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Carving Economic Fortunes out of the Covid-19 Pandemic: The Case of Entrepreneurialism in UK

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ABSTRACT

This article examines the interaction between the Covid-19 pandemic (pandemic) and entrepreneurship in the United Kingdom (UK). It contends that although the pandemic has obliterated several businesses and their concomitant partners throughout the world, particularly the UK, a new swathe of entrepreneurial activities has evolved to spur socio-economic ventures in stabilising the frontiers of society. The article also synthesises the dimensions critical for successful creation of entrepreneurship by exploring the effects of the pandemic, leadership, including the financial sector as key constituents in revving new ventures. Whilst weak institutions often induced corrupt practices to stifle enterprising initiatives, the article further argues that good leadership reposes confidence in a beleaguered society by motivating people to carve for themselves and community, economic fortunes stemming out of the crisis and destructions. Lastly, the article concludes that whilst there is a complimentary relationship between a country's endowment and the rate of entrepreneurships springing up in the UK, the converse is the case in most developing countries in the south.

Keywords: Covid-19 pandemic, entrepreneurship, Institutions. Leadership, finance and corruption.

INTRODUCTION

The Covid-19 pandemic (Pandemic) brought in its wake challenges which altered human existence, modes of conducting business, ways of organising political activities including social gathering; and equally, teased out ingenuity, creativity as well as renewed entrepreneurial enthusiasm among peoples to re-engage with the world hitherto eviscerated by the global pandemic. As a global phenomenon, the pandemic wreaked several havocs on an unprecedented level in recent human history. For example, "as of July 10, 2020, the COVID-19 has spread to every corner of the globe, with over 12.3 million confirmed cases and more than 555,000 deaths thus far. While speculation and uncertainty exist around the true threat the virus poses, the sheer numbers of those infected and the wide and rapid spread of the virus has placed COVID-19 in the global spotlight, necessitating organizations to begin exploring

emergency preparedness plans and take precautions" (Liguori and Winkler, 2020). Another view relates the pandemic to economic recession in 2020, stating that it is expected to be the most serious since the Second World War (Linan and Jaen, 2020); the number of working business owners in the United States plummeted from 15.0 million in February 2020 to 11.7 million two months later in April" (Fairlie, 2020); and lastly, in the UK, the unemployment rate surged to its highest level since 2017 as the pandemic continued to affect jobs (Thomas, 2020). While the extent of impact and gravity of the pandemic on facets of human endeavour cannot be quantified in this article, suffice it to state that entrepreneurship has been one of the severest affected and yet renewing its resilience in business arenas. Against that background, this article first provides some definitions; second, it examines the effects of Covid-19 on entrepreneurship and businesses; third, it discusses the banking sector and leadership through the lens of the pandemic; fourth, the nexus between legal institutions and entrepreneurial resurgence is explored and lastly a conclusion.

DEFINITIONS

While no attempt is made to offer exact definitions of what entrepreneurial activities/operations entail, there is a firm consensus among academics, business practitioners and political leaders of the strategic importance of entrepreneurs and entrepreneurial contributions toward the growth and development of the socio-economic wellbeing of states, including the global community for which reasons the pandemic has been an enduring ache. For example, the strategic importance of entrepreneurship within the global economic space extends beyond national frontiers into politico-cultural fabric of societies. Thus, suggestions have been provided to shape the phenomenon of entrepreneurship, as: "Uncertainty bearing...coordination of productive resources… introduction of innovations and the provision of capital; Purposeful activity to initiate and develop a profit-oriented business; Moderate risk taking, decisions and judgments about the coordination of scarce resources; Creation of new organizations and the pursuit of opportunity without regard to resources currently being controlled; but constrained by the founders' previous choices and a field of business that seeks to understand how opportunities create something new opportunities, including a mindset or way of thinking that is opportunity focused, innovative and growth-oriented.." (Dollinger, 2008: 9). The preceding view of an entrepreneurship is not only complex, but indicates a concept which embodies several attributes, traits and characteristics that represent the diverse forms and types of an entrepreneurial organisations and individuals, who play critical roles towards national and global economic sustainability. The enduring and versatility of entrepreneurialism in the building of economic and social fortunes of human existence call for an examination of the impact which has been left on the subject post-pandemic.

