

Implications of the Pandemic Wave on the Entrepreneurial Initiative in Romania

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Abstract

Measuring the implications of the shock wave propagated following the outbreak of the coronavirus pandemic is becoming an exhausting process. The negative impact on the business environment during the sanitary crisis certifies the imbalance occurred within the entrepreneurial initiative, based on the uncertainty felt in the financial area and equally in the emotional one, emphasizing the vulnerability, incertitude and instability of those who intend to develop and apply a business plan. This article highlights the degradation of the entrepreneurial activity during the pandemic, based on the statistical analysis regarding the action of setting up an entity and not only that, emphasizing the influence promoting factors of the behaviour related to the adoption of the entrepreneur status, given the circumstances created by the sanitary crisis, with great effect on the economic world. Likewise, the issues regarding the suspension of a company's activity provides indices with regard to the seriousness of the situation induced by the COVID-19 pandemic, being analysed during the work. The adjustment and relaunching of the post-pandemic economic activity remains a desideratum of the economic world, even after a significant period from the disappearance of the pandemic wave.

Key terms: pandemic, effects, imbalances, entrepreneurship, suspension, activity

JEL classification: M21, G01

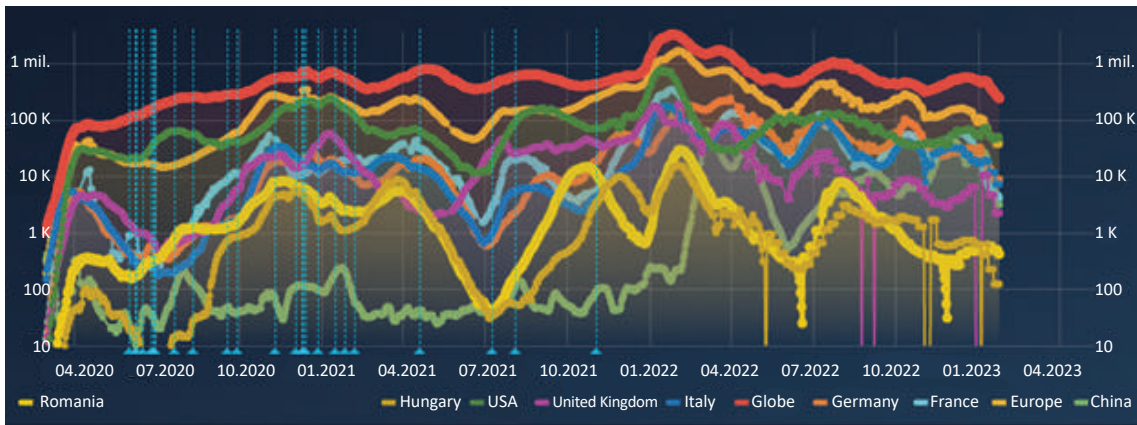
To cite this article: Claudia-Florina Botar, *Implications of the Pandemic Wave on the Entrepreneurial Initiative in Romania*, *CECCAR Business Review*, N° 7/2023, pp. 60-72, DOI: <http://dx.doi.org/10.37945/cbr.2023.07.07>

The insurgent sea forced by the pandemic storm puts forth tumultuous effects of uncertainty, instability and perplexity, producing wave after wave of trust and security losses manifested in a stable and harmonious future marked by a lack of health crisis outcomes. On the background of these challenges, the business environment predicts the collapse of firms and the entrepreneurs' inability to mobilize in order to put into practice a lot of recovery actions.

Behaviors, attitudes, actions and reactions of many categories of actors that play several roles in the business world have been disrupted by the pandemic generated by the spread of infection with the new coronavirus. Insights that before the pandemic storm breakout possess stability suddenly become unsteady, capable to generate obfuscation and incertitude among the contemporary world actors, regardless of the scene where the main action takes place, leading to a long-term contraction of economic activity. The unfavourable frame that takes shape in the middle of COVID-19 crisis shows the dynamic and extremely challenging times, characteristics experienced nowadays in a variety of human activities.

The first lockdown, instituted in the spring of 2020 by the authorities, resulted in a strong impact, not only on social life, but also on entrepreneurial activity, in the business environment, devastating in some places (National Confederation for Female Entrepreneurship, 2021). The first appearance of the coronavirus pandemic situation was recorded at the beginning of 2020, on March 11th, represents the landmark identification with WHO declaration related to the official global pandemic state, proclaiming a moment marked by the worldwide awareness of the health crisis situation (Council of the European Union, 2023a; Council of the European Union, 2023b).

As outlined in the graph below, the evolution of the number of coronavirus cases was significant, from the time of onset, 2020, to the beginning of 2023.

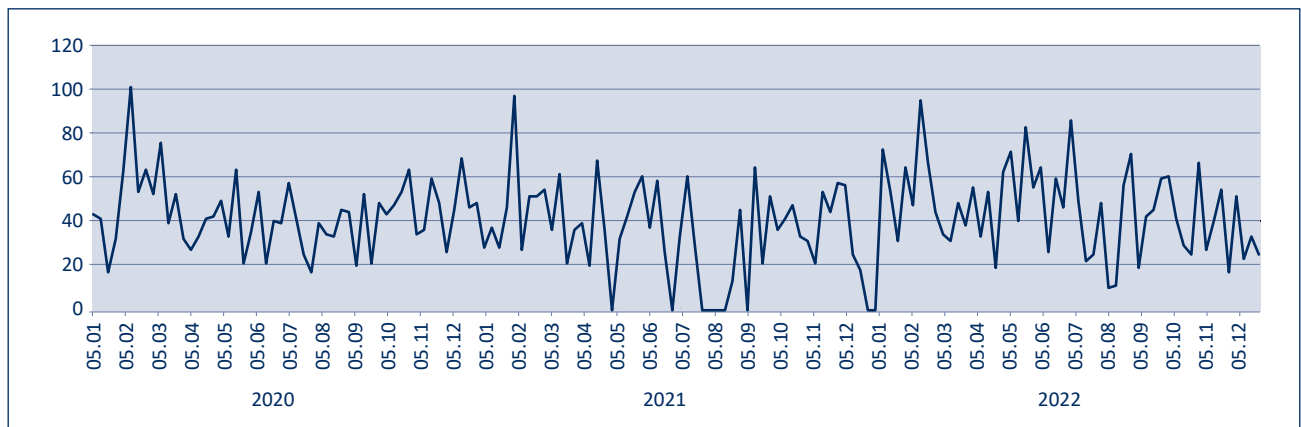


Graph 1. COVID-19 pandemic worldwide evolution

Source: <https://econ.ubbcluj.ro/roem/>, accessed in May 2023.

