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## DID BULGARIAN INNOVATIVE BUSINESS MANAGE TO COPE WITH COVID-19 CRISIS – A POINT OF VIEW OF THE FUTURE GENERATION OF BUSINESS MANAGERS\*

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**Abstract.** It is hard to measure just a few years after the pandemic the negative impact in its all dimension that COVID-19 and all restrains and social isolation measures had on the economy in all levels (national, international, global). Nevertheless, the current paper presents the attitude and opinion of the Bulgarian students in Business Administration assessing whether Bulgarian business managed to cope successfully with all challenges during and immediately after the COVID-19 pandemic. There is a special focus on the innovative intensive sector of the economy and the ability of the companies in their sectors to cope with challenges, comparing with the rest business organizations. The paper presents results of 2-years conducted survey among students in their final year of Bachelor degree in Business Administration. Our results reveal that students assess very positively the decisions and changes that management of the explored companies had made in order to cope with the difficulties coming from COVID-19 restrains and crisis. According to them, companies in innovative intensive sectors were more able, flexible and change oriented during crisis. Therefore, companies in these innovative intensive sectors were more prepared for the challenges of pandemic crisis and their level of recovery is higher than the companies in the rest of sectors. However, students show great confident to the decisions of the company's management and the majority accept all activities made by the management to overcome the negative consequences of COVID-19 without any further comments or recommendation. Their average score is Very good 5,06 (in maximum 6,00). Our conclusions are that this very highly positive assessment could be explained in two major lines: firstly, students do not have sufficient business experience in real environment and therefore they are more willing to trust and accept the management decisions. Second line: this very positive result could be based on the lack of sufficient critical thinking and here is the crucial role of the academic education.

**Keywords:** digitalization; higher education institutions; digital educational resources; digital education, COVID-19

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**JEL Classifications:** M00, M11, M14, M15, O3, O 32, O33

### 1. Introduction

Undoubtedly, the years during the COVID-19 pandemic were one of the biggest challenges that businesses had to deal with in the recent past years. The real disruption of social and economic life, along with the overall uncertainty about the disease and its impact on business life, made the years during the pandemic some of the most challenging for companies to survive. Several years after the official exit from restrictions, the damage that the pandemic has had on economic life is yet to be calculated in all its dimensions.

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Current paper is an attempt to present the point of view of future generation of business managers and their assessment whether Bulgarian business managed successfully to cope with all difficulties imposed by the pandemic. Special attention is made by the companies in the innovative intensive sectors and their ability to cope with the crisis.

Here we have to consider that the phenomenon as full lockdown was totally new both for citizens and companies in global scale and its negative impact on the economy will be the subject of many scientific researches. In fact, only a few sectors of the economy were slightly affected by the pandemic crisis (such as ICT and high-tech) and we can comment that it was only pharmaceutical companies that grew massively during these turbulent years. In their background there were a lot of companies in tourism, aviation business, trade, which directly closed or suffered significant losses as a result of the crisis, from which it would be difficult to recover in the next few years.

Despite many difficulties COVID-19 crisis has allowed us to draw many conclusions, including regarding the unpredictability of the business environment and the greater opportunity for flexible business management, especially in the innovative intensive sectors of the economy. In this regard the opinion and overall assessment of our next generation business managers is important due to the fact that they will be the people who have to deal with the coming business challenges and their proper evaluation today will allow to be more prepared, adaptive and ready for future.

## **2. Theoretical background**

Despite the fact, that the impact of the pandemic COVID-19 crisis in economic terms has not yet passed, there is already a wealth of researches looking at different aspects of its influence.

### **2.1. COVID-19 and the role of leadership in sound management**

Some scholars consider the important role of leadership in company's management during COVID pandemic crisis. According Alo et al. (2023) who explore business to business companies in Ghana and Nigeria that have failed to survive the crisis, the lack of balance between market and non-market measures and strategies is the key element which is important and has to be taken into consideration in order to avoid future failure. In this regard Zia and al. (2023) define pandemic as digital accelerator and consider that digital dynamic capabilities are a possible solution for avoiding future failures.

The role of leadership is considered as a crucial in terms of education and adaptivity of future specialist to be better prepared for new challenges of the environment (Brown et al., 2023). After very comprehensive research, covering data from 48 countries and 32 sectors of economy, a research team concludes that directive leadership increased drastically during the pandemic period. Authors claims the following: We also find that this relationship is moderated by COVID-19 deaths per country, the sectoral working from home potential, and the organizational level of management (Garretsen et al., 2022). It is not surprising the fact that many scholars explore the role of e-leadership and the direct role that COVID-19 pandemic had on the force of development of this e-leadership (Chamakiotis, Panteli & Davison, 2021; Kotula, Kaczmarek-Ciesielska & Mazurek, 2021).

In this line of consideration, some authors delve into the term digital leadership. For instance, Jameson et al. (2022) define digital leadership as a new trend in research with interdisciplinary character, which is based on the previous analysis on e-leadership as well as related to this term concepts in management of technologies and administration. Hung et al. (2023) explore the digital transformation of companies and digital leadership. Their focus was on the relation between digital leadership, cloud-based accounting effectiveness and the quality of the decision-making process. They found that companies which have strong digital leadership have the amplified effect on the explored aspect of the company's management.

Chatterjee et al. (2023) pay attention on some very serious challenges considering digital transformation and digital leadership – such as how to secure the confidentiality of the information between all employees and their managers in distance working environment; how to guarantee from one side the access to the trade information and trade secret, but from the other – to keep this information within the authorized and responsible people,

different aspects of intellectual property, working in high confidential project (for instance for government and in some more sensible sectors as energy system etc.).

