measures

Moderation – Regressions: Dependent variable = business performance						
	Model 1		Model 2		Model 3	
	B	β	B	B	B	β

-Intercept	4.92***	0	4.92***	0	4.84***	0
Proactiveness	0.88***	0.67	0.62***	0.47	0.66***	0.51
Financial Relief			0.4***	0.37	0.41***	0.38
Proactiveness x Financial Relief					0.09	0.09
R-square	0.45		0.55		0.56	

*** = $p < .01$, ** = $p < .05$, * = $p < .10$

Results on Hypothesis 2.4.1.2.a. There is a positive relationship between the EO dimension of proactiveness and business retention, and hypothesis 2.4.1.2.b. Financial relief measures moderate the relationship between proactiveness and business retention.

A regression model was fitted with business retention as the dependent variable, proactiveness as the independent variable, and financial relief measures as the moderating variable. It can be noted in Table 10 that there is a positive and significant relationship between business retention and proactiveness ($\beta = 0.53$, $p\text{-value} < 0.01$), as shown in model 1.

The interaction term proactiveness x Financial Relief ($\beta = 0.19$, $p\text{-value} < 0.01$) had a positive and significant coefficient. This means financial relief measures moderate the relationship between proactiveness and business retention significantly. Thus, it is concluded that there is a positive relationship between the EO dimension of proactiveness and business retention, moderated by financial relief measures.

Table 10: Proactiveness and business retention, moderated by financial relief measures

Moderation – Regressions: Dependent variable = business retention						
	Model 1		Model 2		Model 3	
	B	B	B	β	B	β
Intercept	5.18***	0	5.18***	0	5***	0
Proactiveness	0.63***	0.53	0.46***	0.39	0.55***	0.47
Financial Relief			0.26***	0.26	0.28***	0.28
Proactiveness x Financial Relief					0.19***	0.22
R-square	0.28		0.33		0.37	

*** = $p < .01$, ** = $p < .05$, * = $p < .10$

The chart shown in Figure 7 shows the nature of the moderating relationship. It can be noted that at low levels of Financial Relief, the relationship between proactiveness and business retention is weak, and it strengthens with increasing levels of Financial Relief. This is shown by the steepness on the regression lines, with the regression line being steepest at the high Financial Relief levels.

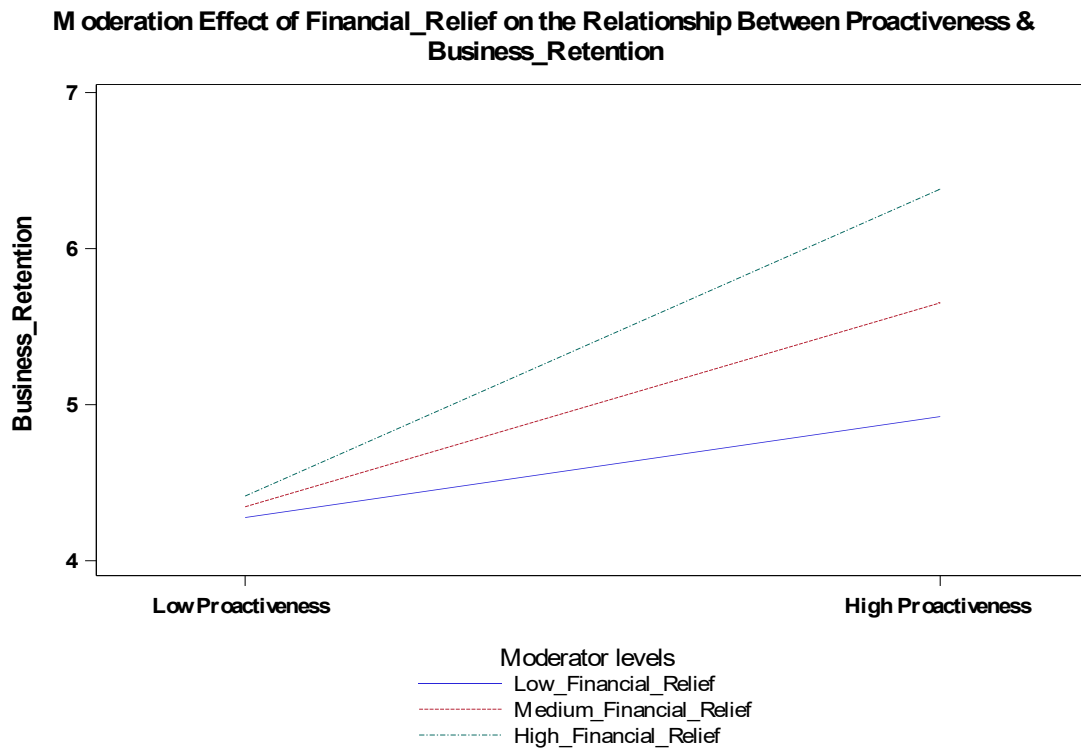


Figure 7: Financial relief measures moderates the relationship between proactiveness and business retention

Results on Hypothesis 2.6.1.1.a. There is a positive relationship between the EO dimension of autonomy and business performance, and hypothesis 2.6.1.1.b. Financial relief measures moderate the relationship between autonomy and business performance.