Although, from the business environment history, this unfortunate year and the entire tumultuous period that generated major imbalances should be removed, it remains a reminder for an objective, realistic approach on modern life, which is marked by perpetual instability (Bradu, 2013).

Related to the appeal in entrepreneurial initiative, measured through the Google Trends tool, can be highlight its minimization at the moment of triggering the pandemic situation, registering a lot of time jitter for 2020-2022, issue that indicates uncertainty and instability in entrepreneurial attitude considering major imbalances who left their mark on the contemporary world.



Graph 2. Web searches interest on the topic of entrepreneurship during 2020-2022

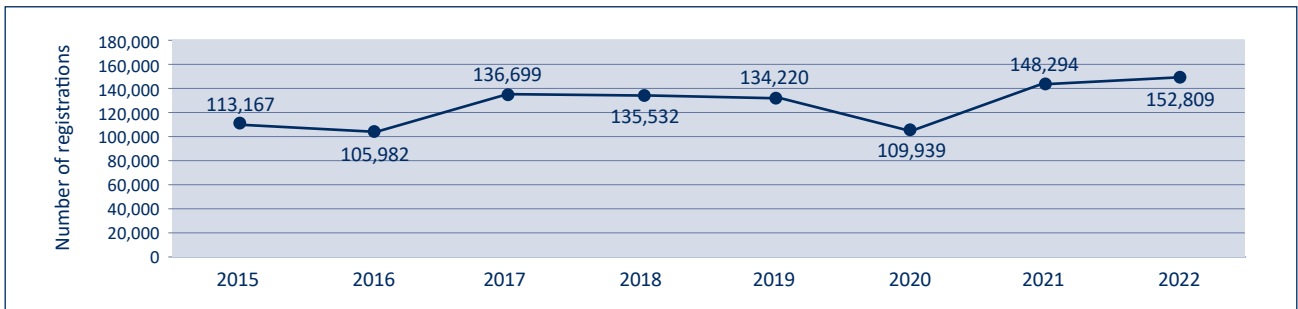
Source: Google Trends, <https://trends.google.com/home>, accessed in April 2023.

The pandemic produced by SARS-CoV-2 virus spreading marked in a suddenly and damagingly manner the macroeconomic environment aspect that affected economic balance, causing behavioural and attitudinal changes among entrepreneurial initiative and beyond. “Tremendous efforts have been made to mitigate the social crisis impact, in unprecedented and uncertainty conditions, and there are still questions we do not have an answer to.” (Chivu, 2022)

The in-depth transformation of the business domain essentially affected the way of understanding the reactions of the entrepreneurship field, producing major awareness of the entrepreneurial initiative direction through the attributes of dynamism, instability, imbalance and major competitiveness that define topicality in the economic world (Gramaticu, 2022).

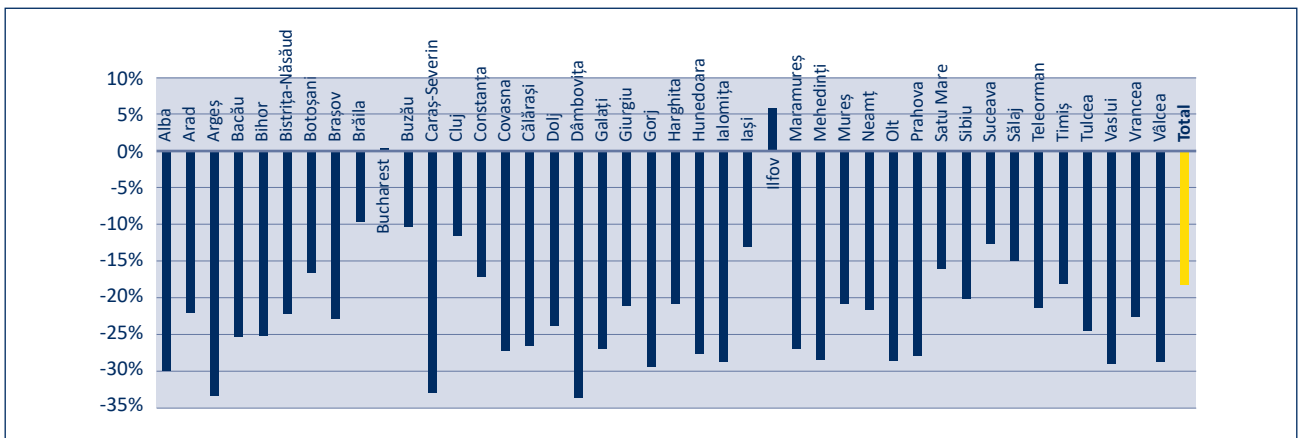
A statistical research carried out with the aim of highlighting the impact of COVID-19 on the economic environment pointed out the significantly increased level of uncertainty regarding the business future, 40.1% of those surveyed (8,831 companies) assert their anxiety regarding the direction of activity evolution (National Institute of Statistics, 2020).

Regarding the issue of companies setting up, the number of entities that came into existence in the year of the pandemic onset is reduced compared to previous years, an aspect that outlines the entrepreneurs’ reluctance to start a business against a background of uncertainty and instability induced overall by the crisis situation. The COVID-19 pandemic has caused a rising interest in entrepreneurial initiative, an aspect captured in the graph bellow.



