
Empowering Women Entrepreneurship During and After Covid-19 Pandemic- A Study in South India

***¹DR CHITRA B**

Associate professor & Head,
Department of commerce with professional accounting,
PSG College of Arts & Science, Coimbatore- 641014

²DR M THIRUMAGAL VIJAYA

Associate Professor, Commerce (CA)
PSG College of Arts & Science, Coimbatore- 641014

³DR S.M. YAMUNA

Associate professor & Head, Department of Commerce (BPS)
PSG College of Arts & Science, Coimbatore-641014

*CORRESPONDING AUTHOR

Abstract

Aim: Examining the success of women's entrepreneurship, during and after Covid-19 pandemic, in South India.

Methodology: The study adopts the quantitative method. Data is acquired through 'survey' as the tool. The regression and percentage analysis are used for examining the data with SPSS as software. The targets are the women entrepreneurs (SMEs) in South India. The sample size (n) is 254. Association of the variables is found through hypothesis testing.

Findings: The outcome from analyses indicates both internal and external factors impact the success of women entrepreneurs in India amid Covid-19. More than external factors, during Covid-19, the motivation, need-for-achievement, self-confidence and risk-taking were found to be more impactful in a woman entrepreneur's success.

Value/Originality: The paper examined and investigated the impact of Covid-19 on women entrepreneurs and found that technological implications in businesses and social networking in entrepreneurship during Covid-19, highly assisted the women entrepreneurs and supported

their sales and operations which the traditional business lacked and was limited during Covid-19.

Conclusion: Research concluded that internal and external factors indeed impact the small-and-medium entrepreneurs where during the Covid-19, internal factors impacted more than external factors. Though external factors like socio-cultural and economic hindrances impacted the women entrepreneurs, the willingness, risking capability and level-of-confidence to compete and survive was found to be the key drivers that kept the women entrepreneurs to sustain.

Keywords: *Women entrepreneurs, India, SMEs, small-and-medium-sized entrepreneurs, need-for-achievement, risk-taking, self-confidence, motivation, socio-cultural and economic factors.*

Introduction

When petty firms are at the focal point of the pandemic emergency (Organization for Economic Co-operation and Development [OECD] women business people are especially in a distraught position (Orser, 2020). Studies (Chmura, 2020; Orser, 2020) on the Western created a setting where women are facing serious issues as their organizations are over-presented in specific areas, in particular, hospitality and retail that are seriously impacted by the lessening in client claim. The circumstance is basic for women because of other primary problems, for instance, the less extent and the youthful period of their organizations (Chmura, 2020). The restricted systems administration of women during the pandemic time frame (Henry, 2020) likewise confines them from getting guidance in dealing with the emergency (Orser, 2020). Besides, women's expanded providing care obligations for the school conclusion and the medical services request set boundaries for a large number of them in adjusting their organizations to the new circumstance (Chmura, 2020). Thus, women business visionaries are bringing about serious monetary misfortunes, and, surprisingly, a critical number of them have for all time shut down their organizations during the underlying phase of the pandemic as uncovered in a review (Chmura, 2020). The issues of women business visionaries in exception male-centric non-industrial countries can be tested more.

The assertion can be made with a sense of respect to the concern of women's home-grown obligations. Studies of (Amine and Staub, 2009; Ghouse, McElwee, Meaton, and Durrah, 2017; Mehtap, Pellegrini Massimiliano, Caputo, and Welsh Dianne, 2017) has laid out solid

adverse consequences of serious home-grown obligations and childcare exercises on women on their organizations in many non-industrial countries, it is additionally essential to take note of that workers assume a basic part in helping women in home-grown exercises in a large number of these nations (Alexandre and Kharabsheh, 2019; Roomi, Rehman, and Henry, 2018). Amid the Covid emergency, part-time workers may not be permitted to work at home for keeping social separation. All things considered, women are in a difficult situation in overseeing homebound obligations in a setting where there is an elevated degree of cultural assumption about their presentation of home-grown obligations (Roomi and Parrott, 2008). The situation, at last, brings up the issue concerning how the abundance family work of women applies an adverse impact on their organizations. In this manner, it is essential to explore issues concerning women's encounters of proceeding or stopping or in any event, shutting down their endeavors because of COVID-19 in man centric non-industrial countries.

Aim and objective of the study

The study aims to find the success of women's entrepreneurship during and after Covid 19 pandemic in South India.

Objectives

- To find the factors affecting women's entrepreneurship, especially during Covid
- To find how they survived during the pandemic
- To find the support they got from family members and outsiders

Significance of the study

During the period of pandemic, many researchers explored the impact of lockdown on entrepreneurs. All those spoke in common, but there is a lack of studies that emphasize on women and their start ups (Kuckertz et al., 2020; Shepherd, 2020). This research tries to find the success of women in COVID pandemic. Many studies talk about their problems faced but the success is shown well. Women is a multitasker, be it in supporting family, child care, earning person their contribution is high. Being with all these tasks, their income is merely low and comparison with male is still going on. In pandemic, the loss became vulnerable for women especially. All the women borrowers turned to budding entrepreneurs is a massive change. Therefore, this study aims to enhance the understanding of the struggles made by women entrepreneurs and the impact of COVID-19 breakout on their businesses.

