

A Comprehensive Study on Analyzing Business's Immediate Recovery with Public Health

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KEYWORDS

Business's Immediate Recovery, Public Health, Capital, Economic, Government Support

ABSTRACT

Study investigates the immediate recovery of businesses in the situation of public health crises, focusing on the interplay between health interventions and economic stabilization efforts. Data were collected from 150 business experts and academics through a detailed questionnaire. After that, the data is analyzed using SPSS, Exploratory Factor Analysis (EFA), path analysis, construct reliability analysis, Kaiser-Meyer-Olkin (KMO) and Bartlett's tests which display the connection to the business's immediate recovery. The hypotheses propose that capital issues, economic difficulties, and government support are positively correlated with rapid business recovery. Path analysis reveals significant positive correlations ($P < 0.001$) between capital issues, economic difficulties, and government support with immediate recovery. The results indicate that capital and government support are critical to business recovery plans that are in line with public health priorities, even though capital and economic issues have a large impact on recovery.

1. Introduction

The contemporary environment requires such strategic changes in reaction to new threats so that firms continue to adapt and flourish. This integration is an essential part of the adaptation when public health strategies are used as a part of rehabilitation [1]. It is possible to support a strong, sustained, and sustainable recovery that appears when public health is valued most of all, and companies adapt to pandemics, recession, and other disruptions. Maintenance of public health also benefits the organization by enhancing consumer confidence, operating efficiency, and staff welfare. Promoting health at the workplace allows organizations to decrease risks, prevent the transmission of illness, and improves workplace safety [2]. Besides protecting the workers, it also benefits the organization and is a step further in describing the organization's care about society [3]. Also, since they are likely to have the capacity to be in a position to address the differing market forces and changing regulations, companies that align their recovery plans with the aspects of public health programs are likely to experience a faster and more efficient recovery of their businesses.

The connection between public health and business recovery underlines how combining these two areas can help in addressing short-term challenges effectively, and how this, in turn, can form the basis for long-term [11]. Regarding safety measures adopted in this strategy, it involves implementing numerous health measures and precautions such as better cleanliness, work-from-home arrangements, as well as health check-ups [14]. Also, there is a requirement for flexibility for the companies as they have to shift their strategies based on new data about health and guidelines [7]. Thus, the strategic linking of business recovery missions with public health purposes is vital to foster economic viability and advance public health as well as safety on the entire. This coinciding improves the perceptions of the business and health sectors as well as overall stability and immediate response [5]. This research aims to understand the business recovery processes in the aftermath of public health threats health interventions and economic recovery strategies [9].

2. Related works

In the setting of the COVID-19 pandemic, they initially discussed the significance of resiliency, tactical versatility, and business, which was investigated by Liu et al. [6]. They believe that the world healthcare system would rapidly recover and that authorities, business, and science including social science would work together to restore the global economy. To promote a swift business recovery following a disaster, Morrish and Jones [12] examined the application of entrepreneurial marketing (EM). The focus of business recovery had primarily been on enterprise survival; however, a significant

portion of the investigation had not looked at the role and significance of entrepreneurs in business recovery within certain industries and geographical areas. Health and public health executives could find support from their framework of ten imperatives as they manage the many possibilities and difficulties that arise through the more dynamic phase of the demanding COVID-19 leadership evaluated by Geerts et al. [8]. To tackle critical problems and inequalities within healthcare systems, and to proactively determine the development of their institutions, it was in the better interests of stakeholders and communities for leaders who implement these imperatives with the maximum effectiveness [4]. Zolfani et al. [13] analyzed resource recovery business model (RRBM) hurdles to offer hybrid multi-criteria decision-making (MCDM) techniques for evaluating potential solution methods. Considering small and medium-sized organizations (SMEs) made up a sizable portion of businesses in emerging nations, it became evident that certain steps SMEs needed to take to embrace the RRBM. Investigating how the COVID-19 pandemic and the worldwide economic downturn impacted the macroeconomic elements of the US economy was examined by Li et al. [10]. The findings verified that the COVID-19 epidemic currently affecting the world's economy was more severe than the global financial crisis had been.

Hypothesis development

This study evaluated the relationships between government support, the economy, and capital as they relate to the immediate recovery of businesses in public health care departments. The effect of a business's immediate recovery is considered an independent variable, whereas capital, economic, and government support were designated as dependent factors. Figure 1 presents the conceptual framework.

