Stimulating the Post-COVID-19 Economic Recovery Scenarios to Evaluate Students' Understanding

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ABSTRACT

This study presents a simulation of economic scenarios using Mind Genomics to evaluate the maturity and ability of students involved in the master's and bachelor's programs to make sound decisions. A third group of specialists in economics is added to the study to evaluate differences among these groups. A comprehensive investigation of the current literature is undertaken to comprehend how different studies have dealt with the issue of the post-COVID-19 recovery process. Literature findings are used to design the Mind Genomics experiment and enable comparisons of student responses with literature findings. The study shows that, in general, master students converge with specialists in economics. The study shows some discrepancies in the scenario-evaluation process between master's and bachelor's students. Finally, recommendations for program examination and potential improvements are suggested to further align the teaching process to market scenarios.

KEYWORDS

COVID-19 Pandemic, Government Support, Mind Genomics, SMEs, Student and Specialist Evaluation

The impact of the COVID-19 pandemic on small and medium-sized enterprises (SMEs) worldwide has been significant. SMEs are the backbone of the European economy, comprising 99% of all businesses and contributing to two-thirds of private sector employment. The pandemic has posed numerous challenges to SMEs including supply chain disruptions, reduced demand, and operation restrictions due to lockdowns and social distancing measures (Nachmias & Hubschmid-Vierheilig, 2021).

Many SMEs have struggled to adapt to the rapidly changing business environment and have faced financial difficulties; some have even been forced to close permanently. Several measures have been implemented to assist SMEs during and after the pandemic. These measures encompass financial aid, digital transformation programs, and simplification of regulations. The aim is to help SMEs adapt to the new normal and recover from the adverse effects of the pandemic (Joseph & Dhanabhakyam, 2022).

Alongside government support, SMEs must seize emerging opportunities, such as the growing demand for sustainable and digital solutions. Embracing innovative technologies, adopting sustainable

Table 1. Initiatives Implemented by the European Union (EU) to Aid the Recovery of SMEs in the Wake of the COVID-19 Pandemic

Initiative	Description
European Investment Fund (EIF)	Provides loans, guarantees, and equity financing to SMEs for financial support
European Investment Bank (EIB)	Provides loans, guarantees, and equity financing to SMEs for financial support
Kreditanstalt für Wiederaufbau (KfW)	Guarantees loans of up to €1bn to up to 90% for young companies, covering up to 18 months of financing needs for SMEs and 12 months for other businesses
Importance of SMEs	Represent 99% of all enterprises and account for over 50% of Europe's GDP

Note. Source: EU Commission Recovery Plan 2020 https://www.consilium.europa.eu/en/policies/eu-recovery-plan/

practices, and investing in employee training and development will enable SMEs to maintain their competitiveness and thrive in the post-COVID era. Ultimately, the recovery and growth of SMEs are pivotal not only to Europe's economic success after the pandemic but to all the world (Mohammadian et al., 2022).

The COVID-19 pandemic has profoundly impacted small businesses worldwide and the quality of education (Dereso et al., 2021), posing numerous challenges to SMEs' survival and recovery. In response to these unprecedented circumstances, policymakers and researchers have explored various strategies and recommendations to help small businesses bounce back. This introduction highlights several key steps proposed by different authors to support small business recovery and some of the initiatives to assist in the recovery of SMEs following COVID-19.

The following outlines some of these steps are shown below.

FINANCIAL SUPPORT

Policymakers should provide support for SMEs to help them with financial assistance and tax relief measures. Financial support is crucial for SMEs during the recovery phase, and policymakers should take proactive measures to provide assistance and relief. Lu et al. (2020) recommend financial assistance programs, tax relief measures, and regulatory flexibility to help SMEs adapt to new market conditions. Katare et al. (2021) highlight the importance of targeted support, financial assistance programs, and investment in digital technologies.

These programs could include financial assistance programs, regulatory flexibility, and technical assistance to help small businesses adapt to new market conditions. The European Union (EU) has implemented a comprehensive set of initiatives to aid the recovery of SMEs in the wake of the COVID-19 pandemic. Financial support is being provided through programs such as the European Investment Fund (EIF) and the European Investment Bank (EIB). Loans of up to €1 billion are guaranteed up to 90% for young companies, which can cover up to 18 months of the financing needs for SMEs and 12 months for other businesses (Fairlie, 2020). Table 1 shows the European Union initiatives to support SMEs' recovery.