Literature review

The research exclusively focuses on the determinants of “women entrepreneurship” in India and their challenges during and after the Covid-19 pandemic.

Empowerment of Women entrepreneurship

The authors Kokiloo and Kesharwani (2019) explored women’s entrepreneurship in India. According to them, in the early 1900s feminism ascended eradicating the gender perception. In the late 1900s, the studies and research on women entrepreneurship bloomed and as per the authors’ findings, in developed countries, many acknowledged the “women entrepreneurs” (WE) who either started their own business, took over their family business or partnered with existing businessmen. Empowering women and men entrepreneurs during early 2000 became standardized with Government laws and regulations. Laws (Acts) in India, post-acceptance of women entrepreneurs like the Equal Remuneration Act in 1976, Maternity Benefit Act in 1961, and more provide the women entrepreneurs with equality from gender discrimination and gain benefits from the maternity act.

The deviances in positive traits of women entrepreneurs and how Covid-19 impacts women’s empowerment were examined by Kumari and Eguruze (2022). The authors revealed that empowering women entrepreneurs amid Covid-19 in small-and-medium-sized entrepreneurs (SMEs) was challenging and crucial since operations and sales in business were constrained by limitations like social distancing, closing physical shops and selling through online mode, and the availability of people to work amid Covid-19 fear. Though Governments in many developing and developed countries aided their help through loans and supportive schemes, it was insufficient and the survival rate of the women entrepreneurs reduced and diminished faster than men entrepreneurs. The major reason was found to be the existence of discrimination against gender roles in the family and the impact of the family upon women entrepreneurs, especially in Asian and Middle Eastern countries. The study discovered the fact that the Covid-19 situation brought an unusual antagonism between women entrepreneurs and their family members. Thus the authors concluded that, though empowering women entrepreneurs amid Covid-19 was a possibility, the impact of gender, family and fear created negative deviance upon the women entrepreneurs.

Thus during Covid-19, both men entrepreneurs and women entrepreneurs faced hurdles and challenges amid empowering schemes and acts that aided them financially.

Determinants influencing Women entrepreneurs' victory

Authors Khan et al., (2021) investigated the successful women entrepreneurs in SMEs in Pakistan and how it was affected during Covid-19. The study focused on the major determinants that influenced women entrepreneurs. Findings showed that the internal factors (SEC, RT and need NFA) influenced the women entrepreneurs' success more than the external factors (socio-cultural and economic) where the work status and educational qualification played a vital role.

In Pakistan, gender-bias as is a huge challenge that negatively influences the women entrepreneurs' success (Khan et al., 2021). The research and authors examined how the factors and challenges were faced by women entrepreneurs towards achieving their goals and success. The study concluded that to gain success in entrepreneurship, especially women entrepreneurs must possess strong behavior (motivation, self-confidence and risk-taking), manager's value and external factors (socio-economic) with experience and future vision.

Thus the hypotheses for internal factors are formulated:

H1: There exists a substantial correlation between the variables Need-for-Achievement and the Success of women entrepreneurs;

H2: There exists a substantial correlation between the variables Self-confidence and the Success of women entrepreneurs;

H4: There exists a substantial correlation between the variables Risk-taking and the Success of women entrepreneurs;

Alene (2020) explored the impact of factors on women entrepreneurs in Ethiopia in SMEs. The study investigated the factors influencing the women entrepreneurs' success along with the impact of participants' education level, access to government benefits (schemes and supports), entrepreneurial experiences, attitude and behavior, financial access, land ownership, previous business training and access for future business training and tax. The findings publicized that women entrepreneurs with a better financial background, technical knowledge, performance, education, experiences and profit strived towards success than those with lower profits, better infrastructure, basic education level and other resources (training, financial support, government benefits and social recognition).

Hypothesis for external factors are thus formulated as:

H3: There exists a substantial correlation between the variables Socio-cultural factors and the Success of women entrepreneurs;

H5: There exists a substantial correlation between the variables Economic factors and the Success of women entrepreneurs;

Impact of Covid-19 on women entrepreneurs in India

Dajani and Mostafa (2021) investigated how Covid-19 impacted the career-boom, work-life balance and psychological empowerment of Egyptian women entrepreneurs. The study explored work-oriented stress, anxiety, fear and psychological well-being of women entrepreneurs in Egypt with 107 samples. Since the authors explored psychological factors they found that competitiveness, work impact, trust, meaning/value, and self-determination are the major factors that impact the women entrepreneurs and their work-life balance. The authors concluded that self-determination and competence are the major determinants that impacted the women entrepreneurs amid Covid-19 in their work-life balance.

