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After Effects and Financial Management of COVID-19 Lockdowns in Small Businesses: A Quantitative Study of Micro-Retailers in Lahore, Pakistan

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Abstract: The global pandemic COVID-19 has influenced the entire world and different routines of life. This research is based on the problem indicating has COVID-19 lockdown effected the financial management of small businesses or not. This quantitative research analyzes the significance of COVID-19 lockdowns in affecting small businesses for micro-retailers in Lahore, Pakistan. Theory of financial crisis and Theory Y are used to test the hypotheses. Here dependent variables to check the results of this research are reserve and ready cash, sales and mobile/ecommerce because it has diversity of options to view the needs of the micro-retailers and strong facts for financial management. Data was collected from the micro-retailers belonging to three different fields of small businesses of Lahore Pakistan. The questionnaire responses are taken by the relevant micro-retailers. Descriptive analysis, independent sample t-test and one-way analysis of variance are used to test the data. The findings show that COVID-19 lockdowns have adversely effected cloth and mobile/electronics micro-retailers and less the food/grocery retailers up to the extent that reserve and ready cash is becoming short, sales average has declined and micro-retailers do not have much awareness of mobile/ecommerce ways to keep up with the financial management for a living.

Keywords: COVID-19 Lockdown, Theory of Financial Crisis, Theory Y, Micro-Retailers, Ecommerce, Online Shopping, Financial Management, COVID-19 After Effects and Businesses

1. Introduction

The present global pandemic often known as COVID-19 disease has affected nearly every field of life in the entire world and has become a threat to the management of any field. The positive victims of corona virus are increasing rapidly in many of the areas of a city Lahore, of a country Pakistan. Here the city has faced lockdown, smart lockdown and micro-smart lock down on the disposal of increase in the COVID-19 cases in different areas. This is causing difficulties in the daily routine life of different businesses either small or big, different organizations either small or big, different professions either small or big and different fields either small or big. Similarly, small businesses i.e. shopkeepers in the city of Lahore Pakistan are also having

diverse problems in managing the small businesses for example shops, because of the restrictions and time constraints by Government of Pakistan who is implementing in order to combat against the COVID-19. A lot many of the small businesses are at a bigger risk of potential losses because of the global pandemic and even many of them are closing because of lockdowns, less or no customers and hyperinflation. Financial management of COVID-19 lockdowns is very crucial to understand and difficult for small businesses such as micro-retailers to run.

The background is divided into two different phases of this business research project the first phase provides with the information about how the COVID-19 emerged and its evolution. The second phase of this background states about the facts regarding the research that have been presently conducted in context of the influence of COVID-19 on to the

financial management of small businesses such as micro-retailers. To evidently convince the evaluators to move this research possibly further for processing.

The global background information states that approximately the first case that is detected of Corona Virus is 55-years old individual belonging to Hubei, China. At that time this disease started preparing itself that caused from the new corona virus for spreading. This happened back on 17 November 2019 [1].

Then, officially on the 31st of Dec. 2019, China informed World Health Organization about cases of pneumonia of unknown cause in Wuhan City of China. After that, the identified novel coronavirus as a viral disease was found out. Next, on the 7th January 2020 the disease got a name 2019-nCoV [2].

The initial cases of COVID-19 in human beings were named SARS-CoV-2 that were reported by (people of) Wuhan City, China in Dec. 2019. Though some of the initial known victims belonged to a wholesale food market in the city of Wuhan and some were from other areas. Out of a number of the initial patients were stall owners, market workers or regular visitors to that market. (related to surrounding conditions or the health of the Earth) samples that were taken from the market in Dec. 2019 who were tested for the novel disease and were found positive for SARS-CoV-2 forth suggesting that market in Wuhan City was the cause of this sudden start of something bad like disease or played a role in the first increase/(making something clear) of the sudden start of something bad like disease. The market was closed on 1 Jan. 2020 [3].

While COVID-19 was spreading in China and across different countries too, on the 30th of January 2020 WHO Director General declared the novel corona virus outbreak a public health emergency [2].

Since February 2020 daily updates regarding the spread of corona virus has made headlines news worldwide up till now [4].

Corona virus is defined as a virus that belongs to a large family of viruses that cause illness starting from common cold to more severe diseases. The novel corona virus ("nCoV") is a new strain that has not been previously identified in humans. The new virus is then named to "COVID-19 virus" since then the same name is being used internationally [2].

After that on 11th March, 2020 because of abrupt increase in the cases of COVID-19 virus internationally it was declared as a global pandemic [2].

In Pakistan the first case of COVID-19 was reported from the city of Karachi on February 26, 2020. Since then the management of many businesses have been effected in Pakistan [5].

The COVID-19 has targeted unprecedented economic problems [6].

The abrupt spread of COVID-19 has affected human lives and economies to a wider extent. The lockdown and restrictions taken as measures by the government to stop the spread of the corona virus are responsible to shut down many small businesses permanently [7].

The localized lockdowns have very large effects on local economic activities and these effects are proportional to the population under lockdowns [8].

However, Nigerian government recommends that curfews and lockdowns are necessary for the lives of the retailers and customers [9].

This research tends to identify either COVID-19 lockdowns have affected the small businesses specifically micro-retailers or not in Lahore, Pakistan. The objectives clearly identify what kind of affects might have been caused on the basis of which the research is conducted. The previous researches relating to the objectives have already been mentioned in the Literature Review portion of this research.

1.1. Objectives

As this research tends to find out ways in which the small businesses can run while managing the risks and taking appropriate measures in the scenario of COVID-19 with the intensity at which the micro retailers are being affected during this global pandemic. Below are the objectives for this officially approved research article conducted for physical:

1) To view whether COVID-19 Lockdowns are affecting the reserved or ready cash available with the micro-retailers in Lahore, Pakistan or not.
2) To observe whether COVID-19 Lockdowns have affected the sales of the micro-retailers in Lahore, Pakistan or not.
3) To find out if Theory Y can be an additional concept suggesting mobile/ecommerce that can facilitate financial management of COVID-19 Lockdowns by micro-retailers in running their small businesses in Lahore, Pakistan or not.

1.2. Theoretical Framework

This study is conducted as a quantitative study linked by two theories named as Theory of financial crises and Theory Y. Why these theories have significance in the present situation of COVID-19? The answer is simple because as not many people can gather at work and even open their small businesses for a regular amount of time. There financial problems have arisen too and individuals who go to work have a vast role in managing the small businesses and these theories emphasizes on that managers/owners/retailers who have planned for any bad situations to maintain with and those who give rights to the individual employees who are working in this particular scenario.

1.2.1. Theory of Financial Crises

This is a combination of different approaches and has much significance towards the financial problems that arises in the small businesses. This theory examines the first approaches that regard financial crises as disturbing factors of a general table of economic platforms.

The bigger financial crises have been reported since 18th century when in England had financial problems. Few of the theorists in 19th century named Karl Marx and John Steward Mill with some other theorists analyzed financial crises. After

that with the passage of time the approaches to financial crises have been trending till today and history is evidence to that.

The crux of the financial crises can be viewed as when lack of planning leads to decline in the finances of the businesses. When economic boom phase comes in an area it expands credit and higher indebtedness of economic units are the key explanation of a future systemic financial crisis. To prevent such financial crisis lack of planning has to be converted to logical way of business and prevention of the credit expansion [10].

This research is specifically inclined towards the approach of behavioral finance because it tries to explain people's economic decision by combining findings of behavioral and cognitive research with traditional economics and finance [10].

This approach was particularly inducted via conventional theories to explain many empirical developments. It started developing in 1960s and 1970s when psychologists began to examine economic decision making processes and among them were Teversky and Kahneman [10].

1.2.2. Theory Y

This theory is generated in the mid twentieth century that has particular stake in management. The "Theory X and Theory Y" are the theories of motivation given by Douglas Mcgregor in 1960's. These theories are based on the evidence that management has to assemble the factors of production including human beings to get the work accomplished [11]. Theory Y is based on the participative style of management where the managers assume that the employees are self-directed and self-motivated to accomplish the organization objectives thus here the management attempts to get the maximum output with least efforts on their part [11]. Below are the assumptions of the Theory Y; the average human being do not inherently hate work they are creative and self-motivated and appreciate to work with greater responsibilities, employees are self-directed and self-controlled and therefore the threat of punishments are not only the means for getting the desired results, the extent to which an employee is committed to objective is determined by the rewards associated with their hachements, the significant reward in this context could be the satisfaction of the ego and the fulfillment of self-actualization needs, the average human being is ambitious and is ready to take responsibilities he appreciates to lead rather than to be led by others, the employees exercise a relatively high degree of imagination and creativity in solving the complex organizational problems [11].