Chen et al. (2022) and Haqbin et al. (2022) found that government policies such as tax relief measures, financial assistance programs, and regulatory flexibility have been effective in providing immediate relief to SMEs.

DIGITAL TRANSFORMATION

Digital transformation involves investing in digital technologies and talent and exploring alternative financing sources. Digital transformation has become increasingly imperative for

SMEs since the COVID-19 pandemic. Recognizing this urgency, the EU launched initiatives such as Digital Innovation Hubs and European Digital Innovation Hubs (EDIHs). Digital Innovation Hubs provide SMEs with tailored support and training to help them adopt new technologies and digitize their operations. Meanwhile, EDIHs aim to connect SMEs with innovation ecosystems and provide the latest technological solutions, but careful planning and investment are required (Klein & Todesco, 2021).

Kindström (2010) emphasizes the need for small businesses to make drastic changes to their operations, adapt their business models to new customer expectations, and adjust staffing models and labor practices. He highlights the need for small businesses to be flexible and adaptable in order to survive in a rapidly changing environment.

Liu et al. (2022) found that SMEs were able to adapt to these challenges by implementing measures such as cost-cutting, diversifying their products or services, and adopting new technologies. This latter measure improves efficiency and reduces costs to encourage innovation and digital transformation. Juergensen et al. (2020) suggest that SME owners should consider diversifying their revenue streams and investing in digital technologies to improve their resilience in future crises.

SKILLS DEVELOPMENT

Skills development requires prioritized investment in education. The EU has recognized that the changing business environment following the COVID-19 pandemic requires SMEs to adapt and develop new skills. The EU has launched several initiatives to support SMEs in this area, including the Skills Agenda for Europe and European Vocational Skills Week.

The Skills Agenda for Europe, for example, focuses on improving the quality and relevance of skills training. Ssenyonga (2021) highlights the importance of prioritizing investment in education, labor, and SME sectors in the post-COVID-19 recovery strategy. He argues that prioritizing investment in education, labor, and SME sectors is essential for a successful post-COVID-19 recovery strategy. In recent years, human resource management has received much traction. Companies need to have well-trained human resources to compete successfully (Arokiasamy et al., 2023; Sivathanu & Pillai, 2019).

REGULATORY SUPPORT

Regulatory support entails regulatory flexibility to help SMEs adapt to new market conditions. The EU recognizes that regulatory barriers can pose significant challenges for SMEs, particularly in the current economic climate. The EU is working to create a regulatory framework that supports the growth and development of SMEs. However, regulatory inefficiency, including difficulty in finding the necessary information in laws and regulations, can still pose a challenge for SMEs.

McLaughlin and Richards (2020) argue that policymakers should focus on providing financial support to small businesses such as grants and loans, as well as regulatory relief to help them recover. They also recommend that policymakers consider implementing policies that encourage entrepreneurship and innovation among small businesses, such as tax incentives and streamlined regulations. Small business owners should consider diversifying their revenue streams and investing in digital technologies to improve their resilience in future crises.

Kalogiannidis (2020) and Al-Hyari (2020) highlight coping strategies, financial assistance, regulatory flexibility, and digital technology investment for SMEs. Pouliakas and Wruuck (2022) suggest that policymakers should prioritize policies that support firms in providing training opportunities for their employees, particularly during the COVID-19 pandemic.

Table 2. EU Initiatives to Support SMEs and Purpose

Initiative	Purpose
Digital Innovation Hubs and European Digital Innovation Hubs (EDIHs)	Help SMEs adopt new technologies and digitize their operations
Skills Agenda for Europe and European Vocational Skills Week	Provide SMEs with access to training and skills development programs
SME Envoy Network and Small Business Act	Simplify administrative procedures and reduce the compliance burden for SMEs
EU Trade Policy and Enterprise Europe Network	Reduce trade barriers and promote international business cooperation for SMEs to access new markets

Note. Source: European Investment Bank 2020, https://www.eib.org/en/publications/sme-access-to-finance-initiative

MARKET ACCESS

Market access involves creating new initiatives and support programs to help SMEs adapt to new market conditions. Services transformation involves more than just changes in the number of businesses and their size; it also entails a readiness to adapt to the conditions of the new market, including variations in dimensions and diversity (Ilollari et al., 2022; Ilollari et al., 2021).

To help SMEs overcome this challenge, the EU has launched several initiatives, such as the EU Trade Policy and the Enterprise Europe Network. These initiatives aim to create new SME opportunities by reducing trade barriers and promoting international cooperation. The EU's commitment to supporting SMEs in accessing new markets is integral to its efforts to promote economic growth and recovery (Juergensen et al., 2020; McCann et al., 2023). Table 2 shows the European Union initiatives to support SMEs.

