

## THE IMPACT OF THE COVID-19 PANDEMIC ON THE ECONOMIC SECURITY OF ENTERPRISES

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### ABSTRACT

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The coronavirus pandemic has accelerated the course of change. Examples of rapid changes in some industries include remote working, the increased popularity of restaurant food delivery services, greater industry consolidation, moving supply chains back to national markets. Therefore, in order to maintain economic security, companies should quickly implement adaptive forms related to logistics management, available resources, or in relation to key strategic business areas. The time is coming for innovative companies which, thinking in a forward-looking, and also unconventional way, will conduct their business because only companies which will see the new trend related to the redefinition of existing business models in time can win against the competition. The following article shows the cause-and-effect relationship between the impact of the COVID-19 pandemic on economic security and the prospects and challenges facing businesses today.

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**INTRODUCTION<sup>1</sup>**

The coronavirus pandemic was the factor that initiated socio-economic turbulence. The consequence of this state of affairs was the implementation of a several different restrictions, for example, various constraints within the enterprises or even temporarily closing down businesses. Therefore, commercial activity, restaurants, catering, and sports activities have been limited. Also, special procedures have been introduced for health and social welfare. Such a situation has not occurred for decades. Since May 2020, most countries have started to relax their grip on restrictions. The opening of individual sectors of the economy and the return of workers to work was necessary due to the high risk of the global economic crisis, the emergence of high unemployment, and the growing pauperisation of many social groups as a result of the collapse of small businesses and lack of income.

Since spring 2020, a new economic situation emerged, namely the period after the first wave of the coronavirus pandemic, when successive sectors of the economy started to open slowly. This study aims to present the impact of the Covid 19 pandemic on the economic security of small and medium-sized enterprises, which are the main driving force behind the economy. Therefore, the aim of this article is to answer the questions: whether and if so, how severe the consequences of the pandemic are for businesses activity; how the pandemic has affected their current activities; and how this will affect their future.

**1. SAFETY FIRST**

Safety is often understood as a state of no danger. This perception leads to a problem because it is hard to identify a condition of a complete lack

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of hazards. As B. Kaczmarczyk writes, "(...) in this kind of understanding, important are the *falsehoods*, for example, errors or untrue information that can present reality in a completely different light than the actual one is. Such a state gives people faith and hopes that they can be sure of their perception of safety in the environment in which they function, thus distancing themselves from the truth (...)"<sup>2</sup> The scientific community has to define safety as a state or process in which the undisturbed development of the subject is enabled. The glossary of national security terms defines security as "a state that gives confidence and guarantees its preservation and a chance for improvement; one of the basic human needs; a situation characterised by the lack of risk of losing something that people particularly value, for example: health, work, respect, feelings, material goods"<sup>3</sup>

In the Maslow theory, also referred to as the pyramid of needs because of their hierarchical order, safety needs are the second level, right after the physiological needs – necessary for sustaining existence. Then above, there are the needs for belonging, recognition, and self-fulfilment. Meeting safety needs is essential for the healthy functioning of every unit. They relate to securing living conditions – ensuring adequate finances, work, social peace, or more precisely, as Maslow enumerates, the need for: "stability, dependence, care, freedom from fear, anxiety, and chaos; the need for structure, order, law, limitations, care support, etc."<sup>4</sup> It is also important to have a philosophical or religious view of the world, which allows us to understand the surrounding reality. These needs as well as physiological needs (the lowest in the hierarchy), have a high power of influence. Satisfying them or not has a significant impact on self-esteem, view of the world, and one's relation or attitude to it.<sup>5</sup>

## 2. THE IMPORTANCE AND ROLE OF ECONOMIC SECURITY

A significant component of national security is economic security, which relates to many areas of economic life and takes into account the complex structure of the economic system and its environment. It mainly refers to the efficiency of the economy and its ability to meet the needs of society. Economic safety is a broad concept. It determines the state in which the

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<sup>2</sup> B. Kaczmarczyk, *Bezpieczeństwo i jego typologie*, "Bezpieczeństwo i Technika Pożarnicza", 2013, Vol. 31/3, p. 17.