THE EFFECTS OF COVID-19 PANDEMIC ON ENTREPRENEURSHIP

Despite the above definitions which reveal attributes and qualities of entrepreneurship, the pandemic, which spanned two years and several months, has undercut every aspect of the global and national economic efforts including entrepreneurial activities, too. First, most entrepreneurs with ventures across the globe, particularly in Britain, have suffered some detriment to their operations; and, it is suggested that 49.2 per cent were planning for the next 12 months only and 53.2 per cent predicted that they would run out of money within the next 12 months if the current situation continued (Bacq and Lumpkin, 2021:4). Second, as anathema to business and entrepreneurial growth, uncertainty in forecasting accurately the business

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environment coupled with limited sources of financial support/opportunities create conditions that stifle economic growth of which entrepreneurship is integral. Similarly, the self-employed and solo entrepreneurs face high risks of losing their income due to the safety precautions, stay-at-home orders, and the closure of non-essential services during the pandemic. With the lockdown as a strategy to curb the spread of the Covid-19 pandemic, most entrepreneurial activities which depend on human and structural interactions for survival dwindled. Thus, it has been contested that "due to these measures, specific sectors/businesses that rely on social interaction like the sports industry, travel, tourism, hospitality, and manufacturing industries have experienced profound disruption and collapses. Third, workplace closures affected the supply chain and led to reduced production. Income decline, layoffs, fear of contagion are some of the reasons which have led to reduced customer spending, which further caused job losses and business closures." (International Monetary Fund, 2020). The United Nations Conference on Trade and Development (UNCTAD) has also estimated that the outbreak of COVID-19 would create a decrease in global Foreign Direct Investment (FDI) from 5% to 15% due to factory shutdowns and reduced production (UNCTAD, 2020). A decrease in direct foreign investment (FDI) in the global economy has a corresponding impact on entrepreneurial activities; because it slows the pace, motivation and enthusiasm with which enterprises engage in the economy /market places in order to promote their services and businesses. Whilst the preceding challenges had suppressed entrepreneurial activism, especially in the UK, there are/have been equal opportunities across the globe through which some creative entrepreneurial initiatives are booming within the socio-economic spaces, as the subsequent examples suggest.

First, whilst many expect cost savings due to increased remote working others are reviewing their business offerings and business models as a means to reap the benefits emanating from the pandemic. Thus, some entrepreneurs have "shown great resilience by utilizing network relationships and digital technology, not only to overcome short-term disruptions in 2020 but to shape the evolving 'new normal' where behaviors and capabilities have changed as a consequence of the experience of the pandemic" (Myers et al, 2021). Also, it is argued that seeking opportunities in order to improve the conditions of humanity through the provision of creative goods and novel services to promote societal welfare is an enduring mark of entrepreneurship. Specifically, creative smart-phone applications are designed to detect areas of concentrated covid-19 cases as well as locations of vaccinations so as to encourage the public to patronise treatment in order to gain immunity as well as pursue new ventures of economic recovery, (Rachul et al., 2020).

Second, although the technology industry was severely affected by the pandemic, for example in Britain, it also offered a myriad of opportunities for daring entrepreneurs to engage in order to revamp the economy. One useful opportunity discovered during the pandemic is the creative role of the youth who engaged with the entertainment industry. In that respect, "over-the-top (OTT) platforms were accepted quickly by audiences to meet their entertainment needs where young people fond of sports and games shifted to online games, which opened up opportunities for entrepreneurs in this field to design and develop games to meet the increasing demand" (Madnani et al., 2020). The emergence of the game industry has found usefulness in most business schools in the UK, where business simulation has been introduced recently to bridge the gap between theory and practice. Also, the drive to transform the challenges of Covid-19 into lucrative and sustainable business ventures/enterprises, from a global crisis, mirrors a

sense of an enduring entrepreneurial ingenuity needed to revamp the stunted socio-economic growth of the world, especially the UK.

Third, the consequential challenges of the pandemic present diverse and rich opportunities for those entrepreneurial firms to reinvent themselves out of crisis. For example, it is observed that: "All countries have opportunities to tap into the transition's potential for growth and secure advantages through their endowments of natural capital, such as sunshine and wind, and through the availability of technological, human, and physical capital" (Krishnan et al. 2022). Thus, within challenging and chaotic times, enterprising institutions emerge to create products, render services as well as invent technologies, which not only provide solutions to mitigate the crises but also repose confidence in society. One such example in the UK is the Roofers, London. Moreover, closely linked with discovering opportunities for growth is the ability to locate and manage the human resources required for entrepreneurial exploits. Some researchers suggest that the pandemic revealed the creative and novelty embodied in most Asian-Americans, present in the US and the UK, who could have been mentored, rewarded and promoted to unleash diverse talents, energy and enduring capacities to promote the economic recovery badly needed across the country and globe (Chui et. al, 2022).