PURPOSE OF THE STUDY

The main incentive for undertaking this study is to test students in bachelor's and master's programs regarding their technical maturity and ability to handle critical and practical economic scenarios; for example, regarding post-COVID-19 economic recovery. In order to investigate this crucial issue comprehensively, a third group consisting of specialists in the field of economics was included in the study to facilitate a comparative analysis of the opinions expressed by students and experts.

The issue of continuous teaching process improvement is prominent in recent literature. Tai et al. (2018) demonstrate that evaluative judgment is the capability to make decisions about the quality of work—both one's own and others'. It involves critically assessing and evaluating various aspects of work, such as its strengths, weaknesses, and overall quality. Developing evaluative judgment is vital for students for several reasons:

1. It helps them to improve their work by enabling them to identify areas for improvement and make informed decisions about how to enhance the quality of their work.
2. It prepares students for their future learning needs by equipping them with the ability to assess the quality of information, ideas, and arguments they encounter in their academic and professional lives.
3. Evaluative judgment is necessary for graduates, as it allows them to make practical judgments within and beyond their courses, contributing to their success in their chosen fields.

In all assessment contexts, conclusions about student learning are based on incomplete and indirect information samples from which necessarily tentative conclusions are made. The possible

sources of evidence about student learning are many and varied; these sources of evidence must be synthesized to arrive at the judgments that will inform decisions about progress, understanding, next steps, and pedagogical choices. Jönsson (2020) and Torres and Chu (2016), highlight the need to update programs; a combination of tailored coursework, mentorship, and ongoing support can significantly enhance the professional development of bachelor students.

Before designing this experiment, a comprehensive analysis of how literature has dealt with the post-pandemic situation was undertaken. The goal of this pre-study is to make a global evaluation of the measures taken to overcome the challenges of the post-pandemic era. Thus, these findings helped us to design experiment scenarios and present them to our students for evaluation. The goal is to test how the answers provided by the students would converge with the measures taken by governments and financial institutions worldwide regarding post-COVID-19 economic recovery. The conclusions of this study will be used to suggest potential adjustments to the syllabi of the affected courses to align further the program offered to market needs.

This study contributes to the existing literature in two ways. First, it presents a simulation approach to create complex economic scenarios for students' evaluation. The simulation is based on a holistic evaluation of the current literature. Second, it enforces the idea that simulation scenarios should be designed on fundamental economic issues to consider the best practices used worldwide.

THE METHOD

The approach used in this study is Mind Genomics (Porretta et al., 2019; Gofman & Moskowitz, 2010). Mind Genomics is a research approach combining elements of psychology, marketing, and statistics to understand and predict human behavior, particularly concerning decision-making and preferences. It aims to uncover the underlying cognitive processes and mental frameworks that shape individual responses to various stimuli (Momani, 2020; Ilollari et al., 2020b).

The critical principle of Mind Genomics is that people's preferences and choices are not random but rather driven by specific psychological factors. By analyzing these factors, researchers can gain insights into why people make certain decisions and how they can be influenced (Papajorgji et al., 2021).

The methodology of Mind Genomics typically involves conducting experiments during which participants are exposed to different combinations of stimuli such as product features, advertisements, or messaging. These stimuli are systematically varied to create a matrix of possibilities, known as the experimental design. Participants then provide their responses or ratings based on their preferences, opinions, or attitudes toward the stimuli (Todri et al., 2020).

There are few tools for conducting sociological research through all stages. Sociologists often use different systems or several software products to analyze the data. These programs are exceptionally complex; therefore, their application requires special knowledge and time. Another approach is to address the problem with a multidisciplinary team of specialists (Mkrttchian et al., 2020).

Thus, researchers in social and political sciences need a tool that is complex and easy to use at the same time. Mind Genomics is such a tool. The technology of Mind Genomics is offered via the "Technology as a Service" philosophy using an online application called Bimileap (Papajorgji, 2023; https://www.bimileap.com/). Bimileap implements the Mind Genomics technology to make it easy to use. Thus, users only have to know the service this technology provides and must design the experiment accordingly. This approach makes it possible for anyone, even researchers who do not have a solid background in statistics, math, and technology, to use it successfully.

The theoretical part of Mind Genomics is published in a relatively large number of publications such as: Gofman (2012); Gofman and Moskowitz (2010); Gofman and Moskowitz (2012); Moskowitz and Gofman (2007); Milutinovic and Salom (2016); and Moskowitz (2012).