Another regression model was fitted with business performance as the dependent variable, autonomy as the independent variable, and financial relief measures as the moderating variable. The results shown in Table 11 indicate a positive and significant relationship between business performance and autonomy ($\beta = 0.65$, $p\text{-value} < 0.01$).

The results also indicate that although financial relief measures moderate the relationship between autonomy and business performance, as indicated by a positive coefficient for the interaction term autonomy x Financial Relief ($\beta = 0.06$, p-value > 0.05), the result is not significant. It is not significant since the p-value is greater than 0.05. This indicates that the hypothesis is supported as the relationship exists as hypothesised, but it is not significant.

Table 11: Autonomy and business performance, moderated by financial relief measures

Moderation – Regressions: Dependent variable = business performance						
	Model 1		Model 2		Model 3	
	B	β	B	β	B	β
Intercept	4.92***	0	4.92***	0	4.87***	0
Autonomy	0.84***	0.65	0.56***	0.43	0.59***	0.46
Financial Relief			0.41***	0.38	0.42***	0.38
Autonomy x Financial Relief					0.06	0.06
R-square	0.42		0.52		0.52	

*** = $p < .01$, ** = $p < .05$, * = $p < .10$

Results on Hypothesis 2.6.1.2.a. There is a positive relationship between the EO dimension of autonomy and business retention, and hypothesis 2.6.1.2.b. Financial relief measures moderate the relationship between autonomy and business retention.

In order to test this hypothesis, a regression model was fitted with business retention as the dependent variable, autonomy as the independent variable, and financial relief measures as the moderating variable. The results shown in Table 12 indicate a positive and significant relationship between business retention and autonomy ($\beta = 0.50$, p-value < 0.01).

The results also indicate that although financial relief measures moderate the relationship between autonomy and business retention, as indicated by a positive coefficient for the interaction term autonomy x Financial Relief ($\beta = 0.07$, p-value > 0.05), the result is not significant. It is not significant since the p-value is greater than 0.05. This indicates that

the hypothesis is supported as the relationship exists as hypothesised, but it is not significant.

Table 12: Autonomy and business retention, moderated by financial relief measures

Moderation – Regressions: Dependent variable = business retention						
	Model 1		Model 2		Model 3	
	B	β	B	β	B	B
Intercept	5.18***	0	5.18***	0	5.12***	0
Autonomy	0.58***	0.5	0.39***	0.34	0.43***	0.37
Financial Relief			0.27***	0.28	0.28***	0.28
Autonomy x Financial Relief					0.05	0.07
R-square	0.25		0.3		0.3	

*** = $p < .01$, ** = $p < .05$, * = $p < .10$

4.7 Summary of Hypotheses

Table 13: Summary of hypotheses

	Supported / Not	Significant/ Not
There is a positive relationship between the EO dimension of innovativeness and business performance	Supported	Significant
Financial relief measures moderate the relationship between innovativeness and business performance	Supported	Not Significant
There is a positive relationship between the EO dimension of innovativeness and business retention	Supported	Significant
Financial relief measures moderate the relationship between innovativeness and business retention	Supported	Not Significant
There is a positive relationship between the EO dimension of proactiveness and business performance	Supported	Significant
Financial relief measures moderate the relationship between proactiveness and business performance	Supported	Not Significant
There is a positive relationship between the EO dimension of proactiveness and business retention	Supported	Significant

Financial relief measures moderate the relationship between proactiveness and business retention	Supported	Significant
There is a positive relationship between the EO dimension of autonomy and business performance	Supported	Significant
Financial relief measures moderate the relationship between autonomy and business performance	Supported	Not Significant
There is a positive relationship between the EO dimension of autonomy and business retention	Supported	Significant
Financial relief measures moderate the relationship between autonomy and business retention	Supported	Not Significant

CHAPTER 5: DISCUSSION OF THE RESULTS

5.1 Introduction

“There will be a very asymmetric impact across sectors. The consequences of COVID-19 will not be equally distributed throughout the economy” (Fernandes, 2020).

Terjesen (2021) has pointed to the need for further research of sectors and industries where the COVID-19 pandemic has dramatically affected firm performance.

Participants in the study were predominately from the manufacturing sector, a sector negatively impacted by the pandemic, and they worked in large organisations. The study supported the hypothesis that there is a positive relationship between the dimensions of EO, which includes innovativeness, proactiveness and autonomy, and business performance and business retention. Literature also supported these hypotheses. Literature supported the positive relationship between risk-taking and business performance and business retention; however, the study’s results could not support this hypothesis.

