SMEs during the COVID-19 Pandemic Crisis. The Sources of Problems, the Effects of Changes, Applied Tools and Management Strategies—The Example of Poland

Barbara Siuta-Tokarska

Department of Economics and Enterprise Organization, College of Management Sciences and Quality, Cracow University of Economics, 31-510 Cracow, Poland; siutab@uek.krakow.pl

Abstract: Purpose: The aim of the theoretical deliberations and empirical research conducted is to determine the basic sources of problems in the SME sector of enterprises in Poland during the COVID-19 pandemic crisis, and to present how enterprises are responding to external changes and adapting to these changes. The consideration of four types of enterprise strategies in the context of a large scale and a strong influence of external conditions on their activities is the leitmotif of the undertaken research. Design/methodology/approach: The research work used the analysis of the literature of the subject within the research methods of social studies with respect of the analysis and criticism of literature, as well as for logical analysis and structure. The empirical part applied desk research which concerned quantitative methods in the form of a survey. The survey was conducted among SME sector firms, that is micro-, small-, and medium-sized business entities whose economic activity was registered in Poland. The detailed information on sample sizes (based on three report sources) was given in the methodological part of the article. The research period is related to the COVID-19 pandemic. The statistical data presented in the paper primarily include the period of 2019 and 2020. Findings: The research revealed the basic sources of problems that SMEs in Poland struggled with during the COVID-19 pandemic in the period 2019–2020. The article presents the effects of changes related to the bankruptcy and restructuring processes of enterprises, expressed in an increase in their number in the compared years. In particular, the negative effects of the COVID-19 reality were experienced by SMEs conducting service activities. The paper also shows ways of responding and adapting to the turbulent reality of the studied enterprises, indicating the transformation and adaptation types of the actions taken. Originality/value: The presented research into SMEs is an original combination of theoretical issues related to business management during a crisis and distinguished strategies of responding to changes in the conditions of uncertainty, and the actual picture of changes in those entities in the days of the COVID-19 pandemic. The value of the research is manifested in the uniqueness of linking theoretical references of problems of management studies with respect to organisation management in the strategic aspect to specific research findings in firms defined as the core of the national economy, namely small- and medium-sized enterprises under the conditions of the COVID-19 pandemic crisis.

Keywords: SMEs; crisis; change and crisis management; strategy

1. Introduction

The COVID-19 pandemic crisis, revealed at the beginning of 2019, has already become a permanent part of the 21st century world history. Its consequences, reported for two years now, indicate a clear economic downturn, and its progression, dynamics, and global character prove the occurrence of the domino effect related to people's migrations and the spread of the virus, which has infected not only human bodies but also whole economies, including, in particular, some service industries. In spite of quite strong global links, businesses react differently to similar threats related to the crisis, and, more broadly, to
those arising from changes in their environment [1]. Therefore, it can be pointed out that there are better and worse ways of responding to external threats, which differentiate the situation of enterprises and their competitive advantage in the period of intense turbulence in the environment.

The aim of this paper is to show the basic sources of problems in SMEs in Poland, their responses to the crisis, including countermeasures taken, as well as directions (strategies) of transformation and adaptation to changes in the environment. The author of the paper adopted the following H0: “the SME sector firms in Poland in response to the COVID-10 pandemic crisis were forced to manage in the conditions of uncertainty. As a result, they took a number of actions which were not identical and were related both to strategic transformation and adaptive actions”.

2. Management and a Crisis in an Organisation

In practice, management has always existed, and it concerns virtually every area of human life: the private, social, professional, business, military, and political sphere. It should be emphasised that for centuries management had been treated more as an art than science, and scientific foundations of management date back only to the 18th century. Among the pioneers of management, there are such representatives of science as A. Smith, CH. Babbage, or R. Owen [2].