Graph 3. Evolution of the number of company registrations during 2015-2022

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

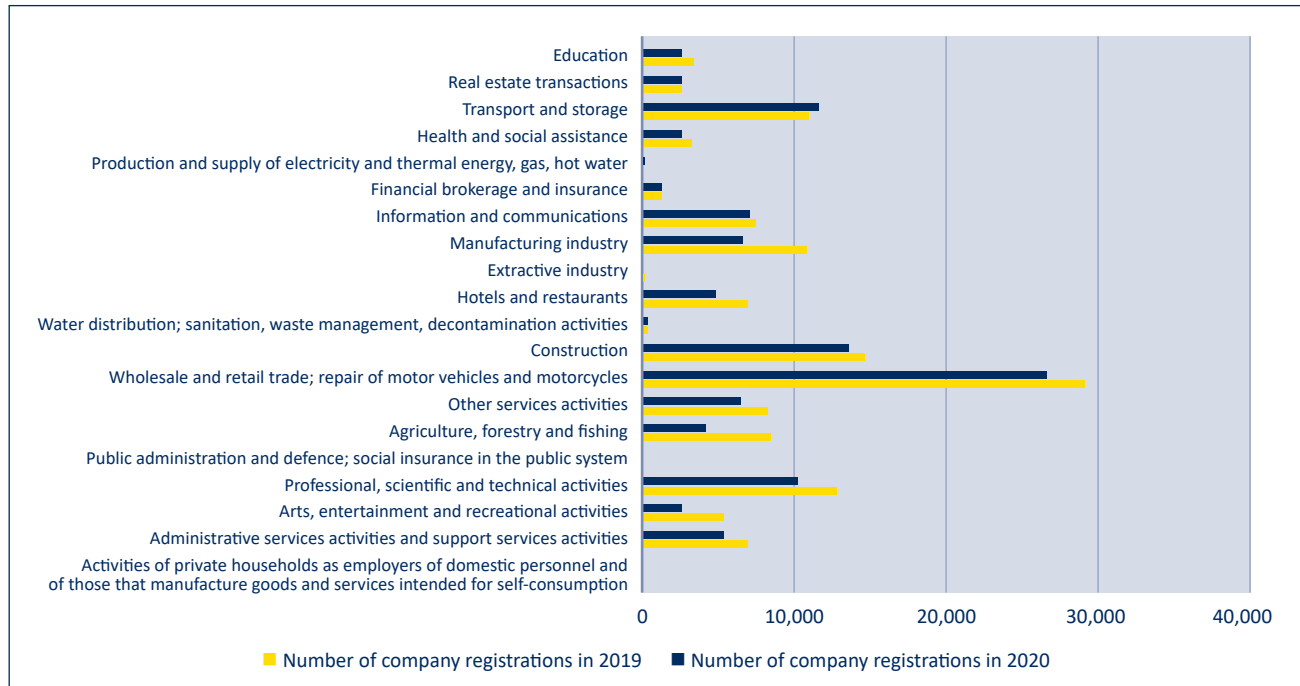


Graph 4. Evolution of the number of company registrations during 2015-2022 at regional level

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

The outbreak of the pandemic storm in the first year outlined a decrease in the establishment of companies by approximately 18% compared to the previous year, the region that recorded the lowest rate of legal entity incorporations was Dâmbovița, with a negative percentage rate set at 33.62%, followed by Argeș, with a negative rate set at 33.47%, according to the previous graph.

Related to the taxonomy of economic fields of activity according to the Statistical Classification of Economic Activities in the European Community (NACE), a meaningful picture informed about changes recorded throughout the pandemic in terms of the companies' establishment is captured in the graph below.

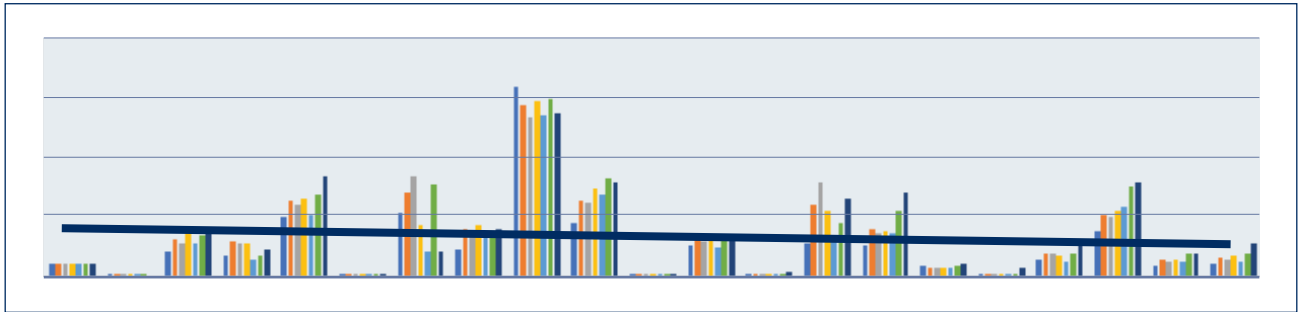


Graph 5. Evolution of the number of company registrations during 2019-2020 at the field of activity level according to NACE codes

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

The reference time was set at 2019-2020, considering the beginning of the pandemic crisis in 2020 to be a critical moment for defining the companies' future. As can be seen in the graphic representation, the most affected field of activity as a result of a shock produced by the COVID-19 infection is represented by agriculture, forestry and fishing, with a negative dynamic rate set at 49.9%, followed by arts, entertainment and recreational activities, with a decreasing dynamic percent set at 49.73%, and also by the manufacturing industry, with a negative rate of 39.1%. Fields of activity where a positive evolution trend in the crisis period was registered are represented by electricity, gas, steam and air conditioning manufacturing and supply, with an increase rate established at 116.28%, followed by the transportation and storage area, which achieved a positive rate set at 5.98% in the analysis interval. An overall analysis in all areas of activities shows a negative trend registered in entrepreneurial initiative, with a score set at 18.09%.

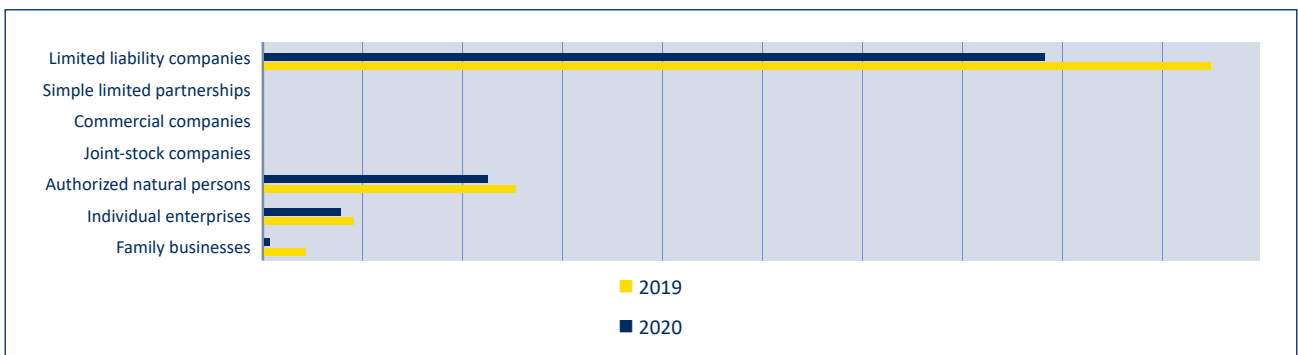
Summarized in the following graph based on the linear trend, there is a slight decreasing trend in the number of company incorporations, defining aspect in order to counter the entrepreneurial initiative, turning point being identified around the first symptoms appearance and displaying of the pandemic period, a phase marked by the insecurity, uncertainty and the impossibility regarding the identifying ways for mitigating the crisis effects in the business world.