For Tagscherer and Carbon (2023) the key element in the process of digitalization is the “true leadership” not “mete management”, due to the fact that this leadership has to be very sharp, flexible and sensitive in a changing circumstance and to have the capacity to build real teamwork and collaboration. Benitez et al. (2022) analyze the role of platform digitization capability, digital leadership and innovation performance. Authors conduct a quantitative study (sample=117) among European companies and conclude that digital leadership improves innovation by digitalizing the firm's platform. Many scholars have contributed with their analysis on different aspects of digital leadership and digital transformation. Interesting conclusions and discussions could also be found in researches presented by AlAjmi (2022), Weber, Büttgen and Bartsch (2022), AlNuaimi et al. (2022), Aránega, Montesinos and del Val Núñez (2023), Bastidas et al. (2023) as well as many other.

## 2.2. COVID-19 and the most affected sectors of economy

There are many serious researches dedicated to the most affected sectors of economy from COVID-19 crisis, presenting the conclusion and recommendation of their authors for recovery measures. In tourism for instance Wickramasinghe and Naranpanawa (2023) consider the role of domestic tourism as one of the very appropriate mechanism for survival in the context of small and emerging economy countries. According to Osorio and al. (2023), who explore the carbon footprint in Spain and in this line the possible paths for recovery, serious efforts and qualitative major changes are needed in order to achieve sustainability in tourism and to reach the pre-pandemic levels of consumption.

Some scholars have different approach to this general negative effect that COVID-19 caused on the tourist sector. Shareef et al. (2023) have elaborated a specific model in attempt to understand the behavior of people and their attitude towards tourism during and post Covid-19. They argue that changed behavioral model of people towards tourism could have impact on their future decisions for holidays and vacations. For many people pandemic years were along with frustration of losing job and loss of secure incomes, which caused emotional insecurity and mental stress of regular citizens. On the other hand, imposed social distance and different precaution measures further deepened the seriousness for personal decision of having vacation and rest. The scholars share the opinion that Covid-19 may have an enduring impact on the mobility of people in the future due to the change of human attitude and life pattern (Shareef et al., 2023).

Restaurant business also was one of the most affected sectors during COVID-19 and it is explicable the attention of scholars in the situation and the possibilities of recovery after pandemic. In this line Lee and Choi (2023) probe the role of franchising in restaurant business and possibility for social support from a side of franchisor. Wang and al. (2023) explore the different levels of recovery among restaurants in USA and found that in USA more expensive restaurants were more seriously affected by pandemic. Lee et al. (2023) analyze the impact that vaccination had on the restaurant business during COVID-19. They conclude that when some nation succeeds to achieve high vaccination rate thus will directly reflect to the reducing risks, including in restaurant business. Liu et al. (2023) explore the role of customer trust, online restaurant business and online community. In this line of considerations, Xie, Ma and Tong (2023) delve into green restaurants and their relations with customers. Authors concluded the following: risk perception moderates the impact of counterfactual thinking on one's willingness to consume green restaurant products.

## 2.3. COVID-19, innovations and innovative companies

Pandemic and post pandemic years forced companies and their management to be proactive, including in the field of innovations and innovative practice. It also could be considered that in some aspects the pandemic crisis played as a catalyst for innovations. Greco et al. (2022) explore namely this relationship and concluded that COVID-19 pandemic triggered countless innovation projects. Yun (2023) also claims that the COVID-19 pandemic had immense role on the development of science and technology innovations. Sahi, Modi and Mantok (2023) probe the innovative level of women entrepreneurs during the pandemic crisis and found that the lock-down had more negative effect on the industrial companies than the consumer business. Scholars also claimed that women entrepreneurs launched innovations (product innovations) as an attempt to survive the crisis.

The direct connection between innovations and resilience or lack of resilience of the companies to the pandemic is comprehensively explored by Lim and Morris (2023). Scholars made very interesting conclusions: firstly, they found that cost innovations which are undertaken before the start of the pandemic, could have negative impact on the company's overall development. Secondly, the scholars revealed that the entrepreneurs who invest wisely in innovations, have a real chance to gain profit and sustainability in post pandemic outbreak.

Ahmad et al. (2023) explore the role of innovations and their impact on the possibility of achieving sustainability of the companies in tourist sector. Authors reveal that innovations play more positive role and have more prominent effect in short-term perspective, rather than long term. Based on this finding, scholars conclude that the negative effects on the pandemic could be overcome through the help of innovative solutions. Bachmann and Frutos-Bencze (2022) focus attention on the role of universities as research centers and their efforts to help developing innovations during pandemic. Specific researches in this line are developed also by Carpenter et al. (2022), Ijarotimi & Ubom (2023) and others.

### 3. Methodology of the research

The study was conducted two consecutive academic years among students in Bachelor degree of Business Administration in their regular course in Change Management (2020 and 2021) in the University of National and World Economy, which is the largest Business university in the country in terms of number of students and in the Technical University of Sofia (which is the biggest technical university in the country). Students had a specific task to explore comprehensively one business company (selected by their own choice) and to provide research on how this company has changed during lockdown and post-COVID situation. Based on concrete questions (predefined and equal for all of the students for this task) and gathered information from the company and its managerial body, each of the students had to conclude and assess finally if the management of this company is successful and has applied flexible and adaptive approach to the changing business environment.

All students were explained and therefore, they were well aware, as well as the managers of the companies that the results of this research are gathered and used only for scientific objectives.

The research is based on the 223 opinions of students (113 received in 2020 and the rest – in 2021). Selected companies explored by students in Business Administration cover different sectors of Bulgarian economy, presented on table 1.

