

Impact of Covid-19 on Entrepreneurial Motivations: A Multiple Case Study

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Abstract

This study aims to analyse the impact of Covid-19 on entrepreneurs' motivations in the context of a pandemic crisis. We opted for a qualitative methodological approach using a multiple case study of entrepreneurs who already had activities and used entrepreneurial attitudes to adapt to this new pandemic reality. The data collection instrument was the semi-structured interview, followed by a content analysis process. The results show that two-thirds of the analysed cases reveal that business creation resulted directly from the impact of the Covid-19 pandemic and that the primary motivations for business creation are financial reasons. This new reality is still very recent, and it is a story that is being told, and it is essential to constantly adapt and study the events and their consequences. In this way, in the current panorama, studies on this topic are still scarce and should be investigated and completed in the evolution of the pandemic crisis itself, of which we still do not know the end. One thing is sure; these studies are essential to cope with the crisis that, to a greater or lesser extent, will undoubtedly continue to be part of the history of human societies.

Keywords

Entrepreneurial Motivations, Pandemic Crisis, Covid-19, Multiple Case Studies

1. Introduction

The Covid-19 pandemic crisis has produced quite negative social, political and economic impacts on a global scale (Kuckertz et al., 2020). Machado et al. (2020)

emphasise the need for adaptation and learning, primarily justified by globalisation, uncertainty and change, where various problems (economic, social and environmental) can be observed. Keir (2020) states that there have been several changes in society and the world of entrepreneurship. Unfortunately, properly managing a crisis requires companies' prior preparation, and only a few will be prepared for a crisis of the Covid-19 pandemic (Kuckertz et al., 2020).

Keir (2020) argues that entrepreneurs will now be more critical than ever in the recovery process of economies. It is necessary to create jobs and ways to generate wealth. Due to their more open, innovative and flexible way of being, entrepreneurs have an advantage over the more traditional industries because they can navigate complex situations and stand out for their ability to create answers to existing needs, even if unexpected. For the preparation of this study, it was understood that if entrepreneurs are essential in an economic recovery process, their perspectives must be heard and taken into account, and further studies with this premise are needed.

One of the issues that gained strength in 2020, which was already being discussed within the international scientific community, is the investigations of entrepreneurial activities (Machado et al., 2020). Nassif et al. (2020) call attention to the importance of developing studies emphasising the factors that allow entrepreneurs and small and medium businesses to gather conditions for acting in times of uncertainty and restrictions. These authors state that propositions in these directions could contribute, from a theoretical and empirical point of view, to substantiate such entrepreneurial behaviours and socioeconomic development. For these investigations, theory and practice should direct research to observe and explain adversities in real-time (Thompson et al., 2020).

For Kuckertz et al. (2020), the Covid-19 pandemic developed globally and the necessary countermeasures suddenly damaged economies. These authors emphasise the importance of analysing startups' adversities during the pandemic crisis and how they coped with these. As well as analysing the policy measures, which can serve as inspiration to design support initiatives to protect startups from the consequences of the current blockage and alleviate the effects of future crises. Thus, according to Nassif et al. (2020), it is necessary to search for answers that, from the perspective of entrepreneurs and small businesses, 1) contribute to the understanding and identification of solutions, strategies, management techniques, social and environmental issues, or even 2) contribute to formulating public policies that support these entrepreneurs and small businesses in extreme moments like the one we are experiencing.

Jardim (2020) argues that to reduce uncertainty in a crisis, it is crucial to critically analyse entrepreneurs' ability to identify risks, diagnose threats, plan processes and implement procedures appropriate to the contexts and circumstances. In this sense, the author concludes that it is vital to identify these traits and analyse them in the current crisis context. Kuckertz et al. (2020) share the same view, defending that these studies become essential to draw conclusions

and make calls for attention to relevant and reasoned issues, taking into account the real needs of the countries' economies. After years marked by so many unexpectedly negative factors, it becomes essential to analyse several perspectives to understand and know that opportunities and forms of entrepreneurship arise in times of crisis. For these authors, opportunities will emerge from the Covid-19 crisis in the short term, such as the development of hygiene solutions or digital work. Keir (2020) argues that over the months, entrepreneurs and employees have found ways to work efficiently at home with the help of digital platforms; a large percentage of companies subsequently reported an increase in productivity.

