



BUSINESS PANIC: EFFORTS DURING AND POST PANDEMIC ERA (SCHOLARS PERSPECTIVES - THE CASE OF EGYPT)

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Abstract

Egypt economic development has been boosted in the last three years by an increase in tourism, strong remittances and new discoveries of natural gas field. In addition, higher percentage of growth has mainly been driven by the state sector. All those factors helped in nourishing the business environment in Egypt. Besides, Egypt is considered a consumer-based economy; where the majority of economic activities are driven by the consumer spending as a percentage of GDP. Consequently, any business owner will be highly affected by any change in the consumer spending and the economic development in the country. Accordingly, this paper aims to present the current situation during and post COVID-19 Pandemic in Egypt from four main perspectives: Marketing; consumer behavior; economy; and government management response. Those four perspectives were tackled as it represents the most important aspects that any business owner should focus on in times of crisis to be able to manage its business in the most effective way to pass this phase.

Keywords: COVID-19 Pandemic, Social Marketing, Consumer Behavior, Economics, Government Management, Egypt

INTRODUCTION

After the Middle East War, the 6th of Oct.1973, the crude oil prices dramatically raised and no one in that time had forecasted or predicted this impact. The inflation started over the world, for the first time the new concept launching according to the oil crisis (Demarketing) by P. Kotler in his article, (Demarketing !!, Yes demarketing)1976, HBR, it was new marketing thinking in that time. Moving to 12 of Oct. 1992, disaster, destroying earthquake, it was the first time in the recent era for Egyptians, In that time most of the people (Staying out of Homes)!!, Yes. And the Recession had started, people were thinking only about death, the Egyptians Markets had paralyzed, Stagflation started for more than one month, people started thinking only how to be close to Allah (God).

By March 2020 huge global crisis facing the world for the first time in history, locking down everywhere, and froze the business life. Reminding you of an American movie named "2012", that was about decimating humankind, or the end of days as they call it. The film features a series of destructive natural disasters that were causing massive deaths and driving the world to an end. During which, we discovered there was that secret ship or arks, as they call it in the movie, which was being built in the Himalayas to be used as shelter to ensure humanity's survival in case of any fatal disaster.

Certain people were allowed to buy tickets to secure places on the arks. When the world was coming to an end, those were the only survivors who started rebuilding the whole new world, each working on their ark, self-dependent on their capabilities and resources, and making the best use of them to be prepared for the rebirth of mother earth.

Taking that movie and applying it to our world now, our paper found that there is so much resemblance between the 2 cases. Each ship or ark resembles each country, in which people should now start working extremely hard deploying and adopting the concept of self-dependent, utilizing its capabilities and resources and start thinking

In our opinion, the world is living the same mode, which calls it the Preparation mode, each country is trying to survive, while at the same time preparing themselves for the coming era, the rebirth of the new world after the pandemic, whatever time it takes.

During that period "preparation mode" as we called it. Each country should be working extremely hard preparing and equipping itself with all the necessary tools to hit hard when life returns. The preparation mode entails working on each country's resources, de-globalizing themselves. (both human and natural). We are in a crisis, that should be managed carefully to ensure public health, avoid financial losses, however, the contradiction arises from the fact that the crisis has dramatically hit the economy globally and to regain the economy, we have to sacrifice public health. COVID-19 dictates social distance and separation, while economic

prosperity requires interconnection. Every country needs to act immediately to prepare, respond, and recover. We are facing an unprecedented global crisis that needs an unprecedented management plan.

MARKETING PERSPECTIVES

For the first time, new slogans (in Arabic) immediately launched as; Stay Home, Work from Home (**WFH**), Do not Touch, Social Distance, Washing hands several times, Stay Safe.....

People started to buy by according to illogical way, the big problem for supply chains in Egypt because demand raises many times, specifically food, medical products. Egyptians started to take care of the mysterious enemy, no one knows any information about this mysterious enemy. The Marketing Schoolers in Egypt shifting to a new way of thinking:

Social Marketing

Give special interest to "Social Marketing", to invite Egyptians (more than 40% of them have a low standard of education, some of them without any degree, how to deal with COVID-19, by using different types of marketing communication campaigns, to support the Egyptian government efforts facing COVID-19.

