

The Impact of Change Management and Training Effectiveness on Entrepreneur's Resilience During The Covid-19 Pandemic

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Abstract

Numerous businesses in any country, particularly small and medium-sized enterprises (SMEs), have been forced to close due to their government's decision to impose a movement control order (MCO) to contain the Pandemic. Unfortunately, this most recent COVID-19 puts the majority of SMEs in danger of increased debt and makes it more difficult to conduct business as usual. Change is necessary for these conditions. All entrepreneurs in small and medium-sized businesses seek to execute change and be resilient, but they face numerous barriers. As a result, training effectiveness may be more beneficial to an entrepreneur because this need relates to competencies, self-congruency, and self-determination. Effective training occurs when trainees use their knowledge in the workplace, resulting in major changes. It is crucial since it is offered periodically, resulting in significant increases in entrepreneurs' performance and resilience. This study aims to determine the impact of change management and training effectiveness on entrepreneurs' resilience during the COVID 19 transition period to assist entrepreneurs in overcoming their fear of failure and developing resilience and self-regulation abilities to deal with adversity. The conceptual model was developed based on social cognitive theory. According to social cognitive theory's concept of reciprocal determinism, an entrepreneur might function simultaneously as an agent of change and a responder to change. The effectiveness of an entrepreneur's training, in conjunction with environmental changes, can promote resilient behavior and attitude.

Keywords: Change Management, Training Effectiveness, Entrepreneurs Resilience, Social Cognitive Theory

Introduction

Resilience has gained prominence among business researchers in recent years and continues to do so, particularly after the COVID 19 is in full gear (Corner et al., 2017; Bullough et al., 2014; Shepherd et al., 2020). It is not surprising that resilience has been applied to entrepreneurship because entrepreneurs must endure, deal with, and overcome significant

and distinctive work-related issues to survive and thrive (Chadwick & Raver, 2020; Hayward et al., 2010; Williams & Shepherd, 2016a, 2016b). SME entrepreneurs encounter failure, hurdles, and setbacks regularly. They constantly encounter unforeseen occurrences that risk the existence of their business (Duchek, 2018). Therefore, understanding how SME entrepreneurs address these difficulties is crucial, as entrepreneur resilience research is still in its infancy (Santoro et al., 2020; Duchek, 2018; Tusaie & Dyer, 2004). For example, the present global COVID-19 situation has become a significant threat to businesses. SME sales have declined in almost all nations, including China, the United Kingdom, Japan, Italy, India, Germany, Poland, the United States, Korea, and Hungary (OECD, 2020), becoming a serious problem (European Commission, 2020). Overall, the COVID-19 Pandemic has impeded global entrepreneurship (Shepherd, 2020; Zahra, 2020) since foreign direct investments have dropped by more than 40% in the last year (United Nations Conference on Trade and Development, 2021).

As a result, entrepreneurs must be more resilient to rapid economic, social, and technological change (Horne III, 1997; Martin et al., 2018). The COVID-19 Pandemic and the subsequent governmental lockdown measures have caused socio-economic systems around the world to transition to a 'new normal,' characterized by changes in the ways people interact (Brammer et al., 2020) and businesses transact, as well as higher levels of economic uncertainty (Donthu & Gustafsson, 2020). The previous study has emphasized the need for businesses to implement changes that will protect or reinforce them against dangers posed by exogenous shocks (Korber & McNaughton, 2018), including those connected with the COVID-19 Pandemic's survivability (Ratten, 2020; Seetharaman, 2020). Effective business reaction to adverse shocks has been linked to resilience (Dahles & Susilowati, 2015; Iborra, Safón, & Dolz, 2019; Ortiz-de-Mandojana & Bansal, 2016) as a resilient entrepreneur will effectively navigate the post-COVID period (Bryce et al., 2020). With this in mind, it is interesting to examine the impact of change management and training effectiveness on entrepreneur resilience in dealing with the consequences of different business challenges and changes, particularly in small and medium-sized enterprises affected by COVID-19.

