

IMPACT OF BUSINESS RESILIENCE PRACTICES ON DEALING WITH COVID-19: EVIDENCE FROM SRI LANKAN SMALL-SCALE ENTREPRENEURS

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Abstract

The worldwide outbreak induced by the novel Coronavirus has disrupted the world's economy, dramatically reducing daily business operations, causing a global trade disruption unprecedented in most sectors of economic activity. Small-scale entrepreneurs, particularly in developing countries, become significant pandemic victims due to a lack of resilience mechanisms. This study examines the impact of business resilience planning and investigates resilience measures used by small-scale entrepreneurs in Sri Lanka during the ongoing Covid-19 crises. Positivism, quantitative research design based on negatively ranked, seven-point Likert-scale questionnaires disseminated to the 384 small-scale entrepreneurs. Our main findings indicated that there was a significant impact on business resilience from financial strategy, marketing strategies, and employee arrangements because all values are less than 0.05. Only a limited number of quantitative studies were conducted to investigate the impact of the Covid-19 pandemic and the resilience measures used by the small-scale entrepreneurs in Sri Lanka. This study provides empirical evidence to figure out the resilience measures to become resilient during the Covid-19 crisis.

Keywords: Business resilience planning, Covid-19, Resilience measures, Small-scale entrepreneurs, Sri Lanka