1.3. Significance of the Study

This research plans to measure the influence of COVID-19 global pandemic on the small businesses and provide policies recommendations to help reducing business losses and managing businesses with effectiveness within the outbreak and enable micro-retailers to keep managing their finances during the global pandemic, in the particular area of Lahore, Pakistan.

This research is conducted to examine the influence of COVID-19 outbreak on micro-retailers operating in Lahore Pakistan in order to assist policy makers and practitioners in streamlining the strategies to ease the burden of the present pandemic on these businesses.

A grouped together effort would enable people (who try to come up with explanations for things) to understand the small business from a worldwide way of seeing things and to develop explanations (of why things work or happen the way they do) that are widely related. (people who work to find information) could learn and benefit from combined cooperation, especially among fields of study that support management and are (designed only for/happening only within) the small businesses [12].

This research is helpful identifying the elements that are similar to theory of financial crises enabling us to understand the cause of fluctuations in the small businesses of micro-retailers during the period of COVID-19 lockdowns and in devising the productive and progressive use of Theory Y in micro-retailing of Lahore, Pakistan and if this research gets accepted for the formal use, so the system can be simply improved on few assigned employees from the small businesses who is responsible for the management of the required work.

2. Literature Review

The previous literature of the past displays what should a researcher do in order to get accurate results. The effects of lockdown have widely transformed the numbers of economic situation a lot, in different countries. The reduction in the mobility of the retailers has been seen in the beginning of the global pandemic if viewed by march 2020 globally [13]. As per Spanish context micro-, small, medium and large businesses have been directly or indirectly effected by the COVID-19 pandemic lockdowns [14].

2.1. Research Conducted on Micro-Retailers and Small Businesses During COVID-19

The previous literature of the past displays what should a researcher do in order to get accurate results. This phase of the background provides with the facts to do possible research on this particular research that is approved. COVID-19 has led to wider shutdowns of businesses in the second quarter of 2020. From February to April 2020 active businesses owners have dropped by 22% [15].

The major victims of the COVID-19 sudden start of something bad like disease are micro, small and medium-sized organizations [16].

The micro businesses represent more than 90% of the national enterprises in Pakistan and contribute 40% of the GDP with more than 40% contribution towards export earnings [17].

The COVID-19 outbreak and lockdowns have affected many micro businesses brutally. Subsequently, these businesses are facing a wide range of problems such as financial 67.93%, supply chain disruption 47.83%, decrease in demand 44.02%, reduction in sales and profit 38.04%, 41.85% accordingly. Even three-fourth of firms expect a decline in

sales by more than 60% while two-third of participating enterprises are expecting a decline in profits by more than 60% during 2020 [16].

Those companies that have very less cash reserves can be hurt and possibly they will not survive throughout the happening of COVID-19 [16].

Even the online marketing companies adjourned their services to protect and care the life of consumers business men and their staff during lockdown. In that period people (who use a product or service) were not more selective in clearly stated/particular brands of items [18].

To see the impacts of COVID-19 on minuscule organizations, an exploration of in excess of 5800 independent ventures between March 28th and April fourth 2020. About numerous topics came out and became noticeable. The principal more extensive cutbacks and terminations had effectively occurred and only a couple a long time into the issue. Besides the danger was adversely associated with the normal length of the issue. More than that, organizations had broadly changing/various thoughts (you believe are valid) about the time allotment of COVID-19 related interruptions. Thirdly, a considerable lot of independent companies are (identified with cash) effortlessly broken. The center point business with more than $10,000 in month to month costs had uniquely around fourteen days cash on the hand at the hour of the study. Fourthly most organizations intended to search (for) cash/offering cash (to) through the Coronavirus Aid, Relief, and Money-based Security (CARES) Act [19].

Private companies utilize about half of American Workers. Yet the outcomes feature the (identified with overseeing cash) effortlessly broken nature of numerous private ventures and what profoundly meant for they are by the current issue. In the example that was slanted towards the retail part/region it was discovered that 43% of organizations were (just for a brief time frame) shut and that work had fallen by 40%. This addresses a shock to America's little firms that has minimal equal since the economic crisis of the early 20s of the 1930s. The outcomes recommend that a significant number of these organizations had little money on hands around the start of the far-reaching infection which implies that they are either need to cut costs take added/more (cash owed) or announce (not having sufficient cash to cover bills). This features the manners by which the (enticing nature of something that is going on the present moment) of new cash/offering cash (to) might hit/influence medium outcomes. Independent ventures reactions to the review recommend that many are to bomb missing monetary help [19].

As of March 2020 38% businesses assumed that in the closing of 2020 they will open but this observation was highly optimistic and it was increased when CARES loan program was introduced [19]. But the lockdown enhanced with the enhanced cases of COVID-19 in the United States of America.

The 39% of the businesses were helping (or increasing) their cash balances leading up to COVID-19 which hints that 61% of businesses may run out of cash, including 8.6% that had not kept/held earnings at all with micro firms at particular risk. The importance of (related to doing things to prevent trouble or injury) saving for small and medium-sized businesses/projects is very important to improve toughness when surprise/surprising (event) event happens [20].

The new study of UK organizations to investigate this issue and recognize how much organizations are perhaps in danger; the (event(s) or object(s) that demonstrate something) is stunning. One of every 12 organizations moved toward the issues with no extra money possessions, and just four out of 10 had been keeping for later in the course of the most recent five years. Taken together, the proof is inverse to those by the clarification of putting something aside for those organizations who deal with the twofold issues of income question and confined admittance to capital market which drives us to sort out that miniature organizations, those most needing (identified with getting things done to forestall inconvenience or injury) saving and acting in a way that may aggravate the adverse aftereffects of a shock/astonishing (occasion) even, for example, the COVID-19 [20].

In the event that COVID-19 lockdown stretched out into a bigger number of months or in excess of an enormous way of the UK business populace becomes in danger as their money holds fall after some time. This is the Armageddon picture/circumstance. The greater part in the two cases are miniature organizations with 94,567 speculated (a number) to be at impending danger and 720,876 in the extensive (or protracted) (the day when the world will end) picture/circumstance. The key examination says that in case governments are stressed over getting/ensuring that their (plainly associated or related) business populace can come out with as little harm as conceivable from COVID-19 issues, then, at that point the fundamental beginning stage is manage this money and liquidity issues in their miniature business populace [20].

For banks the widespread disease has changed everything. Risk management teams are running hard to catch up with forces of credit risk among other challenges. Down the line, expectedly that automated approving/helping pay for will take hold for retail and small business customers and will both reduce losses and save costs [21].

The small business provokes some of these problems. but much are only backward and wearing high heels small businesses must make the necessary changes at a greater relative cost and with less working capital. new research examines the struggles of US small businesses in three parts/areas restaurants, manufacturing and retailing that could be facing a long hard recovery show [21].

The small business might not be an industry it is a money-based part/area that employs tens of millions of people in the united states. new research finds that between 1.4 million and 2.1 million US small businesses could close permanently as a result of the first four months of the widespread disease. certain parts/areas are especially at-risk show [21].

The present researches look at US small groups owned small businesses. Helpless even before the widespread disease it has struck them (surprisingly more than you would expect) hard. Many of them are in the industry's likely to health and

money-based problems such as changes (to help someone)/places to live and sleep and food services retail and healthcare. Owners are inventing and staying flexible helping their communities to carry with the problems but these businesses are highly capable of being hurt they need help from the private public and social parts/areas [21].

WHO and health organizations around the world are taking action to contain the COVID-19 Pandemic? However, long term success cannot be treated as something unimportant that will always be there. Many section of the field including businesses and employers must play a role if people are to stop the increase of the disease [22].