Digital Marketing, Social Media

Most of the Egyptians under 40, are highly aware of digital marketing, not all segments can use the applications, - in Egypt- what we are facing as a problem is the elderly people as most of them have no smartphones, most of them not possess or even try to use smart phones, never bought before by using the internet. In Egypt, as Marketing Scholars and professional experts are not ready for this dramatic change in the market, especially the elderly segment. What we need to find out what's in Egypt plan to deal with COVID-19 from a marketing perspective , as it might be , for a long time, no one knows when it will finish. New Egyptians mindset of marketing (Smart marketers) have to be adopted. For example, setting shopping time for elder customers in the hypermarket.

Marketing from Home

Launching a new Marketing concept such as "Cam POP" (Point of Purchasing), means by cam. Customers can move virtually in the hypermarket and, by coding choose what they like to buy, to keep slogan (Stay Home), (Social Distance), (Stay Safe)... In Egypt, we need new ways of thinking, moving from POP to Cam POP according to elders who represents (7% of total population of Egypt. But however, they have most of the wealth, from their saving before, and

like to enjoy life) but with COVID-19 they have to stay home. The dream of (Doody & Davidson 1967) in their article "Next Revolution in Retailing " HBR,45, May- June, come true, according to the COVID-19 era.

EGYPTIAN CONSUMER BEHAVIOR BEFORE AND AFTER COVID-19 PANDEMIC

This section presents the Egyptian consumer profile, and the consumer behavior in Egypt pre and post the pandemic crisis.

The Egyptian Consumer Profile

The population of Egypt is about 102,334,404 million people in 2020, almost half of the population, 42.7 % lives in cities. Most of the country is desert, so about 95% of the population is concentrated in a narrow strip of fertile land along the Nile River, which represents only about 5% of Egypt's land area. Regarding the age demographics of Egyptians, the median age is 23.9 years the majority of the population 38% of the population is between 35 and 54 years followed by 33% under 14 years. Egypt is a consumer economy; meaning that it's an economy driven by consumer spending as a percent of its GDP (CAPMAS, 2020). That's why we should consider heavily consumer behavior at all times either in crisis or regular times.

Consumer Behavioral Changes in Egypt

Egyptian consumer behavior has changed considerably after a long-term economic recession coupled with currency devaluation (Trading economics, 2020). Based on this, the Egyptian consumers have cut down on apparel purchases, reduced out-of-home entertainment, and tried to save on gas and electricity. Price, which had traditionally been an important factor in the purchase decisions of Egyptians for a while. As such, luxury items and branded products at supermarkets are sold less and less. Egyptians now say they look for promotions and often they shop less frequently and reduced the quantities of their shopping Consumers also tend to consume more local products, as they are less expensive than imported products (CAPMAS, 2019, 2020).

While having these behaviors the Coronavirus pandemic occurred. Egypt has the largest population of internet users in the MENA region, Service apps. have been growing over the past years in Egypt. Also, Egypt has become one of the region's largest online supermarket markets for supplying and delivering groceries and other household goods (Santander trade markets, 2020).

Consumer Behavioral Changes During the Pandemic

Right now, we're in anxious new territory, World Health Organization (WHO) Director-General Tedros Ghebreyesus, said the coronavirus pandemic is "far from over" The COVID-19 pandemic is changing daily life for consumers around the world in ways that would have been unthinkable. Because of the homestays necessitated by the social distancing measures introduced to combat the spread of COVID-19 may have a long-term impact on consumer behavior and consumer habits are adapting in real-time to the new environment and circumstances. Consumer markets are seeing change at a pace not witnessed ever before, offering new opportunities and challenges (WHO, 2020).

In these early stages of the pandemic, consumers are worried about the health of their families, whether they can buy for their basic needs, and the loss of freedoms we all took for granted. Those common concerns are manifesting themselves in different ways, as consumers adopt new behaviors. Brand loyalty is a low priority for consumers as product availability is of the highest importance. Consumers nowadays would purchase from a less familiar brand if their first choice was unavailable rather than wait until the product is restocked (Scott R. Baker, R.A. Farrokhnia, Steffen Meyer, Michaela Pagel, 2020).