**Table 1.** Allocation of the explored companies in terms of sector of economy

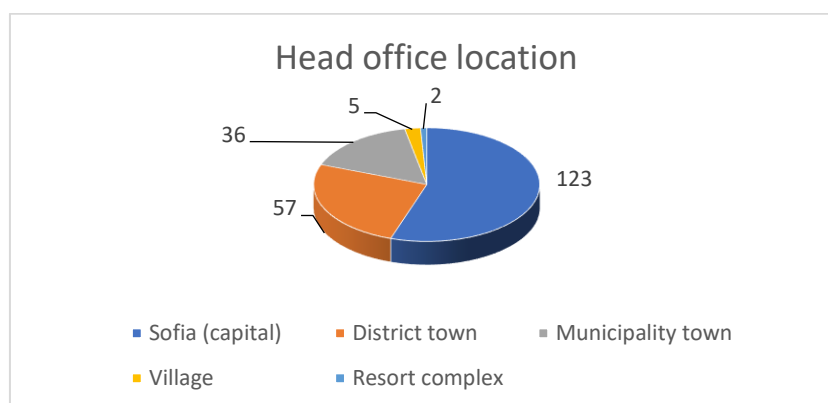
| N  | Name of the sector            | Number of explored companies |
|----|-------------------------------|------------------------------|
| 1  | Trade                         | 57                           |
| 2  | Production                    | 45                           |
| 3  | Services                      | 45                           |
| 4  | Restaurant and Hotel Business | 15                           |
| 5  | Transport and logistics       | 14                           |
| 6  | ICT and software              | 11                           |
| 7  | Banks and Finance             | 10                           |
| 8  | Construction                  | 6                            |
| 9  | Tourism                       | 5                            |
| 10 | Insurance                     | 4                            |
| 11 | Energy                        | 4                            |
| 12 | Health                        | 3                            |
| 13 | Agriculture                   | 3                            |
| 14 | Culture                       | 1                            |
|    | Total                         | 223                          |

Considering the profile of the Bulgarian national economy, this allocation of companies in the current research is not surprising – the major part of Bulgarian companies are micro and small companies in trade and services sectors. On the other hand, the relatively small number of companies in agriculture, where Bulgaria has long standing traditions, could be explained with the fact that young people (in our case students) do not show sustainable interest in agriculture and rural business activities.

## 4. Survey Results and Discussion

### 4.1. Obtained results and data analysis

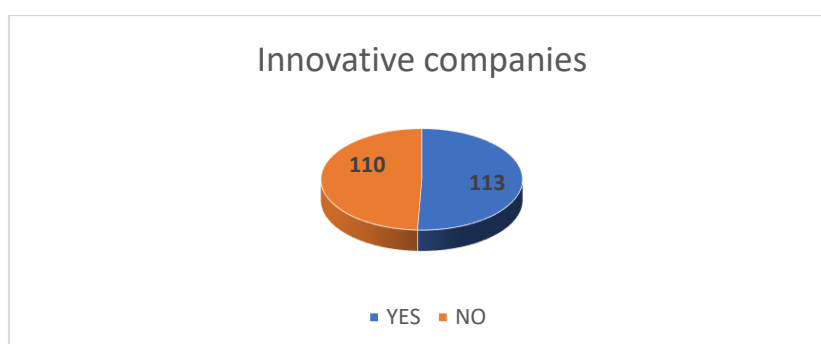
In order to have proper understanding on the obtained result, we have to focus on some of the specific characteristics of the explored Bulgarian companies. First in this line is the question on the location of the head office of the company. The responders have to choose from redefined responses and the results are presented in Fig. 1.



**Fig. 1.** Location of the head office of the companies in survey

The major part of the companies explored by the students for the needs of the current research have head office in Sofia. This finding again is not surprising in two major lines: firstly, Sofia as a capital concentrates the major economy focus and power. This is the biggest Bulgarian city, with many opportunities (including central administration, infrastructure, many universities, qualified employees etc.) and it is logical that many companies prefer to register exactly in Sofia its economy activity. Secondly, both - the University of National and World Economy and the Technical University of Sofia is situated in the capital and therefore it is relevant for students to choose company in Sofia to complete the task on which is based the research.

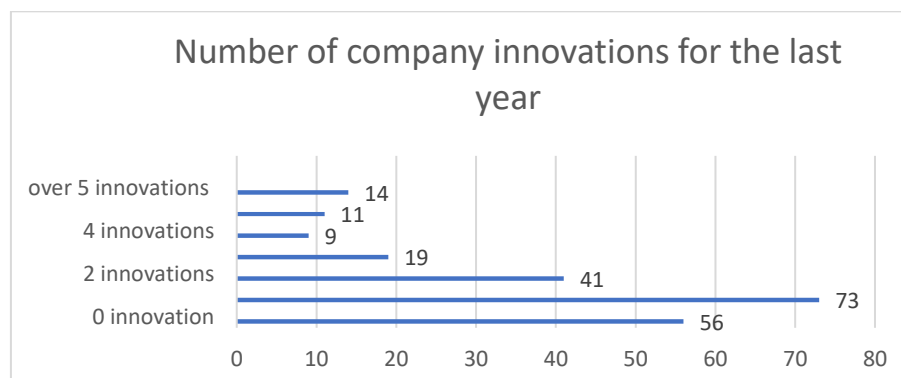
Second question collects information on the subjective assessment of the managers if they define company as innovative or not. The results are presented in Fig.2.