The women of Bangladesh have faced different experiences in private and public worlds/areas/balls in continuing their business operations during the widespread disease period. It exposes male-run practices (related to/looking at/thinking about) women's discontinuing or closing down attempts (to do something) because to the COVID-19 serious problem. So, the research (in a big/important way) advances the understanding on the influence of (male/female status) on women's continuing or discontinuing or even closing down their businesses in a highly male-run developing nation during the widespread disease period. It further offers important suggestions for policy (professionals or skilled people) in supporting women business-owners of male-run developing nations during the COVID-19 widespread disease [23].

The study possibly adds/gives to the understanding on (male/female status)-clearly stated/particular experiences of women in small businesses in a highly male-run developing nation during the (like nothing else in the world) situation of COVID-19. It uncovers and shows off (related to only one gender) aspect in the experiences of women in continuing their small firms in Bangladesh during the widespread disease period. It also tells (people) male-run practices in relation to the discontinuation of closure of women's businesses because of corona virus [23].

The overall social-separating limitations and wellbeing and cash based driven interest moves from COVID-19 are required to close an enormous variety of private companies and inventive ventures, The primary examination of hits/impacts of the far and wide sickness information is of Feb. to Apr. 2020 on the quantity of dynamic independent ventures in the United States have decreased or dropped down up to biggest dropdown in the set of experiences and record causing misfortunes to organizations to have been proven. The business exercises were felt across almost in each industry. The gatherings of whom the independent ventures have been influenced in the pandemic are Afro American that are hit particularly hard encountering a 41% drop in business action [24]. The losses to small business activity have significant effects/results/suggestions for policy, income losses and future money-based (state where two things are not the same) [24]. A few stores have responded to the crisis promptly showing overabundance of various sorts. The realities make/make the difficulties that stores are looking during the COVID-19 crisis. We do this according to the perspective of the two individuals (who utilize an item or administration) and

directors determined to give rules [25]. The new of the retailers in the society is that for instance grocers will have a fundamental role. Some practices improve people (who use a product or service) affiliated to specific names by adding new sense towards closeness to the store and possibly helping to improve the stores image even once it is restored [25].

When putting individuals (who utilize an item or administration) at center. stores must know about individuals (who utilize an item or administration) shortcoming (that could be utilized to hurt a person or thing) extraordinary necessities satisfactory occasions for reactions and conceivable wellbeing risks/hazards during disconnected shopping enormous, significant excursion and ought not disparage the impact of retail administration on individuals (who utilize an item or administration) feeling of prosperity. Stores should effectively move (starting with one spot then onto the next) this (thinking about something) into correspondence to their kin (who utilize an item or administration) the amount they esteem them (from addressing a need or arriving at an objective) and prosperity [25].

Since, the accessibility of items indicating any limitations on the sum permitted to be purchased, their actions to ensure individuals (who utilize an item or administration) and laborers, there in general (thing that is given/work that is done) to general wellbeing, the utilization of (subtly recording/watching individuals) measures to restrict the spread of the infection, to these stores need to further develop client relationship the executives frameworks and work on safe associations with clients to give genuine time client help. (doing/placing into law) the ideas given in these four focuses ought to make in individuals (who utilize an item or administration) another feeling of trust toward the stores that may well last likewise once the crisis is finished [25].

The world's featured worldwide pandemic has generally affected the Risk and Financial Management of COVID-19 in business, financial aspects and money [26].

The world has evidenced maximum fall in the number of running businesses. The micro-retailers have highly been affected shutting down many small businesses [7].

2.2. Literature Regarding Variables of This Research

The Literature is regarding the variables that how different researchers have researched on the prevailing variables of COVID-19 that are the cause of the loses the micro-retailers are facing and the below are accordingly:

2.2.1. COVID-19 Lockdown and Reserved/Ready Cash

COVID-19 has generated worldwide uncertainty in financial conditions of markets, businesses, micro-retailing, risks and economy [26].

Without having the reserved or readily available cash businesses cannot be able to pay vendors or employees or even routine expenses. Reserves are necessary for unforeseen circumstances and they assist in combating them such as COVID-19. This reinforces the significance of effective financial management to shield businesses from economic shocks [27].

Small business owners have low income during lockdowns and they are using savings they have to live. During the beginning of the pandemic small businesses and micro-retailers had very low amount of cash on hand to live in lockdowns. So some of them had to lower their expenses, some borrowed more debts and some even declared bankruptcy [7].

The supply chain is adversely affected by COVID-19 and the operations of small businesses have increasingly been affected. The global pandemic has caused hyperinflation because of which it has got difficult to maintain stock in the micro-retailing [26].

The supply chain got highly affected because of COVID-19 and it has also affected global trade. Even micro-retailers are unable to maintain retail items in their stocks because of unable to receive from the suppliers [7].

As there is less demand so micro-retailers cannot afford to take a risk and invest in retail items in order to stock up products [7].

In India it is seen that 50 food retailers in 14 different cities had critical operational challenges associated with sourcing supplies, transportation and maintaining stock of retail items. The lockdown has left urban food markets in disarray with bad supply bottlenecks and restrictions on doing small businesses [28].

2.2.2. COVID-19 Lockdown and Sales

COVID-19 has drastically decreased sales because of lockdowns resulting in the extensive increase in prices of the products [26].

Businesses sales have dropped by 17% on average because of the lockdowns in pandemic during the second quarter of 2020 in California [15].

In India the retail and wholesale prices of 22 commodities have increased since lockdowns and show no signs of reverting to the old prices because of which the sales are declining [28].

The pandemic has influenced walk-in consumers a lot and specified them to online purchasing of supplies. In the same way production of many items has largely been affected by the global disease [26].

The imposition of lockdowns has accounted for wide decline in the customer spending and employment. While lockdowns have pronounced effects on local customers including household and their expectations.[29].

The demand is decreasing day by day of many products and walk-in customers are not buying them because they have less cash in hands to purchase them [7].

In California 91% of the sales via walk-in customers was lost during the second quarter of the pandemic in 2020. The consumers have avoided in-store purchases [15].

In the United Kingdom offline and physical walk-in purchases have reduced a lot in the global pandemic [30].

The COVID-19 lockdowns have negative effects on the retail outlets of Anambra State, Nigeria [31].

2.2.3. COVID-19 Lockdown and Mobile/Ecommerce

The impact of the pandemic on the small businesses and employees has changed the overall businesses policies facing economic imbalance. Therefore, to keep running the business micro-retailers have started turning themselves to mobile/ecommerce ways of selling items [7].

As many of the micro-retailers and small businesses are failing to run because of financial problems if they will not adopt new strategies they will collapse [7].

Because of the decline in walk-in customers many micro-retailers in California have adopted ecommerce for running their businesses. And online sales have grown up to 180% in California [15].

In the United Kingdom online spending in outer London and the surrounding localities has grown a lot to avoid walk-in retailers [30].

3. Methodology

This study uses quantitative methodology for analyzing the influence of COVID-19 in Managing Small Businesses and how effective the small businesses can be managed in this outbreak. To carry out this work survey method is used and the survey is conducted through a questionnaire as a scale that is designed to measure the operationalized variables.

3.1. Research Paradigm

Positivistic research approach is taken as research paradigm for this study. Positivistic paradigm holds that outcome should be countable and it emphasizes on facts and figure and numbers to find out any actuality.

3.2. Method of this Research

The method that is used in this research is quantitative research method. This study uses quantitative research method for exploring different variables. Survey method technique is applied and a close ended questionnaire is used to get the data from respondents. See Appendices for the specimen of the questionnaire.

3.3. Research Approach

As this is a quantitative research it needs to be approached by deductive category. This is the suitable approach for this research and is designed to have deductive approach for the study.

This study uses deductive approach to analyze the variables. This study has some assumptions in the beginning to test and those assumptions is tested with the help of the data which is collected by survey method.

3.4. Conceptual Framework

On the basis of the preceding theoretical background, the proposed model posits the effects of COVID-19 Lockdowns on financial management of micro-retailers during the period of third wave of COVID-19 in the city of Lahore starting from March 2021 till the closing of May 2021, with their demographics for different micro-retailing activities. The model comprises of, Independent Variables and Dependent Variables because Mediating Variable cannot be measured. Below is the model:
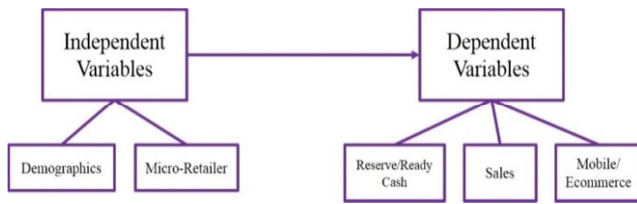
Figure 1. Conceptual Framework.