Graph 6. Evolution of the number of company registrations during 2015-2021

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

As regards the legal typology of company structure changes from the point of view of company incorporations, the most significant decrease, with a negative rate set at 81.3%, is registered at the level of family-owned businesses, the coronavirus pandemic lacking the business environment of 3,534 such entities. LLCs establishment number, the most widespread legal form of entity establishment in Romania, decreased by 17.34% in the pandemic year, followed by individual enterprises and ANPs, aspects captured in the graph below.



Graph 7. Evolution of the number of company registrations during 2019-2020 by company legal form

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

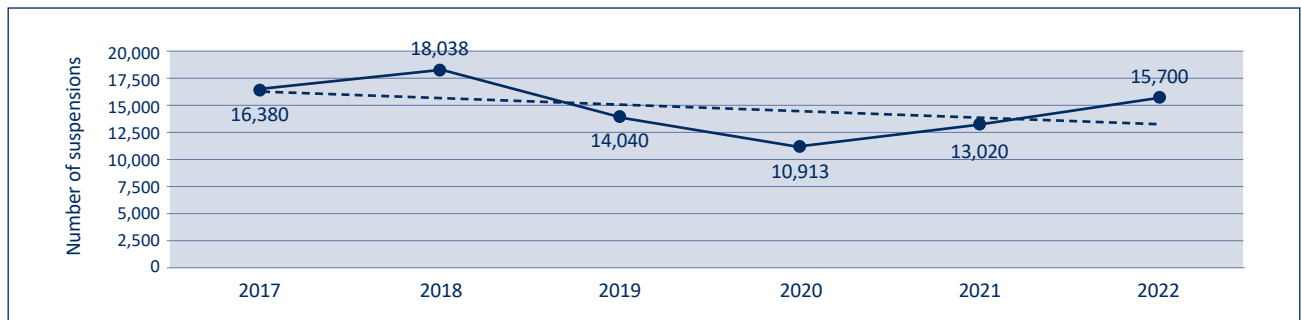
The mirroring of crisis period damaging and the impact degree can also be measured by the companies' suspension activities. Entrepreneurial initiative downgrading as a result of the pandemic transformations period can also be measured at the level of the entities' capacities of attaining the going concern concept. Otherwise, we can discuss about short-term activity suspension or limitless activity suspension. The suspension of company activity relates to temporary interruption action due to economic, social or legal reasons or due to a strategic stalemate emergence, shareholders vision and long-term mission absence. In this kind of situation, time is needed for implementing economic recovery measures. (National Trade Register Office, 2023)

Given the crisis, companies have resorted to various solutions for ensuring business survival by temporarily interrupting their activity, reorganizing activity actions or short-term activities disruption (Cucu & Caraman, 2021).

Significant entities from all over the world adopted a defensive behavior in front of the invisible enemy in the pandemic period, causing short-term activity interruption or unlimited period activity suspension, business process transition in online environment or taking measures concerning the business activity assurance going concern by increased security arrangements. Implementing and evaluating the innovative operational and

strategic plans represents an essential pillar in order to preserve financial and emotional stability on the market, shaken by the consequences of the pandemic crisis (Deloitte Romania, 2020a).

In the following graph we can observe the current status related to statistical data provided by competent authorities with regard to the degree of suspending the companies' activity during the crisis and after the decrease of adverse risks and crisis impact.

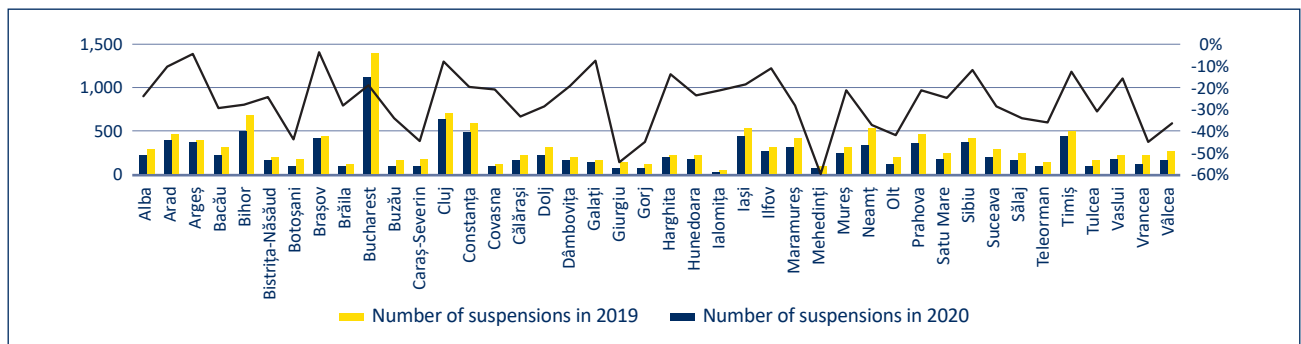


Graph 8. Evolution of the number of company suspensions during 2017-2022 by company legal form

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

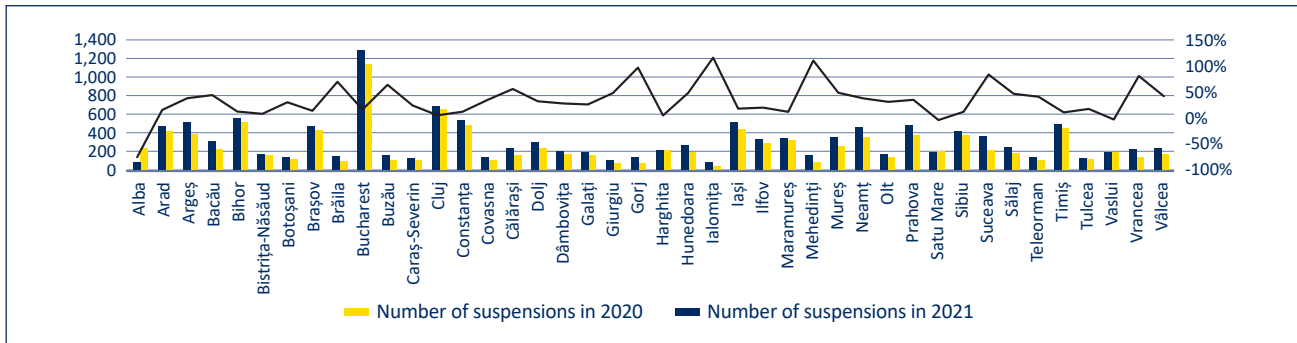
In an unpredictable and controversial way, according to the data viewed above, there is a decrease in the suspensions number among business processes at the time of the onset crisis period, namely 2020, standing out a slight increase in 2021 and 2022. Although arguing, behind the analyzed topic figures there is a reasoning related to several salary, material and fiscal benefits granted by the authorities in order to effectively counter the crisis situation and to support micro and macroeconomic well-being against the background of the pandemic attack on humanity. These facilities may include, without being limited to, the following: exemptions in the tax or salary contributions area, facilities in the sponsorship actions, waiver of the interests and penalties, payment rescheduling schemes simplification, deferred payment of utility and rental services during the state of emergency, payment of VAT or other tax obligations facilities. (Deloitte Romania, 2020b)