**Fig. 2.** Number of innovative companies assessed by their management

As it can be seen from the figure above, the results are almost equally allocated with very slight predominance of the innovative companies. This result is very curious especially comparing to the official data from the Bulgarian statistic which shows unequivocally that Bulgarian enterprises are not among the most innovative. On the other hand, here, we have to consider the fact that this is self-assessment, made by the management of the studied companies without giving any additional clarification (for instance based on the number of the innovations during the last year etc.). Thus, reflects on the relatively high level of positive answers. However, we also

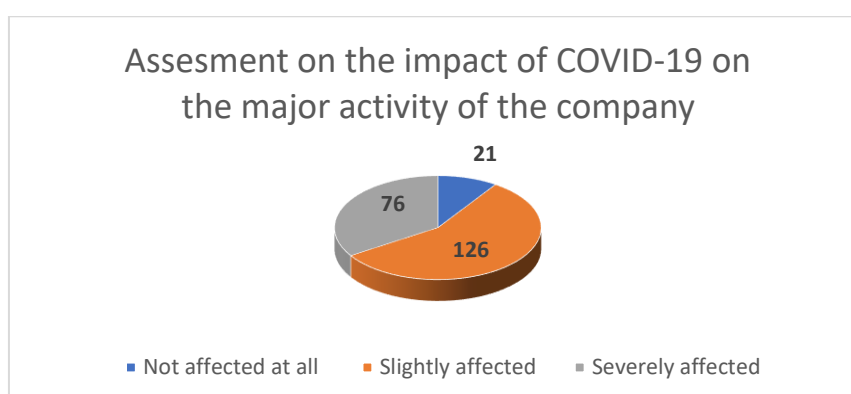
have to pay attention to the fact (admit by many scholars) that COVID-19 pandemic had a catalyst role and forced companies to make different innovations in order to survive.



**Fig. 3.** The number of innovations implemented by the companies for the last year

Next question is directly connected to the number of innovations made by the company during the last year. The responses in this question could be considered that are in total dissonance with the results in previous one question (Fig. 3). Only 14 managers of the companies admit that they have more than 5 innovations for the last year, which could be accepted as real innovative companies, which means 6% from all participating companies in our survey. On the other hand, this 6% is far away from the almost 51% of managers claiming that the company is innovative. Another 39 managers admit that the company implement 3 to 5 innovations for the last year. This makes 17% of explored companies which could be considered as having good potential to become innovative companies. Here the major fact is that 56 managers (or 25%) of the companies participating in the survey admit that there did not have any innovation activity for the last year. This finding could be defined as rather alarming for the level of their adaptability and flexibility especially in such very difficult business environment. We have already accepted the fact (proven by many scientific researches) that pandemic crisis forced companies to be innovative, to make innovative and outboxes management thinking. On the other hand, these 25% from the explored companies represent a relatively high level that special attention has to be paid on. Here could be the role of governmental authority to enhance and support innovative policy of such type of more conservative enterprises to make needed changes and to be more competitive on national, regional and European level.

Students are asked to assess the extent to which the major activity of the company is affected of the COVID-19 precaution measures. Results are presented on Fig. 4.

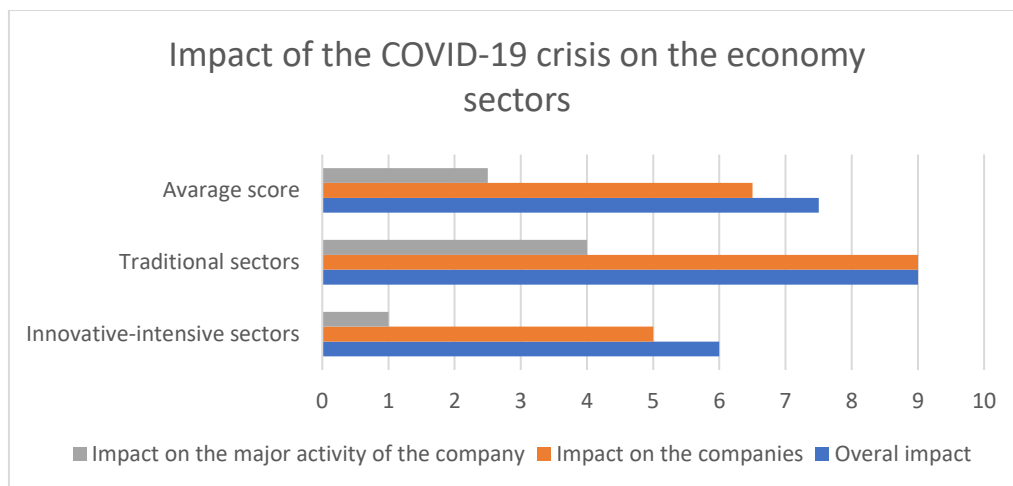


**Fig. 4.** Assessment on the impact that COVID-19 has on the major activity of the explored company

In this question students had the opportunity to choose between 3 options of responses: slightly affected, severely affected and not affected at all. The results are very interesting: the major part of the students assess that the company they explored are slightly affected from the precaution measures of COVID-19 (126 number or

approximately 57%) while 9% (or 21 number) responds that the company is not affected at all from all restrictions. In this background only 76 persons (or 34 %) claim that the company they explored is severely affected by the measures. Considering the lockdown, different forms of social isolation, restrictions in numerous sectors, this result is very curious. One of the possible explanations is that there is no proper definition for “slightly” and “severely” and everyone assess by own proper understanding. In this line of consideration, it could be concluded that young people have a significantly higher tolerance for change and, in fact, in order for a phenomenon to be defined as significant, it really has to bring about a lasting change in the organization’s activities.

Here it is interesting to understand the impact that the COVID crisis had on the innovation intensive sectors and on the rest of the economy. The results are presented in the Fig. 5.