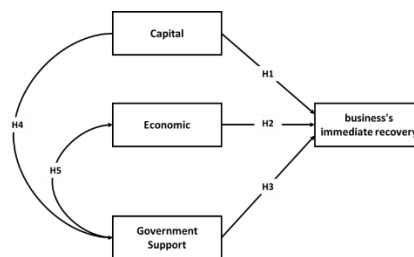


Figure 1. Conceptual framework

H1: Capital issues and the quick recovery of business that prioritize public health will be positively correlated.

H2: Economic issues and the quick recovery of business that prioritize public health will be positively correlated.

H3: Government support and the quick recovery of business that prioritize public health will be positively correlated.

H4: The capital issue and government support will be positively correlated.

H5: The economic issues and government support will be positively correlated.

3. Methodology

Data collection

The initial questionnaire was developed based on interviews about the immediate recovery of enterprises with public health concerns with academics and business experts. 150 credible answers from business experts, academics, or researchers were obtained by volunteer sampling, and their ideas were meant to capture the subtleties of how public health initiatives affect business recovery. To understand the impact, respondents shared their opinions on the connection between public health initiatives and the quick recovery of enterprises. The demographic table based on the given scenario for analysing the immediate recovery of businesses with public health concerns is shown in Table 1.

Table 1. Demographic data

<i>Variable</i>	<i>Category</i>	<i>Frequency (n = 150)</i>	<i>Percentage (%)</i>
Role	Business Expert	60	40%
	Academic	45	30%
	Researcher	45	30%
Industry	Healthcare	30	20%
	Technology	25	16.7%
	Manufacturing	20	13.3%
	Finance	25	16.7%
	Education	20	13.3%
	Other	30	20%
Years of Experience	0-5 years	30	20%
	6-10 years	45	30%
	11 – 15 years	40	26.7%
	16 – 20 years	20	13.3%
	21 + years	15	10%
Gender	Male	90	60%
	Female	60	40%
Age Group	20-29	30	20%
	30-39	40	26.7%
	40-49	45	30%
	50-59	25	16.7%
	60+	10	6.6%

Data analysis

Construct reliability analysis was used to gauge the reliability of these structures, exploratory factor analysis (EFA) was used to uncover fundamental components and path analysis was used to gauge the strength of correlations between factors in the data analysis using SPSS 25. The adequacy of the data for factor examination was also validated using KMO and Bartlett's test.

4. Result and Discussion

EFA

EFA was used to uncover fundamental components within the data regarding real-case problems faced in capitals, economic issues, government support, and immediate recovery is displayed in Table 2. Capital difficulties items with high loadings (0.76, 0.80, and 0.74), such as problem of capital 1, problem of capital 2, and problem of capital 3, indicate a good representation of the capital difficulties construct. Economic difficulties items with loadings between 0.77 and 0.80 indicate that they accurately measure economic difficulties. Items with high loadings (0.81, 0.84 and 0.79) such as government support 1, 2, and 3 indicate a substantial level of supportive government support. Immediate recovery items with very high loadings (0.85, 0.87, and 0.89) such as immediate recovery 1, immediate recovery 2, and immediate recovery 3 are significant evidence of business immediate recovery with public health.

Table 2. EF analysis

<i>Variable</i>	<i>Item</i>	<i>Loading</i>
Capital Problems	Insufficient capital for operations (Problem of capital 1)	0.76
	Difficulty in obtaining loans (Problem of capital 2)	0.80
	High cost of capital (Problem of Capital3)	0.74
Economic Problems	Decline in consumer demand (Problem of Economic 1)	0.80
	Supply chain disruptions (Problem of Economic 2)	0.77

	Increased operational costs (Problem of economic 3)	0.78
Government support	Availability of government subsidies (Problem of Government Support1)	0.81
	Tax relief measures (Problem of Government Support2)	0.84
	Access to financial aid programs (Problem of Government Support3)	0.79
Immediate Recovery of Businesses with Public Health Considerations	Quick resumption of business activities (Problem of Immediate Recovery 1)	0.85
	Restoration of workforce (Problem of Immediate Recovery 2)	0.87
	Re-establishment of supply chains (Problem of Immediate Recovery 3)	0.89

Construct Reliability (CR) Analysis

The CR analysis is shown in Table 3. According to the CR Analysis, the immediate recovery with public health Considerations hypotheses has the greatest values for Cronbach's Alpha (0.86), Composite Reliability (0.89), and AVE (0.73), indicating the highest levels of construct reliability. This suggests that the measures of rapid recovery are more robust and well-supported than the measures related to capital, economic issues, and government support that promote business recovery. Table 3 displays the dependability analysis of the factors and constructs.