However, discriminatory tendencies among sections of the US population coupled with managerial ineptitude in certain industries, have blurred the entrepreneurial vision of most chief executives in hiring such people, thereby stifling their respective organisations of creative human resources. Another dismal revelation of the pandemic is that, majority of the BAME groups were severely affected (Ofori, 2021). The implication is that while entrepreneurial benefits can accrue to organisations with diverse human resources, these critical resources are stymied by stereotypical factors in the US and UK, to slow growth and innovation in economies which prides themselves on creativity and ingenuity. This reinforced the view that crisis moments/situations could reveal an organisation's capacity to manage its diverse employees in order to maintain competitive advantage or fail. Undoubtedly, it is truism that crisis such as the pandemic, often presents threats and opportunities; however, organisations/entrepreneurs with the right skills and creative leadership, often survive by discovering the opportunities required to diversify or venture into new business activities/operations.

INSTITUTIONAL ENVIRONMENT

The institutional environment is defined as an established system of behaviour, law, and practice, which governs entrepreneurial conduct within a given community (Dai and Si, 2018). This proposition implies that a host country's institutional profile determines entrepreneurs' intentions, feasibility, desirability perceptions and the level of entrepreneurial activity. By operating in a strong institutional environment, entrepreneurs can create and sustain a competitive advantage and contribute to the host country's economic development (Bylund and McCaffrey, 2017).

Given that tax rates affect entrepreneurs' anticipations of expected returns; higher taxes are usually reported to discourage individuals from becoming entrepreneurs (Williams and Vorley, 2015). Similarly, the tax system and legal framework, the banking system is vulnerable to corruption (Cherrier et al., 2018). The lack of adequate and appropriate regulations can result

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in fraud and bribery in the banking system (Belitski et al., 2016). Besides increased governance, which results in a comprehensive and reliable legal framework, it is less costly for individuals to establish new business ventures (Dau and Cuervo-Cazurra, 2014).

Some existing management and business literature indicate the quality, stability and appropriateness of the institutional environment in general as well as the tax system, banking system, and legal framework in determining the extent to which individuals are willing to create a new business (Boudreaux and Nikolaev, 2018a; Munoz and Kibler, 2016). While corruption is not part of the institutional environment, it is an important institutional consideration (Cherrier et al., 2018). This article contends that the impact of the institutional environment on entrepreneurship, as the above examples suggest, play useful role in advancing entrepreneurialism.

INSTITUTIONAL FRAMEWORK AND ENTREPRENEURS/HIP

In recent years, the political policy positions in several countries (e.g., U.S., U.K.) became more nationalistic in changing the institutional landscapes that confront MNEs. To some degree, this shift has been a reaction to several outcomes of globalisation, following the 2008 Financial Crisis that is regarded in some quarters as less favourable. Among such societal disaffections are the offshoring of manufacturing and supply chain functions, which resulted in domestic job losses in several industries across many advanced economies. Nationalistic policy foci often result in protectionist trade regulations and other regulatory actions that are unfavourable to globalization. These regulations are commonly designed to restrict and discourage the flow of foreign goods into domestic economies to protect and encourage the production of domestic goods and services (Gaston, 2020). Closely linked with the political disarray in some western states-UK and US- is the indifferent political leadership being provided by the Conservative Party in the UK and the Democrats in the US. The consequence of such fraying leaderships has been damaging on several critical institutional outlets which play vital roles toward the development and sustenance of the socio-economic fabric of these states of which entrepreneurship is integral. For example, Cassidy (2022) opines that “Hours after Truss announced her plans to resign, other Conservative functionaries prepared to select their third-party leader in four months—someone who, if things go according to plan, will serve as the fifth Prime Minister in seven years. (For readers who have lost track, the previous four were David Cameron, Theresa May, Johnson, and Truss.) How is this even possible? In Britain’s Parliamentary system, the government isn’t obliged to call an election when the Prime Minister falls.” Hiding under the veil of antiquated constitutional conventions of the British government system, the Conservatives had gained easy access to leading the country and as a consequence managed the economic recovery so weakly and to the detriment of the people and society. Sight must also not be lost of the active sponsorship of the Conservative government to NATO and Ukraine in festering the proxy war for expedient geo-political interests, whilst the economy is dwindluing with labour unrests exacerbating.