**Fig. 5.** Negative impact on the COVID-19 crisis on the different types sectors of economy – non-innovation intensive and innovation intensive sectors

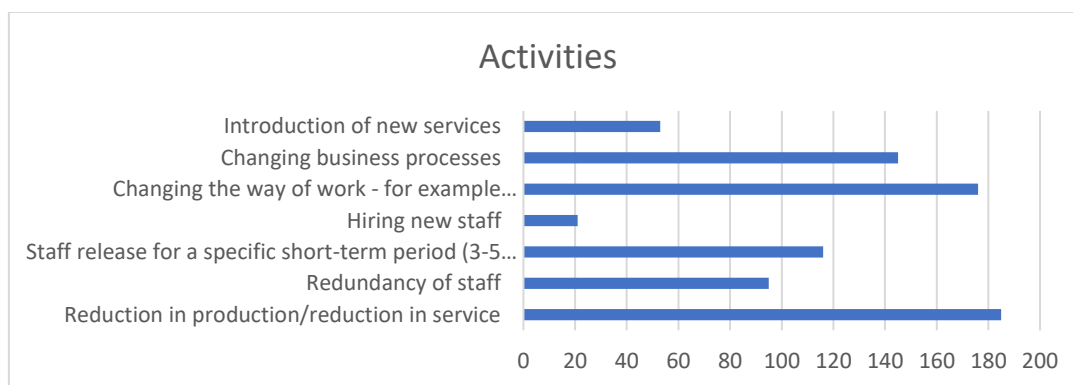
According to the assessment of the managers, the companies which are in traditional sectors of economy suffer more from the negative impact of the pandemic restrictions and crisis, while companies in innovative intensive sectors are not so negatively affected. To respond to this question managers had to rate on a scale from 1 to 10 where 10 is the highest negative impact and 1 is the lowest negative impact. Each of managers had to give his opinion for the overall impact for both types of sectors and at the same time to assess impact on the companies and on the major activity corresponding to the company it represents.

Analyzing the achieved results, it is obvious that companies within innovative intensive sectors according to all managers perform better than the rest of the companies. This fact is not surprising and could be explained in more than one logical line such as: the management of companies in innovative-intensive sectors are used to work in high competitive business environment, which leads to overall capability to make rapid decision for changes. Applying innovation as a organizational policy requires very specific set of managerial skills, including very clear relation between managers and staff, based on confidence and trust (without any level of anxiety of losing job, any type of bonus and/or privileges). Therefore, in order to survive in normal business circumstances, the average company in such innovative intensive sectors of economy has to be by default flexible, adaptable and agile.

The next question reveals the specific of changes which companies were forced to implement because of the measures related to the COVID-19 pandemic (Fig. 6).

Here responders have multiple choice and the first three activities are connected to the reduction of production and/or services; changing the way of work and changing business process. At the same time students have the possibility to add their own response and the following very interesting answer have to be mentioned:

- Change of working hours - different shift times. This observation is very relevant especially for the companies in restaurant business due to the fact that Bulgarian authorities restrained the opening hours which fact reflect to the working hours of employees.
- Reducing the staff salary but manage to keep the same number of employees. Obviously, some of company`s management prefer to reduce the salary of the staff (temporary) instead of release some of the employees. This policy and strategy of the company could be considered as loyal to the employees and could have positive effect in long term.
- Discontinue its advertising communication and use only its own channels. Some students reported that company they explore reduce to minimum additional expenses – and in this line in the time of social channel communication the costs for advertising especially in such difficult times are suitable to be cut off.

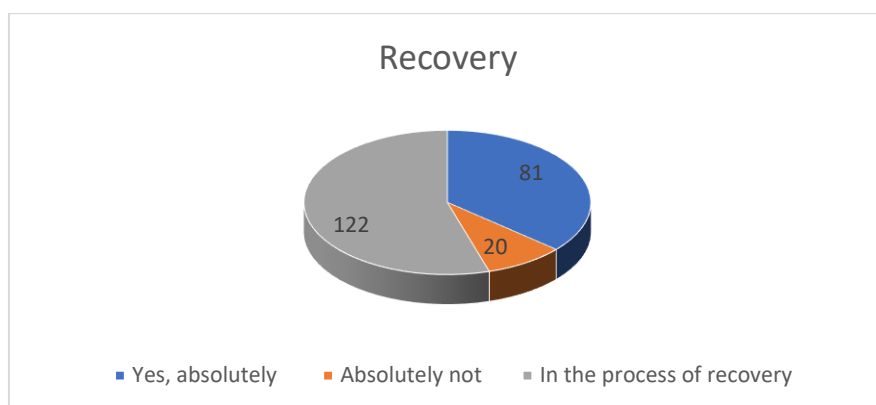


**Fig. 6.** Major changes that companies were forced to implement due to the COVID-19 restrictions

The next question presents the assessment of the management of the company if the company has managed to recover after the changes imposed by the COVID-19 (fig. 7). The major part of responders (55%) claim that the company is in the process of recovery, which means that in their opinion the worst period has passed. For 36% of responders the company has managed completely to recover from the negative effects of pandemic, while for 9% of management of the explored companies the situation is not good and the company continues to suffer. Considering the really serious business environment caused by the COVID-19 and different restrictions, the obtained results here could be accepted as rather positive. This could be explained with different social programmes and measures dedicated to support business, financed predominantly with European funds.

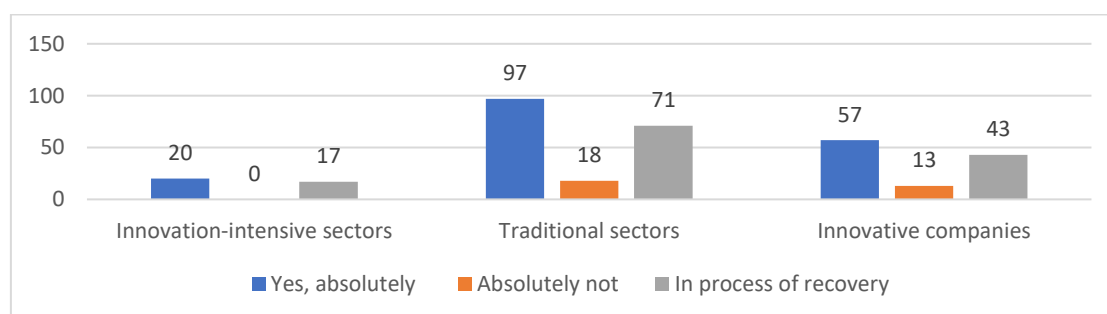
Next figure (fig. 8) presents the stage of recovery according to the type of sector (innovation intensive or not) and according to type of the company (innovative or not).

