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Research Paper

Women entrepreneurs during COVID-19

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ABSTRACT

Women entrepreneurs have faced difficulties ever since they decided to step into an industry dominated by men, be it in terms of financial security or emotional support from family. Since the initiation of lockdown, the dynamics of businesses have changed all over the world. The consequence of this has been both positive and negative. It has disproportionately impacted women entrepreneurs, too. Although women are facing increased unemployment, there are some catalyzing changes, such as an acceptance of people working from remote areas, an increase in the use of digital platforms to reach out as many people as possible, and a shift towards digital interaction which will boost their businesses. These changes have resulted in the success of women entrepreneurs. The current research aims to study the factors responsible for the rise and success of women entrepreneurs during the COVID-19. The study was conducted on 36 women entrepreneurs in the range of 20-35 years. Standardized measures of resilience, well-being, and self-efficacy were used. The result showed that there is a positive significant correlation between self-efficacy & resilience and also a positive significant correlation between wellbeing and self-efficacy which means that women entrepreneurs during COVID-19 were able to have a positive well-being because they believed in themselves and their ability to cope with adverse situations. This also implies that with the help of resilience training programs and government support women entrepreneurs can uplift themselves.

Keywords: *Lockdown, Women Entrepreneurs, Businesses, Resilience, Wellbeing, Self-Efficacy*

India's economy was struggling to keep afloat, with rising inflation, unemployment, and decreasing growth rate and when the lockdown was initiated in mid-March, it was like icing on the cake. Many industries witnessed layoffs at all levels. Many businesses were shut all over the country. However, amid this crisis, many women found their way to start their businesses.

Solo entrepreneurs start their businesses out of need (de Vries, 2019), which is found to motivate entrepreneurial behavior and strategic planning (Block et al; 2015). Studies have shown that women converted their passion and interests into a full-time venture and proved that resilience, self-efficacy, and motivation can lead anyone to success.

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What motivated them to keep going during this time was the 'fulfilling need', the need to be one's boss, their passion, interest, creativity, and resilience.

Matthew, Deborah, Karonga & Rumbidzai (2020) researched to study the impact of COVID-19 on self-employed women whose businesses were severely affected by the lock-down. The researchers used a qualitative approach. Interviews were used to collect data. 40 took part in the study. The data were thematically analyzed. The researchers found that participants' wellbeing was majorly affected due to Inadequate food supplies, Hopelessness to revive the business, Poor access to health services, Psychological trauma, Defaulting medications, and Challenges of keeping children indoors. Therefore, this implies that there is a need to provide social and economic support to self-employed women.

Entrepreneurs

Entrepreneurship is the process by which individuals pursue opportunities regardless of the resources they currently control. Wilson stated that entrepreneurship is the art of turning ideas into a business (Barringer &Ireland,2010).

Bygrave& Hofer (1991) proposed that the focus of the field of entrepreneurship change from the focus on the characteristics of the entrepreneur to the characteristics of the entrepreneurial process. By specializing in that method, entrepreneurs are identified by their participation in the process, not by a fixed set of characteristics. The main target on the method then becomes the definition of entrepreneurship.

The term entrepreneurship is derived from the French word "entreprendre" and the German word "Unternehmen" both of which mean "to undertake" (Cunningham&Lischeron,1991).

Brown & Rocha (2020) conducted research that illustrated how chronic uncertainty caused by crisis events affects the availability of entrepreneurial sources of finance for startups and small and medium-sized enterprises. The paper shows that the equity investments slumped dramatically within the immediate aftermath of the Covid-19 virus, **l**eading to a year-on-year decrease of 60% within the total volume of investment raised between 2019 and 2020. Importantly, the paper found early-stage seed investments decreasing the most, suggesting nascent start-ups are those most heavily affected by the crisis.

Maritz, Perenyi, Waal & Buck (2020) conducted a study to postulate that entrepreneurship may well be the unsung hero during the current COVID-19 economic crisis. The paper aimed to supply entrepreneurship insights, implementations, and dynamics to demonstrate the role of entrepreneurship in times of such adversity within an Australian context. They identified entrepreneurial initiatives as a catalyst to new venture creation and growth. Narratives include insights related to the entrepreneurial mindset, the multidimensional effects of resilience and entrepreneurship, entrepreneurship education, entrepreneurship enablers, and therefore the entrepreneurial ecosystem. The result showed that entrepreneurship may be the unsung hero during the covid19 economic crisis.