The pandemic has negatively affected entrepreneurial activity (Liñán & Jaén, 2022). In addition, the crisis caused by Covid-19 has also affected the entrepreneurs' motivations and "Depending on the situation faced by the entrepreneur, and their personality characteristics, the crisis may cause some to feel energised and motivated to respond effectively to the crisis, but may lead others to lose their motivation." (Newman et al., 2022). Therefore, this study responds to the call to these scholars' challenges. The need and the novelty of this research thus lie in the fact that it is probably one of the first studies to assess the effect of the Covid-19 pandemic on entrepreneurial motivations.

2. Theoretical Framework

2.1. Entrepreneurship in Times of Covid-19

Kuckertz et al. (2020) argue that the coronavirus's discovery and spread led many governments to drastic measures. Their study states that the blockage of much of society and economic life came as an exogenous shock to many economic actors, especially innovative startups. While entrepreneurship stimulates the economy, an economy in a recession can mitigate investments and decrease entrepreneurial intention since periods of recession are associated with more significant uncertainty, high market volatility and the need to prevent the achievement of low-risk returns (Sepúlveda & Bonilla, 2011).

For Keir (2020), the restrictions on movement have significantly impacted entrepreneurship ecosystems; one of the impacts felt by the measures to restrict movement falls on the regular activity of companies and organizations. Kuckertz et al. (2020) point out that, although such events can be interpreted as opportunities, the unprecedented blockage of much of society resulting from the Covid-19 crisis marks the current acute crisis.

The relationship between unemployment and the creation of new firms can be seen as positive. The higher the unemployment, the greater the stimulus for creating new firms, considering unemployment as a catalyst of entrepreneurial intention (Almeida et al., 2013). But this process of the birth of an entrepreneur refers to the individual relationship between the individual and their entrepreneurial intention and not to a macroeconomic relationship between a country's unemployment level and the entrepreneurial intention of a given individual (Almeida et al., 2013). On the other hand, unemployment may relate negatively to entrepreneurship; in periods of economic recession, the probability of survival of a new company is low since the entrepreneur will face more significant risks and lower growth prospects (Ritsila & Tervo, 2002).

GEM (2021) expresses that the sharp drop in demand for products and services in March and April 2020 resulted in a drastic reduction in sales for many businesses. This publication points out that measures taken by the government to support these businesses prevented some of these businesses from going bankrupt; however, the measures focused more on keeping existing businesses afloat and less on stimulating entrepreneurship. Kuckertz et al. (2020) refer that, with constant uncertainty, setbacks leading to new periods of confinement and further halts in economic activities, it is expected that new measures will be implemented to address the latter purpose.

Roldão et al. (2018) argue that entrepreneurship results align with the debate on public actions aimed at mitigating the effects of crisis. It is observed that informal businesses that emerge in periods of crisis operate on a small scale and have a more pronounced short-term perspective. Although from a short-term perspective, resource transfer policies, for example, may mitigate the externalities generated by a crisis, the expansion and inefficient allocation of public resources in stagnation scenarios may reduce private sector productivity and only mitigate a short-term condition. They also conclude that, in this case, medium and long term public policies should be worked on to foster sustainable investments, with the implementation of social integration and continuous incentives for entrepreneurial activities.

For Keir (2020), one of the impacts felt by the measures restricting the circulation falls on the regular activity of companies and organisations. This scholar argues that many companies saw their branch of activity stopped, acting quickly, opting for new activities and strategies, and responding to needs in the market. He states that alcoholic beverage companies started producing hand disinfectants. In contrast, textile companies changed part of their production capacity to produce masks and protective clothing, and others began making protective visors. He also notes that these companies seized entrepreneurial opportunities when their activities were at risk. Keir (2020) concludes that since people still have unmet needs, even if they are different, and if there are needs, there are businesses to develop.

Taking as a reference, in its press release of March 26, 2021, on the portal of the Portuguese Republic: "it went from the first budget surplus achieved in democracy, of 0.1% in 2019, to a deficit of 5.7% of GDP in 2020, explained by the Covid-19 pandemic. Public debt has also worsened sharply, increasing from 116.8% to 133.6% of GDP between 2019 and 2020" (Government of Portugal, 2021). According to GEM (2021) 1) for 2021, an expected GDP growth of 4.3%, 2) for exports an expected drop of about 15.4% in 2020, 3) unemployment was expected to be 9.6% for 2020 and 8.7% in 2021, being that in the year 2019 the rate was 6.5%, 4) for 2020, it was expected to ascertain a decrease in prices by 0.2%, 5) the national budget deficit -6.3% and 6) a national debt of 134.4 billion euros is expected.