In the most general terms, the notion of management refers to the set of activities that are supposed to lead to the accomplishment of a specific goal related to the interest (need) of a given object of management (that is, an individual, a group of people, a business, an organisation, a community, a state or a group of states, and in the global approach, even the whole world) and are implemented in the following sequence [3]:

- planning, that is, the choice of goals and the ways of accomplishing them, as well as specifying the applied tasks and their completion dates;
- organizing, that is, allocating and providing adequate resources that are necessary to perform planned activities in the way guaranteeing management efficiency (the notion of efficiency in this meaning should be identified with the realisation of exactly these tasks, which are necessary to accomplish a goal) and effectiveness (which should be understood as the avoidance of waste, which is expressed in the measure of effectiveness, i.e., the relation of the achieved effects to the incurred outlays);
- leading, that is, guiding and motivating to cooperate in the completion of tasks;
- controlling, manifested in monitoring the achieved progress and taking corrective decisions.

We can isolate different types of management, including change management, which is related to so-called crisis management [4]. Change management can be characterised as managing the transformation of an organization, including firms, comprising all areas of the organization, namely strategies, structures, technologies, procedures, and others, in order to adapt it to future changes in the environment [5], as well as conducting constant monitoring and identification of changes in a given industry, technology, the economy of the country, world economy, social, political situation, etc., and defining the directions of the impact of the changes observed and determining the urgency level of responding to those changes. Crisis management as well as managing crisis situations in a business entity are subjected to general rules of management, such as [6]:

- setting goals,
- the diagnose of the situation,
- choosing the means that will be used and people who will be responsible for it, and
- controlling the effects.

In general, it consists in designing the process of changes and building a culture through which it will be possible to promote changes. The identified changes in an organisation can, with regard to the need of managers’ response, be classified as:
very urgent, with a strong impact on the firm, which require immediate response (taking actions included);
- moderately urgent and with a strong impact (they can be solved within planning);
- not really urgent, with a strong impact (which require constant monitoring).

In order to make changes in an enterprise and to bring proper results, they should be
effected in a well-thought-out way, considering all possible details: assumptions, means,
planned methods and the tactics of introducing changes [7], including the organisation’s
lifecycle stage, its size, the organisational and legal form, the type of activity, and other
criteria [8,9]. In this aspect, quite an important issue is so-called theory of organisational
equilibrium, according to which every organisation, including a firm under strong influence
of the environment, is forced to respond in a specific way. There are two basic types of
such responses [10]:
1. aiming at homeostasis through adaptive actions or preventing disruptions, and
2. taking innovative actions.

Whether change management in a given enterprise will be anticipatory or reactive
(changes evoked by the strong influence of other changes, being a result, a consequence),
and whether it will be taking place with so-called small or big steps (leaps), it will determine
the models applied in that enterprise [11].

In strategic planning (see also: [12]), it is assumed that the strategy of an organisation
should be adjusted to the level of uncertainty related to a specific decision [13]. In that
spirit, H. I. Ansoff defined three basic patterns of strategic activity:
1. budgeting strategy, which does not change structures or processes, which is appropri-
ate for the development of an organisation in a stable environment;
2. adaptation strategy, which allows to maintain the continuity of the processes and
structures but requires significant adaptive changes. It is appropriate for management
in a dynamic but predictable environment;
3. strategic discontinuity, that is, innovative activities consisting in radical changes, both
in structures and processes. This pattern is also described as the strategic break-
through. De Wit and Meyer [14] define this type of strategic change as a far-reaching
and comprehensive change, undergoing both in the business and organisational
system, structure, as well as the organisational culture of the entity. As P. Banaszak
and S. Cyfert [15] indicate, the process of strategic revitalisation is implemented both
in the case of the adaptation of the organisation to ex post and ex ante changes, in
the form of continuous but also incremental adjustments. Considering the above
assumptions, we can build the following matrix of the actions of businesses according
to the character of the changes being implemented (Table 1).

| Specification                | Continuous Changes | Non-Continuous Changes, Including Incremental Ones |
|-----------------------------|--------------------|---------------------------------------------------|
| Ex ante changes             | Improvement of the organisation | Strategic turn |
| the scope of changes:       |                     |                                                   |
| from the narrower to the broader ones |                   |
| the speed and amplitude of changes—time dependent on the capabilities of a specific firm and the character of changes in its environment | | |
| Ex post changes             | Adaptation to the environment | Strategic revitalisation |

Source: own study based on [10].

