



COVID-19: A Story Told by Women Entrepreneurs about How to Survive by Turning a Crisis into an Opportunity

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Abstract: *The Covid-19 epidemic has generated an environment full of confusion and instability among global economies. It has put enormous strain on the governments and the economies, both on an international and national scale. No single day goes by without news about the consequences of the Covid-19 pandemic's devastating economic, health, and emotional well-being. The intensity of its burnt is unprecedented since it is a humanitarian crisis that has generated shock to the global economic system. The crisis had a significant influence on economic activities all over the world, but on the other hand, it boosted the presence of women as entrepreneurs, resulting in a shift in the demographic features of business and economic processes. This research investigated how women entrepreneurs had to deal with all of this during Covid-19. The study exemplifies the difficulties that a female entrepreneur faces as a result of the crisis. Furthermore, it sheds light on the strategies used by female entrepreneurs to deal with the impacts of the crisis in order to safeguard their businesses. The focus of the paper is also on the associated obstacles, challenges, and potential solutions for the emergence of female entrepreneurs in this pandemic era. We provide a paradigm to aid in making sense of how gender and entrepreneurship research is currently framed and positioned. The possibilities in disguise and future potentials that will alter women's choices and talents following the Covid-19 outbreak have been briefly examined. Women entrepreneurs have the potential to convert the Covid-19 critical point into an even better opportunity. This study is unique in that it will serve as the foundation for many future studies that will strive to investigate further the status of difficulties and opportunities for women entrepreneurs to manage and sustain their entrepreneurial endeavors effectively.*



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1. INTRODUCTION

When holistically considered, Covid-19 has presented a real challenge to both established and small businesses. This pandemic was a total outlier, and it came at a point when it was unprecedented, and so were the consequences. The impact of the Covid-19 pandemic rocked all sectors of society, but the economic systems were the most affected due to the forced lockdowns and social restrictions that hampered the coordination of the usual flow of business activities (Mo et al., 2020). Ultimately most businesses were brought to their knees as they could not sustainably keep the workforce while operating with limited customers as most people went indoors in fear of contracting the virus. However, some like Amazon and other e-commerce companies recorded a historically high increase over the same period (Bhadury, 2017).

This underscores the point the pandemic was a redefining point in history in which the roles and positions of businesses in the global market were recalibrated. This had the same impact on women's run businesses which had to structure new mechanisms and a fresh framework for dealing with the downturns of the pandemic. Therefore, the pandemic was a real redefining

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moment for all businesses. Within these critical moments, big exchanges occur, favoring the ones that adopt suitable strategies for combating the challenge. Concerning the latest Covid-19 cases, it marked a period in which businesses were tried and tested. This was also a great opportunity for the women-led business, which goes the same opportunity alongside other businesses to fight and thrive.

Women's entrepreneurship is a vehemently debated academic issue, with scholars vying to provide more to the increasing body of knowledge. To many economic players, particularly entrepreneurs, the burden of lockdown on significant sectors of society and economic and social life has come as a shock. The worldwide lockdown caused by the epidemic, which forced people all around the world to stay home, also revealed the creative and inventive spirit. With the epidemic causing financial pressure in every home, women have been forced to discover new ways of making extra money. These women have worked hard to fulfill themselves, not only through marriage and motherhood but also by starting businesses and earning money to support themselves and their families, with the most difficult constraining factor being the dual role in home and business. Uncertainty produces worry and fear, and, at times, denial. This research aims to emphasize what these developments signify for female entrepreneurs and their current position in a changing society by pinpointing specific significant changes that society has gone through over the last decades.

Women have responded to the Covid-19 pandemic in diverse ways. The strategies that they applied in surviving through the pandemic are major determinants of how they are likely to respond in the ensuing years hence the maturity that has been realized in women's business. The challenges of the obstacles presented by women have been a real test of the strength of problem-solving and the innovative levels among women-owned businesses (Kareska, 2016). Indeed, these businesses have come of age regarding the coping mechanisms they applied. This paper shall comprehensively look at the strategies that most of these businesses applied during the pandemic period, thus laying the ground for determining the maturity levels and the competence of these businesses in countering future uncertainty.

2. LITERATURE REVIEW

This section shall be related to a review of the available literature related to women's struggle in business over the Covid-19 period. It shall, therefore, give a detailed account of the methods and approaches that were applied and that could have been applied, and those that can be applied in addressing future uncertainty.

According to Ogundana et al. (2021), women operate in an unfriendly business environment which is majorly characterized by corruption, lawlessness; incoherent policies, lack of government transparency, poor infrastructure, disproportionate taxes, lack of legislation for supporting property ownership rights among women and poor infrastructure among other factors which are detrimental to business strength and stability (Cabeza-García et al., 2018). This presents an unfriendly working environment for women to operate on, especially in times of crisis when fast and sweeping decisions are essential for keeping the businesses pertinent to the presented situation (Bakare & Lawal, 2020). Moreover, this provided limited chances for navigating through the problem, and therefore, survival depends on the strength of the operators' underlying strategy in coping with the challenge (Ogundana et al., 2021). In parallel, considering the women have the responsibility of providing care to the children contributed to the challenges they encountered in remaining relevant to the situation of the day (Syedda, 2018).

