

Microeconomic Resilience Practices in Entrepreneurship at Pandemic A Study of Pokhara, Nepal

By

Nirmal Chongbangⁱ

PhD Scholar

Department of Social Work

Tribhuvan University

Nepal

Email: nirech2005@gmail.com

Submitted to the

International e-Conference on Microeconomic Impacts of COVID-19 Pandemic

October 2-3, 2021

Organized by

Center for Academic & Professional Career Development and Research (CAPCDR)



CAPCDR

Abstract

This article is based on findings of field research conducted in Pokhara Metro-city, Nepal. This community was affected by the 2015 earthquake and again affected by the first and second wave of Covid19 pandemic, especially in hotel & tourism enterprises. This study finds out the local resilience (supporting factors') contribution on entrepreneurship to bounces back after economic shocks and stresses due to pandemics. To explore these issues, a qualitative method approach (descriptive) was applied. Primary data was collected via survey tools through distributing a questionnaire to the local entrepreneurs, and focus group discussions were held for result triangulation. The convenience sampling method was used to select 35 responders from the study area. The findings of the research indicate that contribution towards the professional based formal supporting group was highest, followed by financial institutions and least from state agencies social protection policy, and mechanism. This study concludes that social safety nets and social protection towards entrepreneurship in the area have not been as effective as expected in the pandemic. The shocks responsive social protection is very low. It is the essential engagement of social groups, state authority, and entrepreneurship recovery insurance institutions that should work collectively for building resilience on entrepreneurship (Hotel & tourism) to retain and sustainability.

Keywords: Informal support, socio-economic justice, social support system, safety nets, pandemic, resilience.

Background

The episode of novel coronavirus named COVID-19 has distributed the local and national economy crises and is spreading universally. The advancement of the disease and its financial impact is exceedingly uncertain, which makes it troublesome for policymakers to define a suitable macroeconomic arrangement response at the local to national level. The world health organization declared the Covid-19 as a global pandemic on the 11th of March 2020 (Kenyon, 2020) but the globe is still revolving aftermath of this pandemic. While spreading of virus, the human movement and human induce trade and business is badly break down due to its higher speediness of transmitting capacity and chronic characteristics. It seems with infected of high Covid-19 spread around the globe, which could impact more in trade and local business, which is highly depend on tourism and human movement.

“While nearly all spheres of life have been affected by the pandemic and the resulting socioeconomic impacts, the focus of this report is on the pandemic’s massive consequences for trade and development” (DEVELOPMENT, 2020).

Whereas about the all circles of life have been influenced by the widespread and the coming about socioeconomic impacts due to pandemics. This study is rounding among of pandemic situation, impact on tourism based hotel and other enterpreneurs, their own social bridging and supporting practices, state socioeconomic recovery polices and program, and enterpreneurs are being baounce back better situation in study area. Moving along with the travel and tours associated business is being hard to survive due to low traveler movement, high rate of financial rate system and low socioeconomic support policies of state. This study paper try to dig out how the Covid19 widespread has impact into the local enterprise business including in the hotel and tourism, and small budgeted enterpreneurus Pohara, Nepal. There is impact on national and provincial economic impact and including in hotel and tourism due to low human mobility. Due to disturbance of Covid-19 has had real and unbalanced results on helpless economic situation of trade and business particularly in Pokhara (study area) due to tourism secotor and low flow of international tourist destination.

“The longer-term responses are even more important. Despite the potential loss of life and the possible large-scale disruption to a large number of people, many governments have been reluctant to invest sufficiently in their health care systems, let alone public health systems in less developed countries where many infectious diseases are likely to originate” (Fernando, 2020). The immediate and long-term impact seems of Covid019 in travel, tourism and hotel management due to human movement is very low. The effect of this health emergency could affect in long run due to lower coverage of vaccination to whole population, and the single persona can chance to spread to others. Having of lower economic conditions and loan-based business being more impacted due to low business lead to business loss, and entrepreneurs could hardly manage their monthly installments to the bank. Which is being more fragility in business sectors in study area. Social support system is not in satisfactory level and socioeconomic recovery plan of state is also in low level, they can not manage all business agencies to recover from their loses.

Conceptual background

After of Covid019 spread all over the globe, its impact is being spread into multiplier domain. Business, especially the tourism is affected too negatively due to band of human mobility and stop all travel mode. Tourism base business-like travel, tracking, and hotel services are devastatingly affected due to lock down.

“The negative effects have ranged from a severe contraction of GDP in many countries to multi-dimensional environmental and social issues across the strata of society. In many respects, socio-economic activities came to a halt as: millions were quarantined; borders were shut; schools were closed; car/airline, manufacturing and travel industries crippled; trade fairs/sporting/entertainment events cancelled, and unemployment claims reached millions while the international tourist locations were deserted” (T. Ibn-Mohammed, 2020, p4). May Portuguez Castro et al. (2020) explain the Covid-19 pandemic has had an uncertain impact on the global economy,

especially for entrepreneurs and small and medium-sized enterprises that have suffered significant consequences. However, resilience has emerged as an emerged as an entrepreneurial skill that allows companies to adapt and grow stronger in the face of challenges. Therefore, this paper conducted a literature review to identify that factors that comprise resilience to strengthen training programs for entrepreneurial skills. The emergency has as of now changed into a financial and labor showcase shock, affecting not as it were supply but to request. All businesses, in any case of measure, are confronting genuine challenges, particularly those within the flying, tourism and neighborliness business, with a genuine risk of critical decays in income, bankruptcies and work misfortunes in particular divisions. Maintaining trade operations will be especially troublesome for little and more, especially into tourism ((ILO), 18 March 2020, p. 2).