Authors Nworgu and Achinewhu-Nworgu (2021) explored how Covid-19 impacted the African-Nigerian women in The UK who have their entrepreneurial businesses, abroad. Similarly, Mustafa et al., (2021) investigated the Pakistani women entrepreneurs and they Covid-19 influenced their businesses. Both studies revealed that many challenges and hurdles during and post Covid-19 disrupted the operations and sales of SMEs and women entrepreneurs took more toll than men entrepreneurs since there were many single mothers (Mustafa et al., 2021). The African-Nigerian women entrepreneurs who started their business in The UK, either had to return to their home country due to no versatile support from the government to foreign-women entrepreneurs or were resilient and stayed put in The UK until the situation calmed down. Thus financial issues, low self-confidence, no government support, no land ownership, no family support and low motivation caused the women entrepreneurs a huge psychological impact amid Covid-19.

Ge et al., (2022) studied how Covid-19 impacted the women entrepreneurs socially and economically in rural and urban areas. Influence of the pandemic on women entrepreneurs' contribution to their families' income and how technology promoted their entrepreneurship were majorly examined by the authors. Through the findings by Ge et al., it was discovered that rural women entrepreneurs' income (entrepreneurial income) significantly impacted the

family (household) income more than the urban area-based women entrepreneurs. Thus women entrepreneurs' income (economic factor) and social networking impact their family income and economical status, especially in rural areas.

Challenges for women entrepreneurs during and post Covid-19

The major challenges women entrepreneurs generally focus upon will be gender bias, financial issues and socio-economic hindrances (Salamzadeh and Dana: 2020). However, authors Kumar and Singh (2021) identified that due to the Covid-19 pandemic both women and men entrepreneurs faced restrictions in traveling, gender imbalance, a surge in unpaid care-work, lack of investment, limited services and access, inadequate budget and resources, non-implementation of technological advancements and inadequate: skills, experiences and knowledge of internet and mobile in underdeveloped countries where there are more women entrepreneurs and SHGs (Self-Help Groups). Thus challenges in women's entrepreneurship in India could be narrowed as socioeconomic factors, lack of support and financial aid, gender bias, high competitiveness, more responsibilities similar to new business initiation, technological implications and self-confidence (Sangem, 2020).

Research gap

Similarly, the studies, by Welsh et al., (2017) on self-confidence, Lindvert et al., (2017) on economic factors, Roomi et al., (2018) on socio-cultural factors, Ehman et al., (2017) on motivation and Zalata et al., (2019) on risk-taking factors also insisted that women entrepreneurs' success is determined by these five determinants examined in the current research. It is thus understood that, a woman entrepreneur with, high self-confidence (Balogun et al., 2017), involvement and investing more time and effort into their level of risk-taking towards success (Gyapong et al., 2019), hunger for achievement in the competitive and uncertain market (Viinikainen et al., 2017) gain success. Contradictorily, the fluctuating political economy (Wincent et al., 2017) and the lack of social networking in business entrepreneurship affect a woman's success rate (Mehtap et al., 2017). The studies by Nworgu and Achinewhu-Nworgu (2021), Mustafa et al., (2021), Dajani and Mostafa (2021) and Ge et al., (2022) in the review explain the women entrepreneurs and their challenging environment amid Covid-19 in Middle Eastern, The UK and African countries. However, the existing research includes a gap where the impact of Covid-19 on women entrepreneurs and how these factors influence the success of women entrepreneurship is not studied by researchers.

Thus the current research will examine the association of Covid-19s impact on successful women entrepreneurs, in the Indian context.

Conceptual framework:

In the theoretical framework, the independent variable (IV) is the challenges faced by WE during Covid-19. The IV is compared to examine the association between the dependent variables (DV) namely self-confidence (SEC), risk-taking (RT), need for achievement (NFA), socio-cultural factors (SOC) and economic factors (EC).