<sup>3</sup> *Słownik terminów z zakresu bezpieczeństwa narodowego*, Warszawa 2008, p. 14.

<sup>4</sup> T. Mądrzycki, *Osobowość jako system tworzący i realizujący plany*, Gdańsk 1996, p. 27.

<sup>5</sup> *Ibidem*, p. 32.

economic conditions necessary for the survival, prosperity, and sustainable development of the society living within the State are ensured, as well as the survival and smooth functioning of the State.<sup>6</sup> This is a state where it is possible to develop the economy harmoniously and ensure an appropriate standard of living for citizens through undisturbed access to raw materials, markets, capital, modern technologies, or information. It is worth noting that the economic potential of the state is an important starting point here. It may be an impulse for social and economic development and one of the basic conditions for the country's power and prestige in the international arena.<sup>7</sup>

The economic security of the state and its government combines the independence of its policies, the independence of economic decisions, and its inability to resist economic pressure from others. Economists emphasize that today's economic security can only be formed based on a system of transparent and stable economic objectives. The objectives set out in its framework are, in fact, fundamental elements of the development programming process. According to the classification of development objectives of market economy countries, in J. Tinbergen's staged planning theory the following reasons are given: functional objectives in the areas regulated by public authorities, in particular, budget and tax (fiscal), monetary, regulatory, industry, and regional. The state's economic security status is mainly understood as the state of the economy. It consists of the state of public finances, including the size of public debt and trends in the national economy as measured by macro- and micro-economic indicators.<sup>8</sup>

However, the economic security of the state is more and more often related to society. Thus, the economic security of the state is defined as a state in which not only economic conditions necessary for the survival and smooth functioning of the state's institutions are ensured, but also for the development of the society living on its territory. In the modern world, economic security is not only related to the social and economic progress and development opportunities of individual countries but also the security threats, coming from the actions of the state, as well as those resulting from the functioning of the economy and the influence of the international envi-

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<sup>6</sup> A. Kalata, Z. Nowakowski, I. Protasowicki, *Determinanty bezpieczeństwa ekonomicznego Polski*, [in:] *Współczesne wyzwania polityki bezpieczeństwa – wybrane zagadnienia*, M. Ilnicki, Z. Nowakowski (eds), Warszawa 2014, <https://www.researchgate.net/publication/263571152> (accessed: 2.10.2020).

<sup>7</sup> *Ibidem*, p. 32.

<sup>8</sup> *Ibidem*, p. 46.

ronment. Society needs a sense of security, created by the state, that gives it the impression of social belonging, stability, and development. When the state does not provide society with a basic sense of security, its motivation to work, study, and self-development is noticeably reduced.<sup>9</sup>

W. K. Senciagowa points out that economic security should be associated not only with securing national interests, but also with the readiness and ability of authorities to create mechanisms to realize and defend the interests of national economic development, as well as maintaining social and political stability among the population.<sup>10</sup> Generally speaking, the condition of the state economy translates into the security of society. Although the security of the individual and society is directly related to the security of the whole state, even in the best developing economy not everyone has to feel safe. Only some individuals or socio-economic groups may be affected by economic insecurity.<sup>11</sup>

In the literature, the concept of economic security is defined very differently and not clearly. Individual definitions vary in scope and importance of the perceived risks. Generally speaking, it can be assumed that economic security is a state of a country's economic development that ensures high efficiency of functioning and the ability to effectively oppose external pressures that may lead to developmental distortions, through optimal use of internal development factors.<sup>12</sup> According to R. Włoch, the economic security of a country is a state in which the economic conditions necessary for the survival, prosperity, and sustainable development of the society and institutions of the country are ensured.<sup>13</sup>

Economic security is about ensuring the smooth functioning of the economy and maintaining a balance in comparison to other countries' economies. A state defined in this way means maintaining economic security but not improving it.<sup>14</sup> In the sphere of economic security, public and private participants are blended. For citizens, maintaining economic security means providing stable interest and exchange rates, the certainty of employment,

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<sup>9</sup> *Ibidem*, p. 56.