Entrepreneurs and Resilience

"It is not the strongest of the species that survive, nor the most intelligent, but the ones most resilient and responsive to change"- Darwin

The American Psychological Association (2014) defines resilience as ''the process of adapting well in the face of adversity, trauma, tragedy, threats or even significant sources of

stress. While this definition is useful, it does not reflect the complex nature of resilience (Southwick, Douglas-Palumberi, & Pietrzak, 2014). Determinants of resilience include a number of biological, psychological, social, and cultural factors that interact with each other to work out how one response to stressful experiences.

In a study conducted by Ayala & Manzano (2014) it was proved that the resilience of entrepreneurs may help to explain entrepreneurial success. The resilience of subjects was measured 5 years before the follow-up data were collected. The results show that the three elements of resilience which are hardiness, optimism and resourcefulness, help to predict entrepreneurial success. The most crucial factor predicting the success of the entrepreneur is resourcefulness. this might be said about both men and women**.** However**,** the criteria to predict the entrepreneurial success of these who have hardiness and optimism is different for men and women. The influence of optimism on the success of their businesses is more for women than for men.

In another study conducted by Bullough & Renko (2013) on entrepreneurial resilience during a challenging time, it was founded that entrepreneurial self-efficacy—defined as a belief in one's ability to be an entrepreneur—and resilience are particularly important for an entrepreneur's success.

Corner, Singh & Pavlovich (2015) conducted a study on Entrepreneurial resilience and Venture failure which explored the emotional and psychological functioning of entrepreneurs after venture failure. A qualitative, narrative research design depicts how 11 entrepreneurs functioned after failure. Large number of entrepreneurs show resilience; that is, they portray stable levels of functioning.

Entrepreneurs and Self-efficacy

Self-efficacy refers to the set of beliefs we hold about our ability to complete a particular task. According to psychologist Albert Bandura, the first proponent of the concept, self-efficacy is the product of experience, observation, persuasion, and emotion.

Dempsey &Jennings(2014) conducted a study on gender and entrepreneurial self-efficacy. The purpose of this study was to research whether the four major factors known to contribute to self-efficacy generally (enactive mastery, vicarious experience, physiological arousal, and verbal persuasion) can help account for observed differences within the entrepreneurial self-efficacy (ESE) of young women and men, especially .The results demonstrate that the significantly lower ESE of the young women within the sample was due to their lower level of prior entrepreneurial experience, their lower level of positive and negative affect towards entrepreneurship, and their higher likelihood of receiving failure feedback thanks to their actual performance on an opportunity evaluation task.

Santos & Liguori (2019) conducted a study on Entrepreneurial self-efficacy and intentions: Outcome expectations as a mediator and subjective norms as moderator.

A sample of 1,026 students from US public and private universities was taken and the findings showed that entrepreneurial self-efficacy is positively related to entrepreneurial intentions. this relationship is also consistently significant and positive for individuals with lower, average, and higher subjective norms towards entrepreneurship.

Entrepreneurs and well being

Psychological Well-being refers to the simple notion of a person's welfare, happiness, advantages, interests, utility, and quality of life (Burris, Brechting, Salsman, & Carlson, 2009).

Shaffer and Shoben (1956) considers well-being as (1) Good physical wellbeing; (2) Accepting one's strengths and weakness; (3) Accepting other people; (4) Seeking as well as having a warm feeling towards them; (5) A confidential relationship; (6) Active attention; (7) Social participation; (8) satisfying work; (9) creative experience; (10) Using the scientific method.

Sherman, Randall & Kauanui (2016) conducted a study that focused on the relationship between entrepreneurs' subjective well-being and flow, productivity, and intrinsically-based or extrinsically-based success. Data was collected via a survey of 191 entrepreneurs in Florida. The results showed that entrepreneurial well-being increased with the presence of flow, intrinsic definitions of success, and productivity in entrepreneurs. However, the external factors or the extrinsic factors which are used to define success were negatively linked to well-being.

In another study conducted by Stephan (2018) entrepreneurs' mental health and well-being (MWB) has been studied. In this, insights from 144 empirical studies are integrated. The review provides a blueprint and a framework to show how advance research on entrepreneurs' MWB is important and also helps to place entrepreneurs' MWB more centrally in management and entrepreneurship research. It calls for researchers to understand entrepreneurs and develop and dedicate a theory of entrepreneurial work and MWB that is dynamic, socialized, and open to considering context and acknowledges differences and accommodate flexibility variability across entrepreneurs' life domains, as well as the focus of work for entrepreneurs' identity.