The reaction of a firm to changes in its environment and in itself can be characterised by:
- a narrow or broad scope of changes,
- a low or high amplitude of changes,
- a continuous or incremental distribution of changes in time, and
- a low or high speed of changes.
We can assume that the present COVID-19 pandemic crisis has caused in numerous industries and enterprises the need for actions of the “strategic turn” type characterised by a broad and even comprehensive scope of necessary changes, high amplitude, a leap distribution of changes in time (specific unpredictability of the crisis, so-called crisis waves included), as well as high speed of actions/changes undertaken [16,17]. In the ontological sense, a crisis means the accumulation of unfavourable events and conflicts in different parts of social and economic life. Therefore, it is related to making a choice, taking decisions, struggling, and fighting, where there is a necessity to act under time pressure. A crisis means “an unfavourable situation for somebody or something”, and in the macro-economic approach, a serious collapse of the economic growth process; nowadays, it constitutes “a manifestation of the downward phase of the business cycle called the depression phase” [18].

A crisis in a business is often not accidental; usually, before it “breaks out”, we can point to symptoms showing the possibility of its occurrence. Undoubtedly, however, the pandemic crisis is the first crisis of this type in the 21st century economy. In management studies, it is emphasised that the recognition of reasons and the indication of the crisis sources are the basis to commence the process of so-called effective repair in a given organization (crisis situations and crises in an organisation can be divided according to the following criteria: (1) reasons that trigger a crisis: a real crisis, a virtual crisis; (2) the place where the reasons for the crisis arose, considering factors triggering crisis: an internal crisis, an external crisis; (3) the speed of the progression and duration, including a sudden crisis, a persistent crisis; (4) consequences evoked by a crisis: a destructive crisis, a creative crisis). However, it takes place in a situation when the crisis is of internal character. A crisis inside a firm is most often caused by the lack of balance between goals and resources, including an improper perception of the environment and the position of the firm in this environment [19].

Among external factors causing the occurrence of a crisis situation in a firm, we should point to socio-economic conditions and the relative economic situation, as well as the existing legal and political system. Among the external reasons for a crisis the following are mentioned most often: macro-economic processes in economy, new social phenomena, the technological progress, and the globalisation of markets [20]. Today, to those mentioned above, we can add the phenomena of the spread of contagious diseases, viruses, and bacteria as a result of the movement of people between countries, regions, or continents, i.e., environmental factors. A similar opinion is expressed by Ph. Kotler and J. A. Caslione [21], who included the following in the factors evoking chaos in economy and raising the risk of the activity of firms: technical progress and IT revolution, groundbreaking technologies and innovations, emerging economies, hyper-competition, the environment, as well as an increase in customer power.

An extremely unfavourable crisis for a firm is a so-called destructive crisis, which causes negative changes in the organisation (it may be caused, among others, by an external crisis). Proper management in a crisis situation in the firm should lead to the use of the occurrent changes in the firm in such a way that they will be creative. In order to achieve this, the following tips should be taken into consideration [22]:

- enterprises should systematically monitor the environment for the early detection of threats (which concerns the internal and external environment);
- management in crisis situations should be treated individually as there is no universal or schematic approach (every crisis is different and can be caused by different reasons);
- cooperation of all participants of the organisations in necessary in order to make overcoming the crisis real;
- in specific cases, changing the management staff is necessary;
- sometimes, it is necessary to develop at least a few action plans and anti-crisis procedures, adequate to the occurrent changes.

The ways of responding to changes in the environment by enterprises can be different and they arise both from the existing experience in handling crisis situations, the quality
and value of the resources possessed, as well as the emerging challenges and dilemmas towards the market and its participants. Table 2 presents ways firms can respond to changes in the environment, considering the character of the environment and responses to changes (see also: [23]).

Table 2: The matrix of the strategy of firms according to the character and response to changes in the environment.

| Specification          | Continuous Changes                              | Non-Continuous Changes, Including Leap Ones |
|------------------------|-------------------------------------------------|--------------------------------------------|
| Transformation changes | Strategy of permanent self-improvement           | Strategy of strategic breakthroughs        |
|                        | scope, depth, and effects of changes             |                                            |
| Adaptive changes       | Strategy of systematic verification of the environment and ignoring discontinuities | Strategy of leap improvements of the organisation |

Source: own study based on [10].