2.2. Entrepreneurial Motivations

Different entrepreneurs have different goals and aspirations when starting their businesses and operating their companies, which will impact many decisions made and outcomes achieved (Kerr et al., 2017). An essential source of longitudinal data on *entrepreneurial* motivations is the *Panel Survey of Entrepreneurial Dynamics* (PSED), which asks new entrepreneurs the following open-ended question: Why did you want to start this business? (Hurst & Pugsley, 2011). The authors organise the original 44 motivations into five categories: 1) non-financial reasons, 2) financial reasons, 3) realizing a good business idea, 4) lack of employment options, and 5) other. On the other hand, Kuratko et al. (1997) use a four-factor framework of identified goal statements based on the responses of 234 entrepreneurs: a) extrinsic rewards, b) independence/autonomy, c) intrinsic rewards, and d) family security.

Hurst and Pugsley (2011) found that most small businesses do not intend to innovate or expand but instead remain in their current size and purpose. These authors conclude that startups' non-financial motivations are the most frequent factor. Ardagna and Lusardi (2010) support the same conclusion, stating that the importance of non-financial benefits is now well documented and robust in the literature.

Moskowitz and Vissing-Jorgensen (2002) state that investment in US private firms is highly concentrated and undiversified, although private equity returns are no higher than public equity returns. The researchers concluded that households are willing to invest substantial amounts in individual private firms with a much worse risk-return trade-off, motivated by non-cash benefits, a preference for asymmetry, or an overestimation of the probability of survival. These influential studies reinforce the conventional wisdom that entrepreneurs sacrifice earnings to be entrepreneurs, indicating that non-financial motivations must also be present (Kerr et al., 2017).

Ardagna and Lusardi (2010) argue that the entrepreneurship rate average is much higher in low and lower-middle-income countries (14%) than in high-income countries (6.7%). At the same time, two-thirds of entrepreneurs in developing countries are necessity-driven entrepreneurs, compared to 22% in wealthier countries. At the same time, these authors state that it is possible to conclude that opportunity-driven entrepreneurs provide more remarkable economic growth to their country. Entrepreneurship by necessity versus entrepreneurship by opportunity, the literature categorizes two major types of entrepreneurs: 1) growth-oriented entrepreneurs, who seek opportunities and innovation, and 2) necessity-oriented entrepreneurs, who open new businesses when options are scarce (GEM, 2007). Category choice and research questions were derived from the theoretical framework and are expressed in Table 1.

3. Methodology

3.1. Methodological Approach

Qualitative research methods were developed by social sciences researchers who sought to study social phenomena. This research considers that social systems cannot be treated as natural phenomena but socially constructed phenomena (Vieira et al., 2009). For this study, we believe that the methodological approach that allows analysing the phenomenon is the qualitative one.

Yin (2003) argues that the case study is used in various situations and areas, contributing to the knowledge of individual, group, organisational, social and political phenomena, allowing researchers to retain real-life events' significant and holistic characteristics. On the other hand, this author mentions that when the same study encompasses the analysis of more than one case, we are in the presence of a multiple case study, giving, in his perspective, greater sustainability and robustness to the research compared to the analysis of only one case. It will be the ideal method for this study since multiple case studies can establish similarities and/or differences between the units of analysis (Gummesson, 2000; Maxwell, 1998).

3.2. Data Collection Instrument

Simões (2006) states that the semi-structured or semi-direct interview aims to establish direct contact and conversation based on a guideline, a script of topics and questions that will be freely addressed without following a particular order. This scholar mentions that the order of the prepared questions may be changed, or new questions may be introduced during the interview, requesting clarifications or additional information, thus not being regulated by a rigid script.

The interview guide was designed to be compatible with all the cases under study, both for entrepreneurs who already had activity before the pandemic crisis in 2020 and for entrepreneurs who only started activity during the pandemic crisis, driven by it or not.