Several scientific papers have been published using Mind Genomics as the calculation engine. Gabay et al. (2018), Gabay and Moskowitz (2020), and Gabay and Moskowitz (2015) have published in the field of medicine; Gere et al. (2019), Moskowitz et al. (2022), and Papajorgji and Moskowitz

(2022) have published in the field of social sciences; Todri et al. (2020) has published in the field of education; Moskowitz et al. (2020) has published in the field of law; and Gere et al. (2018), Papajorgji et al. (2021), Ilollari et al. (2019), and Moskowitz et al. 2023) have published in the field of marketing, just to name a few. Thus, the theoretical foundation of Mind Genomics is solid and proven in the modern literature.

The data collected from these experiments are analyzed using advanced statistical techniques, such as factor analysis and cluster analysis, to identify patterns and associations between the stimuli and participants' responses (Mucherino et al., 2009; Ahmed et al., 2021). This analysis helps researchers uncover the specific factors or combinations of factors that drive different responses and preferences.

The first step in the problem analysis is to define four pillars (subjects) that will create the foundation of the study. In our case, these pillars are the SMEs' financial situation at the beginning of 2020, the impact of the lockdown on SMEs in Albania, the impact of the governmental involvement, and the SMEs' potential opportunities to recover after the COVID-19 crisis. Addressing these four issues will allow researchers to have a holistic understanding of the problems students of bachelor's and master's programs face in addressing actual economic situations.

For each pillar, four potential answers are formulated, expressing an optimistic, pessimistic, neutral, and "do-not-care" point of view. Mind Genomics allows for defining up to 10 different independent variables, such as age, gender, and other variables created by the researcher that create a rich set of results. To our knowledge, Mind Genomics offers the most comprehensive arsenal of tools available to researchers under the shell of a web-based application. It is a solid and easy-to-use approach.

The findings in the current literature helped us identify the four pillars of the current study. Thus, the four pillars of this study, presented in Table 3, are:

1. What was the SMEs' financial situation at the beginning of 2020?
2. What was the impact of the lockdown on SMEs in Albania?
3. What is the impact of governmental involvement?
4. What are the SMEs' potential opportunities to recover after the COVID-19 crisis?

For each of the above pillars, four different answers are provided to cover all aspects of different opinions, from agreeing, neutral, and disagreeing, as shown in Table 3.

The central element of the survey is the concept of a vignette. The vignette is a context created automatically by the system to show participants a set of three or four answers selected from different silos. Participants are shown a set of sensory objects and asked to rate them using a Likert scale from 1 to 9. Rating a vignette is referred to as an observation.

There were 2640 observations conducted for this study. 40% of participants are students in the bachelor's program, 48% are students in the master's program, and 12% are specialists in the economic and financial sectors. 72% of participants are females and 28% are males.

DISCUSSIONS AND RESULT

One of the results provided by Mind Genomics is the additive constant (or the intercept) that can be interpreted as the *evaluation of optimism* in the context where no other data are provided. Thus, the value of the additive constant for the category "Student in the Bachelor program" is 47, for the category "Student in the Master Program" it is 45, and it is 41 for the category **"**Specialist in the field of economy." Thus, the specialists are the least optimistic for the post-pandemic recovery.

The category of participants "Specialist in the field of economy" find that the most relevant issue for them is "Governmental help: Loans for liquidity purposes and interest payment subsidies," evaluated with 12.

Table 3. The Four x Four Mind Genomics Experiment

Question A: What was the SMEs' financial situation at the beginning of 2020?	
A1	Beginning of 2020: Financial stability and sustainable ability to pay
A2	Beginning of 2020: Full utilization of production capabilities
A3	Beginning of 2020: Good Performing indicators
A4	Beginning of 2020: Normal investment plans for business expansion
Question B: What was the impact of lockdown on SMEs in Albania?	
B1	Lockdown affected: SMEs' financial stability and debt payment ability
B2	Lockdown affected: Reduction of SMEs' production capabilities
B3	Lockdown affected: Reduction of SMEs' level of unemployment and revenues
B4	Lockdown affected: Cancelling or postponing of the investment plans
Question C: What is the impact of the governmental involvement?	
C1	Governmental help: Supporting employees through their salary assistance
C2	Governmental help: Subsidies and financial help
C3	Governmental help: Fiscal relief and postponement of loans instalments
C4	Governmental help: Loans for liquidity purposes and interest payment subsidies
Question D: What are the SMEs' potential opportunities to recover after the COVID19 crisis?	
D1	SME Recovery: Financial difficulties after COVID19
D2	SME Recovery: Limited production capabilities after COVID19
D3	SME Recovery: Increase financing availability to support economic recovery after covid19
D4	SME Recovery: The recuperation of consumption level after COVID19

For the category "Student in the Bachelor Program," the most essential issue is "SME Recovery: Limited production capabilities after COVID19," evaluated with 7.