3.5. Operationalization

Units of analysis are further coded into set and subsets of categories to completely gather the required information for the completion of this research work. The word Operationalization is defined as a process of linking a conceptual definition to a specific set of measurement techniques or procedures.

"Operationalization is a process of moving from construct conceptual definition to specific activities or measure that allows researcher to observe it empirically". Whereas, operational definition is a variable in terms of specific actions to measure or indicate it in the empirical world" [32].

It is required to have the proper definitions for the understanding of the scale then to prepare it otherwise the problems that may arise can cause problems and it is possible they won't be removed so the research will not have the validity. Thus, to have clear list of details that are checked from a designed scale operationalization of the concepts should take place. Here in order to form scale for financial condition, sales walk-in customers, supply chain and management and alternate route relevant definitions for the designing of the scale are mentioned.

It is a linkage between the languages of theory with language of empirical measures. Conceptualization and Operationalization of this research is according to a book named "Social research methods: Qualitative and quantitative approaches: Pearson education" on research [32].

3.6. Conceptualization and Operationalization Definitions of Key Terms

The below concepts are used in the present study: to see the effects of COVID-19 Lockdowns on financial management of micro-retailers in Lahore, Pakistan. These concepts are further scaled to observe if the financial, sales related and supply chain activities are reducing because of COVID-19 Lockdowns specifically in micro-retailers. These concepts are required for the operations of the research without which problems may occur in the findings of the research. These concepts investigate how these activities are reducing, up to what extent these activities are reducing and how COVID-19 lockdowns affect the micro-retailers, customers and suppliers in management of the processes by taking responses from micro-retailers:

3.6.1. Reserve/Ready Cash
It is defined as the liquid or physical assets that someone readily have and can be utilized in any kind of financial condition as the amount of finances a person or corporate has to use them. Here the context is of the micro-retailer's reserve/cash available to use.

3.6.2. Sales
It is defined as the exchange of the commodity to earn money. Here the sales are in context of the exchange of commodities of a micro-retailer.

3.6.3. Mobile/Ecommerce
It is defined as the substitute way to carry out a process or work. Here alternate route is used to provide an alternate way in which micro retailers can run their businesses in COVID-19 Lockdowns. For examples mobile commerce via marketing and ecommerce via internet. The ways micro-retailers can utilize to run their small businesses.

3.7. Research Design

As you see that this quantitative research requires Hypotheses to test so below are the details for viewing.

Small businesses perceive Lockdowns specifically COVID-19 lockdowns as a significant way of affecting micro-retailing activities. Below are the hypotheses that are tested to find out are there any change happening in micro-retailing activities by COVID-19 lockdowns in Lahore, Pakistan:

H_1 COVID-19 Lockdowns are decreasing reserve/ready cash of micro-retailers in Lahore, Pakistan.

H_2 COVID-19 Lockdowns are decreasing sales of micro-retailers in Lahore, Pakistan.

H_3 COVID-19 Lockdowns are significant factors for increase in the use of mobile/ecommerce by micro-retailers in Lahore, Pakistan.

3.8. Data Collection Sources and Tool

The data collection source is primary because this is an emerging research area and needs to be discovered more primarily instead of secondarily.

The scale that is used as a specific indicator to take responses for this research is named as "COVID-19 Lockdown Financial Affects Scale". The scale that will be used as a specific indicator to take responses for this research is named as "COVID-19 Lockdown Financial Affects Scale". It is a blend of Economic Impact of COVID-19 Scale [33], COVID-19 in Pakistan: A Phone Survey (Akmal & And, 2020) and the impact of the COVID-19 pandemic on firms survey [34]. The relevant citation is provided and details are mentioned as per requirement.

3.8.1. Measures
Proper measures are taken for variables generating tools.

3.8.2. Questionnaire Variables Authentication/Validity,
To measure these operationalized variables a scale is designed named as "COVID-19 Lockdown Financial Affects Scale. "To check the measures or materials about which of the variables out of Reserve/Ready Cash, Sales, and Mobile/Ecommerce are more affected in the COVID-19 lockdowns of Micro-Retailers. This scale is designed and further verified by pilot responses. After designing "COVID-19 Lockdown Financial Affects Scale" the tools inside the scale are tested to check either these tools have the ability to measure Reserve/Ready Cash, Sales, and Mobile/Ecommerce variables

in the study and according to the below readings of Cronbach alpha test the variables are properly designed as tools in the "COVID-19 Lockdown Financial Affects Scale."

As stated in SPSS Survival Manual Cronbach alpha coefficient of a scale should be above 0.7 [35]. In this research the Cronbach alpha coefficient for a tool used to measure COVID-19 Lockdown affects and Reserve/Ready Cash in COVID-19 Lockdown Financial Affects Scale is 0.762.

According to SPSS Survival Manual Cronbach alpha coefficient of a scale should be above 0.7 [35]. In this research the Cronbach alpha coefficient for a tool used to measure COVID-19 Lockdown affects and Sales in COVID-19 Lockdown Financial Affects Scale is 0.701.

As instructed by SPSS Survival Manual Cronbach alpha coefficient of a scale should be above 0.7 [35]. In this research the Cronbach alpha coefficient for a tool used to measure COVID-19 Lockdown affects and Mobile/Ecommerce in COVID-19 Lockdown Financial Affects Scale is 0.779.

3.9. Theories Link to the Designed Hypothesis

The theory is that much vital to a research that its presence in a research cannot be neglected. Theory provides ways to develop many researches and research assists in generating new theories and even works in the acceptance or rejection of the existing theories. Theories rise awareness and shows relevance towards the research.

The first two hypothesis are linked with the theory of financial crisis. That states lack of planning within behavioral economics of the businesses holders that leads to financial crisis and more debts because of credit expansions [10]. In this research the results are observed under the light of this theory and it is concluded either financial problems have arrived because of COVID-19 lockdowns in Lahore, Pakistan among micro-retailers or not. The last and the third hypothesis is linked with the Theory Y. That states small business should take alternative steps and the key employees are significant assets of micro-retailers that can implement those steps to avoid bankruptcy and to run the businesses [11]. In this research the results are observed under the light of this theory and it is concluded either any alternative steps have been taken by the micro-retailers because of COVID-19 lockdowns in Lahore, Pakistan to run their small businesses for example mobile commerce or ecommerce or not.

3.10. Key Methodological Components and Participant

The below are the details of the participants with categories.

3.10.1. Dataset

As in a bazaar there are more personal researches and working involved. For example, going to shops so the need to understand data set is required.

3.10.2. Units of Analysis

Shopkeepers belonging to small businesses with micro-retailing skill of Lahore are the units of analysis. A city named as "Lahore" of a country Pakistan is the area from which the data is collected.

3.10.3. Population Size

Sample is taken from the population of shop keepers of Lahore, Pakistan, as these types of studies involve diverse way to communicate or disseminate information.

3.10.4. Sample Size

Responses are taken from 90 shopkeepers belonging to cloth bazaar (Azam Market) and mobile devices bazaar (Hall Road) and food/grocery bazaar (Faisal Town Market). Division comprises of 30 shops from each bazaar from total three bazaars belonging to Pakistan in Lahore are chosen for sampling. The researcher has used online sample size calculator for getting the exact sample size from the auto generating internet related official formula linked website (https://www.surveysystem.com/sscalc.htm) that calculates the formula of sample size. So as estimated shopkeepers of three bazaars are 300 so after confidence level 95% confidence interval 5.22 the sample size is 90 respondents.

3.10.5. Data Collection

As the global pandemic has entirely changed the way to collect data and it is getting very hard to collect data physically but the researcher is vaccinated so the appropriate way to collect the data is paper and pencil so the researcher has collected the data by paper and pencil questionnaire. The Survey Method that is applied via closed ended questionnaire comprises of paper and pencil questionnaire for the collection of data from respondents.

The method is paper and pencil questionnaire. The tool for data collection is closed-ended questionnaire. The data is analyzed by interpretive approach by making tables and graphs. The study has implications for the small businesses.