According to the assumptions of the strategic planning school, these are breakthrough strategies and incremental organisational improvements seem the most optimal from the point of view of the scope, depth, and effects of the expected changes. Crisis situations may even be related to the necessity of their choice, which of course does not mean that enterprises cannot use the two remaining strategies. The choice of strategy depends on the size class of the entity, the type of the conducted economic activity, the area on which the firm functions (e.g., support funds for local entities), as well as the possessed resources and skills, entrepreneurship of the owners/managers in facing barriers, particularly during a crisis.

Some other anti-crisis strategies—referring to the above-presented ones—can be identified on the basis of the work of A. Zelek, who introduced four kinds of such strategies [24]:

- the growth strategy, which is connected with the so-called “aggressive strategic activities” in the form of investment, company integration (consolidations, takeovers, and strategic alliances). The use of this strategy requires proper potential as well as the capital-asset possibilities from the business entity that is involved in such a process;
- the reconstruction strategy, which is aimed at stabilizing the crisis in the business entity which leads to a durable positive change of its situation. The basic activity depends on restructuring of the enterprise, taking into consideration the reorganization proceedings (including debt restructuring);
- the liquidation strategy, which involves selling and liquidation strategy with the firm’s solvency, where the main aim is to obtain additional liquidation capital;
- the bankruptcy strategy, which is connected with business liquidation without preserving the condition of firm’s solvency. The duty of the official receiver is to pay all the firm’s liabilities for its creditors.

It should be underlined that taking into consideration the epistemological research independent from the context, approach, or the accepted criteria as far as the choice of strategic activities is concerned, there are no universal anti-crisis strategies. In practice, it is necessary to take individual actions involving:

- the kind of business activity and its specificity,
- the size of the business entity and the restrictions and possibilities resulting from this fact,
- the legal form of the business entity including owner’s structure and the influence of the owners on managing the enterprise,
- the available resources of the enterprise,
- the existing potential of the enterprise, and
- many other elements characterizing a given business entity.
It is not always possible to simply implement a given strategy or a pattern of activity. Sometimes, it is necessary to combine chosen elements from different strategies in order to work out a specific one, which is adjusted to the needs and possibilities of a given business entity. It results from the fact that each crisis situation is different, and that is why it requires taking different actions. What is important is the fact that these actions are to be consequent, taking into consideration constant monitoring both the environment and the interior of the business entity, so that one could take proper actions, adjusting them to the permanent changes in a globalized business world of the 21st century.

3. Materials and Methodology

Analyses and conclusions concerning the results of the global pandemic crisis and the actions taken in the SME sector in Poland were implemented based on desk research (the accepted research method represents the type of quantity methods taking into consideration the criterion of the source of information). The research concerned three basic issues being the subject of the research:
- the reported sources of problems,
- the problem of bankruptcies and restructuring of firms, and
- actions undertaken by entrepreneurs in relation to the existing crisis.

The research included SMEs, that is, micro-, small- and medium-sized business entities, which each employed a total of 0–249 workers. The research was conducted in 2020. The choice of those business entities was not accidental and is connected with their significance for economy in terms of GDP generation, the number of these enterprises against the total number of non-financial enterprises and their share in employment. The empirical research was carried out based on questionaries and open-access statistical data on entities undergoing bankruptcy and restructuring processes in Poland (the data made available, among others, by economic courts), and on the basis of surveys conducted among SME sector entities. The research concerned:
- information and data concerning the sources of difficulties in running the business and actions taken by the entrepreneurs (research conducted by PWC Poland). The research has been made on the sample consisting of 756 enterprises from the SMEs sector in Poland, including:
  - microenterprises (474),
  - small-class enterprises (128),
  - middle-class enterprises (154).
- information and data about company’s liquidity, prepared by Bibby Financial Services. The research was carried on the representative, nationwide sample of small and medium enterprises in Poland;
- the theme of bankruptcy and restructuring processes in SMEs. The presented data show the actual number of such entities on the basis of the data gathered by economic courts in Poland at the end of December 2020 (for the sake of comparison, before the Pandemic time, the data from the period of 2016–2019 was included). These data were presented by Coface Poland in the form of information reports;
- Taking into consideration the data from the commonly accessible reports, the operation of analysis and synthesis as well as the comparing process within the process of scientific cognition were used. In the research process, the following actions were taken:
  - the description (detailed for each given class size of the researched enterprises and generalized for the whole sector of SMEs),
- the comparison (of the sources of difficulties, used tools of management, the ways of adapting to the changes in each of the analyzed size classes of the enterprises),
- explanation, and
- making conclusions.