<sup>10</sup> K. M. Książopolski, *Bezpieczeństwo ekonomiczne*, Warszawa 2011, p. 239.

<sup>11</sup> *Ibidem*, p. 241.

<sup>12</sup> E. Nowak, M. Nowak, *Zarys teorii bezpieczeństwa narodowego. Zarządzanie bezpieczeństwem*, Warszawa 2011, p. 94.

<sup>13</sup> R. Włoch, *Bezpieczeństwo ekonomiczne państwa*, [in:] *Bezpieczeństwo państwa*, K. A. Wojtaszczyk, A. Materska-Sosnowska (eds), Warszawa 2009, p. 52.

<sup>14</sup> *Ibidem*, p. 54.

and the storage of savings. It means also that the state is free to pursue internal and external policy objectives covering the macroeconomic, social, and foreign spheres. It makes it possible to take advantage of the ongoing processes of globalisation to further the development of countries and neutralise the threats arising from the functioning of the world economy.<sup>15</sup>

According to T. Szubrycht, "Economic security is a state of reality in which it is possible to develop the economy harmoniously and ensure an appropriate standard of living for citizens through undisturbed access to raw materials, markets, capital, modern technologies or information".<sup>16</sup>

In turn, R. Zieliński considers that: "The economic security of the country is expressed in the ability of the economy to sovereignly overcome the effects resulting from the expansion of tensions in international economic relations".<sup>17</sup>

E. Haliżak refers to the concept of a threat to the security of the national economy, for example, a situation in which the economy cannot "develop, generate profits and savings for investment or where external threats will lead to disruptions in its functioning which will jeopardise the citizens and enterprises and possibly threaten the physical survival of the state".<sup>18</sup>

S. Michałowski defines economic security as "an image of the actual or potential economic threats of a country, shaped under the influence of the general state of economic dependence (such a type of external economic relations of a given country, where there is a possibility of an effective influence of a foreign partner on significant economic volumes in order to achieve specific political objectives) of a country, which determines the degree of effectiveness of external economic integration in the internal economic development, defence capacity and stability of the social and political system of a given country". Therefore, economic security means

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<sup>15</sup> *Ibidem*, p. 56.

<sup>16</sup> T. Szubrycht, *Współczesne aspekty bezpieczeństwa państwa*, "Zeszyty Naukowe Akademii Marynarki Wojennej", 2006, no. 4 (167), p. 92.

<sup>17</sup> R. Zieliński, *Kierowanie gospodarką socjalistyczną w świetle teorii bezpieczeństwa ekonomicznego*, [in:] *Bezpieczeństwo ekonomiczne. Teoria i praktyka*, Z. Kołodziejak (ed.), Łódź 1986, p. 74.

<sup>18</sup> E. Haliżak, R. Zięba, *Bezpieczeństwo narodowe i międzynarodowe u schyłku XX wieku*, Warszawa 1997, p. 62.

the degree of vulnerability of a country to the transfer of political activities by the economy.<sup>19</sup>

E. Kapstein defines economic security in the context of the opening of national economies and erosion of states' autonomy. They call for researchers' interest to focus on the study of trade, financial integration and monetary dependence.<sup>20</sup>

According to Z. Stachowiak and S. Turk, the economic security of the state is "a state of economic development which ensures its high efficiency and ability to effectively oppose external pressures".<sup>21</sup>