The issue of institutional complexity and its impact on entrepreneurship have received several scholarships, including Munoz and Kibler (2016). In the words of these scholars, complex regulatory and bureaucratic processes negatively restrict entrepreneurial activity. Also, low regulatory complexity encourages the formation of positive entrepreneurial beliefs and activism (Munoz and Kibler, 2016). This proposition resonates with the entrepreneurial event

model, to which the interaction of social and cultural factors may lead to a firm influencing individuals' perceptions (Aragon-Mendoza et al., 2016). For example, elements of the favourable institutional environment such as easy access to funding (the quality of the banking system), flexible reporting formats, and low taxes add to entrepreneurs' propensity to act as the perceived feasibility of the business intentions and plans (Dai and Si, 2018; Walter and Block, 2016). The converse of Munoz and Kibler's (2016) study refers to the data stems, which are derived from the 2008-2009 National Survey of Third Sector Organisations in the UK. This fact makes the researchers' findings outdated and irrelevant to a business world of today.

However, a more detailed insight into entrepreneurial activity was provided by Stenholm et al. (2013). The focus of the study explored how differences in institutional arrangements can affect the regulatory, cognitive and normative dimensions of entrepreneurial activity. For this purpose, Stenholm et al. (2013) analysed primary data obtained from randomly selected adults across 43 countries. Similar to Munoz and Kibler (2016), Stenholm et al. (2013) concluded that the establishment of supportive regulative institutional arrangements, for example, is favourable to government policies on taxes whilst bureaucracy increased the rate of entrepreneurial activity.

This view was also supported by Khoury and Prasad (2016), who argued that policy choices about the formation of new business ventures affected the rate of entrepreneurial activity. The main advantage of Stenholm's et al. (2013) study is that it explored the interplay between the institutional environment and entrepreneurial intentions at the international level. Nonetheless, the research which focused on developed countries as a cross sectional study had limitations. The level of institutional stability in high-income countries is relatively significant (Sutter et al., 2013). Thus, it would be more beneficial to explore the impact of the institutional environment on entrepreneurship in less developed regions to assess the dynamics of this relationship.

The limitations of Stenholm's et al. (2013) study was overcome by Khoury and Prasad (2016) who explored the interplay between institutional constraints and entrepreneurial intentions in the context of less developed countries. However, Khoury and Prasad (2016), challenged the formal institutions that come from the external environment. Unable to adequately compensate for the negative impact that this environment has on the country, its government is forced to regulate institutions by imposing additional taxes, thereby increasing bureaucracy, and introducing stricter control measures (Bylund and McCaffrey, 2017). As a result, local entrepreneurs' ability to mobilise resources and get access to market opportunities may suffer. In turn, Toutain et al. (2017) argue that in countries with strict institutions, entrepreneurs' access to financial resources and banking services are limited because of exorbitant interest rates set by financial institutions.

Stenholm et al. (2013) further adopted a historical perspective on the link between institutions and entrepreneurial intentions. This approach helped researchers to illustrate how institutions guide entrepreneurship, focusing more on how contemporary examples could have allowed for generating relevant findings. Alternatively, Stenholm et al. (2013), Dau and Cuervo-Cazurra (2014) conducted a longitudinal study of the relationship between pro-market institutions and entrepreneurial intentions. For this purpose, Dau and Cuervo-Cazurra (2014) obtained data

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from a sample of 259 observations in the years 2002-2009. According to the empirical findings, there was a strong correlation between economic liberalisation and entrepreneurship. Similarly, Angulo-Guerrero et al. (2017) indicated the reduction of regulation, privatisation, and the elimination of price controls contributed to the creation of entrepreneurship. Besides, Dau and Cuervo-Cazurra (2014), state that increased governance, which resulted in a comprehensive and reliable legal framework, makes it less costly for individuals to establish new business ventures. Moreover, Dau and Cuervo-Cazurra (2014) overlooked the extent to which newly created business ventures were successful. This fact limits the validity of their empirical findings. There is little evident on how the institutional environment affects those individuals who are already operating in the market as entrepreneurs.