Overall, the number of company suspensions during the pandemic year compared to the previous year decreased by 22.27%, the largest drop was recorded in Giurgiu, Vrancea, Bucharest, followed by Neamț and Bihor. The most company activity suspensions were reported in Brașov and Cluj. The period following immediately after that indicates a 19.31% increase in suspensions among the business environment, according to the following schedule.



Graph 9. Evolution of the number of company suspensions during 2019-2020 at regional level

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

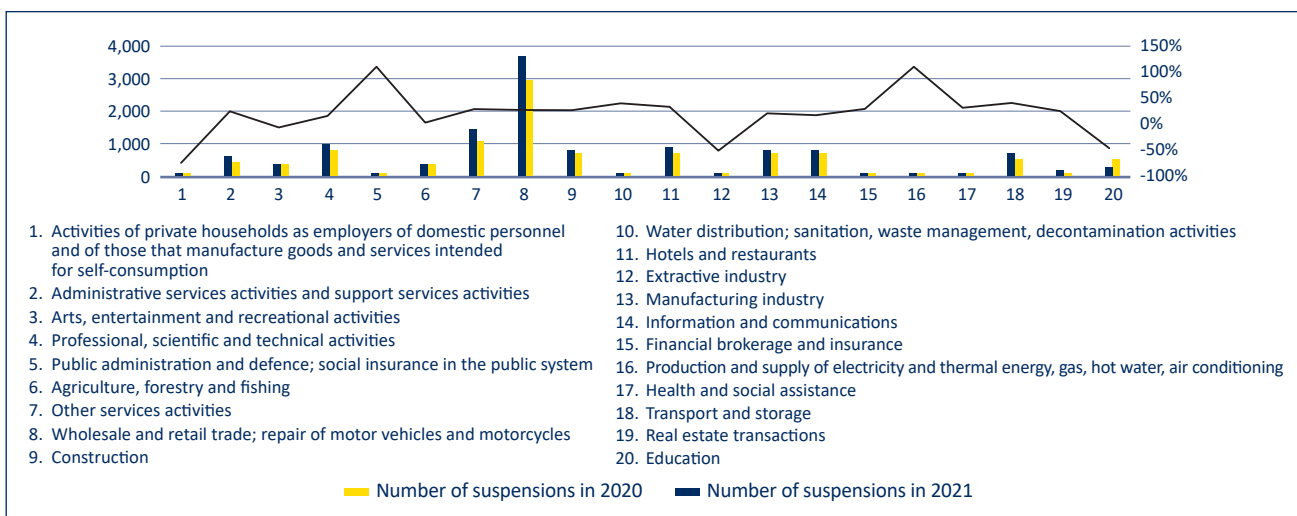


Graph 10. Evolution of the number of company suspensions during 2020-2021 at regional level

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

Whilst the starting year of the COVID-19 crisis was not marked by a significantly increased number of business process activities suspensions, there is a prevalence of suspensions positive rates registered in 2021, the highest suspensions ratio value being recorded in regions such as Ialomiţa, Mehedinţi, Gorj, Suceava and Vrancea. There is a reduction in the number of suspensions in three counties, namely Alba, with a 62.13% decrease of registered ratio, Satu Mare and Vaslui, with a rate slowdown not exceeding 5%, aspects captured in the previous graph.

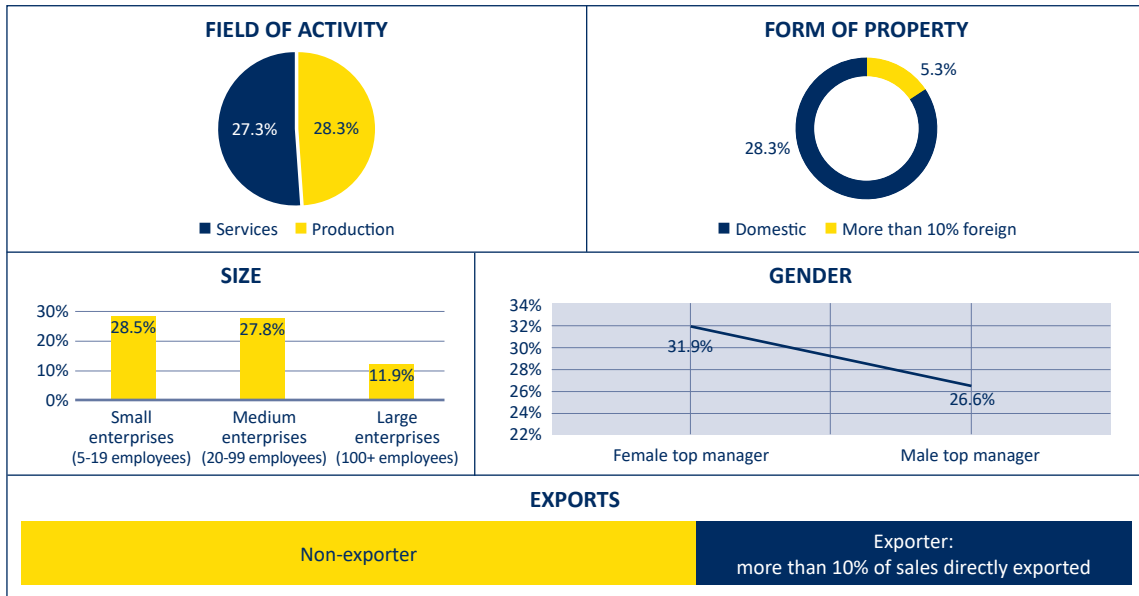
The most affected sectors from the standpoint of company activity suspension are represented by electricity, gas, steam and air conditioning manufacturing and supply, public administration and defence, public social insurance system, transportation and warehousing, water supply, sewerage, waste management and remediation activities, hotels and restaurants, as shown in the following graph.