V. Cable defines economic safety in two ways. Firstly, he refers to trade and investment that directly affect a country's ability to defend itself, its access to arms or related technology, its security of supply of military equipment. On the other hand, economic security is identified with action through economic policy instruments that are used for aggression or defence: trade and investment boycotts, energy source restrictions – resource security.<sup>22</sup> In the literature, on the subject of economic security, its micro-scale is covered in a broader sense of the term. It is analysed with such market conditions that enable the building of sustainable welfare of the state's citizens, the solvency of a household, or a company.<sup>23</sup> A characteristic feature of economic security is the mutual influence of its individual dimensions, especially those directly related to the conditions of survival and development of society. Those dimensions have an impact on the rationality of the behaviour of particular individuals. Guarantees of health, social security, opportunities for the development of individual members of society through education, recreation, and culture, and free decision making with respect for fundamental freedoms and dignity, allow society and its individuals to develop. It ensures stability, independence, and economic balance in the country.

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<sup>19</sup> S. Michałowski, *Bezpieczeństwo ekonomiczne w stosunkach Wschód-Zachód*, Warszawa 1990, p. 77.

<sup>20</sup> E. B. Kapstein, *The Political Economy of National Security*, New York 1992, p. 33.

<sup>21</sup> Z. Stachowiak, S. T. Kurek, *Podstawy bezpieczeństwa ekonomicznego państwa*, [in:] *Podstawy bezpieczeństwa współczesnego państwa (podmiotu). Implikacje*, J. Pawłowski (ed.), Warszawa 2015, p. 397.

<sup>22</sup> K. M. Książopolski, *Ekonomiczne zagrożenia bezpieczeństwa państw: metody i środki przeciwdziałania*, Warszawa 2004, p. 16.

<sup>23</sup> H. Żukowska, W. Janik, *Audyty zewnętrzny sprawozdania finansowego a wiarygodność przedsiębiorstwa*, Lublin 2012, p. 21.

It also enables self-development and safeguards the interests of individuals, society, and the state.

In turn, K. M. Księżopolski, following J. Sperling and E. Kircher, lists three identified and separate elements of economic security.<sup>24</sup> The first is the ability of the state to defend its social and economic structure, the second is the ability of the state to effectively regulate the market and maintain the integrity of society, and the third is the ability of the state to cooperate with others in order to establish an international economic environment, which is to result in strengthening cooperation in the military sector and to benefit from economic cooperation. These definitions underline that the economic security of society is the responsibility of the state. It is the state that legislates and establishes the rules of the economic life of a country and makes economic decisions. Therefore, it must be recognised that the role of the state, its economic strength, and its independence of decision-making in ensuring the security of its citizens is extremely important, especially in the face of deepening regional integration and the globalisation of national economies. The stabilising effect of international economic cooperation should also be skilfully promoted, without becoming dependent on other countries and restricting its economic sovereignty.