The perspectives between the institutional environment and entrepreneurship are presented by Boudreaux et al. (2018). The researchers explored the moderating role of the country-level institutional context in the relationship between socio-cognitive traits and entrepreneurial intentions. Boudreaux et al. (2018) used the Fraser Institute's Economic Freedom of the World index. This index covers such regimes as the size of government (e.g., marginal tax rates), legal system and property rights, and monetary policy among others (Fraser Institute, 2018). According to the resulted empirical findings, by enabling individuals to use their entrepreneurial self-efficacy, the confidence of success, and alertness to new business opportunities, institutions facilitate the development of entrepreneurship (Boudreaux et al., 2018). However, this is possible only when the state can perform its core functions (Watson, 2013). The significance of Boudreaux's et al. (2018) study lies in the way they approached entrepreneurship as a multi-dimensional concept. Nevertheless, the excessive reliance on individual-level measures limits the extent to which their empirical findings are objective and reliable.

ENTREPRENEURSHIP IN FRAGILE TIMES/STATES

State fragility, which is defined as the government's inability or unwillingness to fulfil its core functions, play a crucial role in the quality of institutional governance (Watson, 2013). While corruption is not part of the institutional environment, it is an essential institutional consideration, which can affect entrepreneurship and entrepreneurial intentions (Estrin et al., 2013). This statement is relevant to emerging economies where the institutional environment is less favourable to entrepreneurial initiatives due to the pervasive occurrences of corrupt practices, characterising the socio-economic terrain in those states (Herrera-Echeverri et al., 2014). The effect of corruption on the tax system and entrepreneurial intentions had been investigated by Belitski et al. (2016). By analysing data obtained from more than 50 countries, the researchers concluded that corruption produced a strong negative effect on the tax system and market entry decisions (Belitski et al., 2016). Similar findings were presented by Baliamoune-Lutz, and Garello (2014), who argued corruption resulted in higher corporate taxes, which negatively impacted entrepreneurial activity as reflected in business entry rate. Given that tax rates affect entrepreneurs' anticipations of expected returns; higher taxes are usually reported to discourage individuals from becoming entrepreneurs (Williams and Vorley, 2015).

Corruption, in turn, creates additional entry barriers as bureaucrats may be motivated to take bribes to help entrepreneurs in dealing with regulatory issues (Baliamoune-Lutz and Garello,

2014). Furthermore, corruption in the tax system is created by inadequately specified rules and contradicting tax policies (Belitski et al., 2016). Thus, a low-quality institutional environment not only provides bureaucrats with significant discretionary powers but also negatively affects entrepreneurial intentions. The role of intellectual property rights may contribute to one's intentions to engage or not in entrepreneurial activity (Estrin et al., 2013). As argued by Kasabov (2016), a lack of enforcement mechanism to protect intellectual property rights of individuals and organisations against pirate activities are good reasons to dissuade entrepreneurialism across any socioeconomic terrain, especially among developing states. Similarly, fragility in nation-states, which is often characterised by internal strife such as the Russian-Ukraine war, the Ethiopia-Tigray conflict including the current Sudan crisis, are ample demonstrations of state fragility, undermining entrepreneurialism (Kasabov 2016).

More importantly, weak protection in upholding intellectual property rights may also result in the creation of products and services, which are detrimental to human wellbeing, further diluting the quality and reputation of the respective entrepreneurs. These adverse dealings have the potential of stifling entrepreneurs' intentions to create, organise, and manage their business for the economic expansion of society (Bylund and McCaffrey, 2017). By contrast, however, higher government involvement in the sphere of promoting legislative instruments to stem pirate initiatives may garner business confidence to induce entrepreneurial activism thereby creating economic boom (Ge et al., 2017). There is thus, little doubt that entrepreneurship spans the frontiers of politics, economics, law and finance, especially banking; because banking is regarded in many respects as a cog oiling the entrepreneurial wheel.