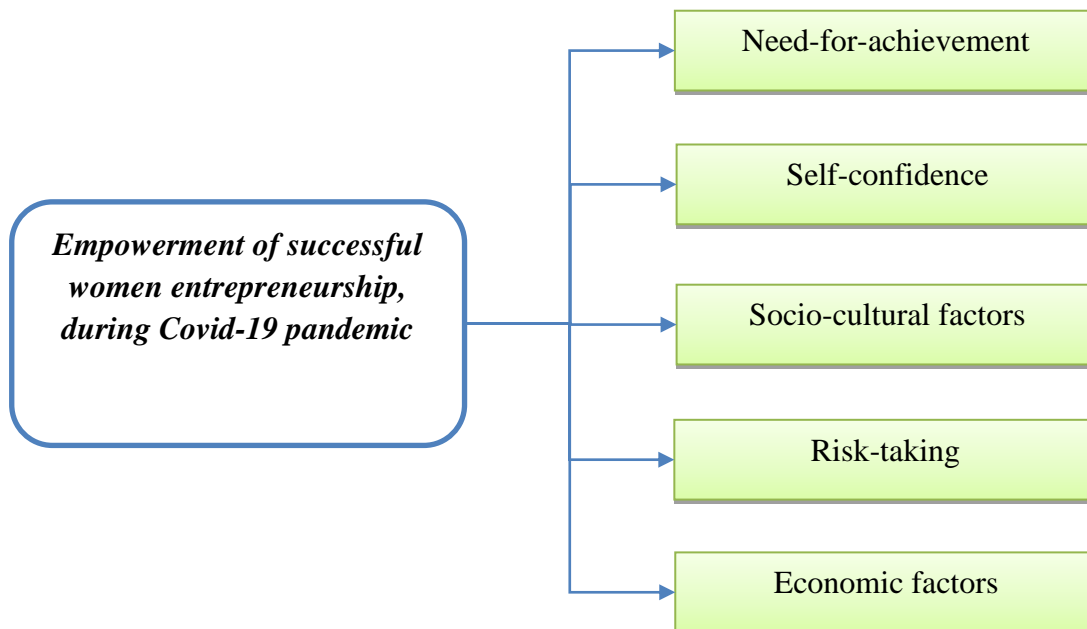


Figure 1: Conceptual framework

Source: Author

Hypothesis formulation:

The hypotheses formulated to examine the association of the variables and reliability from the reviewed literature are:

H1: There exists a substantial correlation between the variables Need-for-Achievement and the Success of women entrepreneurs;

H2: There exists a substantial correlation between the variables Self-confidence and the Success of women entrepreneurs;

H3: There exists a substantial correlation between the variables Socio-cultural factors and the Success of women entrepreneurs;

H4: There exists a substantial correlation between the variables Risk-taking and the Success of women entrepreneurs;

H5: There exists a substantial correlation between the variables Economic factors and the Success of women entrepreneurs;

Research Methodology

Research generally includes different systematic approaches, methodologies and tools for examining datasets and analyzing the data. This research adopts the positivism paradigm since the researcher aims towards reducing the factual information and truths from the acquired data. Women's entrepreneurship success is derived from utilizing the 'quantitative data' collection technique. The structured questionnaire as a tool is used to acquire the primary data. Secondary data were relevant journals, articles and web sources on women's entrepreneurship during Covid-19.

Target and data acquisition

The target population (populace) are Women entrepreneurs. The sample size is $n=254$ which is derived based on the target sample's interest and availability. Questionnaires were sent to 270 respondents who run small-scale businesses, through social media like Facebook, Instagram, WhatsApp, and more. Questionnaires were sent through e-mail and post-filtering, and 254 responses are found valid and considered. Covid-19 pandemic is the reason for 254 responses due to business schedules and non-timely responses.

Instrumentation:

The scale developed for the research is adapted from Khan et al., (2021). The factors are need-for-achievement, risk-taking, socio-cultural, economic and self-confidence factors. The scale is of 5 rating with 22 items. Thus items for the scale developed are:

1. Need-for-achievement (NFA) with 5 items;
2. Self-confidence (SEC) with 6 items;

3. Socio-cultural (SOC) with 3items;
4. Risk-taking (RT) with 4items and
5. Economic (EC) with 4items.

Justification:

Ge et al., (2022) adapted the scale for their study on the contribution of women's entrepreneurs to their family income, during Covid-19 and how successful they are in entrepreneurship. They found the scale reliable through their analysis and outcomes. Henceforth, the scale is adapted for the current research.

Analysis and Results

The data analysis through 'Regression analysis' is carried out and represented.

4.1. Reliability test

S. No	Variable	Cronbach Alpha value
1	Need-for-achievement	.766
2	Self-confidence	.854
3	Socio-cultural	.863
4	Risk-taking	.830
5	Economic	.974

Table 1: Reliability test – Cronbach Alpha (*a*)

Source: Primary data

The reliability values through Cronbach Alpha (*a*) tests are generally measured through outcomes, where if $a < 0.6$, it's assumed as poorly associated. Contrarily, the higher the score ($a > 0.6$), it is assumed to have a good association. The *a*-value obtained are more-than .7 stating the factors are fit to examine.

Demographic Analysis

The targets are the women entrepreneurs and the demographic data are:

		Frequency(f)	Percent(%)	Valid Percent	Cumulative Percent
Education	School-level	13	5.1	5.1	5.1
	UG	122	48.0	48.0	53.1
	PG	99	39.0	39.0	92.1
	Doctorate	20	7.9	7.9	100.0
	Total	254	100.0	100.0	
Marital status	Single	60	23.6	23.6	23.6
	Married	171	67.3	67.3	90.9
	Divorced	23	9.1	9.1	100.0
	Total	254	100.0	100.0	
Age	25-35years	45	17.7	17.7	17.7
	36-45years	158	62.2	62.2	79.9
	More-than 46Years	51	20.1	20.1	100.0
	Total	254	100.0	100.0	

Table 2: Demographic data

Source: Primary data

Interpretation:

From table 2, it is inferred that the majority of the women entrepreneurs are educated with a UG degree (48%), married (67.3%) and belong to the age group 36-45years (62.2%).