Category	Research questions	Authors
Entrepreneurs' motivations	RQ1. Was company creation a choice or an alternative in the face of a moment of adversity in your professional career?	Driessen and Zwart (2010) Silva (2013)
	RQ2. When did you first start thinking about setting up the company?	Barbosa & Costa (2015)
	RQ3. What were your main motivations? What led you to start this business?	Kerr et al. (2017)

Table 1. Categories, research questions and theoretical framework (authors).

3.3. Participants' Selection

In addition to the companies born in 2020, cases of already active entrepreneurs were included to understand the main challenges they encountered, whether they became entrepreneurs again, and what solutions they found to adapt.

The reference literature was followed to select the defining characteristics of an entrepreneurial profile that constituted the inclusion criteria in the sample. The criteria used to identify and select participants who represent certain cases of entrepreneurship were as follows:

1) Having created a company/organisation or developed innovative products/services or processes during the pandemic crisis period;

2) Have a company or activity-based in Portuguese territory;

3) Be in business at the time of the interview, excluding all opening and closing cases of activity in the study period.

Regarding the number of participants, we follow the recommendation of Rego et al. (2018). They argue that a sample of approximately 6 to 10 participants will be ideal for a group of informants with some exceptionality. Morse (2000) likewise for 6 to 10 participants. Considering that the sample was drawn from the entrepreneurial population in Portugal, in a specific and reduced period, having considered the year 2020, it was assumed that the analysis of 6 cases would be significant for this study.

After selecting the participants who met the criteria, the interviews were scheduled. In addition to the theoretical framework, the decision on the number of participants was reviewed throughout the study and the data collection process. Saturation is reached when a strong correspondence is obtained between the data, the literature and the theory (McDonald & Eisenhardt, 2017). After a certain number of cases, collecting more cases did not add new information, thus reaching this saturation.

3.4. Data Collection Procedures

After selecting and contacting potential interviewees, interviews were scheduled. Considering the historical moment in which we are inserted, not being possible to collect data in person; these interviews are conducted by telephone or through the digital platforms available, according to the preference and availability of the interviewees.

The fact that semi-structured interviews were chosen allowed participants greater freedom in their answers. The duration of the interviews ranged between 35 minutes and 1 hour. In all cases, the interview took place using communication such as video calls or Zoom meetings, except for one case in which it was possible to interview in person. The interviews took place during March and April, 2021. Considering the selection criteria and the entrepreneurs' availability for being interviewed, the participants' age, training area, academic qualifications, business activity, time activity and turnover exports share were indicated (Table 2).

Table 2. Participa	ints' characterisation.
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Participant	C1	C2	C3	C4	C5	C6
Age	25 years old	27 years old	27 years old	32 years old	35 years old	40 years old
Training area	Communication Sciences	Marketing and Advertising	Civil Engineer	Physical education and sport	Fashion and Textile Design	Product design
Academic qualifications	Bachelor degree	Bachelor degree	Master degree	Bachelor degree and 3 post-graduate degrees	Bachelor degree	Bachelor degree
Business activity	Manufacture of knitted and crocheted hosiery/Design activities	Manufacture of jewellery and related articles	Culture of flowers and ornamental plants	Gym (fitness) activities	Retail sale of clothing for adults in specialized store	Design activities s
Time activity	1 year	1 year	Completes 1 year in September	Completes 4 years in September	5 years	Completes 1 year in September
Turnover exports share	5%	5%	Between 5% and 10%	0%	0%	5%

Note: C—Case study.

After the interviews had been transcribed, each participant was provided with a copy, and any corrections requested by them were made, and permission to use the respective transcript was e-mailed to each participant.

4. Results

Concerning RQ1 (Was company creation a choice or an alternative in the face of a moment of adversity in your professional career?), it was possible to verify that for 50% of the cases, the opening of their own company was a choice; only one case stated that it was a combination of a choice and personal preference with an active search for an alternative (**Table 3**).

The predominant response was that their entrepreneurial attitudes originated from their own choice. C2 mentions that "When I quit my job to dedicate myself to the course I was doing, I already knew that I had to create my business and that I would have to take a risk".

It was possible to ascertain that two of the six interviewees saw the creation of their company as an alternative to a moment of adversity in their professional career, which originated in the pandemic crisis. C3 states that "In January 2020, I quit my job to go work with a music festival producer. There and then I started working with her in March, 2020, I only worked for 15 days". C4 mentions that the business creation was both a choice and an alternative given, on the one hand, the "Desire to have your own business" and, on the other hand, the "In-stability and discontent in previous employment".