### 3. PANDEMIC CHALLENGES FOR BUSINESSES

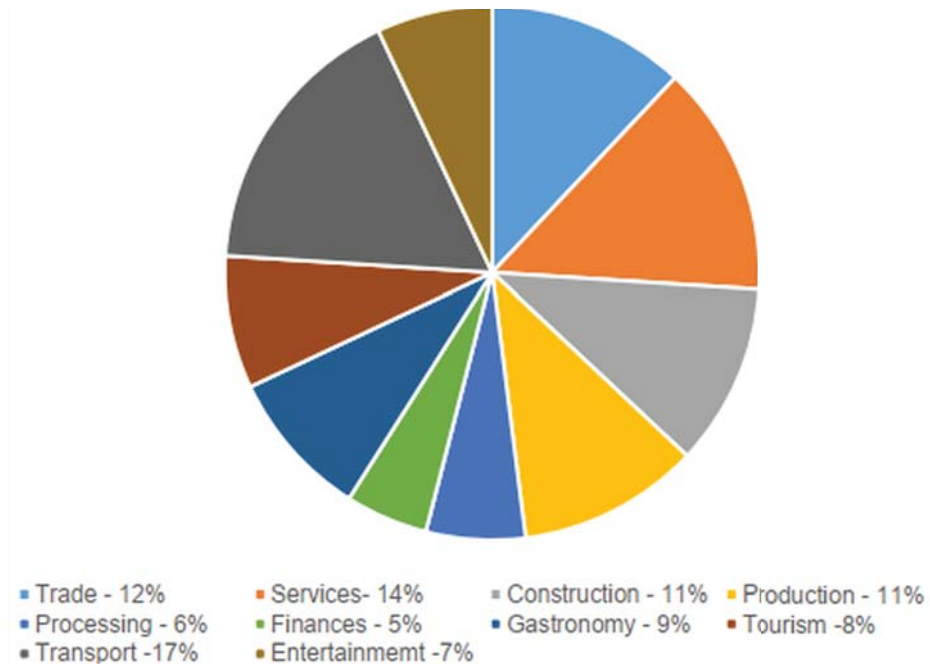
The COVID-19 pandemic caused numerous turbulences in the economy and posed many new challenges for both entrepreneurs and their employees. In a period of confusion related to the virus, entrepreneurs were forced to limit their activities or change the way they conducted them, as well as to use instruments of legal and tax nature that have not been used so far. However, as this is a time of great uncertainty and action, which is confirmed by the results of the surveys carried out among randomly selected entrepreneurs in the Pomorskie and Kujawsko-Pomorskie Voivodeships, pandemic conditions have forced the use of various assurance, assistance, and management activities on an unprecedented scale. In the survey conducted using the questionnaire method, in the period August–September 2020, 220 entrepreneurs, running micro-enterprises (83%) and mini-enterprises (17%) of various industries (with a striking advantage of trade and services, see figure no. 1), took part.

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<sup>24</sup> K. M. Księżopolski, *Ekonomiczne zagrożenia bezpieczeństwa państw...*, *op. cit.*, p. 18.



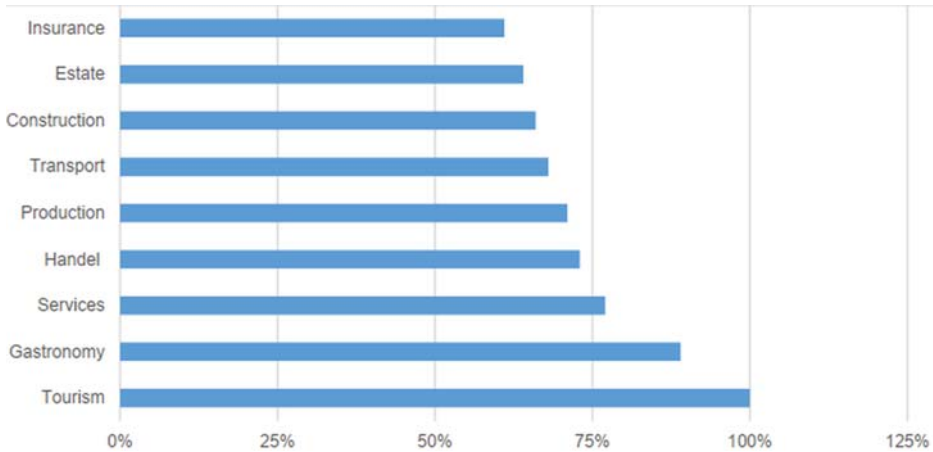
FIG. 1. INDUSTRIES OF THE SURVEYED ECONOMIC OPERATORS



Source: Own study.

The surveyed entrepreneurs do not believe that the coronavirus can be defeated quickly. Tourism, catering, passenger transport, and commerce are the main industries most affected by the pandemic. Therefore, nearly 80% of companies representatives expect a decrease in financial results at the end of 2020, and nearly 70% have already recorded a drop in revenue. Therefore, companies usually defend themselves against bankruptcy by cutting costs, mainly unrelated to their core business, including job cuts, being the last resort.