Graph 11. Evolution of the number of company suspensions during 2020-2021 at field of activity level according to NACE codes

Source: Own projection based on data provided on the website of the National Trade Register Office at <https://www.onrc.ro/index.php/ro/statistici>, accessed in April 2023.

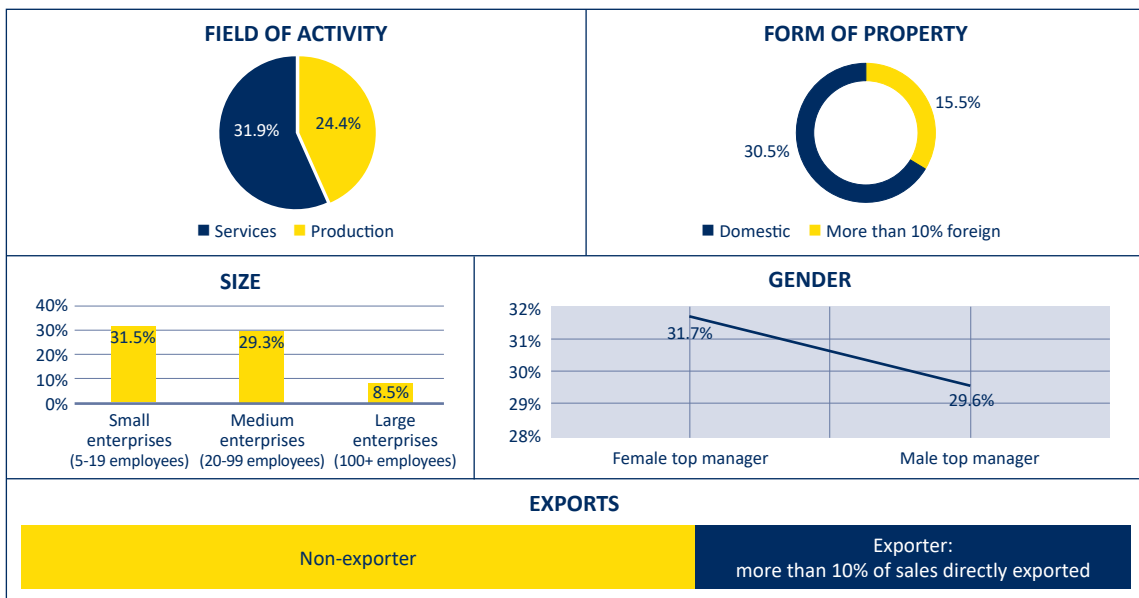
The status panel in relation with the companies' activity suspension due to the pandemic shock in September 2020 is outlined below. 27.6% of the companies were found in 2020 on the national territory is gathered in the inability for complying with the going concern principle due to major difficulties and imbalances arising in the business environment, embracing the activities suspension solution for a limited period of time.



Graph 12. Organizational status panel in September 2020

Source: Own projection based on data provided on the website of the World Bank at <https://www.enterprisesurveys.org/en/covid-19/chart>, accessed in April 2023.

As we can see in the above panel, 28.3% of companies operating in the production area temporarily stopped their activity towards the end of 2020, the same percentage being suitable for locally owned companies. Of the affected companies, 28.5% have between five and 19 employees. Most organizations closed in times of crisis are part of female managerial structures (31.9%). 28.9% of the analyzed companies does not carry out intra-community trade operations, such as exports.

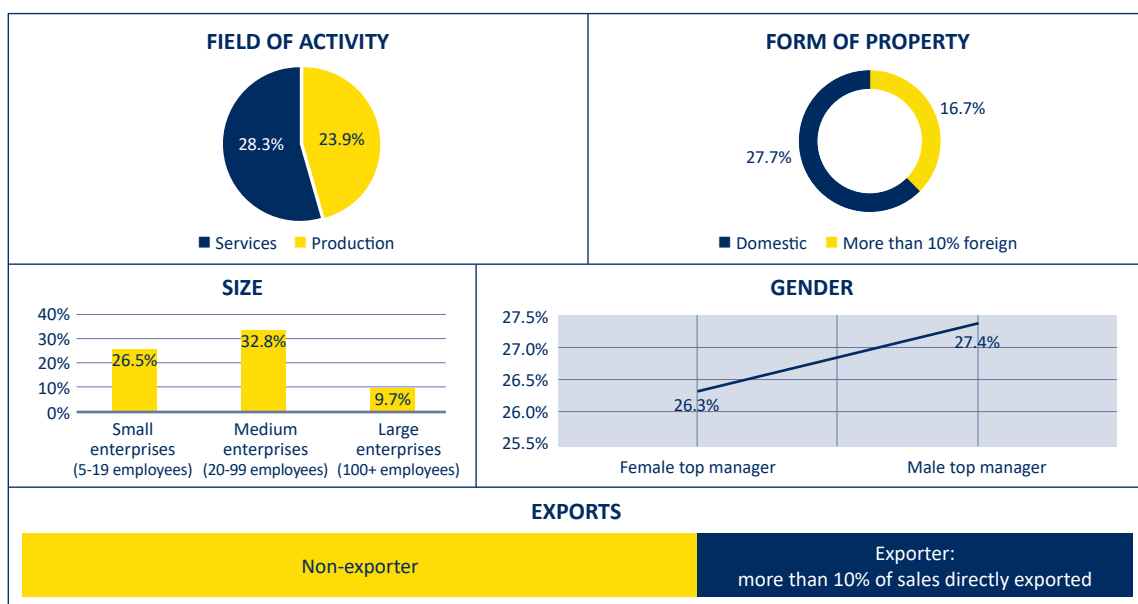


Graph 13. Organizational status panel in December 2020

Source: Own projection based on data provided on the website of the World Bank at <https://www.enterprisesurveys.org/en/covid-19/chart>, accessed in April 2023.

The second round captures the temporary suspension of the companies' activity status in December 2020, the results showing relatively small changes compared to the previous period, September 2020. Therefore, 31.9% of companies operating in the services industry temporarily stopped their activity in December 2020, and 30.5% are suitable for locally owned companies. Among damaged companies, 31.5% have between five and 19 employees, 29.3% belong to the medium-size companies' category. A significant share of organizations closed in times of crisis have female managerial structures (31.7%). 31.9% of the analyzed companies do not carry out intra-community trade operations, such as exports.

The last dashboard regarding the provisional revocation of processes and the organizational operations situation captures the data analyzed above as of June 2021.