About RQ2 (When did you start thinking about setting up the company?), we

can refer to companies born during a period of pandemic crisis; four were born for reasons directly related to this crisis (Table 4).

The RQ3 (What were your main motivations? What led you to start this business?) was intended to identify the main motivations of these entrepreneurs. Non-financial reasons appear in prominence, followed by financial reasons (Table 5).

Table 3. Summary	from the replies to	Research Question 1.

Item	C1	C2	C3	C4	C5	C6	Result
Choice	Х	Х			Х		50%
Alternative			Х			Х	33%
Combination of both				Х			17%

Compa	niesMotivations	Motivations related to the pandemic crisis
C1	"The idea took a long time, but after the click and knowing what we were going to do, it was in two, three months that the first collection came out (). If it wasn't during the pandemic, or the confinement, it would be another time. The confinement brought that will even more, we had more time to reflect, to understand what we wanted to do, we also had more time to make it happen".	
C2	When he quit his job to dedicate himself 100% to a new professional training, training that would give him perspectives of a new professional career.	No
C3	When she was out of work due to the pandemic: "the fact that I was idle, not working, pushed me in the sense of…I have time, now I can do it".	Yes
C6	When the pandemic crisis and compulsory confinement began: "90% of my work came from shows and concerts…I was looking for alternatives, even for my livelihood, to survive".	Yes

Table 4. Extract and analysis from the replies to Research Question 2.

 Table 5. Summary from the replies to Research Question 3.

Item	C1	C2	C3	C4	C5	C6	Result
Non-financial reasons	Х	Х	Х	Х		Х	83%
Financial reasons		х			Х	Х	50%
Realising a good business idea	Х		х				33%
Lack of employment options					Х		16%

C1 presented non-monetary reasons for creating her project and the desire to take advantage of a good business idea at the right time. For C2, the main motivations of this entrepreneur are non-financial and financial reasons, taking into account that income was also an element taken account. C3 also fits into the non-financial motivations, as the desire to realise a good business idea was also present in the motivations for entrepreneurship. To C4, the primary motivations were non-financial, associated with the dream of having one's own business. In C5, financial reasons are indicated, in the search for an extra income. Still, the lack of employment options was the main motivation for this entrepreneur to dedicate 100% to this project. Finally, C6 again identified non-financial reasons, in a desire to channel energies and occupy leisure time, combining financial reasons to obtain more income when the pandemic crisis would affect the main activity.

Table 6 reinforce that the primary motivations indicated are related to non-financial motivations, namely the desire for autonomy, the search for personal fulfilment, the possibility of independence and flexibility in managing one's career. It is also possible to conclude that the pandemic crisis contributed to these entrepreneurs taking the initiative.

Table 6. Extract from the replies to Research Qu	uestion 3.
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Entrepreneurs' reasons	Interviewees
	C1—"It was very much for personal fulfilment, personally and professionally, of feeling that we have our own project".
Non-financial	C2—"Despite being secure in the job I had and even having progression perspectives, I know that it would not be enough in terms of income and also in terms of working hours".
	IC3—"I was stationaryI think I felt a little bit the entrepreneurial vein. I've always been a practical personI like to put my hands in the dough and let's do it".
	C4—"I always had the dream of having a gymnasium and a dance school".
	C6—"Imagine an artist who used to do 10/12 shows a month, going to have 0. That was part of my routine, so for me it was a way for me to put my energy into something else".
	C2—"Although I was secure in the job I had and even though I had prospects for progression, I know that it would not be enough in terms of income".
Financial	I5—"I was still completely secure where I waswhen I took on this part-time project, which was only at the weekend and I took this extra income".
	C6—"My career is still in musicI released an album recently and I develop things more in the creative area, not only in live showsSo I've been looking for alternatives, even for my own sustenance".
	C1—"for us that moment would be an opportunity".
Realising a good business idea	C3—"I think what drove me was really seeing that there was opportunity in the market, for a different brand that would add value".
Lack of employment options	I5—"But then when I became unemployedthat's when I really decided to develop more, I worked a lot on the brand".