Statistical Analysis

Need-for-Achievement and Successful women entrepreneurs:

H1: There exists a substantial correlation between the variables Need-for-Achievement and the Success of women entrepreneurs;

H0: There exists no substantial correlation between the variables Need-for-Achievement and the Success of women entrepreneurs;

Model	R	R ²	R ² : Adjusted	Estimated Std. Error	Change Statistics				
					Change in R ²	Change in F	df1	df2	Change in Sig. F
1	.199 ^a	.040	.036	.44670	.040	10.397	1	252	.001

- a. Pred.(Constant): SWE
- b. DV: NFA

Table 3: Model Summary
Source: Primary data

Model	Sum (squares)	df	Mean ²	F	Sig.
1 Regression	2.075	1	2.075	10.397	.001 ^b
Residual	50.285	252	.200		
Total	52.360	253			

- a. DV: NFA
- b. Pred.(Constant): SWE

Table 4: ANOVA^a
Source: Primary data

Table 5: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.257	.084		50.583	.000
	SWE	.195	.060	.199	3.224	.001

- a. DV: NFA
- Table 5: Coefficients^a**
Source: Primary data

Interpretation:

From table 3, it is understood that the value of R²(.040) is higher than the Adjusted R² (0.36). Similarly, the Anova table (table 4) is found ‘significant’ where $p < .0005$; the findings state that the developed model is apt. From table 5, the association of the variables NFA and SWE is examined through the regression equation:

$$\text{Success of Women entrepreneurs} = 4.257 + (.195 * \text{Need-for-achievement})$$

The positive outcome obtained through regression insists that the success of women entrepreneurs is impacted by need-for-achievement.

Analysis of Self-confidence and Successful women entrepreneurs:

H2: There exists a substantial correlation between the variables Self-confidence and the Success of women entrepreneurs;

H0: There exists no substantial correlation between the variables Self-confidence and the Success of women entrepreneurs

Model	R	R ²	R ² : Adjusted	Estimated Std. Error	Change Statistics				
					Change in R ²	Change in F	df1	df2	Change in Sig. F
1	.207 ^a	.043	.039	.45402	.043	11.247	1	252	.001

a. Pred.(Constant): SWE

b. DV: SEC

Table 6: Model Summary

Source: Primary data

Model	Sum (squares)	df	Mean ²	F	Sig.
1 Regression	2.318	1	2.318	11.247	.001 ^b
Residual	51.945	252	.206		
Total	54.263	253			

a. DV: SEC

b. Pred.(Constant): SWE

Table 7: ANOVA^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.688	.086		43.125	.000
	SWE	.206	.061	.207	3.354	.001

a. DV: SEC

Table 8: Coefficients^a

Source: Primary data

Interpretation:

From table 6, it is understood that the value of R²(.043) is higher than the Adjusted R² (0.39). Similarly, the Anova table (table 7) is found ‘significant’ where $p < .0005$; the findings state

that the developed model is apt. From table 8, the association of the variables SEC and SWE is examined through the regression equation:

$$\text{Success of Women Entrepreneurs} = 3.688 + (.206 * \text{Self-confidence})$$

The positive outcome obtained through regression insists that self-confidence impacts the success of women entrepreneurs.

Analysis of Socio-cultural factors and Successful women entrepreneurs:

H3: There exists a substantial correlation between the variables Socio-cultural factors and the Success of women entrepreneurs;

H0: There exists a substantial correlation between the variables Socio-cultural factors and the Success of women entrepreneurs;

Model	R	R ²	R ² : Adjusted	Estimated Std. Error	Change Statistics				
					Change in R ²	Change in F	df1	df2	Change in Sig. F
1	.058 ^a	.003	.001	.64880	.003	.853	1	252	.357

a. Pred.(Constant): SWE

b. DV: SOC

Table 9: Model Summary

Source: Primary data

Table 10: ANOVA^a

Model		Sum (squares)	df	Mean ²	F	Sig.
1	Regression	15.918	1	15.918	10.131	.002 ^b
	Residual	395.939	252	1.571		
	Total	411.857	253			

a. DV: SOC

b. Pred.(Constant): SWE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.999	.236		16.934	.000
	SWE	.539	.169	.197	3.183	.002

a. DV: SOC

Table 11: Coefficientsa

Source: Primary data

Interpretation:

From table 9, it is understood that the value of $R^2(.003)$ is higher than the Adjusted R^2 (0.001). Similarly, the Anova table (table 10) is found ‘significant’ where $p < .0005$; the findings state that the developed model is apt. From table 11, the association of the variables SOC and SWE is examined through the regression equation:

$$\text{Success of Women Entrepreneurs} = 3.999 + (.539 * \text{Socio-cultural factors})$$

The positive outcome obtained through regression insists that the success of women entrepreneurs is impacted by socio-cultural factors.