Small Business Pulse Survey is conducted in response to the COVID-19 pandemic, the Census Bureau developed and fielded an entirely new survey intended to measure the effect on small businesses [36]. But here because the research is set for approved so the scale is "COVID-19 Lockdown Financial Affects Scale" and the method for the survey is closed-ended questionnaire.

3.10.6. Data Processing and Analysis

The data is processed and analyzed using the software named "Software Package for Statistical Analysis" as it is specifically designed to do quantitative analysis of data.

3.10.7. Sampling Technique

Available sampling technique is used for this study because to avoid forcing those shopkeepers who disagree on sharing responses so only available shopkeepers from the three selected bazaars of Lahore are taken as respondents of this study.

3.10.8. Procedures

The data is collected on the basis of physical ways of collecting questionnaires in the research from the students.

3.10.9. Data-Analytic Plan

As the basic results come from the descriptive statistics so these kinds of calculations are carried out for the cleaning,

organizing, synchronizing, verifying, displaying and checking the data.

As there is a combination of independent variables and dependent variables in this study so one-way analysis of variance is conducted, independent sample t-test is and relevant statistical tests are conducted to check the influence of COVID-19 on small businesses. The responses are taken from 90 respondents who are represented in the results and findings of this research.

4. Data Analysis

To analyze the data statistical methods were used to see difference in the variables, relationships in the variables and variations caused by interconnectedness of different variables. To carry out this task independent sample t-test, one-way analysis of variance test, clustered bar graphs and other relevant statistical methods are used in this research. The crux of facts of this research indicate that micro-retailers about 36.7 percent agree and 24.4 percent strongly agree collectively 61.1 percentage have consensus that they are unable to earn as per their expectations during COVID-19 lockdowns. About 52.2 percent agree and 13.3 percent strongly agree collectively 65.5 percentage have consensus that they are unable to spend money the way they used to spend before COVID-19 lockdown. About 55.6 percent agree 6.7 percent strongly agree collectively 62.3 percentage have consensus that they do not have backup finances to cover the losses in COVID-19 lockdowns. About 36.7 percent agree 16.7 percent strongly agree collectively 53.4 percentage have consensus that they are unable to buy basic necessities in COVID-19 lockdowns.
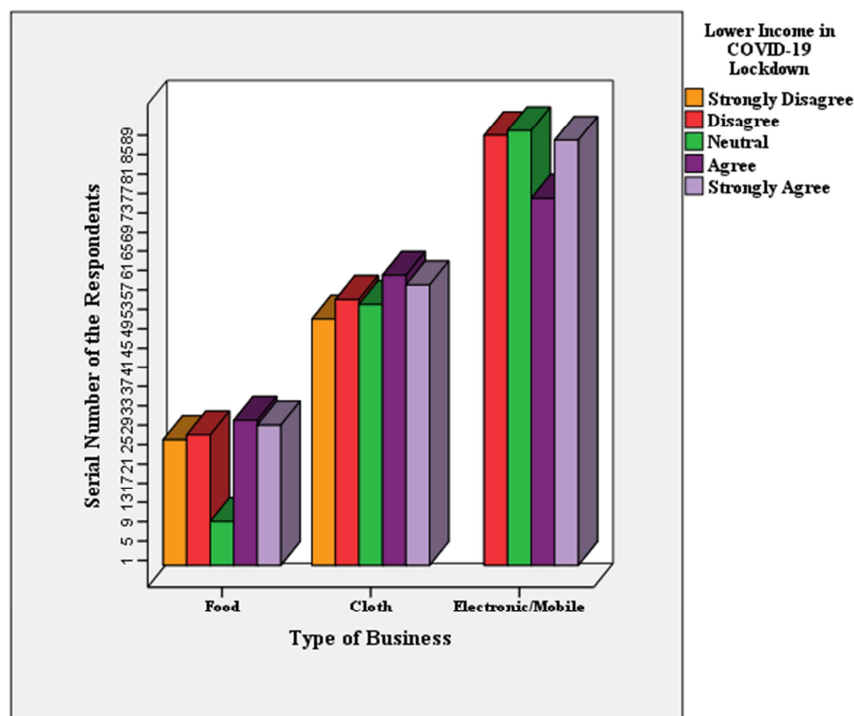
About 34.4 percent agree 31.1 percent strongly agree collectively 65.5 percentage have consensus that in the COVID-19 lockdown period they are having income lower than what they used to earn before. About 41.1 percent agree 35.6 percent strongly agree collectively 76.7 percentage have consensus that they have cash flow shortages in the pandemic COVID-19 lockdowns. 55.6 percent agree 24.4 percent strongly agree collectively 80 percentage have consensus that they are unable to sale as per average during lockdown. About 63.3 percent agree 3.3 percent strongly agree collectively 66.66 percentage have consensus that their timings are less because of which sales are reduced a lot. About 33.3 percent agree 6.7 percent strongly agree collectively 40 percentage have consensus that they are in danger of going out of business due to the economic hardships directly triggered by the COVID-19 pandemic lockdowns. About 30 percent Agree 5.6 percent Strongly Agree collectively 35.6 percentage have consensus that they have registered their self to a renowned ecommerce website for alternate way of running the business. 21.1 percent agree 5.6 percent strongly agree collectively 26.7 percentage have consensus that they are to transform to online commerce. 35.6 percent Agree 7.8 percent Strongly Agree collectively 43.4 percentage have consensus that they are able to earn more from Mobile/Ecommerce than they used to earn from walk-in customers.

4.1. Clustered Bar Graphs

The clustered bar graphs indicate the instant circumstances caused by the COVID-19 lockdowns.

4.1.1. Lower Income in COVID-19 Lockdowns

Figure 2. Lower income in COVID-19 Lockdowns.

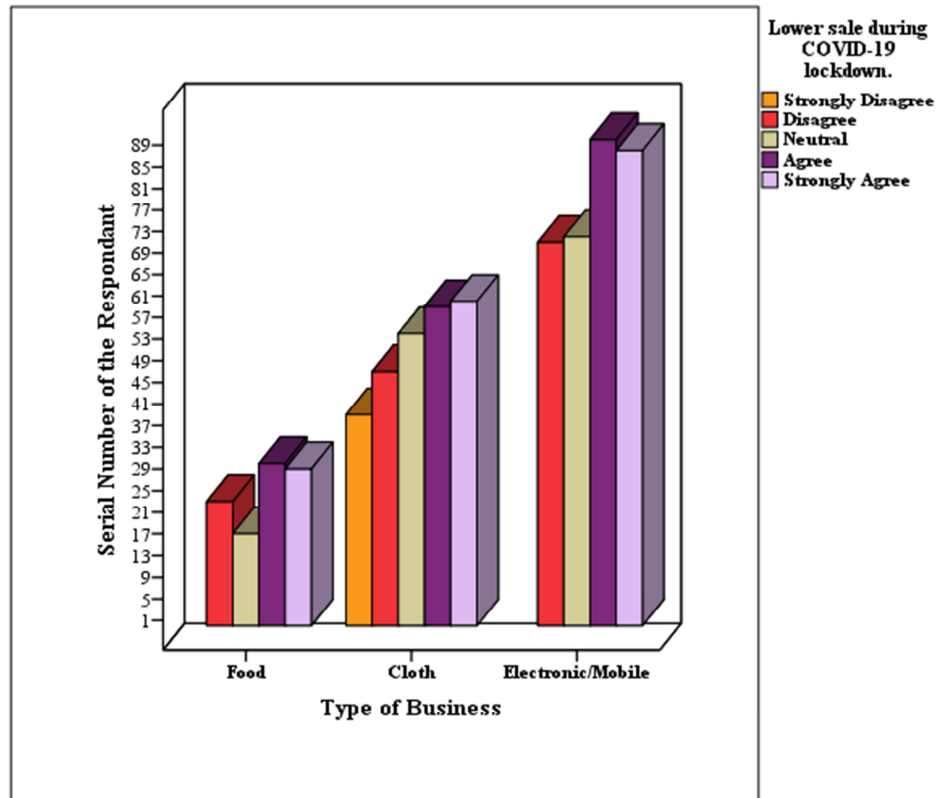### 4.1.2. Lower Sales During COVID-19 Lockdowns