FIG. 2. PERCENTAGE DROP IN REVENUE DURING THE COVID-19 PANDEMIC

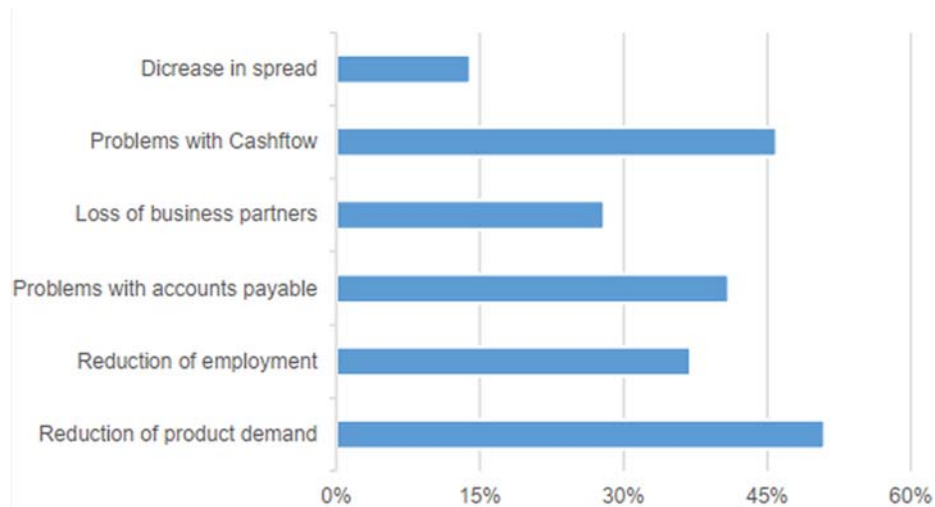


Source: Own study.

The biggest problem that entrepreneurs faced in the last three months were the cancellation of orders by customers (52% of indications). Delays in payments from customers or in orders have affected companies 25% and 26% alternately. Unfortunately, production was reduced by 21%. A major obstacle to doing business, especially among companies operating in many markets, was movement restrictions and closed borders, as indicated by 46%. A slightly better situation than initially feared occurred in logistics and freight transport. Nearly  $\frac{1}{4}$  of the respondents did not notice the impact of COVID-19 in this area. Declared transport problems in the country, or emerging shortages in the stocks, unfortunately, intensified in the third quarter of 2020. The market was suspected to be the most severe impacted in the fourth quarter of 2020, which should have translated into higher inflation in this period.

The negative effects of the pandemic on businesses are presented in figure no. 3. Entrepreneurs pointed out the harmful effects of the pandemic primarily by the reduction in demand, which entailed the loss of some of the trading partners, the need to reduce the margin, liquidity problems, and the reduction of employment.

FIG. 3. NEGATIVE EFFECTS OF PANDEMIC

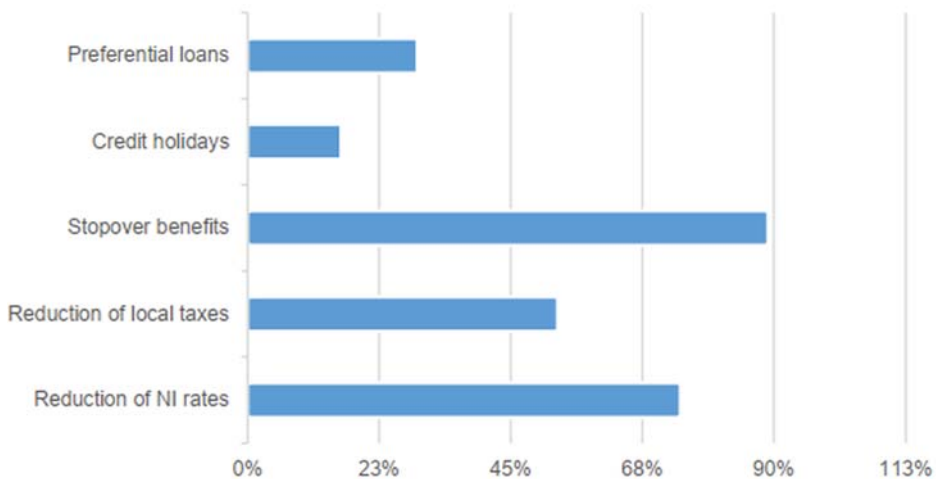


Source: Own study.