Asadzadeh et al (2017) emphasize the importance of the conceptual debate on resilience progressing toward developing a measuring model. Thus, the conceptualization of resilience will dictate how it should be tested, as resilience can be measured in various ways, depending on whether it is a process or an outcome. There is also considerable dispute in the literature about the ultimate goal of resilience (such as bounce-back or bounce-forward) in the face of these changes (Lee et al., 2013). A comparable argument is whether resilience should be seen from a reactive or proactive perspective. As Kamalahmadi and Parast (2016) note, some research indicates that resilience is sometimes associated with reactive capabilities following a disruption. Other research indicates that resilience is associated with proactive capacities for disruption preparedness. Bouaziz and Hachicha (2018) argue that resilience is more than resistance to change or adaptation; it is also about adopting a proactive mindset and anticipating and capitalizing on change. Thus, the study will determine the change management SME entrepreneurs encounter. It illustrates the circumstance in which the entrepreneur must act, respond, and learn rapidly and effectively, necessitating their resilience. Training may be more advantageous for SME entrepreneurs who need competence in learning rapidly and effectively. This need pertains to competencies, self-congruency, and self-determination (Jonas et al., 2017). According to Losch et al (2018), training boosted self-determination and specialized knowledge and abilities. Major changes occur when trainees

apply their knowledge in the job (Goldstein & Ford, 2002; Ployhart & Hale, 2014). Therefore effective training is crucial since it is offered periodically (Noe, 2012; Kirkpatrick & Kirkpatrick, 2010). There appears to be a considerable correlation between change management, training effectiveness, and resilience. As a result, the study's objective is to examine the impact of change management and training effectiveness on entrepreneurial resilience.

Literature Review

Resilience

Resilience has gained significance in recent years and continues to do so among business researchers, especially now that COVID 19 is in full swing (Corner et al., 2017; Bullough et al., 2014; Shepherd et al., 2020). Thousands of new companies are created yearly, yet many fail in their first few years. Businesses fail within the first five years (Smith, 2015). Hyder and Lussier (2016) report that at least 70% of entrepreneurs fail due to excessive stress, multiple impediments, and uncertain outcomes. Entrepreneurship's failure rate shows it's not easy. Entrepreneur resilience has become a popular issue in reaction to this circumstance (Conz & Magnani, 2020; Iborra et al., 2019).

This study conceptualizes resilience as the capacity of an individual to thrive in the face of adversity and acquired behavior that evolves through time. The literature has paid insufficient attention to the resilience of entrepreneurs (Chelsea & Walter, 2020); yet, entrepreneurs are essential for economic progress and social development. Entrepreneurs resistant to change and misfortune can adapt and thrive (Zamfir et al., 2018, p. 3). As a result, the vast majority of research on resilient entrepreneurs has focused on whether they are more successful than non-resilient entrepreneurs (Ayala & Manzano, 2014; Hayward et al., 2010) or how they adapt to and recover from adversity (Bullough & Renko, 2013; Bullough et al., 2014).

Training Effectiveness

A person with a high need for competence, as this need pertains to skills, self-congruence, and self-determination, may benefit more from training (Jonas et al., 2017). Losch et al. (2018) discovered that training boosted self-determination and particular knowledge and abilities. Effective training occurs when trainees apply their knowledge to the workplace, resulting in substantial changes (Goldstein & Ford, 2002; Ployhart & Hale, 2014). Training is provided frequently, making its necessity crucial (Noe, 2012; Kirkpatrick & Kirkpatrick, 2010). Béchard & Grégoire (2005) observe that while there is a large amount of research on entrepreneurship training, there is a lack of data regarding its effectiveness of entrepreneurship training. There is a need for a greater understanding of how programs and learning methods contribute to developing skills necessary for launching new initiatives (Garavan & O-Cinneide, 1994), the expansion of businesses, and the resilience of entrepreneurs. Any entrepreneur who has never gotten instruction in business or entrepreneurship would be hampered in their capacity to plan, save, spend, and invest in supporting their business's potential.