Online retail and direct to consumer offerings have enjoyed a significant step up. Many consumers have shifted their shopping online, relying on online retailers for basic food products and other household commodities. There has been a noticeable increase in the activity of some sectors of the economy in the wake of Coronavirus pandemic, particularly online services. Such as online fitness coaching and online purchases of food. "People are aware of the importance of exercise to their mental and physical health and have been training at home since the closure of gyms." If we talk about entertainment, consumers are turning to new forms Consumers are also spending more time viewing different media, specifically online video

Consumer behavior changed during the pandemic; the new forms can be classified to the following for main forms: Save and stockpile: Not so concerned about the pandemic, but worried about their families. Pessimistic about the long-term effects. Stay calm, carry on: Not changing their spending habits. Not directly impacted by the pandemic. Worried that others are stockpiling. Cut deep: Shopping less frequently and buying basics, Hardest hit by the pandemic. Spending less across all categories. Hibernate and spend who are mostly aged 18-44 – are those most concerned about the impact of the pandemic. But best positioned to deal with it (Cottrill research, 2020)

Looking beyond the immediate effects of the pandemic, few consumers expect to go back to their old behaviors any time soon. COVID-19 has caused a shift in consumer behavior and a handful of these new habits will likely remain in the long term, while others will fade over

time. Consumer habits that are expected to stay can be as follows; online purchasing will continue. Brands and organizations should deal with this to survive; items; Luxury purchases will likely decline significantly as consumers continue to reduce their spending; greater media consumption, especially online video content, is predicted to have to stay power post-pandemic. Brands should consider new ways to reach audiences online, through tools depending on target audience demographics.

ECONOMIC PERSPECTIVES: THE EGYPTIAN ECONOMIC OUTLOOK DURING AND POST THE COVID-19 PANDEMIC

This section offers an overview of the Egyptian economy and how it was affected by the crisis. In addition to the expected economic outlook in Egypt post the pandemic.

For the Egyptian Economic Outlook During COVID-19 Pandemic

COVID-19 Pandemic caused a severe economic repercussion due to the interruption and sudden freeze of economic activities without a definite horizon for returning to normal, which caused panic all over the world. This freeze" implemented to slow down the spread of the virus such as curfews, restaurant closures, suspension of education, limited working hours, halts on international and domestic travel flights. All this has impacted Governments, businesses, households, financial markets and several economic sectors due to high levels of uncertainty and the exponential spread of the Coronavirus (AUC, 2020)

To better understand how this pandemic severely impacted the economy, I will discuss 3 of the major sources of national revenues. First, the remittances from Egyptians working in other countries, which accounted for 25 Billion USD last year is expected to decline as a lot of Egyptians working abroad have returned home, and others were expected to return when restrictions on air travel are lifted especially in the Gulf countries. This lay off will affect the economy as it constitutes a major source of national income. Second, the slowdown of international trade will have negative effects on the exports and also on the traffic in the Suez Canal, which provided 5.2 billion USD in revenues last year. Third, is Tourism which is one of the leading sources of income to the economy. this sector has been negatively affected sector even though the government tries partially to heal the pandemic negative impacts, however, the government's efforts will only work if the pandemic lasts for a short period the longer it goes on, the more severely impacted will be. The government estimate around 12.5 billion USD loss /year from an industry that contributes to12% of the national GDP Moreover, Tourist cancellations have already reached 80% in mid-March compared to the corresponding period last year (Arab weekly, 2020).

As for the Financial markets: The main index (EGX30) has declined by 39% since the peak in February (OECD, 2020). Besides, the negative economic impact will be strong on millions of poor and working-class Egyptians whose income will be reduced, especially with intensifying calls for social distancing. Moreover, a lot of sectors will be affected as it has been forced to close such as coffee shops and commercial outlets. Besides, laid-off workers who find no other means of bringing in income will likely increase the national poverty rate which was 32.5%. moreover, Millions of factory workers will have to stay at home if Egypt imposes an all-out curfew (Arab weekly, 2020). On the other hand, the government announced that Foreign Investment in T-Bills and Bonds decreased by 50%. (from 28 to 14 billion USD). Also, the State budget revenues are expected to decrease by 25% in the next financial year for the current year, the Growth for 3Q is expected to fall to 4.5%; and 1% in the 4Q (World Bank, 2020).

Some other sectors, however, will find this as a time to grow, such as "IT, digital business and capital-intensive industries (which require fewer people on board). This also includes the IT and advertising markets, online application, and online digital systems. However, any sort of gain will only last for the short term if the Pandemic spread was not contained (AUC, 2020).