Analysis of Risk-taking factor and Successful women entrepreneurs:

H4: There exists a substantial correlation between the variables Risk-taking and the Success of women entrepreneurs;

H0: There exists a substantial correlation between the variables Risk-taking and the Success of women entrepreneurs;

Model	R	R ²	R ² : Adjusted	Estimated Std. Error	Change Statistics				
					Change in R ²	Change in F	df1	df2	Change in Sig. F
1	.286 ^a	.082	.078	.65565	.082	22.493	1	252	.000

a. Pred.(Constant): SWE

b. DV: RT

Table 12: Model Summary

Source: Primary data

Model	Sum (squares)	df	Mean ²	F	Sig.
1 Regression	9.669	1	9.669	22.493	.000 ^b
Residual	108.329	252	.430		
Total	117.998	253			

a. DV: RT

b. Pred.(Constant): SWE

Table 13: ANOVAa

Source: Primary data

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.084	.124		33.064	.000
	.420	.089	.286	4.743	.000

a. DV: RT

Table 14: Coefficients^a

Source: Primary data

Interpretation:

From table 12, it is understood that the value of R²(.082) is higher than the Adjusted R² (0.78). Similarly, the Anova table (table 13) is found ‘significant’ where $p < .0005$; the findings state that the developed model is apt. From table 14, the association of the variables RT and SWE is examined through the regression equation:

$$\text{Success of Women Entrepreneurs} = 4.084 + (.420 * \text{Risk-taking factor})$$

The positive outcome obtained through regression insists that the success of women entrepreneurs is impacted by risk-taking factors.

Analysis of Economic factors and Successful women entrepreneurs:

H5: There exists a substantial correlation between the variables Economic factors and the Success of women entrepreneurs;

H0: There exists a substantial correlation between the variables Economic factors and the Success of women entrepreneurs;

Table 15: Model Summary

Model	R	R ²	R ² : Adjusted	Estimated Std. Error	Change Statistics				
					Change in R ²	Change in F	df1	df2	Change in Sig. F
1	.180 ^a	.032	.029	.45050	.032	8.444	1	252	.004

a. Pred.(Constant): SWE

b. DV: EC

Table 16: ANOVA^a

Model	Sum (squares)	df	Mean ²	F	Sig.
1 Regression	1.714	1	1.714	8.444	.004 ^b
Residual	51.144	252	.203		
Total	52.857	253			

a. DV: EC

b. Pred.(Constant): SWE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.138	.085		36.976	.000
	SWE	.177	.061	.180	2.906	.004

a. DV: EC

Table 17: Coefficients^a

Source: Primary data

Interpretation:

From table 15, it is understood that the value of R²(.032) is higher than the Adjusted R² (0.29). Similarly, the Anova table (table 16) is found ‘significant’ where $p < .0005$; the findings state that the developed model is apt. From table 17, the association of the variables EC and SWE is examined through the regression equation:

$$\text{Success of Women Entrepreneurs} = 3.138 + (.177 * \text{Economic factors})$$

The positive outcome obtained through regression insists that the success of women entrepreneurs is impacted by economic factors.

Discussion and Conclusion

The research aimed at exploring the determinants of success of women’s entrepreneurship during and after the Covid-19 pandemic, in South India. Findings revealed, internal (need-for-achievement, risk-taking and self-confidence) and external (socio-cultural and economic) factors impact the success of the women entrepreneurs amid Covid-19. Through internet as communication channel, the women entrepreneurs strive and challenge the pandemic hindrances to compete against the competitors and attain sustainability in competitive market.

The researches by Kokiloo and Kesharwani (2019) and Kumari and Eguruze (2022) concluded that empowering women entrepreneurs through schemes, government law and acts provides them with financial assistance. Khan et al., (2021) studied and concluded that internal factors (motivation, self-confidence, need-for-achievement and risk-taking) impacts the success of the women entrepreneurs than external factors.

Author Alene (2020) investigated and concluded that external factors (socio-cultural and economic) impacts the women entrepreneurs and their success in the developing and developed countries. Dajani and Mostafa (2021), Nworgu and Achinewhu-Nworgu (2021), Mustafa et al., (2021) and Ge et al., (2022) investigated the women entrepreneurs and how Covid-19 impacted their success and concluded that, women entrepreneurs with social networking connections and internet as communication mode with the customers strived during Covid-19 and post Covid-19. The challenges examined by the authors Salamzadeh and Dana (2020), Sangem (2020) and Kumar and Singh (2021) on women entrepreneurial hindrances concluded that the level of self-confidence, impact of technological implications and socioeconomic factors impacted the women entrepreneurs during Covi-19 than other determinants.

From findings the research insists that both internal and external factors have significant impact on the women entrepreneurs and their success in developing and developed countries. Thus, the formulated hypothesis has been supported with analysis and results, stating need-for-achievement, risk-taking, self-confidence, economic and socio-cultural factors significantly impact the success of women entrepreneurs in India amid Covid-19 pandemic. Among the factors, the internal factors (self-confidence, risk-taking and need-for-achievement) were found to be more significant than external due to pandemic situation and household income status of women entrepreneurs.