During these pandemic, tourism base business is heavily impacted, its being negatively effects from household income to national GDP in many countries to multi-dimensional economic environment and impacted into social domain. The pandemic has raised the economic uncertainty, impact on the local to global economy, especially for small entrepreneurship to national economy contributors.

The small and midium sized enterprises & informal economic sector are in crises due to long lockdown, low human mobility and limited financial transaction oppourtunities. Farah N. Mawani et al. (2021) explain the Covid019 is a global heath issues and econmice unfolding simultaneously in unpredicted situaion. Which has been devastatingly affecting into employment and socioeconomic status from rural to urban setting. These crises is rapidly exacerbating with socioeconomic and health enequalities including contributing on economic crises in developing world. Lossing of job markets are common, limitizing of market leads into to limited production and limited human movement direclty impacting on enterprenuership and self business motives.

The entrepreneurship is an crucial drivers of socioeconomic factors in community. Which is essential growth engine for social development. It promotes the essentail innovation of local and self enterprenuership based on local setting and global demand. Wright, F. and Kelley, D. (2020) explains the government are responding to pandemic are quite more effective for bounce back to normal for local enterprenuers. When the local enterprenuers received financial support from government it is quite more easy on their business sustain or recovery. Actually the enterprenuers are expecting on their socio-economic recovery support from local state and financial instituions. Due to Covid019 the local oppourtunity and its contributions are being limited in local setting and local enterprenuers are being limited to their service and economic drives. The promotion of local enterprenurehsip can contribute into economic development and capital formulation in local level. Which can mainly make a major drivers for socialtal run. The central approach of promotion and estableishement of local enterprenuership can make a difference in local community and support to financial instituions building in local market.

The global scale of pandemic making socioeconomic fragility in local to global context. Which has been direclty impact into private, and public microeconomic environment, and finally its highly impacting on debt cycle from enterprenuership to market, market to financial instituions, and financial instituions to nations GDP. Which is finally enfluencing into global economic order. Takahashi, N. and Guelich, U. (2020) define the Japan and Thailad government were supporting financial to enterprenears, direct supprt with enabling policies, like; reduce taxes, address their demand throuh government program, enline with post-school enterprenuearl education, internal market dynamics, enabling environment on local market opening, and vocational training to newly enterprenuers. They are trying to convert this pandemic as working oppourtunity, due to these pandemic the working time, travel for meeting is being more adjustable due to virtual learning and meeting, and finally adding IT literacy is quite high.

Its time for global collective engagement for fight against this economic fragility, contribute into local financial strengthening, run for financial order, and do small do able economic contribution. Through the social support among of enterprenuers, social protection fund and revoling fund from government, banking debt provision without coletrol or based on zero interest laon for reviving local enterprenuership, contribute for local economy and contribute into sustain global socio-economic order.

Covid019 has appear when the developing world are already struggling for betterment of socioeconomic status. Many nations had trying to reach sustainable economic destination and tried to find better way on prosperity. The recent pandemic badly confronted before the socioeconomic struggling line Infront of developing world.

Diego D'Adda, et al. (2020) explain the dramic changes in economic due to Covid019 people behaviour, and public institutions. They revive the adapting and changing situation of business models and how it become too quickly. The lockdown reflected the major negative role on socioeconomic consequenses, decreasing on saving and further investement. Local enterprenuers are expecting to state support and recovery packages for early economic recovery in local level. Some of economic recovery plan and polices of state has facilitating on light breathing to enterprenuers and trying to bounce back better on their own business.

Social capital, social safety nets and state polices on social protection can paly a vital tole on enterprenuership recovery in pandemic. May Portuguez Castro, M.P., Georgina, M. and Zermeño, G. (2020) define the resilience factors behavior, attitudes and practices are reflecting on local entrepreneurship. The entrepreneurship is collective action of human relationship, social capital, social protection, social safety nets and strategic management. These factors can contribute to scaling up entrepreneurship enabling in market and contribute to make social capital formulation. Which is crucial on crises management as like pandemic.

Sigala, M. (2020) defines the COVID-19 impacting on local entrepreneurship and tourism, which is impacting on local to global economic movement. When human movement is band for internal and international movement, absolutely impacted on economic impact in local entrepreneurship like tourism-based economy. Tourism-based economy can contribute directly into strengthening of local economy with widely using of local resources. Due to Covid019 impact local entrepreneurship, tourism-based economy and hotel business are badly affected.

The Covid019 emergency has uncovered unambiguous global inequalities, fragilities and unsustainable practices that pre-date this widespread and have escalate it affect. Recuperating better from pandemic will depend on strong endeavors to strengthen wellbeing framework, shore up social protections, ensure financial opportunities, bolster multilateral collaboration, and enhance social cohesion. In light of the scale of activity required, the socio-economic recovery from pandemic moreover gives a historic opportunity to reimagine societies using a human rights version and start the transformative action for collective welfare.