Again, analyzing these results, we have to consider that if the company is innovative and in innovation-intensive sector is defined by the manager itself. Therefore, from all 223 responders, only 37 of them claim that company they represent is in innovation-intensive sectors. Here the interesting finding is there is no one company in innovative-intensive sectors whose manager claims that is not managed to recover from the pandemic crisis. On the other hand, the majority of managers admit that the company is absolutely recovered (54%), while for the rest of the managers their companies are in the process of recovery.



**Fig. 7.** Managerial assessment if the company has managed to recover after the changes

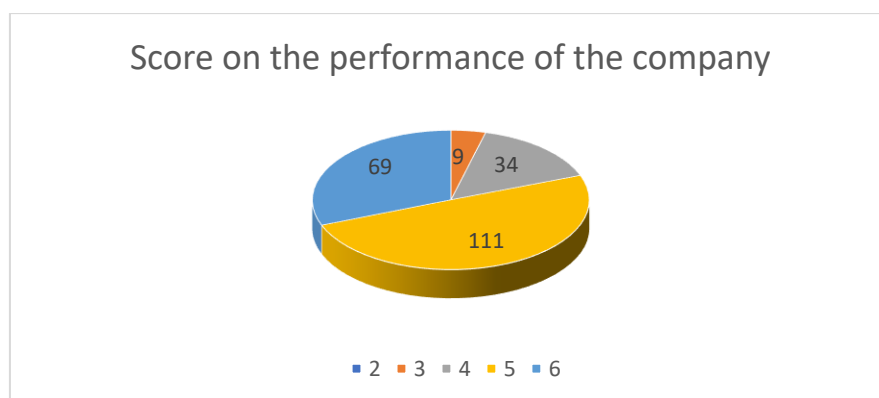
The situation for traditional sectors is different – here we have 186 managers who position the company they manage in traditional sectors of economy. 8% of them think that the company did not manage to recover and the consequences still are very severe. However, it is encouraging that 52% of the managers of companies in traditional sectors found that the company is fully recovered from the crisis. This percentage is relevant for the level of successful management in the innovation-intensive sectors. Third category of figure represents the opinion of managers who claim that company is innovative. According to them, we have exactly 50% of successful recovery, almost 40 % in the process of recovery and 10% which suffer from crisis.



**Fig. 8.** Number of companies and their level of recovery according the type of sector and company (innovative company and innovation-intensive or traditional sectors of economy)

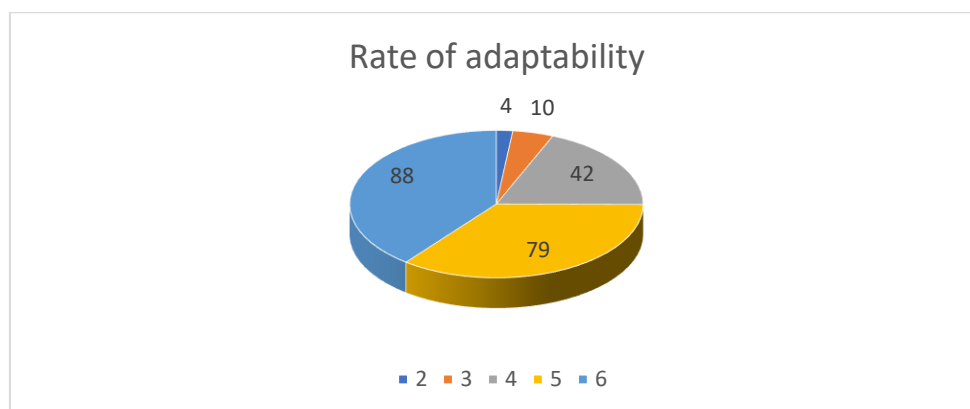
Next question reveals the assessment of the students and it is the following: If you had to rate the performance of the organization's management in the face of a pandemic, how much would you write (with a 2 being the weakest and a 6 being the highest rating)? The achieved results are presented on fig. 9.

Interesting fact here is that the majority of the students assess very positively the decision of the management of the companies they explore. No student rated management's actions with the lowest score. This on the one hand may indeed be due to acceptance and conviction on the part of the student as to the correctness of the management's actions. On the other hand, however, it may also be due to a lack of sufficiently developed critical thinking. The average score of the assessment is 5,07 which could be considered as very high and positive.



**Fig. 9.** Students` assessment of the managerial activities of the company

The next step students were asked to assess the adaptability of the company by the following question: If you had to rate the organization's adaptability to working in specific pandemic conditions, how much would you write (with 2 being the weakest and 6 being the highest rating)?



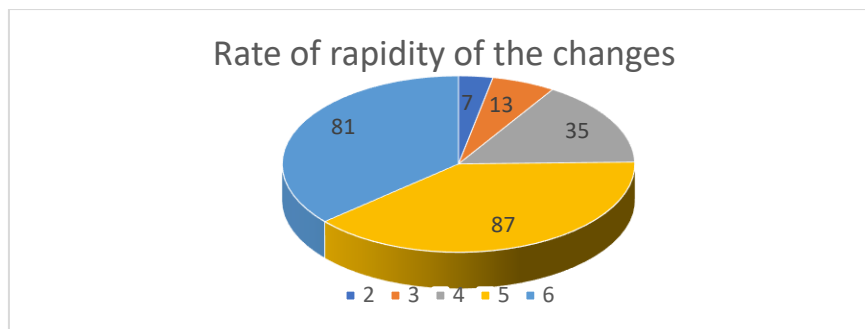
**Fig. 10.** Rate of the assessment of students on the adaptability of the company

Results reveal interesting picture, especially comparing to the results in the previous question. Here we have for the first-time weakest rating (2%), but at the same time, the highest rate is increased – almost 40% of students claim that the companies they explore are were very adaptive during the pandemic and post-pandemic period. At the same time here, the average score is 5,06 (from 6,00 maximum), which is very close to the previous question and again too generous from the students. Again, this result could be explained both – with the confidence to the decision and actions of the company`s management and on the other hand – with the lack of sufficient level of critical thinking.