5.2 Demographic Profile of Respondents

Seventy-four per cent (74%) of the respondents were between 35-60 years old. Most employees have the level of maturity and experience to consider and implement EO to support organisational sustainability between these working ages. As 71% of the respondents were from the manufacturing sector, this was one of the sectors negatively impacted by the pandemic. Therefore, most of the respondents were able to provide constructive feedback on whether the EO dimensions implemented supported business continuity. Seventy-one per cent (71%) of the respondents were from large organisations. EO is best adopted in large and medium organisations, and therefore the majority of the respondents were able to indicate how the dimensions of EO supported operations during the pandemic.

5.3 Discussion on Hypothesis 2.3.1.1 and 2.3.1.2

Hypothesis 2.3.1.1 There is a positive relationship between the EO dimension of innovativeness and business performance. Financial relief measures moderate the relationship between innovativeness and business performance, and discussion of Hypothesis 2.3.1.2 There is a positive relationship between the EO dimension of innovativeness and business retention. Financial relief measures moderate the relationship between innovativeness and business retention.

The study results supported the positive relationship between the EO dimension of innovativeness and business performance. The study results also supported the positive relationship between the EO dimension of innovativeness and business retention. Financial relief measures did not play a significant role in moderating the relationship between innovativeness and business performance or business retention.

Literature supported the urgent need to innovate within organisations to minimise the global economic impact already suffered, which created jobs losses and threatened organisational sustainability.

Hamadziripi and Chitimira (2021) identified that with business closures, movement and travel restrictions imposed and closed borders halting international goods trade, increased job losses and reduced income were experienced by the South African economic sector.

Lehohla and Kholopane (2020) pointed out that when South Africa implemented COVID-19 containment measures by effectively shutting down an already depressed economy, this reduced positive growth possibilities.

Fernandes (2020) advised that as COVID-19 was a global pandemic, and with the world economy being much more integrated, economic disruption was much larger. Overall, the functioning of global supply chains was disrupted, which affected companies across the globe. Global supply chains were negatively impacted, importers who imported raw materials and exporters were affected. Industrial sectors shut down operations due to a lack of parts and disrupted the supply of components. Those sectors affected included car companies and luxury manufacturers of goods, such as Swiss watchmakers.

Valentin and Violeta (2020) commented that the COVID-19 pandemic represented a shock to both supply and aggregate demand, making the economic and financial risks more dangerous than those perceived in previous crises. Restricted movement, which was essential for curbing the spread of the COVID-19 virus, significantly impacted the supply of goods and services negatively.

Research results supported innovative measures taken within South African organisations to minimise disruption to the value chain.

Lehohla and Kholopane (2020) identified the following sectors as key drivers of the South African economy, manufacturing, tourism and mining in relation to job creation, export and revenue earnings. They noted that with an already contracting manufacturing sector, COVID-19 closed most manufacturing companies, which negatively impacted the supply chain and ultimately impacted local and international markets. Lehohla and Kholopane (2020) pointed out that industrial development project incentivisation's were negatively impacted as well, which adversely impacted industrial development.

Savu (2020) indicated that the number of profitable companies in 2020 drastically reduced. Innovative thinking and lack of diversity towards risk helped support success. To achieve a competitive advantage, as directed by Venter et al. (2015), new opportunities and novel creations pursued, which led to new products, processes or technological processes, achieved through creativity and experimentation, were implemented in South African organisations as proved by the research study results.

To overcome the substantial economic impact of the virus, companies needed to think and implement a crisis management plan to overcome those difficult times. The situation required resetting priorities, repositioning at the organisational level, and rethinking business activities to support current markets or support new markets and activities. Innovation, creativity, and adaptability helped re-launch activities and business positioning in the market. In order to retain customer loyalty and meet the immediate needs of existing customers, availability of stock was required, and reinvention was required to support new customers, as well as mobile applications.

Venter et al. (2015) pointed out that innovation adopted in the pursuit of competitive advantage through strategical renewal and domain redefinition supported the organisation's strategy for navigating its current environment and exploiting new product

market arenas. These typologies proved very beneficial during COVID-19. South African firms innovative application of operation restructuring supported organisational liquidity. Innovative application to minimise supply chain disruption supported operational continuity and helped meet supply and demand requirements. Research results supported businesses having innovatively and creatively used existing capabilities and technologies to produce new products to increase sales. Sharma et al. (2020b) showed how factories innovatively used existing technologies to adapt and remain profitable; examples were alcohol factories that produced hand sanitisers and where SMEs in the fashion industry started making face masks and lab coats.

World Trade Organisation (2020) advised that information technology services benefitted from the crisis, as companies enabled employees to work from home and people socialised remotely. United Nations Publication (2020) advised that the ability to work remotely became vital to ensure business continuity. Those jobs that were performed remotely, such as finance, professional services and management, were less affected by lockdowns.

Hedding, Greve, Breetzke, Nel & Jansen Van Vuuren (2020) highlighted how several higher education institutions, through the application of innovation and flexibility, continued to provide educational services and assessments through online platforms.

Literature supported the need for innovation within companies to retain business and sustainability. Research results supported the use of digital online platforms such and online marketing and sales, which minimised sales disruption and supported sales volume and market share retention. This supported the hypotheses that there is a positive relationship between the EO dimension of innovativeness and business performance and business retention.