Based on the above discussion, in recent time mainly most of the entrepreneurs trying to protect recent jobs, trying stable enterprises and their workers. Mostly it seems toward sustainable and resilient entrepreneurship. We need to focus on social support system and social protection policy should be endorse in future planning of entrepreneurship. Which may support on effective evidence based socioeconomic transformative actions ahead. Through the hit on underline causes of social inequalities, low coordination, weak social support system and less social protection, we can make a difference on resilient entrepreneurship in future.

The federal government or provincial authority also can support to sustain or recover of local business from social recovery package to entrepreneurs. If the provincial and local state would like to ensure socio-economic sustainability and financial regularity at local level, state authority

should start to make social protection policy and should provide recovery grant to local enterpreneurs with professional alternates and do enabling environments.

Theoretical Framework

This study is primarily based on conservation of social resources: social support resource theory. Freedy and F. Jhon (2016), explain the social support theory was derivative from based on general stress model termed conversation of resource theory (CoR). Author added further; building rich and strong bonding situation in community and person, who can cope existing shocks & stresses, could support to needy people based on the existing available social resources. Authors realized the shocks and stresses are not in form of origin as ancient period, but it is also occur in changing order in recent period so we must be prepared for future shocks, stresses, and uncertainties in social, psychological and biological world.

Our daily intervention, socioeconomic activities, risk assessment and anticipation capacity can contribute into building resilience capacity. Holtzman, S. and Delongis, A (2017) describe the personal performance and social relationship plays an important role on social support as building of coping capacity. The social relationship, especially on social support, building coping strategies and effective support system contribute into building resilience.

The bonding between social capital and wellbeing of targeted community are seems much interrelated. Due to high level of social support can contribute into building wellbeing of subject. Cohen, S. and Wills, T.A. (1985) define the positive association between social support and well being. Authors claimed the social support can be contribute on wellbeing of every subject. Evidence showing the social support measures can contribute on reducing shocks, stresses and uncertainty of target people and the ability of interpersonal resources making more resilient to subject, which is directly impact on wellbeing.

Social support is the supporting level from the people, professional community, and policy backup towards vulnerable and needy community. These supports can be emotional, tangible or intangible. Social support could be measure from assistance mode and frequency to the needy community, or the degree of support can be providing who are integrated in the social network. These supports could be beginning from differ sources, such as friends, relatives, neighbors, professional community or from institutions.

According of Holtzman, S. and Delongis, A.(2017) describe the personality and social relationship plays an important role on stress and coping capacity. The social relationships, social support, likelihood of certain coping strategies and effectiveness of outcomes reflect the social support practices in professional communities. Authors added the personal and social relationship among of professional community can make differences on shocks and stresses management along with shocks responsive preparedness in affected communities. The specific nature of the stress, shocks and uncertainty can make differences the level of vulnerability. The engagement in social supporting factors, communities and response can contribute on coping capacity to needy people during the crises.

The social support reduces the effect of the shocks and stresses via either the supportive activities to others. The supportive activities can enhance coping capacity of subject. Lakey, B. and Cohen, S (2020) explain the social support theoretical perspectives through the introductory part of coping perspectives, social constructionist perspectives, and among of bonding perspectives for better reduction effect of shocks and stresses.

The social constructionist perspectives can support on promotion of self-esteem and enhance coping capacity of subject. Social support is crucial drivers for execute in risk situation, crises management, and manage uncertainty in community. It could be execute based on social interaction and relationship among of professional society or from shocks responsive state policy and plan. The social support can be effective in promotional action of coping capacity and can help

to reducing effect of shocks & stresses in uncertainty.

Above stated in literature we have discussed about the social support and social protection especially in individual and social context. But, almost forget to address entrepreneurship based social support system and its status in different countries. Most of literature escape to study of the Covid019 impact on entrepreneurship, financial constraint in their own business, whether state supporting or not, state have their own special policy to address pandemic recovery or not. Some of study explain about the individual in social support practices, and characteristics of social support. But, none of explain about the social support system among of entrepreneurs, and how they are alive even in this pandemic, what are the major supporting factor to sustain their entrepreneurship in this complex situation. This study will try to find out on remaining finding in context of Nepal in Pokhara. Mainly this study will find out the social support system, social protection mechanism among of entrepreneurs in study area, and how the professional groups as like local cooperatives, relatives, and state agency has been supporting to hotel and tourism based. And remaining entrepreneurs for sustain their business in this pandemic.

Methodology

This study was conducted in 2021 as a part of socioeconomic resilience study in Pokhara, Nepal. Study was based on primary data collection, with impact learning in hotel-based tourism and other entrepreneurs in Pokhara. This study is qualitative lead research with minor quantitative description. Used convenience sampling for sample collection. All response was collected through the open-ended questionnaire from google form and take telephonic opinion collection for data triangulation.

Sample size

The total sample size of the google survey was fixed nearly 35 hotel base tourism, supporting

dairy producing, fast food entrepreneurs and fruit shop entrepreneurs. Listed respondents were first prepared based on records of those who have done their own travel, tour, and hotel base tourism entrepreneurship in around of Pokhara, Nepal.

Research Tools

Research tools designed online were basically in open ended structure questionnaire based on google form and collect opinion from entrepreneurs through direct phone calls. The data collection strategy was focus for in-depth analysis and economic status, supporting mechanism, social support system (practice), and social protection polices based on entrepreneurs-based organizations, financial institutions, and state.