For the category "Student in the Master Program," the most relevant issue is "SME Recovery: The recuperation of consumption level after COVID19," evaluated with 4.

The results show that, overall, the most relevant issue for participants in the study is the item, "What is the impact of the governmental involvement," evaluated with 11.

The item "What was the SMEs' financial situation at the beginning of 2020" was almost of no relevance to participants evaluated with *-1*.

For females, the item "What was the SMEs' financial situation at the beginning of 2020?" is the most relevant, evaluated with 11, while the same item for males is of no interest, evaluated with (-26).

Both females and males have a similar opinion regarding the item, "What was the impact of the lockdown on SMEs in Albania," as they evaluated it with (-1) and (-9), respectively.

Both females and males consider significant the item, "What is the impact of governmental involvement," evaluating it with 12.

Regarding the item, "What are the SMEs' potential opportunities to recover after the COVID19 crisis," females evaluate it with (-1), while males are a lot more confident as they evaluate it with 13.

The item "What was the SME's financial situation at the beginning of 2020" is not evaluated similarly by the three groups of participants. Bachelor students evaluate it with 5, while master students and specialists look at it negatively, at (-5) and (-6), respectively.

Similarly, the item "What was the impact of lockdown on SMEs in Albania" is seen differently by different groups. Bachelor students and specialists look at it positively, evaluating it with 11 and

2, respectively, while master students evaluate it with (-19). While bachelor students and specialists find essential the evaluation of the impact of the lockdown on SMEs, master students do not seem to find this issue meaningful. A deeper analysis should be considered to understand better the divergence in opinions between students in different programs.

The item "What is the impact of the governmental involvement" is evaluated positively by bachelor students and specialists and 0 by master students. The item "What are the SMEs' potential opportunities to recover after the COVID19 crisis" is evaluated positively by bachelor students, at 14, and negatively by master students (-2) and by specialists (-22). Here again, there is a considerable difference in evaluations between students of different programs.

The conclusions reached by master students and specialists are close to the reality check. Although the exact number of SMEs destroyed worldwide due to the COVID-19 pandemic is difficult to determine, some information regarding the impact on businesses in specific countries is available. In the USA, it is estimated that fewer than 200,000 businesses may have failed during the first year of the pandemic (Crane et al., 2022). An article published by McKinsey in October 2020 mentioned that Italian and Spanish SMEs were among the most brutally hit, with 30% and 33%, respectively, significantly reporting reduction (Dimson et al., 2020).

According to China's National Bureau of Statistics[1], after the pandemic outbreak, the total consumption of social retail goods in China fell by 20.5% year-on-year in the first quarter of 2020. The profits of small, medium, and micro enterprises (MSME) in China fell by more than 30% year-on-year throughout 2020 (Li et al., 2023).

Thus, when comparing master's students' conclusions on post-pandemic recovery to the data presented by several studies in the literature, they have judged right; Covid-19 related damage has been substantial on SMEs' performance.

One of the most appreciated features of the Mind Genomics approach is the ability to discern mindsets representing clusters of participants thinking alike. Data mining and clustering technologies are used to depict the mindsets in Mind Genomics (Mucherino et al., 2009).

Table 4 shows the three mindsets discovered in this study:

1. Mindset 1 might be called "Government supporters" as these people believe in the government's support to get out of the hole.
2. Mindset 2 is composed of people believing that the economy's conditions were very good before the pandemic. This group of participants does not see any green light for the future.
3. Mindset 3 comprises people believing in post-COVID recovery; we may refer to them as "the optimists;" this group is relatively small. Mindset 3 is composed only of participants of the category "Specialist in the field of economy."

CONCLUSION

A comprehensive investigation was undertaken to evaluate the current literature regarding the post-COVID-19 recovery process. Analyzing the vast number of publications dealing with this issue allowed us to frame the experiment accordingly. Thus, it was possible to design Mind Genomics silos and the corresponding elements to smooth the comparison of students' answers to literature findings.