Auray and Eyquem (2020) observed that the lockdown shock was a Keynesian supply shock as aggregate demand fell more than supply, which lowered the inflation rate and nominal interest rate.

Fernandes (2020) noted due to the crisis, interest rates were at a historical low.

Anakpo and Mishi (2021) mentioned that the South African governmental COVID-19 R500 billion social and economic relief response measure stimulated economic activity, distributed through COVID-19 relief packages, cash transfers and grants.

Literature supports that financial relief measures were required to support businesses. Research results supported financial reprieve received within South African organisations, which included government financial aid received, deferred interest and tax payments and reduced interest rates due to a repo rate cut. The hypothesis that financial relief measures moderate the relationship between innovativeness and business performance and business retention is supported. However, the hypothesis test results showed this was not significant to business continuity.

5.4 Discussion on Hypothesis 2.4.1.1 and 2.4.1.2

Hypothesis 2.4.1.1 There is a positive relationship between the EO dimension of proactiveness and business performance. Financial relief measures moderate the relationship between proactiveness and business performance, and discussion of Hypothesis 2.4.1.2 There is a positive relationship between the EO dimension of proactiveness and business retention. Financial relief measures moderate the relationship between proactiveness and business retention.

The study results have demonstrated a positive relationship between the EO dimension of proactiveness and business performance. The results have also indicated a positive relationship between the EO dimension of proactiveness and business retention. Financial relief measures did not play a significant role in moderating the relationship between proactiveness and business performance; however, they did play a significant moderating role in the relationship between proactiveness and business retention.

Lee and Trimi (2020) relayed that the pandemic crisis prompted organisations to be in a state of urgency for innovation to safely reopen the economy and address key material shortages due to supply chain disruptions, repurposing businesses, products, and materials, and deploying innovative solutions quickly. Savu (2020) advised that resources available needed to be used efficiently to support liquidity. “Entrepreneurs need to adapt to changes and to have financial reserves that can be used in crisis situations” (Savu, 2020).

Research results supported that South African companies proactively changed their marketing strategy to increase online sales. Wang et al. (2020) advise that firms must innovate their marketing strategies to survive the crisis and retain existing business and current user groups. Proactive measures implemented within South African firms helped retain customer loyalty and support customer retention. Research results, which expanded on market research, supported that South African companies proactively looked for new markets to sell to during the pandemic, using existing market knowledge. The use of online platforms allowed South African companies to reach a new audience and new demographic, which further supported increased sales.

Venter et al. (2015) explain proactiveness as the pursuit and introduction of new opportunities through new products and services ahead of the competition. Research results supported business model adaptations by South African companies to support new business segments identified.

Venter et al. (2015) noted that adapting to an ever-changing business environment through organisational transformation by pursuing innovation and a new combination of resources drove the development of new opportunities to create sustainable economic value. With business models re-looked at and proactive adaptations made to survive the changing landscape, new avenues were explored and opportunities seized through new products developed and new markets penetrated. Research results supported that South African organisations had modified products to improve sales. To develop new business during the COVID-19 crisis, firms met the new demands of their existing customers by embracing a proactive strategy where they utilised strong capabilities to reconfigure their capabilities and integrated their resources of existing customer bases, which developed new businesses, and met the special demands of their existing customers. South African companies also reached new customers, leveraging their existing products to create new customer loyalty, where competitors fell short due to COVID-19 constraints experienced. Research results demonstrated that South African organisations were satisfied with their market share retention and compared against competitors during the pandemic. Literature supports that proactive measures are required to support business continuity. This supports the hypothesis that there is a positive relationship between the EO dimension of proactiveness and business performance and business retention.

Literature supported the need for financial relief measures. Fernandes (2020) noted that governments worldwide prepared contingency plans and aid packages to sustain their economies. Governments proactively implemented support measures that encouraged and allowed organisational continuity and individual survival. Valentin and Violeta (2020) advise that policies implemented to lead to economic recovery included reductions of taxes and fiscal fees, subsidies addressed to the private sector and large public investments in infrastructure, and public financing of the technically unemployed to have the labour force ready for the resumption of activity. Individuals having received government financial aid supported their physical, mental and emotional position to return to work once restrictions were partially lifted, which allowed the physical and economic organisational activity to resume.

World Trade Organisation (2020) commented that as in 2008-09, governments again intervened with monetary and fiscal policy to counter the downturn and provided temporary income support to businesses and households. Auray and Eyquem (2020) noted that increased UI benefits had expansionary effects on output and reduced unemployment. Valentin and Violeta (2020) advised that subsidisation helped prevent unemployment and maintained employment. Those employed in a technical capacity could be retained without them performing their job-related activity, which could not be performed during the pandemic. Research results demonstrated that South African organisations were satisfied with their employee retention during COVID-19. Literature supports that financial relief measures helped support businesses. This supports the hypothesis that financial relief measures moderate the relationship between proactiveness and business retention significantly and moderate the relationship between proactiveness and business performance, although not significantly.