THE NEXUS BETWEEN BANKING AND ENTREPRENEURSHIP

The centrality of finance, particularly banking, in the creation of economic, social and political malaise: as transpired in America and Europe for almost a decade as well as increased inequality and the slowing of growth, was instructive during the pandemic (Stiglitz, 2019). Conversely, the banking system is another critical driver of self-employment and entrepreneurship (Cherrier *et al*., 2018). In countries with a high level of corruption and less effective institutional environment, the banking system is closely controlled and strictly regulated by the government (Adomako et al., 2018). Similar to the tax system and legal framework, the banking system is vulnerable to corruption as other related socio-economic ventures (Cherrier et al., 2018). As examined in the above, the lack of adequate and appropriate regulations may give rise to fraud and bribery in the banking system (Belitski et al., 2016). Corruption in the financial system is evident in developing countries as well as in developed states on an unequal plane, (Akanmidu, 2018). For example, the most recent banking crisis in Nigeria is a weak sign of judicial system steeped in corruption (Akanmidu, 2018). Also, the Silicon Valley Banking crisis demonstrated yet a strand of mismanagement characterised by panic-customer withdrawals (Mena and Goodking, 2023). Although the state and level of corruption between the two enclaves is vastly unequal, yet the fact still remains that disruptions in the financial architecture of a state has adverse implications for entrepreneurial activities, including the entire economic system. However, in developed countries, the banking system is largely deregulated, making it easier for new market entrants, including entrepreneurs to obtain the necessary financial resources to start a new venture (Cherrier et al., 2018). In the USA, this invites the need for a stable and effective leadership.

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LEADERSHIP AND ENTREPRENEURSHIP

The most effective organisations are ones where individual differences are nurtured, where the work is meaningful and where the company adds value to stakeholders, employees and customers alike. These demands guiding principles to design, build and sustain such places (London Business School, 2022). The implication of this statement is that a forward-thinking leadership is essential to implement innovative strategies and the creation of entrepreneurial ventures, tending to generate business portfolios and related supply- chains operations that support economic growth. Thus, leadership plays a critical role in nursing and consolidating businesses and entrepreneurial opportunities, as this section seeks to examine.

The human society of which entrepreneurial activities are part, demands new strategies to create economic and social opportunities, for people to take advantage. Levy et al. (2020), explain the need for new leadership in crisis times, stating that "Moreover, as past crises have demonstrated, companies that focus too much on short-term defensive measures risk side-lining initiatives vital to keeping pace with the market, achieving longer-term goals, and even notching unexpected quick wins. Uniquely challenging times call for unique approaches, not the standard playbook." Creative/forward thinking leadership is critical in fomenting entrepreneurial opportunities for business actors to engage actively so as to divert into new areas of the economic environment in order to advance societal productivity and wellbeing. Also, this resonates with a view that: "Using a cross-disciplinary approach with other strategic functions, they can help foresee the next looming crisis, develop disruption scenarios, find ways to prepare for them, and catalyze the conviction to act. This approach enables organizations to get ahead of the game" (Dalrymple et al. 2020). The business environment, just like the global system, is not immune from crisis and challenges. Thus, an effective leadership is one that anticipates as well as professes solutions that would stem crisis when it arises. Furthermore, in an economy riddled with challenges such as the pandemic, with margins under pressure and the cost of capital sharply higher, companies should invest creatively in novel human and technological resources in order to expand entrepreneurial frontiers. Moreover, in an economically constrained environment, a through-cycle view on sustainability can be a lever for companies to build resilience, reduce costs, and create value; such is the leadership needed for entrepreneurial activities post-pandemic.

The view that the pandemic has profoundly dismantled the business and societal fabrics is in no doubt. However, as examined above, a turn of crisis in the business cycle is a moment that requires true leadership to embark on either offense or defense. But the "best-performing organisations don't wait for that turn to reveal itself—or not: they act with intentionality and courage in the face of profound uncertainty about the macro-economy. To survive post- COVID-19 pandemic, most companies built new muscles of resilience. This is the time to fortify those core strengths in new ways and to create strategic distance from competitors in the post pandemic future" (Boudreaux and Nikolaev, 2018). The use of phrases such as "building muscles" and "core strengths" primarily reinforce the premise that crises moments require a capable and flexible leadership which is capable to carve out new strategic vision that is commensurate with existing organisational prowess as well as nurturing the employees' skills to withstand the new and emerging threats in the business environment. Such leadership induces opportunities reminiscent of entrepreneurialism.

CONCLUSION

This article concluded that the interplay between institutional environment and entrepreneurial initiatives post-pandemic, has given a renewed impetus to most enterprising initiatives undertaken by both government and private entities. The result is that, despite symptoms of recession within the British economy, coupled with collapses of businesses, destruction of family structures and political turbulences experienced during and post pandemic, stability is being resumed. This is because a somewhat stable political leadership has provided the needed foundation, resources and support to renew entrepreneurship; thereby fostering new socio-economic frontiers.

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