Next question concerns the assessment made by the students of the rapidity of the changes in the company during COVID-19. The question is the following: If you had to rate the rapidity of the changes that the organization's management has made in the face of a pandemic, how many would you write (with a 2 being the weakest and a 6 being the highest rating)?

The results are relatively closed to the previous question with very slight changes. For instance, here, the negative assessment – companies which have with the weakest score according to the assessment of the students, are 7 (or 3%), while the question of adaptability the weakest rate has 4 companies. The similar situation is with score “3” – 13 companies have received such rate for rapidity comparing to 10 for adaptability. The number of companies with rate 5 in rapidity is 87 in total which is more than the companies with rate 6 (81), while the companies with excellent score 6 for adaptability is bigger that the companies with rate 5 (88 with 6 comparing to 79 with 5). It could be concluded that although the positive assessment still is prevailed, students were more demanding in terms of rapidity of the changes made by the company`s management. This result could be

explained with the specifics of these 2 characteristics – adaptability is more complex than the rapidity and therefore it is difficult to be briefly assessed while the rapidity is clear as term and therefore more easily assessed by students.

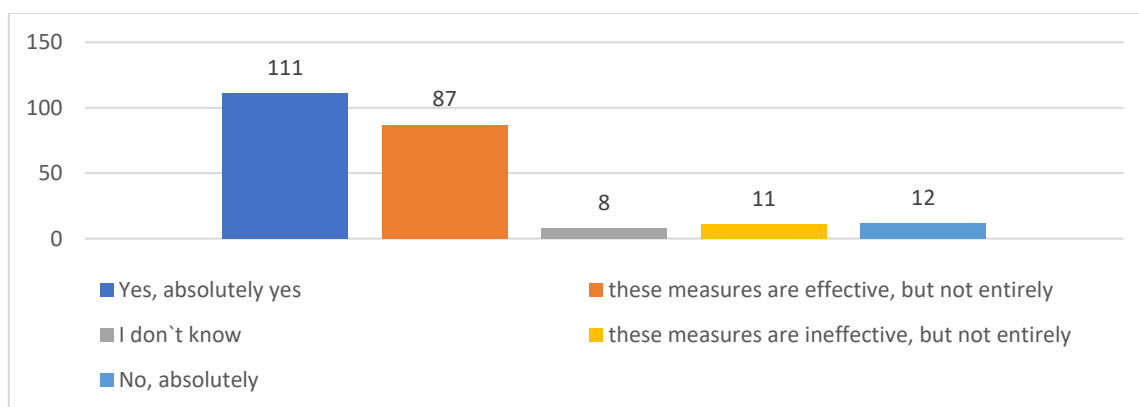


**Fig. 11.** Rate of the assessment of students on the rapidity of the changes made by the company

Next question reveals the critical thinking of students and it needs to assess from one side – the quality of changes and from the other – if these changes correspond to the business environment. The question is the following: In your personal opinion and evaluation, are the changes the company has made to deal with the COVID-19 crisis adequate? The students have to choose one from predefined several options as answers (fig.12).

Again, the results present the massive support and approval which students demonstrate to the company's management and their activities on changes during COVID-19. However, it should be noted that for 87 students (or almost 40%) the changes are effective, but not entirely. Therefore, according to these students, the management could be even more proactive in future. Here the good fact is that only 8 students or 3,6% chose the answer "I don't know". This is a clear indicator that the representatives of the new generation have clear position and use situation to claim this position. At the same time, their critical thinking is not well developed. Only 12 students claim that the company did not acted adequately to the changing environment and only 11 students think that the measures taken by the company's management are not effective.

Comparing these results to the official statistic data we could see the differences between real companies' performance and students' assessment. This observation once again leads to the conclusion that in our academic programme we have to include in different cases studies, tasks and practical initiatives the possibilities for student to develop their critical thinking.



**Fig. 12.** Evaluation by the students of the adequacy of the changes undertaken by the company management

The very last question of the study was directed entirely to the students and their proper opinion. The question was the following: If you were the manager of this company, what would you do to strengthen and develop the organization?

Major part of the students uses the answer of this question to claim once again the real support of the actions and activities of the company's management. This part of students accepts without any additional comments or recommendation the changes of the companies during COVID-19 and post-pandemic year and confesses that they do not have further ideas for company's development. This line of consideration once again leads to the observation for the lack of critical thinking of students.

This finding in fact could be accepted as very disturbing phenomenon – the majority of young people who have to have creative, new, progressive ideas, in fact remain silence and without any effort in this. On the other hand, this phenomenon could be also explained with the internal barrier of the student to present some wrong decisions.

#### 4.2. Identified idea for further development of the companies

However, small part of the students presents further ideas for company's development. These ideas could be summarized in the following main categories (fig. 13).

##### 4.2.1. Ideas for keeping the initial job positions of all employees of the company

Many ideas, presented by students are focused on the different policy of the enterprise – to keep all staff of the company despite the existing limitation and recovery measures. The reasons they made are the following: keeping the same number of staff as before the crisis, despite all difficulties of the company, is a crystal-clear sign that the staff is very important to management (not only in words, but in reality). This will lead to enhancing overall motivation among all employees and will strengthening their engagement to the company. On the other hand, students are very clearly aware that the costs of such a decision may include going through salary cuts for an unknown period of time. However, they believe that this is the right way to act in times of crisis.