As a consequence of the decline in turnover, business owners have taken a several measures to reduce expenses and operating costs in order to maintain liquidity. As many as 58% of companies have already reduced expenses not related to their core business, in areas such as marketing, advertising or training, and nearly 48% maintained these restrictions in the following months. The scale of these cuts were significant. The next steps taken by companies were: stopping recruitment (52%), increases (58%), and bonuses (44%). In 37% of companies, a reduction in remuneration was introduced, usually from 5% to 20% of the current salary. Moreover, in the following months, only 29% of the surveyed companies still declare this kind of action. The survey also shows that there were still as many as three-quarters of companies interested in government aid. Every third entrepreneur believed that the support proposed by the government should be higher and spread over a longer period. At the same time, as the survey indicates, fewer companies than before were complaining about the lack of transparency and complicated procedures. This was a problem of over 38% of entrepreneurs. Among the proposed forms of support, the most willingly chosen by entrepreneurs were exemptions from social security contributions and employment subsidies, which they intended to use respectively 89%. Every third entrepreneur was interested in loans and borrowings granted on preferential terms.

Growing concerns about the scale and impact of the pandemic were prompting companies to implement measures to help them survive in those difficult times. Entrepreneurs were pessimistic about the future. More than half of entrepreneurs believed that their economic situation will deteriorate over the next three months. The revenue will decrease. In turn, 25% of the respondents believed that their income will increase during the pandemic. Then more than half, because as much as 60% of the surveyed entrepreneurs stated that they have adapted to the new reality. There were considerable fluctuations in investment projects. Only 12% of the surveyed companies declared that they have allocated funds for this purpose. So it seems that entrepreneurs have revised too optimistic plans from a year ago and were then more cautious about investments. According to the entrepreneurs, the investment needs money, which is currently lacking due to the depletion of that year's revenues. Without investment, there was no long-term development. So this is yet another non-binding warning signal of an imminent potential economic crisis.

FIG. 4. EXPECTED PUBLIC SUPPORT



Source: Own study.

**THE IMPACT OF THE COVID 19 PANDEMIC ON THE ECONOMIC SECURITY  
OF BUSINESSES – CHALLENGES AND PROSPECTS**

It does not take the knowledge of an expert to conclude that a pandemic situation has a negative impact on sectors of the economy, from the creation of bottlenecks in the supply chain to plant closures. According to the latest OECD communication, from March 27, 2020, every month of stagnation in the large economy caused by the coronavirus pandemic means a 2% slowdown in the annual growth of the country's GDP. In this context, a decrease in GDP dynamics in Poland in 2020 was expected to be credible.

The first to be affected by the epidemic were the tourism, catering, transport, aviation, cosmetics, cultural and commercial sectors, with the knock-on effects on producers. Global supply chains have already been severely disrupted. This means that the outbreak of the coronavirus pandemic has proved to be a very negative supply shock that will limit growth, increase costs for companies, and inflation, which will result in falling demand. In an economy dominated by the service sector, most of the lost revenue will not be recovered in the future.