4. The Outline of the Socio-Economic Situation in Poland in the Period of the COVID-19 Pandemic

During the pandemic, virtually all sectors of the economy have experienced changes connected to disruptions. On the one hand, shortages of some goods have occurred, and as a result, so too has an increase in their prices; on the other hand, there is a necessity to reduce prices of other goods due to the lack of demand (evoked by the limitations in the movement of people, closure of activities of shopping centres and restaurants, for example).

The economic aspects concerning Poland during the COVID-19 pandemic are not too optimistic, although in comparison with other countries it seems that the economy of Poland is going through the current crisis relatively well. The value of the Polish GDP visibly decreased by 5.1% in the 4th quarter 2018 and by −8.4% in the 2nd quarter 2020, and then slightly rose to −2.8% in the 4th quarter 2020 (the values given are presented year to year (in real terms)), which was related to lower individual consumption (a decrease from 4.1% to −10.8% and −3.2% for the same period) and lower gross fixed capital formation (from 9% to −10.7% and to −10.9%) [25,26]. However, a positive change is a positive current account balance of 947 mln Euros, according to data for August 2020 (−671 mln Euros in August 2019), which means a higher value of Poland’s exports over imports, both in the trade of goods and in services (in the 4th quarter 2020, exports increased by 8% year to year, and imports by 7.9%). The impact of the actions undertaken for a struggle with the crisis during the COVID-19 pandemic, however, has resulted in a sharp growth of debt of the State Treasury (as of December 2020, its value was equal to PLN 1 097 460.2 million, that is, by 13% more in comparison with the end of 2019) [27]. The unemployment rate in March 2019 was 5.9%, and in December 2020, it was 6.2%; i.e., growth was observed by 0.3 percentage points only, and it stayed virtually on the same level for the last 6 months, which must be assessed positively, at least at the moment [28]. However, it should also be emphasised that, as experts of the World Bank indicate, the economy of Poland has been more resilient to the effects of the COVID-19 crisis so far in comparison with other countries of the region [29,30].

5. Results of the Research

The Main Sources of Difficulties in Conducting Business Activity in SMEs in Poland during the Period of the COVID-19 Pandemic

Based on the survey conducted by PWC among enterprises of the SME sector in Poland on their financial standing, we can indicate that:
- almost 90% of SMEs have marked disruptions in their activity related to social isolation and a change in customer behaviours;
- of the sources of difficulties (the sources indicated are as follows: a drop in demand, disruptions in the supply chain, employees’ leaves, quarantine or illnesses of the staff, closing the state borders, lack of possibility to use OHS regulations, delays in payments, and others (e.g., a decline in the value of PLN, large fluctuations of exchange rates, uncertainty on the markets)) in micro-firms, a decrease in demand was indicated in the first place, in small enterprises, it was delays in payments from their clients, and in medium-sized enterprises employees’ leaves related to the necessity to provide childcare. Among disruptions in everyday functioning, every fifth firm of the SME sector mentioned the lack of possibility to provide adequate protective measures to their workers. As for the type of activity, disruptions in the supply chain were the biggest challenge in industry (also delays in payments from clients) and trade. Liquidity problems and payment gridlocks, according to forecasts, will be one of the biggest challenges in the Polish economy in the SME sector;
- for more than one-third of the surveyed entities, a decline in revenues exceeded 50% in comparison with the corresponding period of the previous year, but it should be emphasised that the volatility of the current disruptions is incomparable to previous events in the history of the Polish market economy. The biggest negative changes in revenues were marked in micro-enterprises with the workforce of 2 to 9 workers (more than a half of respondents pointed to a decrease in revenues of more than 50% (it was every fifth medium-sized and every third small enterprise));

- problems with liquidity were experienced by over 50% of respondents, and the majority of businesses (59.3%) were not able to maintain liquidity for longer than 3 months without redundancies;

- in terms of the type of conducted activity, firms most affected by the consequences of the pandemic were entities operating in the consumer services sector, whereas construction companies and business services sector firms were affected to the least extent.