5.5 Discussion on Hypothesis 2.5.1.1 and 2.5.1.2

Hypothesis 2.5.1.1 There is a positive relationship between the EO dimension of risk-taking and business performance. Financial relief measures moderate the relationship between risk-taking and business performance, and discussion of Hypothesis 2.5.1.2 There is a positive relationship between the EO dimension of risk-taking and business retention. Financial relief measures moderate the relationship between risk-taking and business retention.

The study test results have not demonstrated a positive relationship between the EO dimension of risk-taking and business performance. The results have also not supported the positive relationship between the EO dimension of risk-taking and business retention as three of the five risk items were eliminated during the exploratory factor analysis, and the remaining two items were insufficient to support a construct; therefore, there was no valid construct for risk-taking.

Based on research results, South African companies did not perceive risk-taking activities in a positive light in light of the uncertain climate, and a conservative view was adopted, despite Venter et al.'s (2015) support of risk-taking activities amidst uncertainty. South African companies did emphasize exploration and exploitation of opportunities, and employees were encouraged to take calculated risks on new ideas to address the pandemic. South African organisational budgets were maintained, and funds were not reassigned to accommodate and support pandemic related risky activities. Such activities were separately accommodated. Savu (2020) advised that decision-makers avoided, transferred or minimised risk as much as possible, but engaged in risk-taking activities where there was a chance of possible gain, and decision-making techniques supported successful risk-taking decisions and activities. "When a company has a better economic and financial situation, there is the possibility of assuming higher risks in direct proportion to the probability of obtaining positive results, much higher gains, but compensatory resources are needed in case of failure". (Mândru & Begu, 2009 as cited in Savu, 2020).

In light of the tumultuous landscape, risk-taking growth and expansion activities were placed on the backburner, and risky activities for survival took precedence. A cautious approach was adopted with minimal interference on initially assigned budgeted spend to allow for business as normal as best as was possible.

Literature has supported that calculated risks taken during times of uncertainty should render positive business results; however, the study's test results could not support the hypothesis.

5.6 Discussion on Hypothesis 2.6.1.1 and 2.6.1.2

Hypothesis 2.6.1.1 There is a positive relationship between the EO dimension of autonomy and business performance. Financial relief measures moderate the relationship between autonomy and business performance, and discussion of Hypothesis 2.6.1.2 There is a positive relationship between the EO dimension of autonomy and business retention. Financial relief measures moderate the relationship between autonomy and business retention.

The study's test results demonstrated a positive relationship between the EO dimension of autonomy and business performance. The results also indicated that there is a positive relationship between the EO dimension of autonomy and business retention. Financial relief measures have not played a significant role in moderating the relationship between autonomy and business performance or business retention.

Venter et al. (2015) refer to autonomy as independent action permitted to be taken by employees. During COVID-19, an intrapreneur mindset supported by entrepreneurial behaviours amongst employees would have proved very beneficial. Venter et al. (2015) refer to an employee's ability to innovate and act entrepreneurially to support growth and shape their environment as intrapreneurial.

Employees acting autonomously improved business performance and business retention through modified and improved products required during such a pandemic, spurred on by innovative behaviour. Rhee et al. (2017) advised that employees who had considerable freedom in their job performance and influenced their work outcomes sought new ideas to introduce new products and services. They also noted those team members who made decisions autonomously and impacted organisational outcomes felt their work had value and meaning and determined their work pattern.

Demircioglu (2021) mentioned that bottom-up innovations associated with autonomy positively impacted job satisfaction and that satisfied employees were more committed to their work, had higher productivity levels and performed better.

South African organisations identified the important role that employees played during the pandemic through sustained profitability or improved process contributions. Research results supported the trust placed in employees by their organisations by allowing them

the necessary freedom and independence to execute their assigned tasks. Required authority and responsibility was assigned to employees, which allowed them to act in the best interests of the company. During the pandemic, as profitability waned, savings were required to support liquidity, and organisations granted employees the necessary access to information required to support cost-saving initiatives. Having allowed employees to instigate the necessary changes required ultimately supported profitability attempts and organisational sustainability. Literature supported the positive organisational results obtained through employee job satisfaction which translated into benefits for organisations. The study results proved the hypothesis that financial relief measures moderated the relationship between autonomy and business performance and business retention, although not significantly.

De Villiers et al. (2020) noted the importance of South Africa's R500 billion COVID-19 crisis severity response support package, considering its developing country status with an already high unemployment rate, further impacted by job losses, ceased business operations and a contracted GDP due to devastating economic lockdown restrictions imposed.

Financial support measures received from the South African government supported individual sustainability through employee retention and organisational sustainability demonstrated through positive financial indicators. Research results demonstrated that organisations were satisfied with their financial indicators during the pandemic, which included return on gross profit, net profit, equity, assets and returns on investment. Research results also indicated that organisations had sufficient capital reserves to meet expenses during the COVID pandemic.