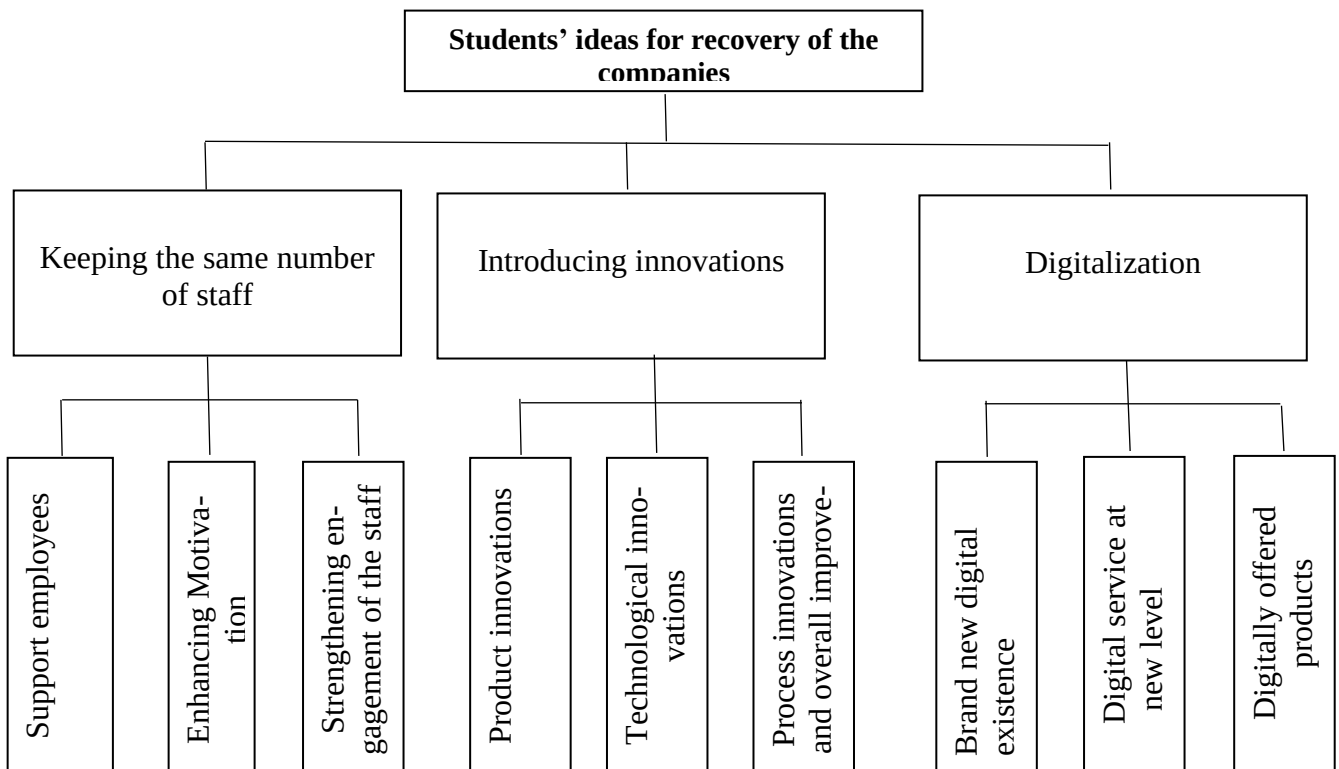


Fig. 13. Students' proposal for companies' activities for recovery

#### 4.2.2. Ideas for introducing innovations

Students are very well aware that innovations have the potential to gain competitive company's advantage and to secure at least for the short-time period the sustainability of company. All this is in case that the innovation coming after very precise decision-making process. Students propose all types of innovations: for services and goods, technological and also process innovations. By introducing process innovations, students admit that the part of the fixed costs of the company could be reduced.

#### 4.2.3. Further Digitalization

The third line, which is among most common proposals of students is the digitalization of the company. Being part of information society and child of high technologies, students pay serious attention on the digital transformation of the company. According to them, this digitalization has in fact many dimensions: one is the possibility of distance working (in cloud organization of data etc.), the second is the product and service to be offered online – with different social media, apps and sites for e-trade. On the other hand, students go forward of digitalization – some of their ideas are connected to the more broadly usage of 3d visualization and augmented reality for instance in marketing activities of company. There were several proposals for usage of Artificial Intelligence in planning and company's strategic development etc.

### 5. Conclusion and recommendations

The presented study aimed to investigate the attitudes, opinion and assessment of the students in the Bachelor degree of Business Administration in terms of whether the Bulgarian business has acted adequately to the challenges related to the COVID-19. Our results reveal that student assess very positively the decisions and changes that management of the explored companies had made in order to cope with the difficulties coming from COVID-19 restrains and crisis. According to managers of the studied companies, the enterprises in innovative intensive sectors are more flexible and with better recovery level from the rest of the companies.

This observation is explained in several lines: first one, such type of companies is used to deal with high level of competitiveness; secondly – companies in innovative intensive sectors implement changes as a part of their regular policy, therefore they have knowledge and experience as well as organizational culture to make decision to change and to implement this change. Thirdly, the staff of these companies has the needed experience for change (resistance to change is usually only technical), there is a built trust and confidence between direct manager and his employees.

The average evaluation score achieved by Bulgarian business, according the students' opinion, is Very good 5,06 (in maximum 6,00). Our conclusions are that this very highly positive assessment could be explained in two major lines: first one – students do not have sufficient business experience in real environment and therefore they are more willing to trust and accept the management decisions. Second line: this very positive result could be based on the lack of sufficient critical thinking and here is the crucial role of the academic education.

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