Experimental findings revealed some disparities in the responses given by students in bachelor's programs, master's programs, and specialists. A deep analysis of the results indicates notable discrepancies in the responses provided by students enrolled in bachelor programs compared to those enrolled in master's programs. Elements such as the educational level, depth of studies, and level of professional internships in companies are certainly an advantage that makes master's students more knowledgeable and mature in decision-making. Interestingly, the answers provided by students in the master's programs aligned with the responses offered by specialists in the relevant field.

Table 4. The Three Mindsets of the Study

	Group (Binary Ratings)	Total	Seg 1 of 3	Seg 2 of 3	Seg 3 of 3
Question A: What was the SMEs' financial situation at the beginning of 2020?					
A1	Beginning of 2020: Financial stability and sustainable ability to pay	-2	-10	13	-2
A2	Beginning of 2020: Full utilization of production capabilities	0	-8	12	3
A3	Beginning of 2020: Good Performing indicators	1	-7	13	2
A4	Beginning of 2020: Normal investment plans for business expansion	0	-10	9	5
Question B: What was the impact of lockdown on SMEs in Albania?					
B1	Lockdown affected: SMEs' financial stability and debt payment ability	1	1	0	2
B2	Lockdown affected: Reduction of SMEs' production capabilities	-2	0	-4	-3
B3	Lockdown affected: Reduction of SMEs' level of unemployment and revenues	-2	-4	2	-1
B4	Lockdown affected: Cancelling or postponing of the investment plans	-1	-2	1	-1
	Question C: What is the impact of the governmental involvement?				
C1	Governmental help: Supporting employees through their salary assistance	3	11	4	-9
C2	Governmental help: Subsidies and financial help	1	12	0	-11
C3	Governmental help: Fiscal relief and postponement of loans installments	4	13	5	-6
C4	Governmental help: Loans for liquidity purposes and interest payment subsidies	3	14	4	-10
Question D: What are the SMEs' potential opportunities to recover after the COVID19 crisis?					
D1	SME Recovery: Financial difficulties after Covid-19	3	9	-19	9
D2	SME Recovery: Limited production capabilities after Covid- 19	-1	2	-12	4
D3	SME Recovery: Increase financing availability to support economic recovery after Covid-19	-2	2	-18	4
D4	SME Recovery: The recuperation of consumption level after Covid-19	2	5	-13	9

Consequently, this benchmarking provides a valuable tool for professors to improve their assessment of the students' academic abilities and to discern the quality of their performance within their respective subjects. Furthermore, more investigation is needed to get a better understanding of these discrepancies. It is reasonable to consider potential program examination to look for reasons why students of different programs would provide different technical opinions for the same issue.

Various authors have conducted several scholarly investigations to explore and analyze the distinctions in evaluative judgments made by students enrolled in bachelor programs versus those enrolled in master programs. Different studies seek to discern the disparities between the two sections' critical assessment abilities, cognitive maturity, and decision-making aptitudes.

By examining students' contrasting perspectives and discernment at different academic levels, some authors aim to shed light on the factors contributing to the divergence in judgment between bachelor and master students. Three mindsets are discovered, representing three different groups of participants thinking alike.

Mindset 1 represents people who strongly believe in the role of the government as regulator and supporter of economic progress. This finding coincides with recommendations offered by other authors in the literature. The government established the COVID-19 Economic Recovery Fund, providing SMEs with low-interest loans and flexible repayment terms, enabling them to maintain operations and retain employees during the crisis. Additionally, tax relief measures, such as deferring tax payments and reduced VAT rates, have alleviated the financial burden on SMEs.

To foster an environment conducive to business growth, the government has simplified administrative procedures, reducing the time and costs involved in starting and running a business. Moreover, initiatives like tax incentives, loan guarantees, grants for digital transformation, and

investment in digital infrastructure have been implemented to address the pressing challenge of accessing finance for SMEs (Liu et al., 2022).

Mindset 2 represents people who think that the period before the pandemic was excellent and did not see any green light for things to improve.

Mindset 3 represents people who believe that the future will get better economically. The finding of this study shows that this third group is relatively small in numbers. Regarding this issue, we note that specialists in the field of economics have a different outlook at the SMEs' post-pandemic recovery process which is more adjusted to the literature findings.

CONFLICTS OF INTEREST

We wish to confirm that there are no known conflicts of interest associated with this publication and there has been no significant financial support for this work that could have influenced its outcome.

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ENDNOTE

[1]   https://www.stats.gov.cn/sj/ndsj/2020/indexeh.htm

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