5.7 Conclusion

Statistics South Africa (2020) study conducted which related to the financial performance and business impact of South African businesses' demonstrated that 85.4% of the businesses within their study reported turnover was below the normal range, 46.4% paused their activities, 28.3% decreased employees working hours, 19.6% made short term staff redundant and 38.2% of businesses applied for government financial relief schemes.

With the adverse economic impact experienced by South African businesses, operational costs were reduced and governmental financial schemes subscribed to, and the need for innovative, proactive and autonomous behaviours became more pronounced.

Literature supported the hypotheses of this study that there is a positive relationship between the innovative, proactive, and autonomous dimensions of EO and business retention and business performance. Literature also supported the positive relationship between the risk-taking dimension of EO and business performance and business retention, although the study's test results were unable to support this hypothesis. Literature supported that financial relief measures moderate the relationship between the dimensions of EO and business performance and business retention. The study's tests supported this significantly for the proactive dimension of EO but not significantly for the innovative and autonomous dimensions of EO.

CHAPTER 6: CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

6.1 Introduction

The study has concluded that the hypotheses results from the survey and literature supported three out of the four hypotheses. Implications of the study were considered, and recommendations were proposed. Limitations of the study were considered, which concluded preliminary results to support the risk-taking and business performance and retention hypothesis. Suggestions for future research included a suggestion to perform the study outside of a South African context.

6.2 Conclusions of the Study

Innovative behaviours and proactive action were required to support business continuity, considering the rapidly changing entrepreneurial landscape because of the COVID-19 pandemic.

Research results supported innovative, proactive and autonomous behaviours within South African organisations. Innovative behaviours demonstrated through improvements introduced within the organisation, leveraging of existing capabilities to retain existing customer loyalty through altered or modified products, minimised disruption to the business value chain to address constraints and support supply and demand requirements, and innovative restructuring of operations, supported solvency and liquidity objectives.

Proactive behaviours within South African organisations supported by staff redeployment, application of government support programmes, new market creation through the use of online digital platforms, changed market strategy and business model adaptations, supported job retention, market share expansion and sales retention volumes.

Confidence and trust placed in employees by employers to act autonomously in the best interests of the company, with minimal interference from top management and having empowered employees with the necessary information to investigate and effect changes,

were viewed positively by South African organisations. Positive business performance obtained from research results supported well-placed trust in employees.

Through the innovative application, proactive action, with trust and reliance placed in their staff members, and acceptance and implementation of South African governmental financial relief measures offered, South African organisations weathered the pandemic storm as best as was possible to support organisational sustainability

The study's hypothesis supported that there is a positive relationship between the innovative, proactive, and autonomous dimensions of EO and business retention and business performance. The hypothesis that financial relief measures moderate the relationship between these dimensions of EO and business performance and business retention was supported.

6.3 Implications and Recommendations

Implications of such a study are that it was conducted while the pandemic is currently ongoing, and only recently have vaccinations been rolled out to negate the COVID-19 virus. The longer-term consequences of this pandemic are unknown and could have even further-reaching long-term consequences, which could negatively impact countries economically more than anticipated.

My recommendation is that a similar study is conducted post-COVID-19 to determine the extent of the effects as a result of the pandemic and whether the business has permanently diversified and added additional divisions to their existing operations pre-COVID, where those divisions were meant only to provide a short-term solution to the COVID-19 crisis.

My recommendation is also that studies be conducted post-COVID-19 to determine whether businesses have changed how they operate, e.g., businesses saving on overheads such as rentals if employees continue to work remotely.

A further recommendation is to determine whether IT companies have continued to enjoy further growth and continued success post-COVID or whether their share prices have plummeted once normal life once again resumes.

6.4 Limitations of the Study

The study's tests were unable to support the positive relationship between the risk-taking dimension of EO and business and performance and business retention. Risk-taking is considered an important aspect to support innovative discoveries and implementations. Considering the COVID-19 pandemic, the need for risk-taking to support innovative activity becomes more pronounced as customers demand requirements change significantly, which impacts businesses supply abilities. Businesses had to respond with revised business models and innovative implementation. The need to introduce new products and processes by leveraging existing capabilities and technologies to support sales and efficiencies ultimately impacted organisational profitability and sustainability. Not being able to support this hypothesis is considered a limitation of my study.

6.5 Suggestions for Further Research

As the study was conducted in a South African context, and COVID-19 is a worldwide pandemic, which disrupted economic activity globally, my suggestion is that such a study be conducted elsewhere, beyond South Africa.

The study focused on those sectors that were negatively impacted by the pandemic. A suggestion is that positively impacted sectors, such as technology and internet companies, for example, ZOOM, be researched.