Result and discussion

The economic growth and impact of the regular shocks such as pandemics are seeming to be an interrelated phenomenon. During the normal period, industrial production, tourism, travel, farm production, and market service were easily operated. In the aftermath of the Covid019 pandemic, most of the normal services are being either slowdown or shutdown due to state

prohibitory orders, and purposively making social distancing to reduce the spread of the virus. Due to a long period of lockdown, most of the service houses are shut down and almost they were bankrupt due to no trade and business. After of long-time shutdown in entrepreneurship, the economic shocks and stresses have been mounting. People's socio-economic condition was being fragile; they are engaged in tourism-based entrepreneurship. In the aftermath of the second lockdown, most of the tourism-based entrepreneurship and local service providers have been trying to scale up their services in partial mode. Due to the heavy pressure of staff management and their benefits, most hotels are going to be weak and hardly they could be sustaining themselves in the recent socioeconomic condition in Pokhara, Nepal. Nearly 45.72% of responders are female and 54.28% are male among of responders of this study. Among responders 17.14% are from 20 to 30, 28.57% are 30 to 40, 28.57 are 40 to 50, and 25.71% are above 50 age group. The majority of responders are belonging to hotel tourism entrepreneurs, and the rest are restaurant owners, Spa service providers, fast food owners, fruit shop & juice making owners, and dairy producers.

Responders of study with age and gender

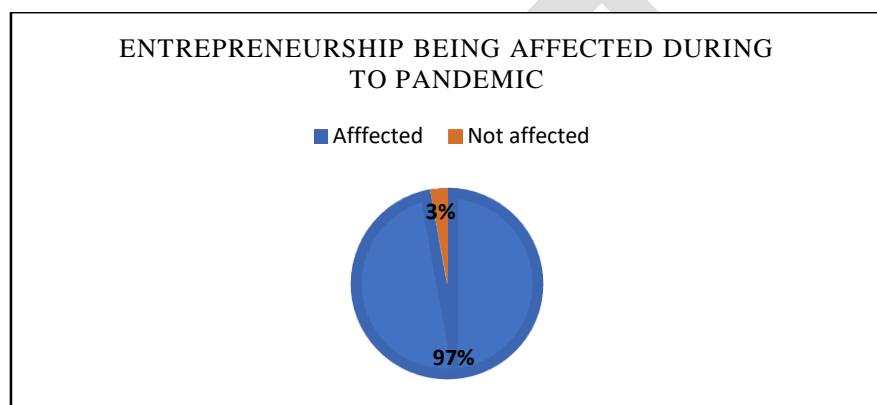
	Age				Gender & %			
	%	%	%	%	M	%	F	%
	20-30	30-40	40-50	50-60				
Hotel	14.28	20	17.14	17.14	13	37.14	11	31.42
Restaurant	0	0	2.85	0	0	0	1	2.85
Trekking	0	8.57	2.85	0	4	11.42	0	0
Spa	0	2.85	0	2.85	1	2.85	1	2.85
Fruit shop	0	0	0	2.85	1	2.85	0	0
Fast food	0	0	0	2.85	1	2.85	0	0
Dairy farm	5.71	0	0	0	2	5.71	0	0

Source: field study, 2021.

Among all responders, hotel base entrepreneurs are major service providers in the study area including the majority on 30 to 40 years of age group. Trekking base entrepreneurs are also in majority of responders, and the majority on 30 to 40 years of age group are in existence in the study area.

Entrepreneurship being affected during to Pandemic

Among the responder, entrepreneurs responded 97.15% of responders said their entrepreneurship was being affected and 2.85% responded as their trade was not affected due to Covid019 in this pandemic. Hotel, trekking, Spa, restaurant, and travel agency was badly affected due to low movement of local and international tourist. The dairy product and fruit store were partially affected during these pandemics.



"From the first shutdown, I had completely shut down my hotel. I was hopeful on open soon and my trade will be normal after of first quarter. But unfortunately, my trade was shut down for nearly 12 months. During this period, the bank has repeatedly asked me for installment payment, and I had requested for consideration as an adding these interests into the capital loan. Still, my hotel is loose, I must manage my staffing and pay to them on monthly basis and all these expenses are at a negative rate. If I could not get a low base rate of loan in interest or get recovery fund from government or not get subsidy from financial institutions, definitely I have to either shut down or sold out my hotel soon" (Owner of Hotel middle path, 42).

Most of the entrepreneurs were invested for Visit Nepal 2020 with the borrowing of heavy loans from banks & cooperatives and they were seeming on the heavy loose. Hotel owners share their opinion on the local government haphazardly did lockdown. They added further on lockdown should be on partial or should be on cluster approaches. Due to

prompt did lockdown, they could not manage properly their staffing, loan management with financial institutions, and even could not close properly. Due to the rush shut down, they faced many losses on damaged assets and in loan installment. The Nepali Khana owner Mr. Nelshan Libang (25) added his further opinion;