Figure 3. *Lower Sales during COVID-19 Lockdowns.*

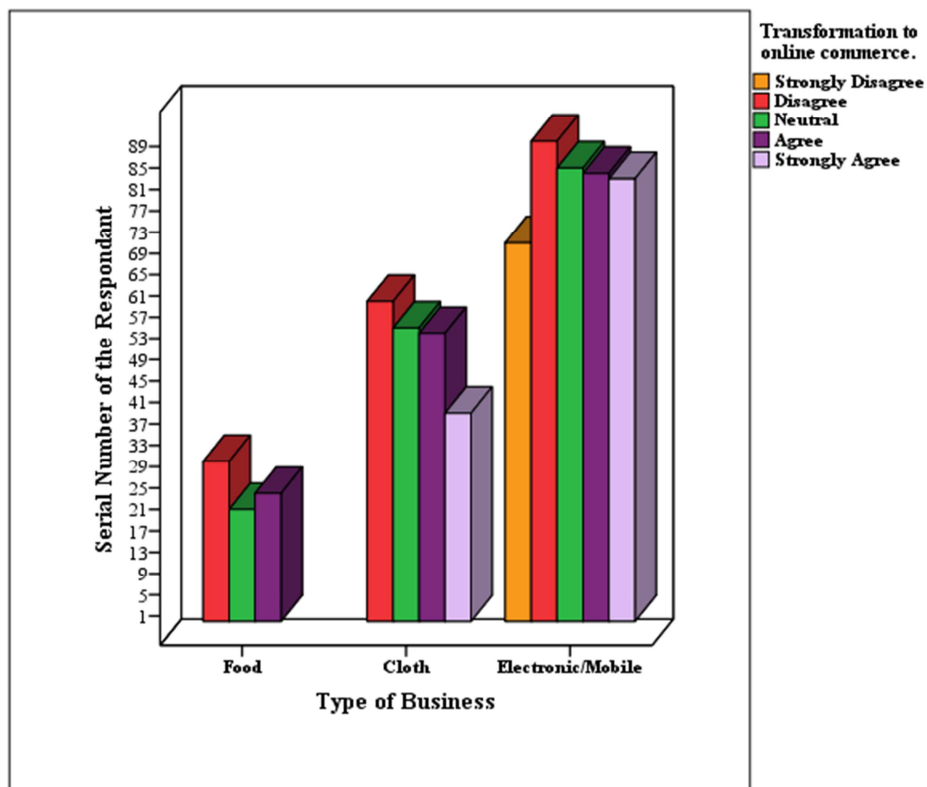### 4.1.3. Transformation to Online Commerce

Figure 4. *Transformation to Online Commerce.*

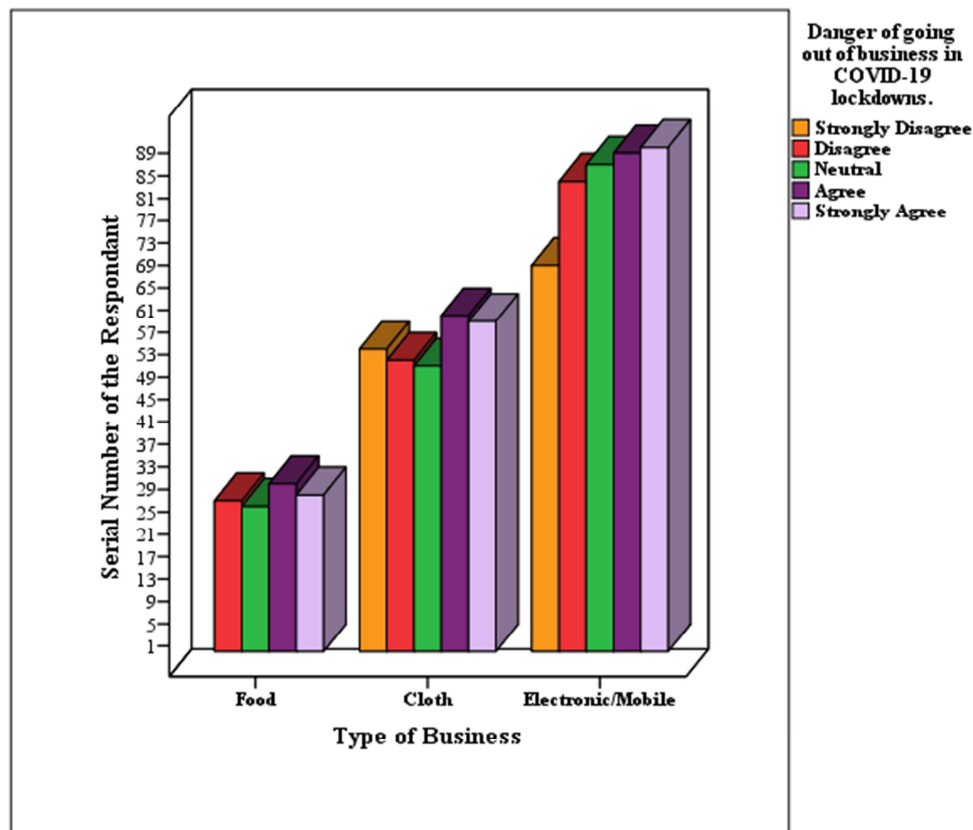### 4.1.4. Danger of Losing the Business in COVID-19 Lockdown

Figure 5. Danger of losing the Business in COVID-19 lockdown.

4.2. Descriptive Statistics

Below is the descriptive analysis of the "COVID-19 Lockdown Financial Affects Scale." That comprises of the following formulas with meanings. The mean (average) of a data set is found by adding all numbers in the data set and then dividing by the number of values in the set. The statistical median is the middle number in a sequence of numbers. The most frequent number—that is, the number that occurs the highest number of times. A standard deviation (or σ) is a measure of how dispersed the data is in relation to the mean. Low standard deviation means data are clustered around the mean, and high standard deviation indicates data are more spread out. Variance is a measure of dispersion that takes into account the spread of all data points in a data set. It's the measure of dispersion the most often used, along with the standard deviation, which is simply the square root of the variance. The range is the difference between the highest and lowest values within a set of numbers. To calculate range, subtract the smallest number from the largest number in the set. Addition in math is a process of combining two or more numbers. Addends are the numbers being added, and the result or the final answer we get after the process is called the sum.

Table 1. Shows the descriptive analysis of the "COVID-19 Lockdown Financial Affects Scale."

Descriptive Analysis	Valid	Mean	Median	Mode	SD	Variance	Range	Sum
I am unable to earn as per my expectations during lockdown.	90	3.42	4	4	1.315	1.73	4	308
I am unable to spend money the way I used to spend before lockdown.	90	3.36	4	4	1.266	1.602	4	302
I do not have backup finances to cover the losses in lockdowns.	90	3.23	4	4	1.181	1.394	4	291
I am unable to buy basic necessities in lockdowns.	90	3.09	4	4	1.411	1.992	4	278
I am unable to order supplies from the manufacturer because of low financials and hyperinflation.	90	2.86	2	2	1.337	1.788	4	257
In the lockdown period I have income lower than what I used to earn.	90	3.73	4	4	1.169	1.366	4	336
I have financial losses because of COVID-19 pandemic lockdowns.	90	3.36	4	4	1.202	1.445	4	302
I have cash flow shortages in COVID-19 lockdown pandemic.	90	3.91	4	4	1.158	1.34	4	352
I am unable to sale as per average during lockdown.	90	3.93	4	4	0.897	0.804	4	354
My timings are less because of which sales are reduced a lot.	90	3.37	4	4	0.988	0.976	3	303
Because of lockdown customers are unable to visit the shops frequently.	90	3.74	4	4	1.012	1.024	3	337
Because of online ordering customers avoid coming to my shop.	90	4.07	4	4	0.872	0.76	4	366
I am in danger of going out of business due to the economic hardships	90	3.09	3	4	1.056	1.116	4	278

Descriptive Analysis	Valid	Mean	Median	Mode	SD	Variance	Range	Sum
directly triggered by the COVID-19 pandemic lockdowns.								
I have pasted my contact details on the shutter of the shop to encourage home delivery.	90	2.94	3	2	1.021	1.042	4	265
I call my regular customers to ask for any items they need to be delivered to their home.	90	2.61	2	2	0.831	0.69	4	235
I have registered myself to a renowned ecommerce website for alternate way of running my business.	90	2.82	2	2	1.045	1.092	3	254
I am to transform to online commerce.	90	2.78	2	2	0.98	0.961	4	250
I am able to earn more from Mobile/Ecommerce than I used to earn from walk-in customers.	90	3.07	3	2	1.079	1.164	4	276

4.3. Independent Sample T Test

The test is conducted as per the responses and the results are mentioned accordingly per below responses for differences in Responses of COVID-19 Lockdown Financial Affects Variables on the Basis of Location

The present study explores that there is a statistically significant difference on the basis of Location in COVID-19 Lockdown Financial Affects for Reserve and Ready Cash, sales but not Mobile or Ecommerce in micro-retailers of Lahore, Pakistan (See Table 2).