Purpose

The purpose of the present study is to see the level of Resilience, self-efficacy and wellbeing among Women Entrepreneurs.

Hypotheses

- There will be a positive relation between Resilience and Self-efficacy among women entrepreneurs
- There will be a positive relation between Self- efficacy and Wellbeing among women entrepreneurs

METHODOLOGY

Sample

The sample consisted of 36 women entrepreneurs from Chandigarh, India

Measures

The following standardized tests were used-

- **Connor Davidson Resilience Scale-**The Connor-Davidson Resilience Scale was developed by two researchers —Conner and Davidson. In this research, the CD-RISC-10 scale was used which comprised ten of the original 25 items from the CD-RISC-10 scale. A respondent's total score can range from 0-40. This 10-item scale

was developed by Dr. Campbell-Sills and Stein, at the University of California, San Diego, based on factor analysis. The possible responses range from 0 (not at all true) to 4 (true nearly all the time). Higher the score means higher the resilience.

- **Psychological Wellbeing Scale-** developed by psychologist Ryff, the 42-item psychological wellbeing scale measure 6 aspects of wellbeing and happiness, namely, autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance. (Ryff et al., 2007; adapted from Ryff,1989). It includes a 7 Likert scale ranging from 1 (strongly agree) to 7 (strongly disagree).
- **General Self-Efficacy Scale-**The General Self-Efficacy Scale is a 10-item psychometric scale that is designed to assess optimistic self-beliefs to cope with a variety of difficult demands in life. The scale has been originally developed in German by Jerusalem & Schwarzer in 1981. The total score is calculated by finding the sum of all items. For the GSE, the total score ranges between 10 and 40, with a higher score indicating more self-efficacy.

Table 1: Showing mean and standard deviation variables. N=36.

	Self -efficacy	**Resilience**	**wellbeing**
N	36	36	36
Mean	32.3	28.0	96.5
Standard deviation	4.31	6.59	16.1

Table 2: showing correlation of two variables

	Self-efficacy	**Resilience**	**wellbeing**
Self-efficacy	—		
Resilience	0.475**	—	
wellbeing	0.477**	0.157	—

*Note. * p < .05, ** p < .01, *** p < .001*

DISCUSSION OF RESULT

The results found out that there is a positive significant correlation between self-efficacy & resilience (r=0.475, p<0.1) and also a positive significant correlation between wellbeing and self-efficacy (r=0.477, p<0.1). However, it is found out that there was no significant correlation between wellbeing and resilience. Rasool, Zubair & Anwar (2019) conducted a study to investigate the role of perceived self-efficacy and spousal support in psychological well-being of female entrepreneurs. It was also intended to determine the moderating effect of spousal support in the relationship between perceived self-efficacy and psychological well-being. The sample comprised of 405 female entrepreneurs with age range from 22-49 years. Results showed that perceived self-efficacy was positively associated with spousal support and psychological well-being. Similarly, spousal support was positively linked with psychological wellbeing. Moreover, spousal support significantly moderated the relationship between perceived self-efficacy and psychological well-being. Findings of the study revealed a significant positive correlation between work engagement, resilience and work

life balance (Narula & Shourie, 2021). Resilience is positively correlated with entrepreneurial spirit. (Roth &Lacoa, 2009). Resistant individuals show greater stability in the face of adversity (Bonnano, 2004), are more flexible with changing demands, more open to new experiences, high on self-regulation (Luthar, Cicchetti &Becker, 2000) which are important characteristics & skills required for being an Entrepreneur.

CONCLUSION

36 women entrepreneurs from the age of 20-35 years participated in this study and the data was collected using questionnaires based on three scales (wellbeing, resilience and self-efficacy). Standardized measures of resilience, well-being, and self-efficacy were used. The result showed that there is a positive significant correlation between self-efficacy & resilience and also a positive significant correlation between wellbeing and self-efficacy which means that women entrepreneurs during COVID-19 were able to have a positive well-being because they believed in themselves and their ability to cope with adverse situations. The government can play a crucial role in the upliftment of women entrepreneurs by providing loans on less interest, giving special incentives, tax rebates, subsidized machinery etc.

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Conflict of Interest

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