A decline in liquidity in the SME sector in Poland is also confirmed in the findings of the research conducted by Bibby Financial Service [31]. According to the research, as many as 40% of respondents from the transport industry and 35% of the production and service industry complained about late payments. The sources of problems were not exclusively of a business nature. The research proved that, according to 28% of SMEs, the most difficult was to prepare the business for a possible next lockdown; for 22%, it was to maintain sanitary regime in the firm (masks, social distancing, applying disinfection agents); for 15%, customer service in compliance with sanitary requirements; and for 9%, restoring the supply chain. However, the greatest challenge is to maintain liquidity (42% of responses) [32].

6. The Problem of Bankruptcy and Restructuring of Firms

Periods of crises in economy result in an increasing number of entities subject to bankruptcy and/or restructuring processes [33]. In the Polish economy, since 2016, the procedures have changed due to the introduction of a new restructuring law. Starting from 2016, an upward trend was marked in the number of entities in which bankruptcy and restructuring processes were initiated, from 760 in 2016 to 1243 in 2020; however, in the years 2019–2020, their values were the highest (1019 in 2019 and 1243 in 2020). For the years 2016–2020, the number of bankruptcy and restructuring proceedings increased by 64%, and in the same period of 2019–2020, by 22%. According to Coface data, 203 cases (57%) in 2020 for the approval of simplified arrangement proceedings concerned entrepreneurs as natural persons conducting business activity, i.e., the smallest entities of the SME sector.

In Table 3 the structure of firms under bankruptcy and restructuring processes in the years 2016–2020 by sector of enterprises (SMEs and LE Sector) has been presented.

Table 3. The structure of firms under bankruptcy and restructuring processes in Poland in the years 2016–2020 by sectors of enterprises (in %).

| Specification | SME Sector (Micro-, Small- and Medium-Sized Enterprises) | LE Sector (Large Enterprises) | Sector of Enterprises |
|---------------|----------------------------------------------------------|--------------------------------|----------------------|
| Value Criterion of Annual Turnover up to 5 mln PLN      | Value Criterion of Annual Turnover up to 50 mln PLN      | Value Criterion of Annual Turnover above 50 mln PLN | Total |
| Share of Enterprises | | | |
| 2016 | 30 | 56 | 14 | 100 |
| 2017 | 33 | 53 | 14 | 100 |
| 2018 | 31 | 55 | 14 | 100 |
| 2019 | 35 | 51 | 14 | 100 |
| 2020 | 45 | 42 | 13 | 100 |

Source: own study based on: [34,35].
Based on the analysis of the turnover of Polish firms whose bankruptcy and restructuring were declared in 2020, we can see that the problem of insolvency concerned mostly SMEs. Considering the types of activity of firms, it was proven that the highest increase in the number of bankruptcies and restructuring of enterprises referred to service entities (an increase by 54% in the period of 2020/2019, including accommodation and catering 186%, healthcare and social assistance 76%, real estate market services 65%), agriculture (52%), transport (36%), and to a much lesser extent, construction (12%), trade (5%), and industrial activity (2%). With regard to the legal form, bankruptcy and restructuring processes included, first of all, limited partnerships (an increase by 58%), general partnerships (47%), joint stock companies (38%), and companies of entrepreneurs (36%), whereas to a much smaller extent, limited liability companies (8%), and a decrease in proceedings was reported for cooperatives (by 50%) and the remaining legal forms (by 34%) [35]. In the regional approach, bankruptcies and restructuring were reported most often by firms located in Mazovian Voivodeship (an increase by 34%), Silesian Voivodeship (21%), Lower Silesian Voivodeship (19%), and Greater Poland Voivodeship (16%) (only in Podkarpackie Voivodeship was there a decrease in the number of bankruptcy and restructuring proceedings, by 15.09% (2020/2019)).