Therefore, the striking differences in the operating environment where developing countries have palpable institutional voids and sociocultural values that undermine the well-being of businesses contribute to the operational differences when compared to their counterparts in developed countries who have well-structured policies and a better operational environment (Cherrier et al., 2018). Even though various studies have been conducted on the factors that determine the growth and survival of women-operated businesses, most of these have lacked a theoretical framework; thus, it has been challenging to arrive at a reliable conclusion (Hussain et al., 2019). Therefore, the lack of theoretical conceptualization resulting from inadequate research represents some of the hurdles experienced in understanding the real scope of women's challenges. Moreover, it presents researchers as they are no basis for the formulation of a hypothesis. Therefore, the lack of prior studies examining the plight of women is a major contributor to the current lack of policy for supporting women's presence in business.

However, this research has been able to identify some of the factors that determine women's success and presence in business. Some of these include money access and usage within their premises (Stefan et al., 2021). Therefore, the exploration of the diverse methods of capital usage lays the ground for identifying the strengths and weaknesses of businesses in developing countries and how the innate factors in the aboriginal ground set the pace for the trajectory of their businesses (Barrachina et al., 2021). However, there is still a major research gap in determining how women utilize their capital regarding the stated challenges related to the lack of well-established policies and institutional voids. Furthermore, education is among the leading determinants of the performance of women's businesses. This study indicates that women's ability to operate effectively in businesses increases up the curve depending on their levels of education, with the better-educated ones possessing better capabilities for dealing with problem-solving challenges (Grandy et al., 2020). Additionally, the study unravels the impact of the market as a determinant of the strength of women's entrepreneurship. Finally, it explores the impact of motherhood and other factors in the macro-environment and their role in determining business success.

Dzisi (2021) explores the progress of women in social entrepreneurship through the lenses of women's involvement in the construction industry in Ghana. The study found that innovative enterprises are becoming quite common and attracting more people in the modern world. This provides the basis for examining women's prevalence and participation in such opportunities. This study reveals that there is an increasing number of women entrepreneurs in social entrepreneurship. It also reveals that socio-entrepreneurship is an integral and important component of society as it assists in generating fresh and innovative ideas to solve societal problems (Dzisi, 2021). The author finds out that social enterprises provide men with better incomes which give them a leg up in home decisions making, thus influencing the affairs within their homes. Therefore, this creates a vicious cycle in gender matters; thus, men have a higher predilection for deciding whether women join social entrepreneurship. This research has identified that women's involvement can be useful in the diversification of income while adding to the available innovation in the market (Rao & Giri, 2021). Therefore, this may assist in minimizing the poverty levels, thus establishing more stable communities. In this study which specifically focused on the construction industry, it was realized that women's absence or low participation in entrepreneurship had been influenced by low technical skills, shortage of adequate funding for underpinning entrepreneurship activities, and the presence of social and cultural limitations (Scur et al., 2021).

Even though this section has explored the available literature evidence pertaining to women's involvement in entrepreneurship, there is limited theoretical literature related to the study topic, which has hampered the realization of comprehensive research related to the topic. Therefore, further research is needed to lay the ground for more research related to the subject.

3. METHODOLOGY

This paper utilized the available literature pertaining to women's involvement in entrepreneurship activities. Some of the selected materials are the ones that were based on empirical research, while the others are literature reviews of the available research works. These materials were selected from credible sources, thus allowing for the drawing of relevant conclusions. Moreover, the selected studies are from different years in history, which was useful in the assessment of the evolution and advancement that has been achieved in relation to the subject. Similar, a review of secondary research was useful in this study in allowing the incorporation of numerous scholarly perspectives, thus identifying the common points between the research. In parallel, this was useful in gaining high-quality research within a short time frame, thus paving the way for reducing the research duration.

4. RESULTS

Innumerable obstacles in today's culture stand in the way of the success of enterprises run by women. According to the research that has been done, very few policies and programs are designed to support the presence of women in businesses. This issue is more prevalent in developing economies due to institutional voids, poor governance, corruption, and limited legislation that allow women to own properties. In addition, because women are expected to fulfill their responsibilities as mothers, they require a healthy work-life balance if they are to continue to be productive members of the workforce. As a consequence of this, women faced a greater number of obstacles in the face of the Covid-19 pandemic (Mahat et al., 2021; Boiral et al., 2021). This was an additional deficiency to the one that already existed, which further restricted their ability to carry out their roles. As a result, they were forced to resort to a variety of coping mechanisms in order to survive the dangers posed by the epidemic, which put them in a stronger position to prevail over the obstacles that were placed in front of them (Strielkowski et al., 2016). In addition, women face additional barriers that prevent them from effectively participating in the operations of businesses. These barriers include things like a lack of access to financial resources, an inadequate grasp of the critical technical skills required for successfully operating a business and sociocultural beliefs that discourage the participation of women in activities that result in financial gain (Kabukuru & Afande, 2016). In addition to this, males play a significant role in the financial responsibilities of their families and make up the majority of the population in these countries. As a result, they have a propensity to exercise control over significant decisions, such as determining whether or not their wives should join in the business.