Graph 14. Organizational status panel in June 2021

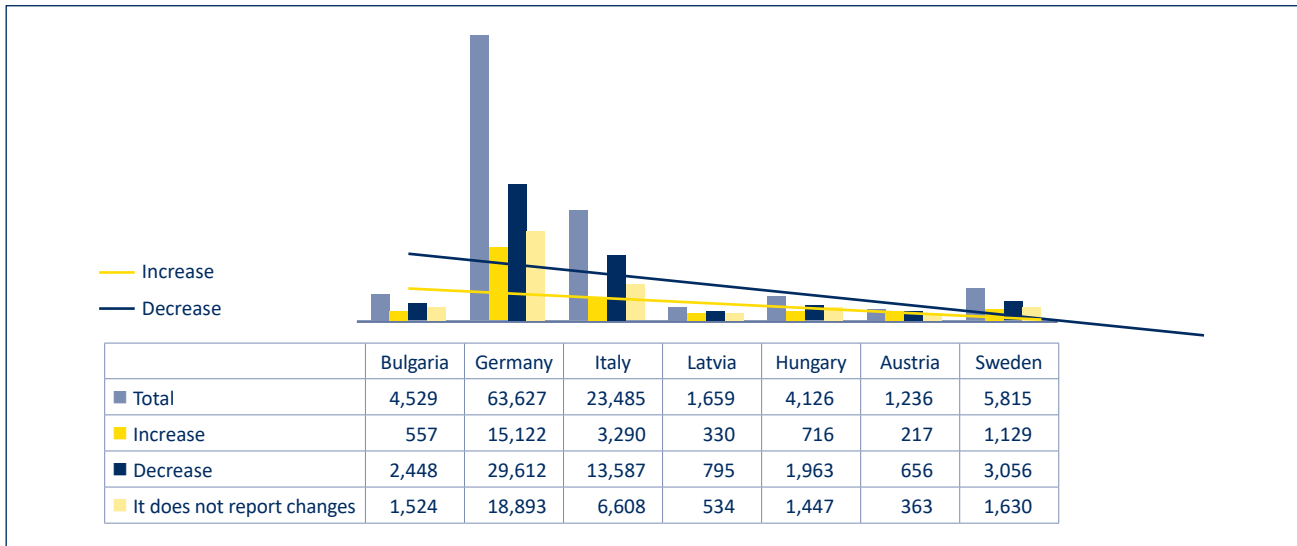
Source: Own projection based on data provided on the website of the World Bank at <https://www.enterprisesurveys.org/en/covid-19/chart>, accessed in April 2023.

Hence, 28.3% of companies operating in the services sector and 23.9% of manufacturing companies temporarily stopped their activity in the period analyzed. Most impaired companies are medium-sized enterprises, 32.8% of them stopping undertaken activities. A significant percentage of the organizations closed in times of crisis have male managerial structures (27.4%). 29.1% of the analyzed companies do not carry out intra-community trade operations, such as exports.

Following a research carried out between March and April 2020 at the level of 5,800 companies, it was found that 43% of them resorted to temporary suspension of activity, mainly due to the circumstances created by the occurrence of the global crisis situation (Bartik *et al.*, 2020).

■ **Recovery process after pandemic situation, a challenge of economic prosperity revival**

As a result of the turnover economic indicator analysis assigned to experimental structural business statistics in light of all activities included in the Statistical Classification of Economic Activities in the European Community, the effect of the pandemic situation can be viewed in the graph below.



Graph 15. Impact of pandemic crisis on turnover in 2021 at regional level

Source: Own projection based on data provided on the website of the National Institute of Statistics at <https://insse.ro/cms/ro/content/cercetare-experimental%C4%83-evaluarea-impactului-covid-19-asupra-mediului-economic-%C3%AEn-lunile-0>, accessed in April 2023.

As regards the dataset characteristic to seven geographical regions, we notice that the companies' turnover has predominantly registered a downward trend, all of them noticing difficulties in improvement and even maintaining activity in terms of the analyzed indicator, issues outlined one year after the onset of the pandemic period.

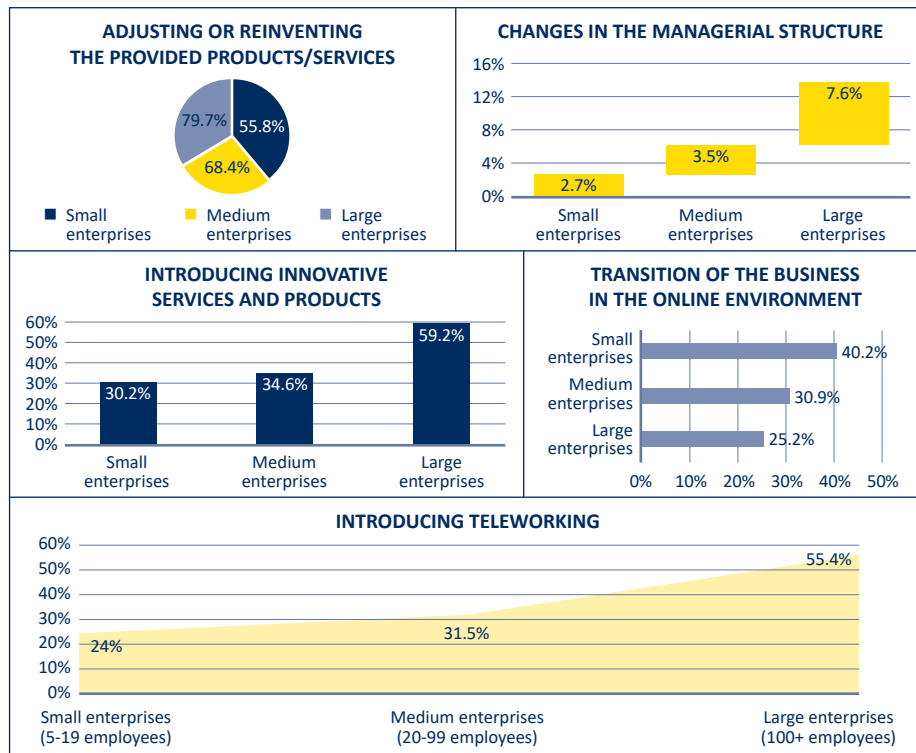
In the case of Bulgaria, more than half of the analyzed companies reported a decrease in turnover one year after the effects of the COVID-19 pandemic occurrence, the situation being also similar for the other countries. Italy has registered the highest turnover decline, 57.85% of organizations being significantly affected by the circumstances created by the pandemic wave.