7. Actions Taken by SME Sector Firms Due to the COVID-19 Pandemic

Actions taken by entrepreneurs due to the COVID-19 crisis concerned, in particular [36]:
- the use of remote working and teleworking by their staff (65.1% of SMEs), the dominant share concerned medium-sized enterprises (77.2%);
- a reduction in orders (53.9%), the biggest in small enterprises (61.7%) and in micro-enterprises with the size of the workforce being 2–9 (57.9%);
- a reduction in production (46.2% of SMEs), mostly in medium-sized (62.5%) and small (52.3%) enterprises;
- increasing and launching online sales in more than one-third of the surveyed SME entities; the phenomenon was mostly seen in medium-sized entities (39.1%);
- reduction in employment in one-third of SMEs. The biggest percentage of such entities occurred in the group of small enterprises (42.5%), whereas in medium-sized enterprises, one-fourth started or is planning redundancies (in micro-enterprises of sole traders the trend was different, which may be related to the delayed effect due to the use of funds from the anti-crisis shield for co-financing employee remunerations);
- stopping production (19.5% of SMEs), particularly in small and micro-enterprises (over 21%);
- launching liquidity support instruments available commercially (14.4%), which was characteristic for medium-sized (23.4%) and small (15.9%) enterprises;
- suspending activity (10.3%); however, the biggest percentage in this respect concerned self-employed (micro-firms without employing 2–9 workers, that is, about 12%).

The research conducted among SMEs allows to indicate that actions taken in firms of this sector differ distinctly depending on the type of activity. Every second industrial SME reduced employment, whereas among construction companies it occurred in every fifth one only. The suspension of business activity was characteristic in every third entity providing consumer services. In those entities, the most frequent response to the crisis was the reduction in orders, which was related to the need to seek savings and reduce the costs of the activity. On the other hand, more than a half of trade companies commenced or increased online sales.

8. Conclusions and Recommendations for Further Research

The COVID-19 pandemic crisis is a new phenomenon in the world economy, the consequences of which can be called unprecedented to such a scale [37,38]. The pandemic has already partly changed and is still changing the picture of the world economy, including national economies. In Poland, changes connected with the crisis have been experienced
by all sectors of economy, as well as SME sector firms. The conducted empirical desk research proved (findings “F”) the accuracy of the following relationships and changes in the activities of SME sector firms during the COVID-19 pandemic crisis (all the presented findings: F1-F4 are the results of the author’s own research based on the work on empirical data presented in the reports issued by PWC Poland, Bibby Financial Service, and Coface Poland):

F1: SMEs in Poland have taken adaptive actions to the turbulent market situation during the COVID-19 pandemic.

F2: Depending on the size classes of SMEs in Poland a differentiation in their performance was marked with regard to:
- the levels and sources of liquidity problems,
- the initiation of bankruptcy and restructuring processes, and
- tools/preventive measures used during the COVID-19 pandemic.

F3: In the SME sector there are differences among enterprises depending on the type of their activity with respect to:
- the levels and sources of liquidity problems,
- the initiation of bankruptcy and restructuring processes, and
- tools/preventive measures used during the COVID-19 pandemic.

F4: The conducted research proved that in spite of belonging to one sector, facing the COVID-19 pandemic crisis, SMEs took a range of differing mixes of actions which prove their heterogeneity in the conditions of the “COVID economy”.

Moreover, the undertaken research enabled to verify the research hypothesis H0 formulated in the introduction to the article and proves its accuracy. Therefore, we can notice that SMEs in Poland have taken various adaptive actions which point to the necessity to verify the enterprise environment on an ongoing basis, follow changes in legal regulations with the simultaneous need to react fast (even rapid changes) to the dynamic character of socio-economic conditions (changes in the law, the use of aid funds, changes in demand, supply changes, a need to use new tools; sales channels, e.g., online; and others). As a consequence, some entrepreneurs were obliged to implement transformation strategies, and some to adaptive strategies. It is connected both with the size class of a given entity, conducted core and complementary activity (the industry of activity), the legal form, and also the access to aid funds (governmental, regional, and local funds), and the “density” of competitive businesses (regions with higher/lower entrepreneurship ratios/the number of entities conducting business activity in a given industry).

The presented theoretical and empirical research points to the need for the continuation of such scientific research, also adjusted to the occurring stages of the crisis, including the announced economic lockdowns. Its findings will allow entrepreneurs to verify actions taken by them when compared to those taken by their competitors. Further research could also consider good practices and show examples of those entities that, despite unfavourable crisis conditions, are successful, with the indication of the success factors, the adopted strategies, and the achieved effects of changes.

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