5. DISCUSSION

According to current research findings, women were at a significant disadvantage when attempting to deal with the challenges posed by the recent epidemic. It's possible that this was because our culture has a limited number of institutional frameworks for dealing with women's issues in business. As a result, they were required to devise methodical coping techniques to tackle the challenges posed by the pandemic while continuing to fulfill their responsibilities to society (Risley, 2020). Women who lived in countries with lower levels of economic development carried a greater share of the load. In these countries, women frequently lacked access to essential resources, such as financial backing to support their academic enterprises. Despite the fact that women are faced with difficult obligations and many obstacles that prevent them from participating, their presence in the workforce is strong. In addition to this, women have

been actively participating in the creation of jobs and the expansion of the economy business (Sangem, 2020). Studies have indicated that the participation of women in business is a key factor in overall economic growth (Melkani et al., 2021). Even though there is just a little amount of research available on women's roles in the expansion of corporations, their contributions to economic growth can nevertheless be felt. In most cases, a lower participation rate for women in the labor force results in a slower rate of economic growth since fewer individuals are put to work. As a result, women play a dual role in the growth of the economy through engagement in activities that create money and the supply of job opportunities to the population (Burrell, 2021).

As a result, of the global economic crisis that began in 2008, there was a corresponding increase in the number of unemployed people, which suggested that women play an essential role in providing work opportunities for a sizeable section of the population. Women's participation has been greatly endangered due to the pandemic that has wreaked havoc on the world's economy. Consequently, ingenuity has been sparked, which some people have harnessed to enable themselves to withstand the existential threat created by the pandemic. As a direct consequence of this, the spirit of entrepreneurship has been reignited, which has led to an increase in the number of new opportunities and ideas on the market.

In order to succeed in the business world, one must engage in appropriate and thorough planning in order to respond appropriately to the Covid-19 problem. As a result, female business owners responded to the pandemic by coming up with additional ways to generate cash by capitalizing on the chances the scenario gave (Afshan et al., 2021; Matharu et al., 2021). In the same way that Toyota and Tesla reorganized in order to manufacture ventilators after widespread movement hindrances inhibited the movement of people and led to lower demand for vehicles, some women were innovative and embarked on providing the essentials required to prevent the disease from spreading. Some people could only scrape together enough money to start manufacturing and selling facemasks, detergents, and sanitizers to support themselves (Mustafa et al., 2021). This demonstrates the importance of women's actions to increase their chances of surviving the pandemic's effects (Ayatakshi-Endow & Steele, 2021). The implementation of these policies has enabled women to amass significant financial resources.

Women have a number of options available to them to help them triumph over the challenges they face. This can be accomplished by giving them access to business management programs that will help them achieve the competence that will allow them to function more effectively in the environment in which they are currently operating. In addition, there is a multitude of funding programs available, some of which are specifically designed to support the entrepreneurial endeavors of women. In addition, women are able to prevail over such challenges if they adopt a collaborative strategy that involves coordinating their efforts to build larger firms that are eligible for funding and that make it possible for employees to share responsibilities. Because of this, they will be able to more easily attain the goals they have set for themselves, thereby overcoming the obstacles that currently exist in their firm. In addition, working together can be helpful in the creation of an environment in which they can share their experience, thereby boosting their capability to run businesses successfully. Parallel to this; they can easily be registered as differentiated corporates when operating together, so addressing the sociocultural problems that hinder the development of women-led firms. Most notably, the 21st century has experienced massive technical developments; as a result, the current technologies carry a huge potential for streamlining commercial operations through effective financial management, stock tracking, and progress predicting enterprises (Intawong et al., 2021). Therefore, all of these components

can be skillfully put together to realize a conducive work atmosphere that can allow businesses to leverage the available opportunities in the market to take advantage of the supply gaps afforded by the pandemic. When travel is limited, one of the choices that can be made is to offer delivery services directly to customers' homes. Alternately, persons knowledgeable in nursing can offer home care and mobile medical services to those suffering throughout the Covid-19 period. This can be done in order to assist those who are affected by the disease.

6. CONCLUSION

Tersely, the preceding sections have provided an elaborate and thoughtful analysis of women's coping strategies over the Covid-19 period. Moreover, it has highlighted the research gaps and the leading issues that affect women's performance and participation in entrepreneurship, especially in developing countries. It has been established that women in developed countries have the upper hand regarding their counterparts in developing countries, especially in Africa, where institutional gaps and poor policy formulations for supporting women's involvement in business activities prevail. In parallel, it has been discovered that women's success in entrepreneurship ventures hinges on various factors ranging from sociocultural beliefs, access to capital, and the level of education, among other less significant elements. All these contribute to determining women's involvement as they shape the market, thus shifting it in favor of some players. Moreover, corruption and the absence of policies are among the other contributors to market inequalities. Therefore, the paper has reflected the true position and state of women's participation in business concerning the Covid-19 pandemic. This has laid the basis for pinning down the possible remedies and coping mechanisms that can be useful in enabling women to deal with future uncertainty more decisively.

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