For the Egyptian Economic Outlook Post COVID 19 Pandemic

The International Monetary Fund (IMF) has forecasted Egypt's GDP growth to hit 2 percent in 2020, a decrease of 5.6 percent from the last year but that would make it the only country in the MENA region to achieve economic growth this year. Other countries in the region are expected to hit negative GDP growth rates especially oil-exporting countries. The IMF also expected that Egypt's GDP growth to reach 2.8 percent in 2021, according to its World Economic Outlook report (IMF,2020)

Besides, Egypt's annual average consumer price inflation rate is expected to reach 5.9 percent in 2020 and rise to 8.2 percent in 2021 which is still lower than the percentage in 2019, which hit 13.9 percent. Moreover, it is expected for the current account balance to amount to - 4.3 percent of GDP in 2020 and -4.5 percent of GDP in 2021. Compared to -3.6 percent of GDP in 2019. For the unemployment rates in Egypt, it is expected to hit 10.3 percent in 2020 and to increase to 11.6 percent in 2021, after falling to 8.6 percent in 2019. Also, Government cuts growth outlook for the next financial year as it has downward its growth outlook to 2% or 3.5% depending on the COVID-19 pandemic duration. Moreover, the Growth projections for the coming year had already been lowered to 3.5% from 4.5%. and GDP figures will be cut by another 30% if the pandemic continues Also, the Planning Minister Hala Al-Saeed expected

tourism revenue to reach 11 billion USD in the current year, down from the previous target of \$16 billion (Reuters, 2020)

On the other hand, according to (AHK,2020) the Private sector investment could also fall by up to 30% in the next financial year if the crisis continues until December. However, the government still expects around 740 billion EGP in total investments in the coming year. Also, The House Planning and Budgeting Committee approved a series of new "development fees" proposed by the Finance Ministry to help in plugging the fiscal deficit as the state mobilizes cash to fight COVID-19:

Among the newly imposed or newly hiked fees:

- Mobile phones and accessories would be subject to a 5% fee on the total cost after tacking on VAT and other taxes;
- Commercial internet bills would be subject to a 2.5% fee;
- Pet food would be subject to a fee equivalent to 25% of the customs invoice for the product;
- A fee will be applied to some transactions in stamp tax, except for butane cylinders and individual tickets for railway and land transport;
- Fees for concerts and other entertainment events in hotels or public spaces would rise to 12% from 12%. Events hosted by both the state and by organizations affiliated with the Culture Ministry would be exempt;
- Contracts between sporting teams would be subject to a 3-10% fee, depending on the value of the contract;
- Raw tobacco would be subject to a fee of EGP 1.5/kg, while manufactured tobacco products and (shisha tobacco) would be subject to an EGP 3/kg fee;

Imported finished steel products sold on the local market would be subject to a 10% fee after customs and taxes.

EGYPTIAN GOVERNMENT MANAGEMENT PERSPECTIVES: COVID- 19 CRISES

Any crisis passes through 3 steps:

1. Pre-Crisis:

While the crisis begins as a threat, effective Crisis Management can minimize the damage and allow the country to emerge stronger than before the crisis.

Concerned with prevention and reducing known or expected risks and that one we couldn't predict as the whole world was hit suddenly and simultaneously and the speed of virus spread was unpredictable.

2. Crisis Response:

What is done and said during the crisis, initial response: that should be quick, accurate, and consistent. Egypt has done a robust as well as a well-functioning crisis response during that period in responding to the COVID-19 fight. In Egypt, we couldn't have got the chance to focus on the preparation, as I call it, or post-crisis phase if it weren't for the successful and effective crisis response from the government

The response strategy can be summarized into protect, provide, and progress. Capitalizing on the reform economic program Egypt has been implementing a while ago All governmental bodies and ministries have pooled together and collaborated in implementing conventional countercyclical toolkits that put population health safety as the priority in the form of accommodative monetary policy, fiscal stimulus packages and financial measures to ensure liquidity, providing easier access to credit to sustain consumption and help firms survive the disruption. This is in addition to targeted measures to protect vulnerable sectors and groups mostly hit by the pandemic.

And now it's the time for the 3rd stage, we have to look for the post-crisis strategy. In which Egypt has an edge.; The challenge here is the fact that while economic prosperity requires interconnection and integration, the COVID-19 dictates social distant and separation,

3. The Post-Crisis:

In which we look for ways to better prepare for the next crisis and fulfill commitments made during the crisis, while the crisis begins as a negative/threat, effective Crisis Management can minimize the damage and allow the country to emerge stronger than before the crisis.

Throughout FY 2018/19, Egypt has maintained its pace of social and economic reforms, pushing its growth well above the regional average. The country's progress in GDP growth, foreign exchange revenues, fiscal consolidation, inflation management, and other macroeconomic indicators verify the success of these reforms and justify the move onto making more structural changes to the economy.

Localization of Egyptian Products

Countries for years were trying to remove trade barriers, internationalize their outputs, stretching supply chains, treating the world as one large/conglomerate market. However, pandemic stopped those interactions, and no one knows for how long.