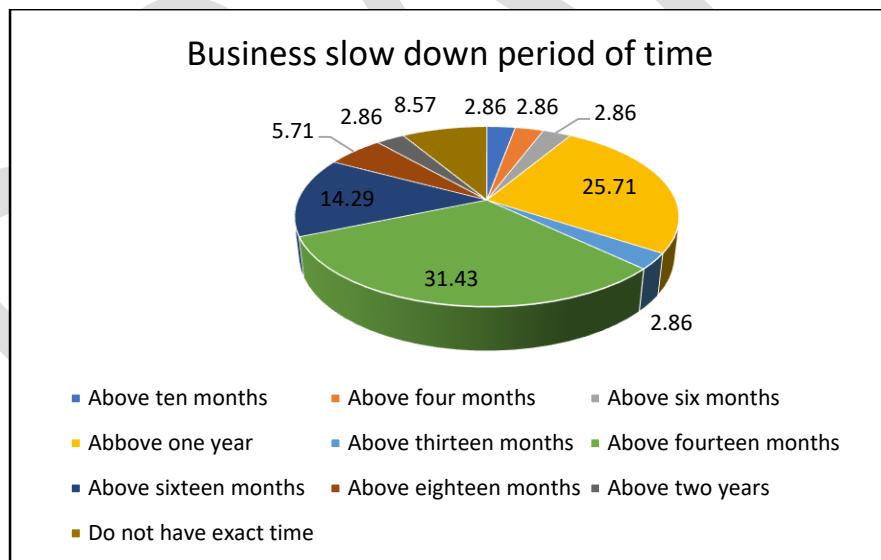
"The lockdown decision of the local authority seems too impractical. We cannot properly manage and shut down our internal management. Due to lockdown our stored food items were waste and cannot dump in the correct places, which also affect my storeroom and investment to repair the aftermath of lockdown. We lost our most professional staff and they are out of contact now, now we are investing on new staffs who are low professional and we should do retrain them. Which is also a big loss for us in our business".

Slowdown entrepreneurship during the lock down

There were many numbers of negative impacts due to Covid019 pandemic. Especially impacted in tourism sector due to restriction or limited human movement. Tourism was based on human mobility and its solely depend on external visitors. The crises have been exposed to number of the small, medium and big corporate houses. Mostly the medium and big tourism based corporate houses, hotel, and travel agencies were highly impacted in study area.

Among the responder, 2.85% responded their business was affected for more than four

months, 2.86% were responded their business slow down above of six months, 2.86% were responded affected their trade more than ten months, 25.71% share their business affected more than one year, 2.86% responded says their trade affected more than thirteen months, 31.43% said their business affected more than fourteen months, 14.29% responded their business affected more than sixteen months, 5.71% responded their trade affected more than eighteen months, 2.86% said for two years and 8.57% have not any idea on affected to their business in lockdown. Especially the small budget base traders like; dairy product, fruit shop, dairy shop were less affected with compare of hotel, restaurant and big budget investment entrepreneurship.



Due to Covid019, most of the enterprise was being slowdown. Most of the entrepreneurs were faced a slowdown from four months to two years based on their nature of trade and business. While business was a slowdown, business owners faced challenges

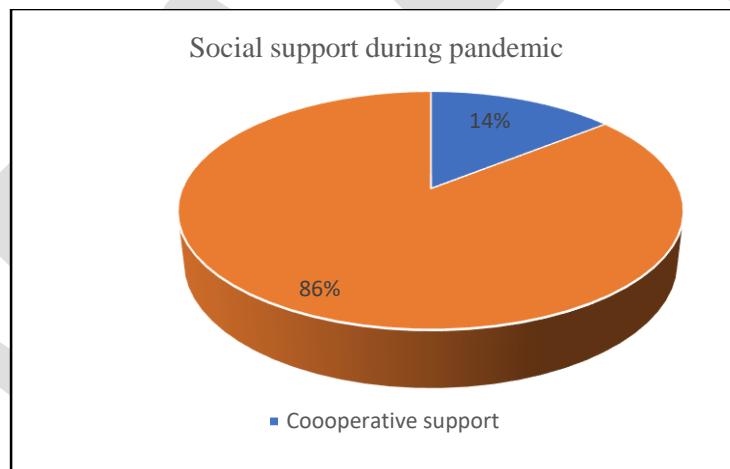
especially on monthly installments and running costs of hotels, restaurants, and Spa services. Management personnel of Hotel Ms. Mathina Lama (23) shared their management challenges as further;

"When our hotel was closed due to lockdown, most of our staff were shifted to their village for searching of alternatives. Somehow, we had managed to provide their saving salary with some advance for further preparation from our regular savings. Unfortunately, that lockdown was gone longer than the expectation of our management. In the aftermath of the first lockdown, banks, and cooperatives asking for their monthly installment, and finally, we had taken some more loan from cooperative and in second time we had converted banks monthly installment on our major loan. Still, we have been facing to recover from these shocks and stress. We are expecting some recovery package from government or expecting negative loan from financial institutions. We experienced our daily saving, the local cooperatives support, and our own saving works during the crises with compare or financial institutions (bank)".