Change Management

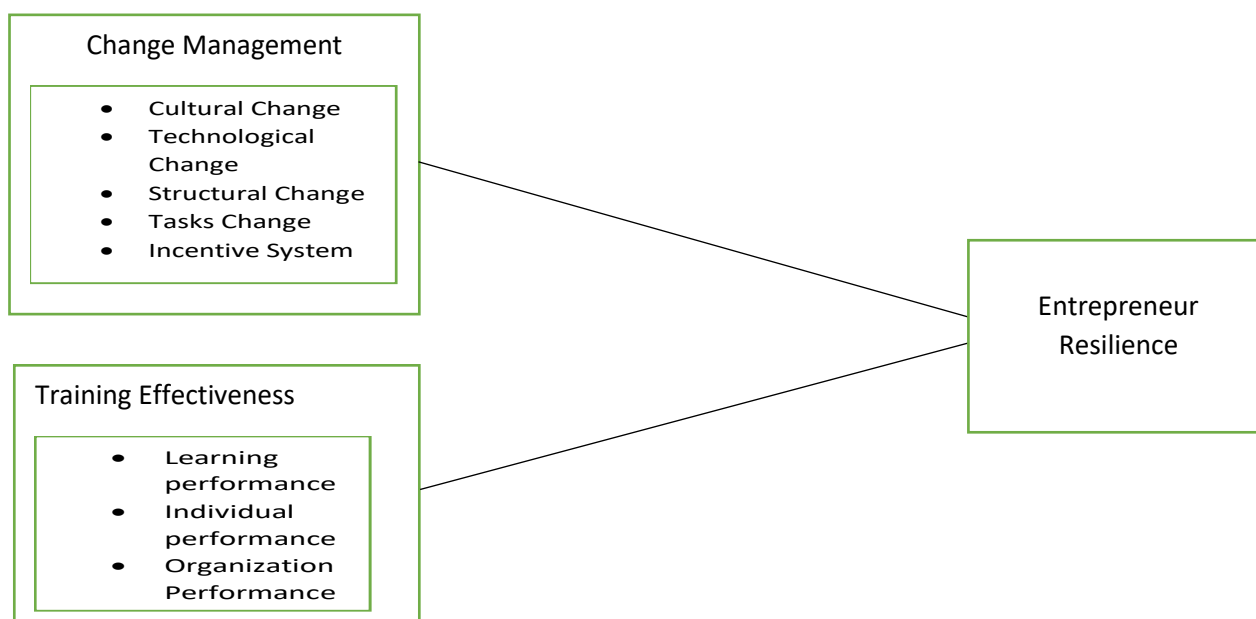
Change management is how a business adjusts to its environment to expand, grow, and serve society (Grimolizzi-Jensen, 2017). According to Szamosi and Duxbury (2002), most businesses handle change. Change management is, therefore, a "ubiquitous topic in management literature" (Stewart & Kringas, 2003) and a key concern in the social sciences (Woodham & Gmeron, 2001). Change management is tied to identifying and managing business success

and competitiveness-enhancing processes. These processes are inwardly focused and designed to assist the entrepreneur in establishing a commitment to change and increasing productivity with minimal resistance, especially during the COVID-19 pandemics. Globally, the Pandemic has altered the way that things are done. Change is necessary for survival in all settings. Entrepreneurs do their utmost to implement change yet encounter significant obstacles successfully. SMEs entrepreneurs are constantly interested in growth and stability (Almansour et al., 2016; Alkhuzai & Asad, 2018; Islam, 2020), but COVID-19 has jammed the economy's wheel (Cusmano & Raes, 2020) and has impacted SMEs globally. In such circumstances, entrepreneurs must take particular precautions to resist economic recession. Entrepreneurs who do not embrace change must sell or revalue their assets to maintain stability (Asad, 2011; Asad & Qadeer, 2014; Khalil et al., 2018).

Theoretical Foundation

Social cognitive theory is one of the key theories of change, with self-efficacy and self-learning being the most significant aspects. This idea asserts that environmental, personal, and behavioral factors determine an individual's behavioral changes. Each of these factors influences the others, rendering them interdependent and interconnected. The theory examines the psychological processes that determine behavior and how they affect behavioral change. Social cognition theories have made significant contributions to identifying behavior determinants and the mechanisms involved (Conner & Norman, 2015a, 2015b; Fishbein et al., 2001) and are prominent among theories utilized to predict behavior and behavior change. Social cognition theories take a reasoned action approach, assuming that participation in a specific target behavior results from individuals' beliefs or judgments regarding their future behavior execution (Fishbein & Ajzen, 2010).

Theoretical Framework



Managing change in culture, managing change in organizational structure, managing change in technology, managing change in tasks, and changing incentive systems are the five dimensions that construct change management (Sengupta & Bhattacharya, 2006). Changing the culture refers to altering the values, beliefs, and techniques of dealing and treatment emitted by employees, which shape the organization's personality and are influenced by dealers and the society in which the organization operates, whether during or outside official working hours (Roshnee, 2008).