Contributions and implications

Theoretical implications

The research significantly contributes to the current studies on women's entrepreneurial success, where, internal factors (need-for-achievement, risk-taking and self-confidence), external factors (socio-cultural and economic) and the impact of Covid-19 on women entrepreneurs and their success are examined. Existing studies analyzed in general the women entrepreneurs' success, the impact of determinants, challenges and medium of

channel amid Covid-19. Therefore, the research explores Hambrick and Mason's (1984) theory of "Upper Echelons" where the theory insists that the external factors and managerial behavior directly impact the businesses' performances. Alternatively, the research also explores Kelley's "Attribution" theory of 1967 where the logic, action and decision of an individual are reflected in his/her business performance.

Practical implications:

Through analysis and findings, the study revealed that both internal factors (like need-for-achievement, risk-taking factors and self-confidence) and external factors (socio-cultural and economic) in developing and developed countries like India needs new policies and government acts to aid the women entrepreneurs to lend them financial assistance during the pandemic. Through, the research findings of Jain (2021) it's found that in Asia, the South Indian women entrepreneurs are the very least with a mere 13%. Hence, the research suggests on practical implications like altering policies to assist women entrepreneurs in establishing SMEs, educating women about business opportunities and providing incentives and rewards for successful business performances.

Limitations

The current research is limited to:

- a) Targets are the women entrepreneurs;
- b) The targeted timeline is the Covid-19 pandemic situation;
- c) South Indian women entrepreneurs are specifically chosen for the study as reference.

The research explores the successful women entrepreneurs where the major impacting factors of women entrepreneurship are examined. The research investigates the 'Indian women entrepreneurs' and hence other countries and men are not focused on by the researcher. Similarly, the research examines the impact of Covid-19 on women entrepreneurs henceforth the studies (secondary literature) are limited to focus on the Covid-19 pandemic and other relevant sources for the study.

Future enhancements

Currently, the research explores and examines the impact of the determinants and challenges faced by women entrepreneurs amid Covid-19. This study explores the existing research on determinants of women entrepreneurs and their success and verifies the same during and

posts Covid-19. The impact of Covid-19 significantly affected many women entrepreneurs and their household income, in India. This research found that external factors (socio-cultural and economic factors) during Covid-19 impacted the women entrepreneurs in India more than the internal factors. In the future, the dependent and independent variables could be inter-changed and examined for reliability and impact. The lack of literature on the impact of Covid-19 in the Indian context could be eradicated in the future with the current study as a base. Similarly, future research will adopt new analyses and techniques and verify the reliability and consistency of the same targets and responses.

Appendix

LIST OF ABBREVIATIONS

WE – Women entrepreneurs

NFA – Need-for-achievement

RT – Risk-taking

SOC – Socio-cultural factors

SEC – Self-confidence

SWE – Success of Women entrepreneurs

EC – Economic factors

SME – Small-and-Medium-sized

References

1. Alene. E. T, (2020), “Determinants that influence the performance of women entrepreneurs in micro and small enterprises in Ethiopia”, *Journal of Innovation and Entrepreneurship*, 9(24): 1-20.
2. Alexandre, L., & Kharabsheh, R. (2019). The evolution of female entrepreneurship in the Gulf Cooperation Council, the case of Bahrain. *International Journal of Gender and Entrepreneurship*, 11, 390–407
3. Amine, L. S., & Staub, K. M. (2009). Women entrepreneurs in sub-Saharan Africa: An institutional theory analysis from a social marketing point of view. *Entrepreneurship & Regional Development*, 21, 183–211.