Table.2. *Differences in Responses of COVID-19 Lockdown Financial Affects Variables on the basis of Location.*

Dependent Variable	Location	N	Mean	Std. Deviation	t	df	Sig.
Reserve and Ready Cash	Owned	37	21.68	4.697	-9.958	88	.000
	Rented	53	30.64	3.823	-9.601	67.077	
Sale	Owned	37	17.16	2.744	-3.219	88	.002
	Rented	53	18.92	2.417	-3.147	71.112	
Mobile/Ecommerce	Owned	37	14.05	2.571	-.556	88	.588
	Rented	53	14.34	2.270	-.544	71.240	

According to table 2 an independent samples t-test is conducted to compare the Reserve and Ready Cash scores for owned and rented. There is a significant difference in scores for owned (M=21.68, SD=4.70) and rented M=30.64, SD=3.82; t (90) =-9.60,.000 (two tailed).

Table 2 shows that independent samples t-test is conducted to compare the sales scores for owned and rented. There is a significant difference in scores for owned (M=17.16, SD=2.74) and rented M=18.92, SD=2.42; t (90) =-3.15,.002 (two tailed).

Table 2 states that independent samples t-test is conducted to compare the Mobile/Ecommerce scores for owned and

rented. There is no significant difference in scores for owned (M=14.05, SD=2.57) and rented M=14.34, SD=2.27; t (90) =-.544,.588 (two tailed).

Differences in Responses of COVID-19 Lockdown Financial Affects Variables on the basis of Gender

The present study explores that there is no statistically significant difference on the basis of gender in COVID-19 Lockdown Financial Affects for Reserve and Ready Cash, sales but there is a difference in Mobile or Ecommerce in micro-retailers of Lahore, Pakistan (See Table 3).

Table 3. *Differences in Responses of COVID-19 Lockdown Financial Affects Variables on the basis of Gender.*

Dependent Variable	Gender	N	Mean	Std. Deviation	T	Df	Sig.
Reserve and Ready Cash	Female	14	23.64	7.067	-2.264	88	.067
	Male	76	27.57	5.744	-1.961	16.315	
Sale	Female	14	17.93	2.895	-.409	88	.704
	Male	76	18.25	2.664	-.386	17.300	
Mobile/Ecommerce	Female	14	12.50	1.743	-3.073	88	.001
	Male	76	14.54	2.363	-3.784	22.840	

According to table 3 an independent samples t-test is conducted to compare the Reserve and Ready Cash scores for female and male. There is no significant difference in scores for female (M=23.64, SD=7.067) and male data M=27.57, SD=5.74; t (90) =-1.96,.067 (two tailed).

Table 3 shows that independent samples t-test is conducted to compare the sales scores for female and rented. There is no significant difference in scores for female (M=17.93, SD=2.90) and male M=18.25, SD=2.66; t (90) =-3.86,.704 (two tailed).

Table 3 states that independent samples t-test is conducted to compare the Mobile/Ecommerce scores for female and

male. There is a significant difference in scores for female (M=12.50, SD=1.74) and male M=14.54, SD=2.36; t (90) =-3.79,.001 (two tailed).

4.4. One-Way ANOVA Differences in Responses of COVID-19 Lockdown Financial Affects Variables on the Basis of Types of Businesses

There is a statistically significant difference in Reserve and Ready Cash, sales and in Mobile or Ecommerce in micro-retailers of Lahore, Pakistan. It is seen that the three business fields showed different results not a single variable

showed similarity in the fields from where the responses were taken (see table 4).

Table 4. Differences in Responses COVID-19 Lockdown Financial Affects Variables on the basis of types of Businesses.

Dependent Variable	Business	N	Mean	Std. Deviation	df	F	Sig.
Reserve and Ready Cash	Food	30	23.50	5.406	2		
	Cloth	30	25.90	6.031	87	18.924	.000
	Electronic/Mobile	30	31.47	3.721	89		
	Total	90	26.96	6.095	2		
Sale	Food	30	15.63	1.866	87		
	Cloth	30	19.03	2.125	89	40.216	.000
	Electronic/Mobile	30	19.93	1.874	2		
	Total	90	18.20	2.687	87		
Mobile/Ecommerce Reserve and Ready	Food	30	13.73	2.638	89		
	Cloth	30	13.53	1.756	2	6.167	.003
	Electronic/Mobile	30	15.40	2.298	87		
	Total	90	14.22	2.388	89		

Table 4 shows a one way between groups were conducted to explore the Reserve and Ready Cash differences between the fields. The variable is divided into three groups Group 1; Food/Grocery, Group 2; Clothes and Group 3; Electronic/Mobile. There is a statistically significant difference at p<.05 level in Reserve and Ready Cash in three groups: F (2, 89) =18.924, p=0.000. Despite reaching statistical significance, effect size is calculated using eta squared is nominal (eta squared=0.05).

Table 4 shows a one way between groups is conducted to explore the sales between the fields. The variable is divided into three groups Group 1; Food/Grocery, Group 2; Clothes and Group 3; Electronic/Mobile. There is a statistically significant difference at p<.05 level in social interaction scores in three groups: F (2, 89) =40.22, p=0.000. Despite reaching statistical significance, effect size is calculated using eta squared is nominal (eta squared=0.05).

Table 4 shows a one way between groups is conducted to explore the Mobile or Ecommerce differences between the fields. The variable is divided into three groups Group 1; Food/Grocery, Group 2; Clothes and Group 3; Electronic/Mobile. There is a statistically significant difference at p<.05 level in social interaction scores in three groups: F (2, 89) =6.167, p=0.03. Despite reaching statistical significance, effect size is calculated using eta squared is medium (eta squared=0.05).

Differences in Responses of COVID-19 Lockdown Financial Affects Variables on the basis of years of experience

There is a statistically significant difference in Reserve and Ready Cash but not sales and in Mobile or Ecommerce in micro-retailers of Lahore, Pakistan. It is seen that the years of experience showed some similar and some different results in the years of experience from where the responses were taken (see table 5).

Table 5. Differences in Responses COVID-19 Lockdown Financial Affects Variables on the basis of years of experience.

Dependent Variable	Years of Experience	N	Mean	Std. Deviation	Df	F	Sig
Reserve and Ready Cash	Less than 5 years	54	30.26	4.519	2		
	Less than 10 years	9	22.78	5.191	87	35.292	.000
	More than 10 years	27	21.74	4.503	89		
	Total	90	26.96	6.095	2		
Sale	Less than 5 years	54	18.76	2.599	87		
	Less than 10 years	9	17.33	3.428	89	3.061	.052
	More than 10 years	27	17.37	2.388	2		
	Total	90	18.20	2.687	87		
Mobile/Ecommerce Reserve and Ready	Less than 5 years	54	14.39	2.310	89		
	Less than 10 years	9	13.11	2.667	2	1.112	.334
	More than 10 years	27	14.26	2.443	87		
	Total	90	14.22	2.388	89		

Table 5 shows a one way between groups were conducted to explore the Reserve and Ready Cash differences between the years of experience. The variable is divided into three groups Group 1; Less than 5 years, Group 2; Less than 10 years and Group 3; More than 10 years. There is a statistically significant difference at p<.05 level in Reserve and Ready Cash in three groups: F (2, 89) =35.29, p=0.000. Despite reaching statistical significance, effect size is calculated using eta squared is nominal (eta squared=0.05).