Therefore, being a significant power microeconomic indicator in shaping the image of the company's economic prosperity, the turnover was meaningfully impacted by the changes made to the business environment as a result of the crisis wave. One year after the occurrence of the crisis situation, the impact on business environment is remarkable, the economic recovery in terms of affairs optimization or even its staying afloat remains a desideratum for the companies' future.

Broadly, the five dimensions of business recovery actions embodied in the previous scoreboard are represented by products and services portfolio development, changes at the companies' board level, innovative products and services deployment adapted to current requirements, the transition to moving operations into the online environment and remote work implementation through advanced modern technology.

Over 70% of large entities avail themselves to adjusting the products or services offered in order to connect to the current requirements imposed by the new crisis, over 40% of them choose to use modern information systems, such as the transition to moving operations into the online environment or the transition to teleworking. "Every third business has started or intensified its online activity, and a quarter have started or found an increase in the goods and services provision." (Akhalkatsi *et al.*, 2020)

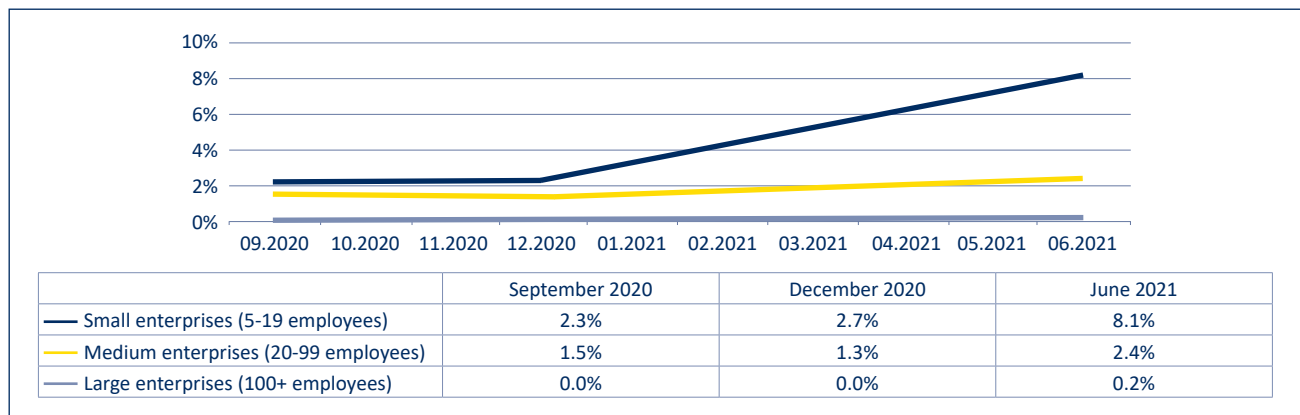
The specific actions for normalizing the economic activity within the organizations can be followed summarized in the graph below.



Graph 16. Several initiatives to turn around the business during COVID-19 crisis

Source: Own projection based on data provided on the website of the World Bank at <https://www.enterprisesurveys.org/en/covid-19/chart>, accessed in April 2023.

Against the background of organizations that have permanently interrupted their activity due to circumstances caused by the coronavirus pandemic, the situation is revealed in the following graph.



Graph 17. Permanent break in of the companies' activity between September 2020 and June 2021

Source: Own projection based on data provided on the website of the World Bank at <https://www.enterprisesurveys.org/en/covid-19/chart>, accessed in April 2023.

According to the size criterion defined in compliance with the World Bank, we notice an increase in the number of entities that have permanently broken off their activity between September 2020 and June 2021, being affected by the general health crisis.

According to the Romanian Economic Monitor (<https://econ.ubbcluj.ro/coronavirus/>), among the companies that have permanently broken off their activity during the pandemic period, we can mention: Continental, Dacia, Ford, Michelin and Star Assembly. Partial activity cessations and significant capacity reductions are identified in the case of the following companies: Autoliv, E.ON Energie, Electrica Furnizare, OMV Petrom Marketing and Samsung.

The uncertainty that enveloped the pandemic period has led to an entrepreneurial momentum in terms of increasing awareness, meaning how thinking and innovation related to the future contribute to turning the health crisis challenges into opportunities. Thus, entrepreneurship becomes an essential pillar in times of crisis, with regard to providing a positive picture related to the extremely innovative restrictive conditions. The need for short-term business survival becomes critical due to business disorders, by setting a mindset permanently prone to change through innovation. The need for COVID-19-entrepreneurial relationship research comes from the extremely practical relevance of the subject. (Ratten, 2021)

➔ Conclusions

The uproarious wave generated by the pandemic period showed a strong resonance on the business environment, producing various imbalances. The present paper highlighted the health crisis effects on the business environment, through the temporary or permanent business suspensions evolution, as well as via the analysis of many other indicators, outlining the levels of microeconomic and macroeconomic well-being during the crisis period.

The entrepreneurship issue falls within the sphere of interest of the academic community, as well as of practitioners, the economic and social environment development being conducted by the degree of prosperity of the business field. The entrepreneurial initiative reflected on the entities' registration number has undergone numerous changes in the year when the pandemic started and in the years following, which contrasts the strong impact on the decision towards enrolment in the business world.

Also, on another side, the impact on the entrepreneurial initiative can be recognized in a number of company activity suspensions due to the crisis period. In an unpredictable and controversial way, according to the data viewed above, there is a decrease in the suspensions number among business processes at the time of the onset of the crisis period, namely 2020, a slight increase standing out in 2021 and 2022. Overall, the number of company suspensions during the pandemic year compared to the previous year decreased by 22.27%, the largest drop being recorded in Giurgiu, Vrancea, Bucharest, followed by Neamț and Bihor. Most of the companies' activity suspensions were reported in Brașov and Cluj. In 2021, 28.3% of companies operating in the services sector temporarily stopped their activity in the analyzed period, 23.9% of those being part of the manufacturing industry. The majority of impaired companies are medium-sized enterprises, 32.8% of them stopping the activities undertaken.

According to the size criterion defined in compliance with the World Bank, we notice an increase in the number of entities that have permanently broken off their activity between September 2020 and June 2021, being affected by the general health crisis.

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Broadly, the five dimensions of business recovery actions embodied in the previous scoreboard are represented by products and services portfolio development, changes to the companies' board level, deployment of innovative products and services adapted to current requirements, transition to moving operations into the online environment and implementing remote work through advanced modern technology.

Certainly, the coronavirus pandemic, which caused humanity's health deterioration by highlighting the vulnerability of health systems to an unseen enemy, has produced a "disease" business environment, mirroring the low level of efficient preparation in counteracting harmful situations, with an impact on organizational processes.

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