5. Discussion and Conclusions

Keir (2020) argues that one of the impacts caused by measures to restrict movement falls on the regular activity of companies and organisations. It is important to reinforce that this drop-in activity is reflected not only in the results of the companies but also in the workers, whether they are managers or employees. With this study, it was possible to ascertain that, in some cases, these entrepreneurs emerged due to the forced cessation of activity, given the restrictions imposed by the pandemic crisis. Therefore, they were workers without work and income, but not necessarily without a job. In this new reality, the entrepreneur is not unemployed but does not have a lasting job, stating that he/she wants to reconcile the two activities, i.e., the activity of the new company and, as soon as possible, to resume the previously developed activity (e.g., C3 and C6).

The need for entrepreneurship is not only associated with financial motivation and is not exclusive to unemployed individuals seeking a form of sustenance (Moraes & Júdice, 2008). It is possible to associate this need with the search for alternative occupations for individuals seeking a source of income and a way to channel their knowledge and potential. C6 mentions that his condition goes beyond the financial need to find a means of livelihood. The pandemic crisis thus drives people to become entrepreneurs, mainly driven by non-financial motivations. This scenario leads to believe that any moment of crisis, pandemic or not, would stimulate them to become entrepreneurs. As Hurst and Pugsley (2011) argued, non-financial motivations are the most frequent factor for the birth of new businesses.

This study found examples regarding the necessity or opportunity to undertake in both situations. Change is seen as an opportunity, and entrepreneurship is awakening the individual to his rational and intuitive potentialities (Baggio & Baggio, 2014). As a clear example of this framework, we have C1. Two entrepreneurs came together to develop a project. They identified that the pandemic crisis revealed the ideal moment for this bet, "seize this moment and seize the opportunity to create the brand". This moment of opportunity is associated with the digital world because customers are, more than ever, on digital platforms. Keir (2020) states that the pandemic accelerated the companies' digitalization, leading to opportunities' emergence.

Kuckertz et al. (2020) refer that entrepreneurs are expected to show flexibility and adapt their business models in response to a crisis. The present study gathers information in line with this line of thought. For the cases of entrepreneurs who already had an open activity before the pandemic crisis, it is possible to state that they were able to have that flexibility, adapt their business models promptly, and respond to the new needs of their businesses. As Jardim (2020) argues, "the ability to manage crises distinguishes successful entrepreneurs insofar as this trait enables them to reflect and act strategically to survive vicissitudes". In C4 and C5, we find two examples of the same.

The pandemic crisis had a substantial impact on entrepreneurship in Portugal.

It acted as a driver for entrepreneurship, whether motivated by necessity or opportunity. It has also been a driver for significant changes in existing companies, which have reinvented themselves, adopted measures and structural changes to their business models, and strengthened businesses in new areas of operation or areas little explored by them.

This study, conducted in the middle of the Covid-19 pandemic, has theoretical implications through its solid contribution to the robustness of the literature on the motivations that lead entrepreneurs to undertake initiatives in adverse contexts. In addition, there are practical implications of the study. It is true that unexpected and uncontrollable events (e.g., pandemics) have always been and will continue to be a constant threat to economic and entrepreneurial activities in any market. This study alerts entrepreneurs to the importance of continuous monitoring of the external environment, planning, the ability and speed of adaptation, creativity and innovation and the ease of moving in the various digital media. All of these constitute essential capabilities, skills and competencies for future success.

Considering that the year under analysis is very close and that the consequences of the pandemic crisis in the Portuguese business environment are still being assessed, the conclusions drawn from the research should be analysed within the context of their specific limitations. The first limitation was felt at the time of the literature review, still in 2020, since there were few research papers on this issue, requiring a new review and update of contents later in the study to include relevant information. A second limitation may be that this study is based on the participants' perception, which is directly influenced by their experiences, which may bias the results. In other words, future studies should gather more points of view or perform an analysis using statistical data, proceeding to further analysis and increasing the validity of the data. The third and last limitation is that the multiple case study carried out does not allow the generalisation of results to the population of Portuguese entrepreneurs in times of pandemic; thus, caution is recommended.

During the development of this study, ideas were gathered on how new research projects can be developed, taking this study as a starting point. Thus, it is suggested that studies with the same characteristics, significantly more comprehensive, be conducted using the quantitative method or by combining the qualitative methodology with the quantitative methodology, thus reinforcing the capacity for analysis. This combination of methodologies may be beneficial for drawing new conclusions. A work proposal will be to conduct a more in-depth study with a longer time horizon, considering that the pandemic crisis is restricted only to 2020.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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