Table 5 shows a one way between groups is conducted to explore the sales between the years of experience. The variable is divided into three groups Group 1; Less than 5 years, Group 2; Less than 10 years and Group 3; More than 10 years. There is no statistically significant difference at p<.05 level in sales scores in three groups: F (2, 89) =3.061, p=0.52. Despite reaching statistical significance, effect size is calculated using eta squared is nominal (eta squared=0.05).

Table 5 shows a one way between groups is conducted to explore the Mobile or Ecommerce differences between the years of experience. The variable is divided into three groups

Group 1; Less than 5 years, Group 2; Less than 10 years and Group 3; More than 10 years. There is no statistically significant difference at p<.05 level in social interaction scores in three groups: F (2, 89) =1.112, p=0.334. Despite reaching statistical significance, effect size is calculated using eta squared is medium (eta squared=0.05).

5. Conclusion, Recommendations & Limitations

5.1. Conclusion

The results show that there are adverse effects of COVID-19 lockdowns on the financial management of the micro-retailers in Lahore, Pakistan. This research comprises of three variables that are identified in the pilot study. These are further utilized in the research to get the responses from the micro-retailers. The variables include Reserve and Ready Cash, sales and Mobile or Ecommerce. These uses have differences and variations among them with connection to demographics, experiences and circumstances.

The first objective of this research is to view whether COVID-19 Lockdowns are affecting the reserved or ready cash available with the micro-retailers in Lahore, Pakistan or not. For that a research questionnaire is formed to see the significance of COVID-19 Lockdowns in effecting reserved or ready cash among micro-retailers. On the basis of the present argument hypothesis is shaped that COVID-19 Lockdowns are decreasing reserve/ready cash of micro-retailers in Lahore, Pakistan. The findings also indicate that in Reserve and Ready Cash there is a significant difference in responses for owned and rented because those micro-retailers who are doing their business on their owned property and owned business, they are less effected than those who are doing business on rent and rented micro-retailers are adversely effected. It is observed that in Reserve and Ready Cash responses there is no significant difference by gender among female and male as both the genders are affected. The results show that Reserve and Ready Cash responses have differences between the fields; Food/Grocery, Clothes and Electronic/Mobile because different micro-retailing fields are effected as per their own circumstances as the food micro-retailers had edge to keep their businesses open daily while other fields micro-retailers were not allowed to do businesses in the COVID-19 lockdowns. It is found that there is a significant difference. In responses towards Reserve and Ready Cash by the years of experience; Less than 5 years, Less than 10 years and More than 10 years. There is a statistically significant difference because those micro-retailers who have more experience are more settled in their businesses and those who are less experienced are more effected in the COVID-19 lockdowns. While theory of financial crisis is linked with this hypothesis and it is accepted. It is seen that H₁ is accepted after proper testing because COVID-19 Lockdowns have affected reserved or ready cash of micro-retailers. in Lahore, Pakistan less of food/grocery micro-retailers but more of clothes/electronics/mobiles micro-retailers.

The second objective of this research is to observe whether COVID-19 Lockdowns have affected the sales of the micro-retailers in Lahore, Pakistan or not. Relevant research questionnaire is formed to see that either COVID-19 Lockdowns have affected the sales of the micro-retailers or not. To test this concept hypothesis is further used that comprised of argument that COVID-19 Lockdowns are decreasing sales of micro-retailers in Lahore, Pakistan. The findings indicate that in sales responses there is a difference in scores for owned and rented because those micro-retailers who are doing their business on their owned property and owned business, they are less effected than those who are doing business on rent and rented micro-retailers are adversely affected. It is observed that in sales responses there is no significant difference by gender for female and male both the genders are affected. The results show that sales between the fields; Food/Grocery, Clothes and Electronic/Mobile. There is a statistically significant difference because different micro-retailing fields are affected as per their own circumstances as the food micro-retailers had edge to keep their businesses open daily while other fields micro-retailers were not allowed to do businesses in lockdown. It is observed that the responses of sales between the years of experience; Less than 5 years, Less than 10 years and More than 10 years. There is no statistically significant difference because the sales of every field are drastically affected by the COVID-19 lockdowns. While theory of financial crisis is linked with this hypothesis and it is accepted. Therefore, H₂ is accepted as it is found that COVID-19 lockdowns have drastically affected the sales of micro retailers because in lockdowns most of micro-retailers were not allowed to open shops. Only the field that remained less effected in this research is food/grocery because it is open on regular basis and for sufficient amount of time.

The third objective of the research is to find out if Theory Y can be an additional concept suggesting mobile/ecommerce that can facilitate financial management of COVID-19 Lockdowns by micro-retailers in running their small businesses in Lahore, Pakistan or not. To further check research questionnaire is formed that stated suggestions for mobile/ecommerce. To test this concept hypothesis further COVID-19 Lockdowns are significant factors for increase in the use of mobile/ecommerce by micro-retailers in Lahore, Pakistan. The findings indicate that the in responses of Mobile/Ecommerce there is no significant difference between owned and rented micro-retailers as there is lack of awareness between the consumers and the micro-retailers for the latest trends of online shopping. It is observed that in Mobile/Ecommerce responses there is significant difference in scores by gender female and male. Because most of female feel more comfortable while doing business from their residences compared to the male who prefer going out to do work for their living that is why the awareness among most of the females is more as compared to males. The results show that the responses of Mobile or Ecommerce shows differences between the fields; Food/Grocery, Clothes and

Electronic/Mobile because even in this scenario food and grocery applications websites and other electronic means have allowed consumers to easily buy food items while staying at their residences as these items come under basic needs, while there had been less trend in other fields for utilizing online means of selling by micro-retailers. It is found that the responses show between. Mobile or Ecommerce differences between the years of experience; Less than 5 years, Less than 10 years and More than 10 years. There is no statistically significant difference. While Theory Y is linked with this hypothesis and it is rejected. Hence H_3 is rejected, as in Lahore, Pakistan still there is less trend of online commerce, because of lack of awareness and less income form such source so still the micro-retailers are avoiding mobile/ecommerce in COVID-19 lockdowns but the cloth and electronics micro-retailers are more trying their selves to get inclined towards online commerce but food/grocery retailers are still reluctant to use online commerce as they are still able to maintain their finances. The below COVID-19 Lockdown Financial Affects Model displays the conclusion of the research.
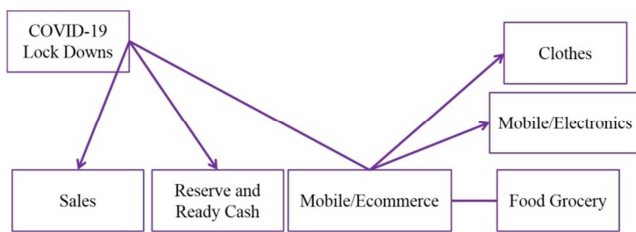

Figure 6. COVID-19 Lockdown Financial Affects Model.

5.2. Recommendations

Micro-Retailers can bring the use of ecommerce into the small businesses by integrating into their routine work for customers. As it is seen in the setting of Lahore Pakistan that there is less awareness among the micro-retailers regarding online commerce. Those researchers who tend to do research in this field can study how awareness for ecommerce can be spread to avoid financial problems among the businesses in any city or country and even the researchers can further investigate are there any other ways that can have influenced on the restrictions of COVID-19 lockdowns for catering the businesses or not. This is such a tool that can be used in any way so I suggest researchers to further investigate ways that can cause awareness among micro-retailers but there are few literate people in the world who have the ability to grip a network and bring improvements in most of the fields of life.

5.3. Limitations

This study has implications for research on micro-retailers. That COVID-19 lockdown is a very new and now for sure is an everlasting and complex area of study. It is required to investigate how the use of ecommerce can assist more in this world that is turning in a "Global Pandemic." This research has limitations. It is only applicable to small area, if appropriately utilized is able to become a part of wide research

collection on Financial Management of COVID-19 Lockdowns and is capable to answer the questions of the researchers who tend to analyze this problem. This research has extended a path to the research on specific topic.

Dedication

This research is dedicated to my peaceful country Pakistan. The Jammu and Kashmir. The Bangladesh. And most of those who are working to prevent the novel corona virus disease.

Acknowledgements

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Biography
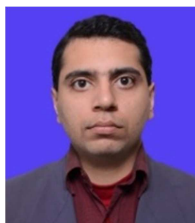
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