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APPENDIX A

Research instrument

Demographics							
D.1. What is your gender	Male	Female	Other				
D.2 .In which age group do you fall	18-34	35-44	45-60	61-70			
D.3. What is your level of education	High school graduate	Diploma	Degree	Professional qualification			
D.4. What is your employment status	Manufacturing sector	Retail sector	IT sector employee	Service sector employee			
D.5. What is the size of the organisation you work for	Micro	Small	Medium	Large			
Please indicate how much agree or disagree with the following statements by circling one option in each line:	Strongly disagree	Disagree	Somewhat disagree	Neither Agree nor Disagree	Somewhat agree	Agree	Strongly agree
Independent variables							
1. Innovation							
The next 8 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will help assess the organisations ability to innovatively adapt during the COVID 19 pandemic, to support continuity of operations.							
1.1 Improvements and innovations are actively introduced in the organisation.	1	2	3	4	5	6	7

1.2 The organisation innovatively restructured their operations during the COVID 19 pandemic to support liquidity requirements.	1	2	3	4	5	6	7
1.3 Disruptions to the business value chain were innovatively addressed.	1	2	3	4	5	6	7
1.4 The business has used existing capabilities and technologies to innovatively and creatively produce new products during the crisis, to increase sales.	1	2	3	4	5	6	7
1.5 The organisation encouraged employees to develop innovative and creative ways to address the pandemic.	1	2	3	4	5	6	7
1.6 Creative and innovative ideas to support new product and market development during the pandemic were presented to management and implemented.	1	2	3	4	5	6	7
1.7 Disruptions to the sales to customers were creatively addressed through digital online platforms, such as online marketing and sales.	1	2	3	4	5	6	7
1.8 The organisation encourages ongoing innovation amongst employees to support short- and long-term strategy development.	1	2	3	4	5	6	7
2. Proactiveness:							
The next 9 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will help determine proactive measures implemented, to address the COVID 19 pandemic.							
2.1 The business model has been proactively adapted to support new business segments identified.	1	2	3	4	5	6	7

2.2 Employees are encouraged to proactively take initiative in finding solutions during the COVID pandemic.	1	2	3	4	5	6	7
2.3 Alternative suppliers have been proactively secured to substitute local products for imports, and to support disrupted supplier chains.	1	2	3	4	5	6	7
2.4 The organisation has proactively implemented cost-saving measures to help business liquidity and cash flow, during the pandemic.	1	2	3	4	5	6	7
2.5 The organisation has modified products to improve sales during the COVID-19 pandemic.	1	2	3	4	5	6	7
2.6 . The organisation has proactively looked for new markets to sell to during the pandemic, using existing market knowledge.	1	2	3	4	5	6	7
2.7 The business has proactively changed their marketing strategy to advertise online to increase sales, during the COVID pandemic.	1	2	3	4	5	6	7
2.8 Growth and development activities have been reduced, due to the uncertainty surrounding the COVID pandemic.	1	2	3	4	5	6	7
2.9 Operations have been restructured and prioritised, activities cut back on, and resources reallocated, to provide cash flow relief during the pandemic.	1	2	3	4	5	6	7
3. Risk-taking							
The next 5 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will help assess the propensity and attitude towards risk-taking activities during the COVID 19 pandemic.							
3.1 The term "risk taker" is considered a positive attribute for people in the organisation.	1	2	3	4	5	6	7

3.2 Employees were encouraged to take calculated risks on new ideas to address the COVID pandemic.	1	2	3	4	5	6	7
3.3 The organisation emphasizes both exploration and experimentation for opportunities.	1	2	3	4	5	6	7
3.4 Employees are encouraged to engage in risky activities.	1	2	3	4	5	6	7
3.5 The company has reduced the budget to support risky activities, to improve liquidity during the pandemic.	1	2	3	4	5	6	7
4. Autonomy							
The next 5 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will help determine the extent to which employees are encouraged and allowed to act autonomously and independently, to support business improvements and profitability.							
4.1 Employees are encouraged and permitted to act and think without interference, even during the pandemic.	1	2	3	4	5	6	7
4.2 Employees jobs allow them to instigate and make changes in the way they perform their work tasks, to improve profitability.	1	2	3	4	5	6	7
4.3 Employees are given freedom and independence to decide on how to execute their assigned tasks.	1	2	3	4	5	6	7
4.4 Employees are given authority and responsibility to act alone, if they think it to be in the best interests of the business.	1	2	3	4	5	6	7
4.5 Employees have access to information needed, to identify and action cost-saving measures.	1	2	3	4	5	6	7

Dependant variables							
5. Business Performance							
The next 7 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will help assess the organisations business performance during the COVID 19 pandemic.							
5.1 The organisation is satisfied with return on investment during the COVID-19 pandemic.	1	2	3	4	5	6	7
5.2 The organisation is satisfied with their return on assets during the COVID-19 pandemic.	1	2	3	4	5	6	7
5.3 The organisation is satisfied with return on equity during the COVID-19 pandemic.	1	2	3	4	5	6	7
5.4 The organisation is satisfied with return on sales / annual turnover during the COVID-19 pandemic.	1	2	3	4	5	6	7
5.5 The organisation is satisfied with return on gross profit during the COVID-19 pandemic.	1	2	3	4	5	6	7
5.6 The organisation has sufficient capital reserves to meet expenses during the COVID pandemic.	1	2	3	4	5	6	7
5.7 The organisation is satisfied with return on net profit during the COVID pandemic.	1	2	3	4	5	6	7
6. Business retention							

