


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 & Dhanabhakym, 2022).

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

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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

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