The crisis triggered by the coronavirus pandemic is much more serious than the financial crisis of 2007–2008, as it simultaneously hits households, companies, financial institutions, and markets worldwide. The economic impact of the epidemic lasted much longer than initially estimated. The lifting of restrictions and restrictions laid down in the circumstances of an epidemic for fear of its recurrence will continue. The supplies of goods and services were limited as factories and offices were closed and production fell. Demand was also falling as consumers stayed at home and stopped spending money, and companies stopped investing. The majority of entrepreneurs in Poland (probably not only those surveyed) were facing the question of how to survive the crisis and maintain financial liquidity. It is clear that the biggest problems was for those companies that have already struggled with payment congestion, and the pandemic situation only exacerbated this. However, restrictions on doing business inevitably led to a deterioration in the financial and economic condition of most companies. Many of them found themselves in a very difficult situation. On the micro and macroeconomic scale, a pandemic caused such effects as:

1. Decrease in corporate and household income;
2. Decrease in private investment;
3. Production problems;

4. Problems in the workforce;
5. Increase in the prices of production factors;
6. Decrease in profitability.

Each crisis forces us to take actions that have not been foreseen so far and that are often excluded from our current activities. It implicates a different, innovative view of economic activity, business, and economy. It forces us to look for new solutions, new markets, new management methods, new working methods, new logistics methods and production activities, and new approaches to commercial and production activities.

Surely the pandemic triggered certain necessities:

1. New approach to business management;
2. Seeking new markets;
3. Growth of importance of own warehouses;
4. The need to seek alternative suppliers and to strengthen the importance of supply diversification;
5. Increased strategic importance of the supply chain;
6. Increased importance of human capital;
7. Increased importance of flexibility in management.

The coronavirus pandemic has accelerated the course of change. Examples of rapid change in some industries include remote working, remote participation in entertainment and sporting events, the increased popularity of meal delivery services from restaurants, greater industry consolidation, moving supply chains back to national markets, bankruptcies of many small businesses (including retailers in particular), and the relocation of large electronic communication hubs from cities to less costly areas. The crisis has highlighted the strengths of emerging markets in areas such as social and health care systems. In order to maintain economic security, companies quickly implemented adaptive forms related to logistics management, available resources, or concerning the key strategic business areas. The time is coming for innovative companies which, thinking in a forward-looking, but also unconventional way, will run their business, taking over the proverbial baton from competitors traditionally running their business, who, as it seems, will not regain their former position quickly.

Perspectives and challenges for today's entrepreneurs:

1. Increasing flexibility in working practices;
2. Impact of the importance of flexibility in management;
3. Remote form / Home office form;

4. Increased digitisation of external services;
5. Increase in online sales and online contacts;
6. Transformation of the structure of enterprises.

## 5. CONCLUSIONS

Economic security has changed its importance. Only companies that see the new trend in redefining existing business models in time can win the competition. The inclination of the global economy to deglobalization and the related reduction of foreign exchange will effectively affect the deterioration of the economic condition of domestic companies. The area of leveraging relating to the use of equity capital to increase financial capacity beyond own resources, as well as the reduction of leverage, which in practice means a reduction in companies' profitability, is also not without significance. The increase in the cost of maintaining warehouses, which, due to frequent interruptions in the supply chain, is growing in importance, will also contribute to the decline in profitability. The increase in inventories will also result in an increase in networking capital and, consequently, in a decrease in goodwill. In addition, labour costs will increase due to the melting supply of labour, especially for creative workers with unique competencies and commitment. After the pandemic, this fight will intensify. Remote working is possible for people with these competencies. Thus, the provision of work will be redistributed and people with these qualities will be able to become a global resource, not just a local one. For such people, there will still be an employee's market, not an employer's. Local employers will face a huge challenge as they will have to compete for the best resources not only with local competitors but with companies from all over the world and it will become even more difficult to obtain and maintain them.

Therefore, for any company wishing to ensure economic security, adaptability to these new conditions became a desirable feature. It is already possible to see how some companies are able to make their production more flexible, partly by switching to the most needed items or equipment in the fight against the pandemic. Such a pattern of adaptability, flexibility must guide companies' actions in the future in order to maintain economic security. And this is the most important challenge for today's businesses.

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