Besides that, changing the organizational structure encompasses all administrative divisions or administrative units or divisions of departments, as well as the power and responsibility relationships inside the company (Cooper et al., 2019). Moreover, technological change includes the equipment, new ways and means of conducting business, and advanced technologies to maintain the lead or remain competitive. By doing so, it can ensure the improvement of worker performance through technical means to facilitate business and accelerate the completion and upgrading of services (Harteloh, 2003). Changing tasks in change management encompasses everything associated with job design and determining how work is performed, the type of activities and tasks, the size of responsibilities, powers and tools, the nature of relationships in the job, and the shape of the surrounding working conditions (Sum & Stewart, 2000). On the other hand, change management incentive systems include everything the organization grants to its employees. It includes basic wages, salary, incentive bonuses, periodic or exceptional bonuses, commissions, promotions, profit participation, or the like, whether material or moral, in a way that guarantees workers an appropriate standard of living and meeting the material burdens of life (Buoy, 2002).

In the meantime, learning performance, individual performance, and organization performance constitute the dimensions of training effectiveness (Aziz, 2015). Ideally, learning performance comprises a learner's declarative knowledge, procedural knowledge, and metacognitive abilities (Kraiger et al., 1993; Colquitt et al., 2000). Due to training outcomes, individual performance is the enhancement or change of workplace competencies, efficiency, and effectiveness. Competencies are the capacity to resolve job-related issues and generate higher-quality work with fewer errors, whereby effectiveness is the growth in the total number of works and efficiency is the increase in the work rate. In addition, organizational performance evaluation is the improvement or change in teamwork, customer satisfaction, and the achievement of the organization's goals and reputation due to training outcomes (Kirkpatrick, 1959/1996). Therefore, based on previous empirical studies, the proposition is made as follows:

Proposition 1: Cultural change management has a positive impact on the resilience of entrepreneur

Proposition 2: Technology change management has a positive impact on the resilience of entrepreneur

Proposition 3: Structural change management has a positive impact on the resilience of entrepreneur

Proposition 4: Task change management has a positive impact on the resilience of entrepreneur

Proposition 5: Incentive system change management has a positive impact on the resilience of entrepreneur

Proposition 6: Learning performance has a positive impact on the resilience of entrepreneur

Proposition 7: Individual performance management has a positive impact on the resilience of entrepreneur

Proposition 8: Organizational Performance has a positive impact on the resilience of entrepreneur

Conclusion

Resilience is a contextual phenomenon whose observations and manifestations depend on context. Overall, by illustrating the resilience of small businesses, this research not only generates new learning opportunities but also illustrates and encourages practice in these extremely difficult times, especially in the context of COVID-19, as the crisis was sudden to the entrepreneurs and their firms as events changed radically and quickly. Ideally, the entrepreneurs who can tap into resilience will aid in the survival and growth of their business if they can adapt, be flexible, and persevere in times of fast change. This study's conclusions are beneficial for change management in SMEs, especially in addressing the strategic role of entrepreneurs as change agents, who are vital to business transformation success or failure. The results should identify SME entrepreneurs as change leaders, the types of change management that boost entrepreneur resilience, and how to speed up business change. This study contributes to the effectiveness of training by filling a research gap on entrepreneur resilience in Malaysian SMEs.

In addition, SME entrepreneurs with various skills and expertise usually encourage successful change management more effectively by participating in training programs. Training effectiveness can develop a shared understanding of problem-solving knowledge that corresponds to the COVID-19 problems the entrepreneur must face by incorporating knowledge from external sources. In the era of COVID-19, however, the potential benefits of physical training interaction are significantly lessened due to the risk it poses to health and safety. Thus, to get comparable results, it is necessary to undertake the relevant duties using online training interaction platforms for the time being. In conclusion, training effectiveness allows SMEs entrepreneurs and their businesses a real opportunity to acquire the essential readiness to absorb external sources of technological knowledge and adapt to the COVID-19 Pandemic challenges.

The extent to which SME businesses can establish an adequate reaction and build resilience to a disruptive catastrophe like COVID-19 is a complicated issue. It involves the capacity to learn from the crisis and adapt to changing conditions, managerial skills, financial reserves, organizational flexibility, and the ability to learn from previous crises. Despite this, this study believes that the framework and propositions make it easier for business owners and policymakers to create resilient and sustainable companies. As a result, the findings of this study aided entrepreneurs in weathering the crisis with minimal harm despite tight pandemic containment measures that restricted their access to resources. Therefore, this study gives vital information for policy formulation as the findings would assist Human Resource people in establishing policies and procedures and establish resilience training, specifically for SME entrepreneurs' resilience. Thus, the study substantiates the government's desire to develop agile and successful entrepreneurs. Lastly, the study's findings will give future researchers insights into the context of the components that influence resilience behavior

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