Also, and during the crisis, countries have strived to maintain trade flows to secure access to medical goods and services, and food and other necessary items. This required keeping borders open to the largest extent possible and avoiding measures such as export bans or taxes. Thus, sacrificing health.

Moreover, and with more and more debts being added by governments to counterpart the repercussions of that pandemic, coupled with low international trade and global interactions/commercial transactions being minimal. The term de-globalization has to emerge. De-globalization requires self-dependence on internal resources as well as the availability of some enablers by the government so as industrials and manufacturers can efficiently substitute imports with locally manufactured inputs.

Enabling industrials and manufacturers to substitute imports raw materials, products, with locally manufactured products. However, with the COVID- 19, those interactions have stopped, and no one knows for how long.

Egypt has to work on improving quality, enabling technology, capital, and resources. For records. Egyptian trade deficit reached as of...localization will help in narrowing that gap. The Gov. is working on securing a healthy working environment for the manufacturers through a set of initiatives that aims at enabling technology, capital, and resources. On the other side, Egyptian manufacturers are working on having a resilience supply chain that currently is more important than having an efficient one. Continuing improving that program post the crisis will pave the way for a healthier economy.

Digital transformation

Greater digital adoption is needed. If it weren't for the effective digital transformation program that Egypt has been applying under the name "Digital Egypt", with renovating technological infrastructure for digital transformation. All new working trends and environment would not have been feasible or even possible. The current transformation allowed for a smooth transition to digitalized core operations, work from home environment, homeschooling, e-meetings, e-conferences, e-banking, establishing digital customer channels, train employees on using teleworking models. As well as accessing the most recent and updated information.

In 36 months and at a cost of LE 8 billion, that digital transformation program was carried out in around 170 services across Egypt.

One success story to tell here is the complete digitization of Port Said, a city in upper Egypt that is now a complete smart city.

Capitalizing on expanding such a huge project would well prepare the Egyptian economy for the coming period.

It's worth mentioning here that by the end of 2020, around 10,000 youth will be trained in the ICT field including cybersecurity, data science, artificial intelligence, and the internet of things.

Investment in people

We mean to have a newly defined generation. Let me here quote UNDP "humanity needs leadership and solidarity to defeat corona". Working on people's education, training, and empowerment is a cornerstone of a healthy economy. Supporting new mindsets that are flexible and open for accepting different scenarios, preparing them to easily embrace uncertainty and get out of their comfort zone.

It's worth mentioning here that Egypt was among the early adopters of the World Bank's Human Capital Project, which aims at creating demand for efficient investments in people as the key to economic growth

Resilience and solidarity among government

It is another crucial pillar in having a healthy economy post the pandemic. Both of government capacity, as well as government legitimacy, are needed. During the current period, a great deal of interrelation between Egyptian private and public sector has been created.

Continuing unifying the efforts among these two along with the civil society as well as innovators will ultimately create a sustainable atmosphere for growth.

CONCLUSION

The world has never experienced a crisis just as COVID-19 in its tremendous and SPIRAL widespread effect, while having a world lockdown. All world countries have drastically negatively affected. As for Egypt, the main sources of revenues have dramatically been affected, Egyptian remittance, Suez Canal, international trade, and Tourism. That implied tremendous changes on all aspects from consumer behavior to governments' economic strategies.

From consumer perspective and based on the fact that Egypt is a consumer economy; meaning that it's an economy driven by consumers spending as a percent of its GDP (CAPMAS, 2020), Launching new Marketing concepts is inevitable. such as "Cam POP", Marketing for elderly is another angle we have to start focusing on. Also, Online retail and direct to consumer offerings have enjoyed a significant step up.

From the government perspective, Crisis management have to be parallel with resilience in adopting and changing policies. And that's what have been effectively applied by the Egyptian government. The government was working on a dynamic plan, including building sustainable capabilities, keeping on organizing and adjusting procedures, rapidly and effectively responding to disturbances, while having a feedback loop from these experiences.

Economies and the way of doing business in the world will change dramatically after COVID-19, and the degree of effect will vary according to the extent each country has managed

and adopted its operations to that crisis. Accordingly, further research should be conducted to show how the business environment changed across the globe in order to suggest new solutions and strategies for organizations to follow to maintain or at least to try to minimize their losses in this pandemic. Those further studies should better tackle each industry separately as the impact of this crisis was diverse and unique so the research methodologies and results should also be unique and flexible to be able to be applied in the practical context.

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