Major socioeconomic support during Covid019

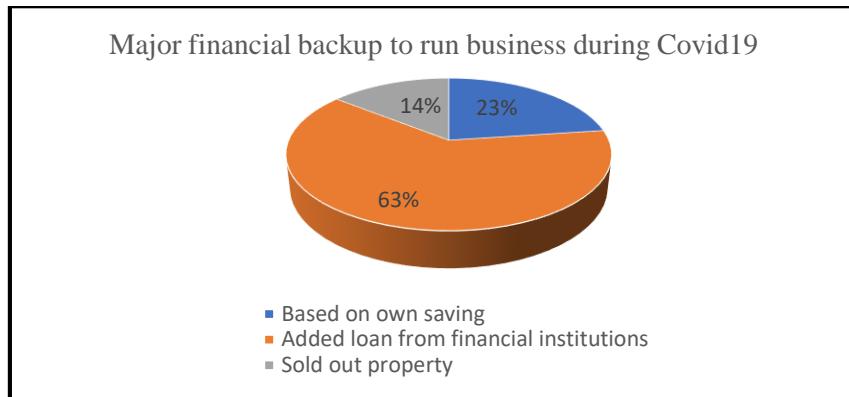
The socio-economic status among entrepreneurs was in a critical situation due to their lower capital formulation and saving capacity. Due to the pandemic the economic-based shocks and stress were mounting. Entrepreneurs can be recovering from the recent economic shock and stresses, which depend on how they have their

saving, supporting factors from own saving and credit cooperatives, professional supporting groups, other financial institutions, and states social recovery plan and policies. Economic resilience can define in several ways but in this study, these terms are used only to the ability to recover capacity from the pandemic shocks and stress.



Only 14% of respondents were response on received social support, especially from their local cooperatives and professional saving groups. The remaining 86% of responders have not received any social support during this pandemic. Among of 14% responders, there are 80% of responders have been

engaged in small budget base business and the remaining responders have engaged in huge investors. The major social supporting groups are local cooperatives and professional groups of entrepreneurship.

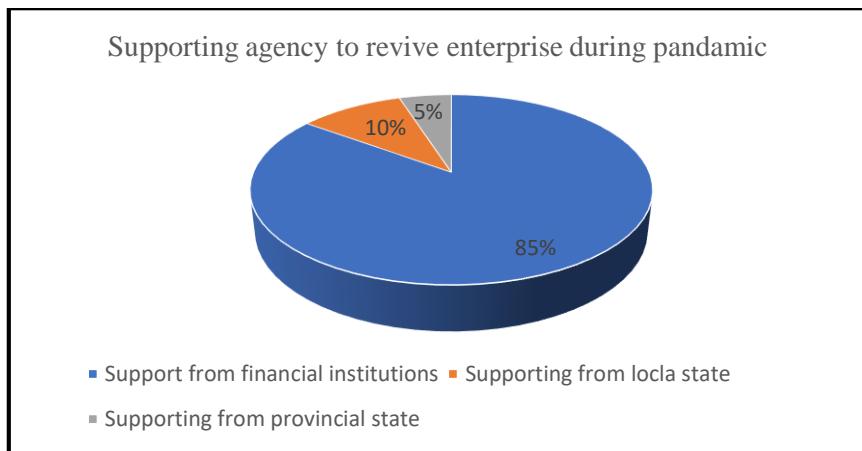


Among of respondents, 23% said they were running their enterprise in this pandemic based on their savings of the bank, and cooperatives. 63% of respondents have added their loans from cooperatives, relatives, and financial institutions (banks) on the socioeconomic recovery package. 14% of respondents were sold out their other property and invested in to retain their existing entrepreneurship.

Based on the above discussion, most of the entrepreneurs are in crisis due to this pandemic. They have tried to wake up from the first lockdown crises and again badly affected by the second wave of this pandemic. Most of the entrepreneurs are waiting for socioeconomic recovery grants support from financial institutions and the government. While entrepreneurs were trying to revive their services, some of the financial institutions were supported by their initiations. The financial intuitions were considered waiting for their monthly installment including deducted the monthly installment rate, some were added additional loans

for recovery package, and state agencies has planning to lunch socio-economic recovery plans to migrated workers, local entrepreneurs and going to lunch socioeconomic recovery package to enterprise recovery from the pandemic. 85% of responders were responded on the financial institutions were supported in recovery through the loan, 10% of respondents were said the local government was supported on their enterprise recovery and the rest of 5% were said the provincial authority has started to support the enterprise recovery.

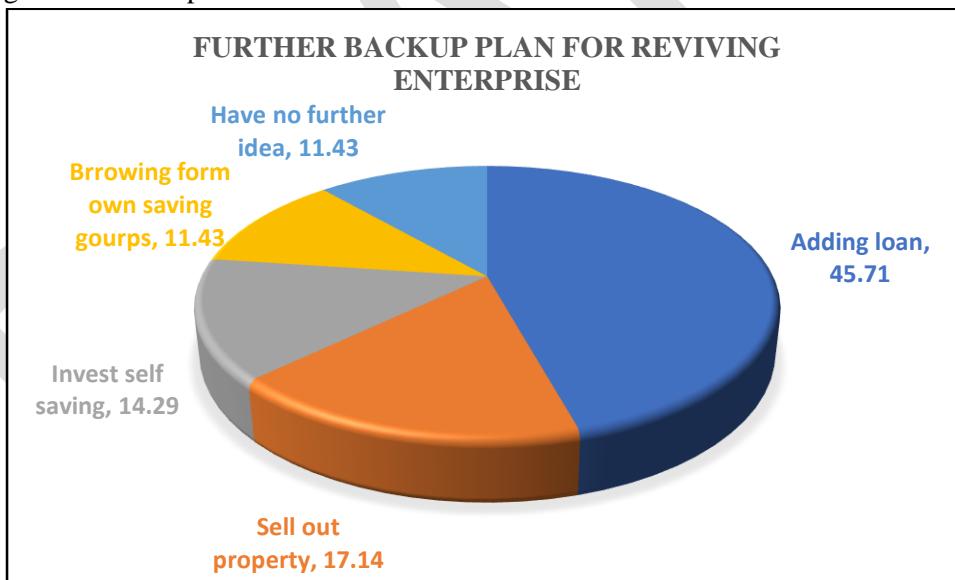
Due to the first time of the pandemic attack, lack of proper redressal policy on the pandemic, and lack of proper funds and anticipatory actions, the local and provincial authority has been unable to support in large coverage on socioeconomic recovery package. According to of new fiscal policy of the provincial policy and planning commission of Gandaki province, Nepal, has going to support local entrepreneurs through the recovery package in this fiscal year.