4. Balogun, A. G., Balogun, S. K., and Onyencho, C. V. (2017), "Test anxiety and academic performance among undergraduates: the moderating role of achievement motivation. *The Spanish Journal of Psychology*, 20(e.14): 1-8.
5. Chmura, M. (2020). *Pandemic impacts entrepreneuring women at work and home*. Babson College. Retrieved from <https://entrepreneurship.babson.edu/pandemic-impacts-entrepreneuring-women-at-work-and-home>
6. Dajani. M. A. Z and Mostafa. B. A, (2021), "The Impact of COVID-19 Pandemic on Egyptian Women Psychological Empowerment and Work-Life Balance", *Journal of Business Administration Research*, 10(1): 20-31.
7. Ge. T, Abbas. J, Ullah. R, Abbas. A, Sadiq. I and Zhang. R, (2022), "Women's Entrepreneurial Contribution to Family Income: Innovative Technologies Promote Females' Entrepreneurship Amid COVID-19 Crisis", *Front. Psychol*, 13(828040): 1-10.
8. Ghouse, S., McElwee, G., Meaton, J., & Durrah, O. (2017). Barriers to rural women entrepreneurs in Oman. *International Journal of Entrepreneurial Behavior & Research*, 23, 998–1016
9. Hambrick, D. C. and Mason, P. A. (1984), "Upper echelons: The organization as a reflection of its top managers", *Academy of Management Review*, 9(2): 193-206.
10. Henry, C., Foss, L., & Ahl, H. (2016). Gender and entrepreneurship research: A review of methodological approaches. *International Small Business Journal*, 34(3), 217–241.
11. Jain.S, (2021), "Women make up for 13.76 percent of entrepreneurs in India; own 20.37 percent of MSMEs", *Forbes-India*. Retrieved on 3rd May 2022 from <https://www.forbesindia.com/article/news-by-numbers/women-make-up-for-1376-percent-of-entrepreneurs-in-india-own-2037-percent-of-msmes/71731/1>
12. Kelley. H.H, (1967), "Attribution theory in social psychology", *Nebraska Symposium on Motivation*, 15: 192-238.
13. Khan. R.U, Salamzadeh. Y, Shah. S. Z. A and Hussain. M, (2021), "Factors affecting women entrepreneurs' success: a study of small- and medium sized enterprises in emerging market of Pakistan", *Journal of Innovation and Entrepreneurship*, 10(11): 1-21.
14. Khursheed, A., Khan, A.A. and Mustafa, F. (2021), "Women's social empowerment and microfinance: a brief review of literature", *Journal of International Women's Study*, Vol. 22 No. 3.
15. Kokiloo and Kesharwani, (2019), "Women Entrepreneurship Research: An Exploratory Study of the Emerging Evidences with Special Reference to India", *Global Journal of Enterprise Information System*, 11(2): 72-79.
16. Kumar. S, Singh. N, (2021), "Entrepreneurial prospects and challenges for women amidst COVID-19: a case study of Delhi, India", *Fulbright Review of Economics and Policy*, 1(2): 205-226.
17. Kumari. G and Eguruze. E.S, (2022), "Positive Deviance Traits and Social Entrepreneurship for Women Empowerment Amid COVID-19", *IIM Kozhikode Society & Management Review – Sage Publications*, 11(1): 109-125.

18. Lindvert, M., Patel, P. C., and Wincent, J, (2017), “Struggling with social capital: Pakistani women micro entrepreneurs’ challenges in acquiring resources”, *Entrepreneurship and Regional Development*, 29(7-8): 759-790.
19. Mehtap, S., Pellegrini Massimiliano, M., Caputo, A., & Welsh Dianne, H. B. (2017). Entrepreneurial intentions of young women in the Arab world: Socio-cultural and educational barriers. *International Journal of Entrepreneurial Behavior & Research*, 23(6), 880–902
20. Mehtap, S., Pellegrini, M. M., Caputo, A., and Welsh, D. H, (2017), “Entrepreneurial intentions of young women in the Arab world: Socio-cultural and educational barriers”, *International Journal of Entrepreneurial Behavior & Research*, 23(6), 880–902.
21. Mustafa. F, Khursheed. A, Fatima. M and Rao. M, (2021), “Exploring the impact of COVID-19 pandemic on women entrepreneurs in Pakistan”, *International Journal of Gender and Entrepreneurship*, 13(2): 187-203.
22. Nworgu. Q. C and Achinewhu-Nworgu. E, (2021), “How Has the COVID-19 Pandemic Affected Nigerian Women Entrepreneurs in the UK?”, *New Challenges to Education: Lessons from Around the World: BCES Conference Books*, 19: 203-209.
23. Orser,B. (2020). Women enterprise policy and COVID-19: Towards a gender-sensitive response.Retrieved from https://sites.telfer.uottawa.ca/were/files/2020/06/OECD-Webinar-Women-Entrepreneurship-Policy-and-COVID-19_Summary-Report.pdf
24. Roomi, M. A., & Parrott, G. (2008). Barriers to development and progression of women entrepreneurs in Pakistan. *Journal of Entrepreneurship*, 17, 59–72
25. Roomi, M. A., Rehman, S., & Henry, C. (2018). Exploring the normative context for women's entrepreneurship in Pakistan: A critical analysis. *International Journal of Gender and Entrepreneurship*, 10, 158–180
26. Roomi, M. A., Rehman, S., and Henry, C, (2018), “Exploring the normative context for women’s entrepreneurship in Pakistan: A critical analysis”, *International Journal of Gender and Entrepreneurship*, 10(2): 158-180.
27. Salamzadeh, A. and Dana, L.P, (2020), “The coronavirus (covid-19) pandemic: challenges among Iranian startups”, *Journal of Small Business and Entrepreneurship*, 2020: 1-24.
28. Sangem. M, (2020), “Challenges for Women Entrepreneurs in the Wake of COVID 19 Pandemic”, *Journal of Interdisciplinary Cycle Research*, 12(11): 279-284.
29. Viinikainen, J., Heineck, G., Böckerman, P., Hintsanen, M., Raitakari, O., and Pehkonen, J, (2017), “Born entrepreneurs? Adolescents’ personality characteristics and entrepreneurship in adulthood”, *Journal of Business Venturing Insights*, 8: 9-12.
30. Zalata, A. M., Ntim, C., Aboud, A., and Gyapong, E, (2019), “Female CEOs and core earnings quality: New evidence on the ethics versus risk-aversion puzzle”, *Journal of Business Ethics*, 160(2): 515-534.