Table 3. CR analysis

<i>Construct</i>	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>	<i>Average Variance Extracted (AVE)</i>
Capital Problems	0.84	0.87	0.70
Economic Problems	0.82	0.85	0.67
Government support	0.85	0.88	0.71
Immediate Recovery with Public Health Considerations	0.86	0.89	0.73

Path analysis

The path coefficient measures how strongly and in which direction the variables are related to one another. The immediate recovery of businesses is the route coefficient estimate's variability is measured by the standard error. The route coefficient's significance as a deviation from zero is shown by the T-value. The possibility that the detected association is the effect of change is showed by the P-value. H1 and H2 are supported as capital and economic problems significantly affect immediate recovery. H3 is partially supported; government support positively influences recovery, indicating a supportive policy improves recovery. H4 and H5 are supported, showing significant relationships between financial and market problems with government support. Figure 2 shows the path coefficient. Table 4 shows the path analysis.

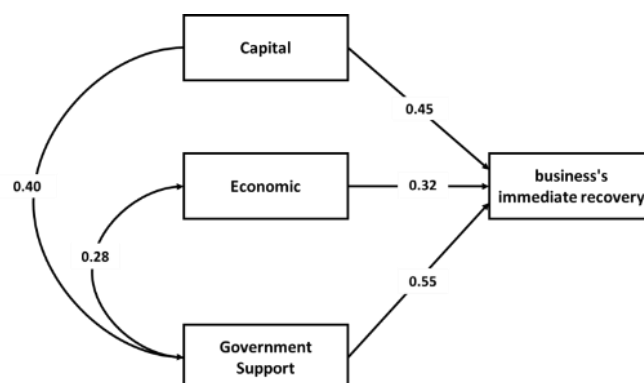


Figure 2. Path coefficient and effect

Table 4 Path analysis

<i>Path</i>	<i>Coefficient</i>	<i>Standard Error</i>	<i>t – value</i>	<i>p – value</i>
Capital → Immediate Recovery	0.45	0.10	4.50	<0.001
Economic → Immediate Recovery	0.32	0.12	2.67	0.008
Government support → Immediate Recovery	0.55	0.09	6.11	<0.001
Capital → Government support	0.40	0.11	3.64	<0.001
Economic → Government support	0.28	0.13	2.15	0.032

KMO and Bartlett's Test

Table 5 shows both the *KMO and Bartlett's Test*. Factor analysis is possible with the sample using a KMO value of 0.82. Sphericity Test by Bartlett: Considerable evidence of sufficient correlations among the variables (p-value <0.01) suggests that factor analysis is recommended.

Table 5. KMO and Bartlett's Test

<i>Test</i>	<i>Value</i>
<i>KMO Measure of Sampling Adequacy</i>	0.82
<i>Bartlett's Test of Sphericity</i>	Chi-Square: 287.45
	df: 120
	p-value: <0.01

5. Conclusion

Study investigated the connections between capital concerns, economic hardships, government support, and prompt public health business recovery. CR analysis, path analysis, and EF analysis were used to analyse data from 150 respondents. With path coefficients of 0.45 ($p < 0.001$) and 0.32 ($p = 0.008$), correspondingly, the analysis showed that capital concerns (H1) and economic challenges (H2) have a significant impact on the immediate recovery of enterprises that emphasize public health. Although it has a smaller effect, government assistance (H3) also has a favourable impact on recovery, with a path coefficient of 0.55 ($p < 0.001$). The theories H4 and H5, which demonstrate substantial connections between capital problems and government support (0.40, $p < 0.001$) and between economic problems and government support (0.28, $p = 0.032$), are accepted. All categories (capital problems, (0.74–0.80), economic problems, government support, and immediate recovery, (0.77–0.84) showed strong loadings in the exploratory factor analysis. According to construct reliability analysis, immediate recovery had the greatest values ($AVE = 0.73$, *Composite Reliability* = 0.89, and *Cronbach's Alpha* = 0.86). The KMO score of 0.82 and Bartlett's Test outcomes (*Chi – Square*: 287.45, $p < 0.01$) suggest that the factor analysis is valid. Thus, the study emphasizes how important it is for businesses to recover quickly from public health emergencies, and how important it is for government support to provide strong capital and economic stability as well as efficient support.

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