Further backup plan for reviving enterprise

Entrepreneurs were standing with enough defensive own back up for recovery on their savings, trades, and business capacity. They have been shown their bounce-back capacity for recover quickly from the effect of an advanced incident. They have been trying to recover quickly as soon as possible, trying to reduce the pandemic shocks and

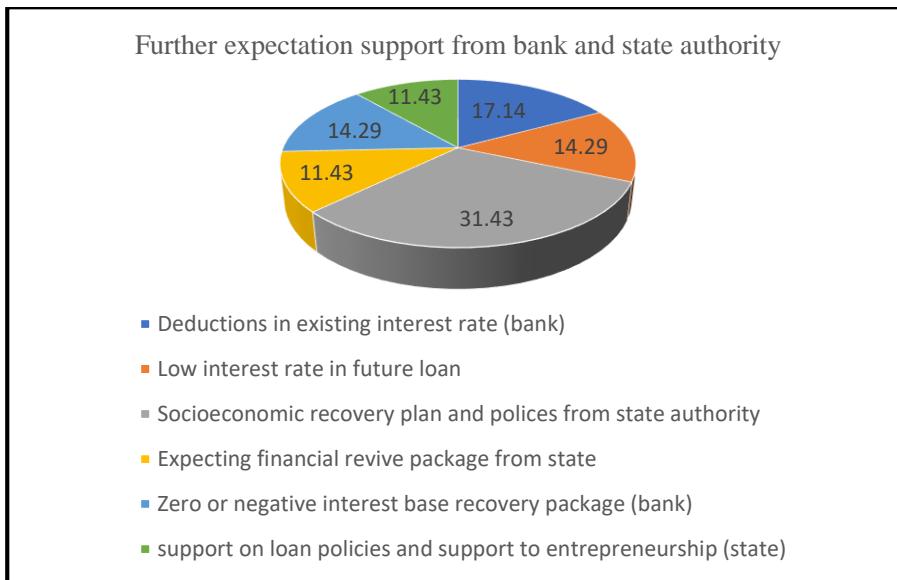
stresses, and trying to anticipation further shocks prepared. Among the respondents 45.71% said they have planned to add personal loans from existing financial institutions, 17.14% said they have planning to sell out their property, 14.29% planning to invest own their savings, 11.42% planning to borrowing loans from relatives, and saving groups, and 11.42% have no further idea.



Find nearly 12% of respondents expecting support from their professional support agency on further reviving of their enterprises. The professional bonding, bridging, and support mechanism were looking strong among small enterprise holders and who are local investors in the study area. 14% & above of respondents share they have their savings and they could invest in the further recovery process of their trade and business. It seems, most entrepreneurs had had a saving

culture, anticipation capacity of further crises, and the idea of future crises management in their capacity. More than 45% of respondents were shared they do have not any alternatives and they are going to add the loan budget from the nearest financial institutions and expecting on lower EMI rates. Nearly 40% of responders were well known about the socio-economic recovery plan of the state, 48.57% responders were said ‘no’, and 11.43%

responders were having no idea on socio-economic support package of states.



During this study, most of the recent entrepreneurs have their supporting expectations from financial institutions and state authorities. Among of respondents, 17.14% were expecting on deduction in existing loan interest rate, 14.29% expecting lower interest rates in further loan, 31.43% respondents were expecting a socioeconomic recovery plan, grants, and policy-based support from the state, 11.43% expecting financial recovery package from state authority, 14.29% expecting on zero or negative interest base recovery package from the bank, and, 11.43% expecting support on loan polices and recovery package to entrepreneurs. The economic impact such as long-term shocks and stress on local entrepreneurs was heavy. They have been struggling to retain their profession and somehow trying to pay their monthly installment. But their effort is countless, the reviving Covid019 waves, lockdown, deduction in internal and international tourist movement making them weaker and hardly they are making them strong entrepreneurs in this situation.

Conclusion

After of first lockdown, the local entrepreneurs trying to retain on their own trade and business based on own saving. They have been standing with these adverse effects of pandemic shocks and trying to absorb the business losses. Already tried to bounce back from personal saving, sold out property, already added additional loan from existing financial institutions, borrowing personal loan from relatives, and waiting recovery policies, programs, and budget from local & provincial state. The social support can be useful tools for shocks responsive coping action. If the individual or instituions used as coping strategies, they can be timely response or can future risk management. Though the personal assistance, enhance coping capacity, build anticipation capacity on our further intervention can enhance socioeconomic capacity of individual. Individual and enterprise action should be interrelated with understanding or underlying causes of risk, building coping capacity, enhance anticipation capacity and envision future risk capacity which can contribute on future risk management capacity of individual and instituions.