The next 4 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will help assess business retention during the pandemic.							
6.1 The organisation is satisfied with their employment retention, measured by the full-time employee retention, during the COVID-19 period.	1	2	3	4	5	6	7
6.2 The organisation is satisfied with their sales retention, measured by the maintenance in sales during the COVID-19 period.	1	2	3	4	5	6	7
6.3 The organisation is satisfied with their market share retention, measured by the retention in customers during the pandemic.	1	2	3	4	5	6	7
6.4 The organisation is satisfied with their market value retention, compared to competitors, during the pandemic.	1	2	3	4	5	6	7
Moderating variables							
7. Internal response measures							
The next 4 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will help assess the internal response measures implemented by organisations, to address the COVID 19 pandemic.							
7.1 The organisation has implemented reduced working hours to reduce payment.	1	2	3	4	5	6	7
7.2 The organisation has deferred interest payments to improve liquidity.	1	2	3	4	5	6	7

7.3 The company has restructured its operations to reduce operating costs.	1	2	3	4	5	6	7
7.4 The organisation has suspended training programs, to save on costs.	1	2	3	4	5	6	7
8. Financial relief measures							
The next 3 questions, based on a 7 point Likert scale, ranging from strongly disagree to strongly agree, will assess financial reprieve given to organisations during the COVID-19 pandemic.							
8.1 The organisation has deferred tax payments to improve liquidity.	1	2	3	4	5	6	7
8.2 Through government policy, the company has enjoyed reduced interest rates, due to a cut in the repo rate.	1	2	3	4	5	6	7
8.3 The company has received government financial aid, to support cash flow.	1	2	3	4	5	6	7

APPENDIX B

Consistency matrix

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
Sub-problem	Literature Review	Hypotheses or Propositions or Research questions	Source of data	Type of data	Analysis

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, innovativeness and business performance, moderated by financial relief measures.	Sharma et al., (2020) Solomon (2020) Eggers (2020) Lee and Trimi (2020) Verma and Gustafsson (2020) Wang et al. (2020)	It is hypothesised that there is a positive relationship between the dimension of EO innovativeness and business performance, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used to analyse results, which supported the hypothesis.

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, innovativeness and business retention, moderated by financial relief measures.	Sharma et al., (2020) Solomon (2020) Eggers (2020) Lee and Trimi (2020) Verma and Gustafsson (2020) Wang et al. (2020)	It is hypothesised that there is a positive relationship between the dimension of EO innovativeness and business retention, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used to analyse results, which supported the hypothesis.

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, proactiveness and business performance, moderated by financial relief measures.	Sharma et al., (2020) Solomon (2020) Eggers (2020) Ebersberger and Kuckertz (2020) Pantano et al. (2020) Verma and Gustafsson (2020) Wang et al. (2020)	It is hypothesised that there is a positive relationship between the dimension of EO proactiveness and business performance, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used analyse to results, which supported the hypothesis.

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, proactiveness and business retention, moderated by financial relief measures.	Sharma et al., (2020) Solomon (2020) Eggers (2020) Ebersberger and Kuckertz (2020) Pantano et al. (2020) Verma and Gustafsson (2020) Wang et al. (2020)	It is hypothesised that there is a positive relationship between the dimension of EO proactiveness and business retention, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used analyse to results, which supported the hypothesis.

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, risk-taking and business performance, moderated by financial relief measures.	Solomon (2020) Eggers (2020) Ebersberger and Kuckertz (2020) Verma and Gustafsson (2020)	It is hypothesised that there is a positive relationship between the dimension of EO risk-taking and business performance, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used to analyse results, which did not support the hypothesis.

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, risk-taking and business retention, moderated by financial relief measures.	Solomon (2020) Eggers (2020) Ebersberger and Kuckertz (2020) Verma and Gustafsson (2020)	It is hypothesised that there is a positive relationship between the dimension of EO risk-taking and business retention, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used to analyse results, which did not support the hypothesis.

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, autonomy and business performance, moderated by financial relief measures.	Solomon (2020) Lee and Trimi (2020) Ebersberger and Kuckertz (2020) Verma and Gustafsson (2020)	It is hypothesised that there is a positive relationship between the dimension of EO autonomy and business performance, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used to analyse results, which supported the hypothesis.

The dimensions of EO within an organisation, can help businesses negatively impacted survive the COVID-19 pandemic.					
To assess whether there is a positive relationship between the dimension of EO, autonomy and business retention, moderated by financial relief measures.	Solomon (2020) Lee and Trimi (2020) Ebersberger and Kuckertz (2020) Verma and Gustafsson (2020)	It is hypothesised that there is a positive relationship between the dimension of EO autonomy and business retention, moderated by financial relief measures.	A 7-point Likert scale questionnaire, circulated to organisational employees, has formed the primary source of data used.	Nominal data	A quantitative, empirical analysis. Using SPSS v27, regression analysis was used to analyse results, which supported the hypothesis.