This study only considers as current absorptive capacity of individuals (entrepreneurs) on responding into the pandemic among of entrepreneurs. Does not consider anticipation, adaptive, and transformative capacity of entrepreneurs. The study was limited to the Pokhara metro city of Nepal with convenience sampling. Which might not represent the whole microeconomic resilience experiences at different places in pandemic-affected entrepreneurs' communities. But, this study can be a foundation for further studies of the microeconomic resilience practices of Nepal. The further researcher can explore the issues which have not been considered in this research.

Through these pandemic and economy losses, the entrepreneurs learned lesson to build social support mechanism in local level, profession-based groups for enhance bonding and bridging practices, which could make a difference during crises response. Personal savings and small-scale entrepreneurs can easy to cope in crises with compare of huge investment-based entrepreneurs. The anticipatory action and forecast based financing, and shock preparedness can make differences for entrepreneurs' sustainability. Shocks preparedness, anticipatory budget for future risk management, negative interest base socioeconomic recovery package are major tools for retaining entrepreneurs for pandemic recovery. Local innovation on socioeconomic recovery, creativity, resilience capital formulation and saving, consistency in entrepreneurship allows to sustainability aftermath of this pandemic. The socioeconomic enhancement, microeconomic stability, market and value chain efficiency, financial governance, and social cohesion among of entrepreneurs are major foundation into building of future microeconomic resilience.

References

- (ILO), I. L. (18 March 2020). *COVID-19 and the world of work: Impact and policy responses.* ILO. Retrieved from ilo.org/global/topics/coronavirus
- Being an entrepreneur post-COVID19-resilience in times of crisis: a systematic literature review. (2020). *Systematic Literature Review*, 2-7. Retrieved from <https://www.emerald.com/insight/publication/issn/2053-4604>
- Choen, B. L. (2020, October). Social support theoroy and measurement. www.researchgate.net. doi:DOI: 10.1093/med:psych/9780195126709.003.0002
- DEVELOPMENT, U. N. (2020). *Impact of the Covid-19 Pandemic on Trade and Development.* United Nations Publications. Retrieved from <https://shop.un.org>
- Diego D'Adda, I. d. (2020). *COVID-19 Impacts on Entrepreneurship: Italy and Spain.* Diagnosing COVID-19 Impacts on Entrepreneurship. Retrieved from <https://www.gemconsortium.org/reports/covid-impact-report>
- Farah N. Mawani1, 2. ,. (2021,). COVID-19 Economic Response and Recovery : A Rapid Scoping Review. *International Journal of Health Services*, 51(2), 247–260. doi:DOI: 10.1177/00207314211002785
- Fernando, W. M. (2020, March 02). The Global Macroeconomic Impacts of COVID-19:. Retrieved from https://www.brookings.edu/wp-content/uploads/2020/03/20200302_COVID19.pdf
- Freedy, S. E. (2016, Jan 05). Conservation of soicial resources: social support resource theory. *Journal of Social and Personal Relationships*. doi:DOI: 10.1177/0265407590074004
- Holtzman, A. D. (2017, November 10). Coping in Context: The Role of Stress, Social Support, and Personality in Coping. *Journal of Personality* . doi:DOI: 10.1111/j.1467-6494.2005.00361.x . Source: PubMed
- Holtzman, A. D. (2017, November 10). Coping in Context: The Role of Stress, Social Support, and Personality in Coping. *Journal of Personality*. doi:DOI: 10.1111/j.1467-6494.2005.00361.x . Source: PubMed
- Kenyon, C. (2020). Flattening-the-curve associated with reduced COVID-19 case fatality rates- an ecological analysis of 65 countries. *Journal of Infection*, 98-99. doi:<https://doi.org/10.1016/j.jinf.2020.04.007>
- Sigala, M. (2020). ourism and COVID-19: impacts and implications for advancing and resetting industry and research. *Journal of Business Research*. doi:doi: <https://doi.org/10.1016/j.jbusres>
- T. Ibn-Mohammed, K. M. (2020, September 21). A critical analysis of the impacts of COVID-19 on the global economy and ecosystems and opportunities for circular economy strategies. doi:<https://doi.org/10.1016/j.resconrec.2020.105169>
- Takahashi, U. G. (2020). *COVID-19 Impacts on Entrepreneurship: Japan and Thailand.* Diagnosing COVID-19 Impacts on Entrepreneurship. Retrieved from

[https://www.gemconsortium.org/reports/
covid-impact-report](https://www.gemconsortium.org/reports/covid-impact-report)

Wright, D. K. (2020). *COVID-19 Impacts on
Enterpreneurship: United States*. Global

Entrepreneurship Research Association.
Retrieved from
<http://www.witchwoodhouse.com>

ⁱ Mr. Chongbang © <http://orcid.org/0000-0002-8164> is provincial focal point of International Organization of Migration (UN-Migration) working in Gandaki Province, Nepal. Currently he is pursuing doctoral degree in social work from Tribhuvan University. Already published three papers & shared more than three conference papers in international conferences in Nepal, India, and Bangladesh.