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Covid-19 and Indian Women Entrepreneurship: Factor Analysis Approach



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ABSTRACT

Women's entrepreneurship is an emerging issue that captures the attention of researchers and policymakers. Women's entrepreneurship is the source of making women financially independent, socially connected, and mentally healthy. Women entrepreneurship is the way to empower women to utilize their skill set to earn profit from small-scale businesses and create jobs for many people. However, women's entrepreneurship still gets attention in a sociocultural country like India. Women are facing tremendous challenges in the way to pursue their business idea. This paper explores the drivers of entrepreneurial intention among Indian women during the Covid-19 crisis and measures the influence of location (rural or urban) on their entrepreneurial intention. The study used a semi-structured questionnaire of 27 statements of entrepreneurship motives for data collection. Through the snowball sampling technique, primary data from 535 respondents were collected from rural and urban areas in Haryana (India). The final sample comprised 528

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women. Data has been analyzed through SPSS. The study has used descriptive statistics, Exploratory Factor Analysis, and independent sample T-test as statistical tools. The study identified Knowledge, Financial Motivation, Family responsibility, and Under-Employment as determinants of Indian women's intention towards entrepreneurship in the wake of the Covid-19 crisis.

KEY WORDS: *women entrepreneurship, knowledge, financial motivation, family responsibility, under-employment, Covid-19*

Introduction

Covid-19 has influenced all aspects of human life around the world. It caused mass unemployment, productivity loss, and economic setback; however, it opened up new entrepreneurship opportunities in developing countries like India. The Indian government found that self-reliance is the need of the hour, and every state must be independent in economic development to face such pandemic effects on the economy in the future. Entrepreneurship is one of the ways that make people financially independent and self-reliant. It not only provides employment opportunities to people but also helps in innovation and economic advancement. Entrepreneurship is the practice and activity of creating something new and innovative by accepting the reward and risk related to it (Hisrich, Peters & Shepherd, 2005). For developing countries, Entrepreneurial activities act as a catalyst for the economic growth of developing nations by generating job opportunities and reducing poverty (Anggadwita et al., 2017).

The more significant benefit of self-reliance comes for women if they pursue entrepreneurship as their career. Self-cognition or self-understanding by women has a significant correlation with their entrepreneurial intent (Manjaly et al., 2022). Women entrepreneurship also works as women empowerment in India, providing greater control and authority for women's decision-making. As per the government of India, women entrepreneurship represents women's participation in equity and employment of a business enterprise. Men dominate India's society, and women struggle to secure their place in all spheres of life (Nirola, 2017). Women are there in almost all economic activities, but women are still underestimated in their contribution to economic growth. The right to knowledge, women's right to vote, and other fundamental rights are equal to the county's men. Over the years, women's knowledge and economic status have changed tremendously. However, this is just one side of the coin; women's position is

not as good in entrepreneurship as in other professions (Ilahi, 2012; Kumar, 2014; Rathee & Yadav, 2017). According to the Sixth Economic Census released by the Ministry of Statistics and Programme Implementation, women's participation is only 14 % of the country's total entrepreneurs.

Various factors motivate a business start-up. Davidsson (1995) grouped entrepreneurial motives into general attitude and domain attitude. General attitude refers to the general psychological disposition that includes change, competitiveness, money, independence, etc., while domain factor focuses on the entrepreneurial attitude that covers social orientation, know-how factors, payoff, etc. Prakash et al. (2021) investigated that financial well-being, competitiveness, achievement, change and autonomy were career aspirations that increased entrepreneurial intention. Financial independence, innovation, family responsibility, unemployment, etc., also contributed to entrepreneurial intention. Unemployment has become an important driving factor for the entrepreneurial intention in the wake of Covid-19, leading many people to pursue entrepreneurship as a career option. Various government initiatives such as Skill India, Make in India, and financial assistance like Mudra Yojna also motivate individuals to go for entrepreneurship. Covid 19 crisis leaves most economic activities at a standstill. Disturbed supply chain, closure of various economic operations and unemployed workforce give a chance to think of entrepreneurship as a career option and income generation source. Considering the importance of entrepreneurship for economic and social upliftment, this study is concerned with two points: The first is to identify the drivers of women entrepreneurship among Indian women in the wake of the COVID-19 crisis, and the second concern is to determine whether the location (rural or urban) influences the entrepreneurial motives of Indian women.

Literature Review

Covid -19 had been an unexpected shock for the world, and it has badly hit individuals' physical, mental, emotional, and financial health (Qiu et al., 2020). The pandemic chained the world in the year 2019. The problem was identified as a virus disease named Corona and later on COVID – 19 or Coronavirus disease – 19. COVID–19 impacted economies and adversely impacted humans in the form of lost lives, broken families, injured hearts, and fewer pockets (Khanuja, 2020). The uncontrolled spread of the virus forced many economies to make hard decisions to shut down businesses and

non-government organizations, and later on, a harsher decision to apply complete lockdown led to many economies' downfall. As a developing economy, India took a very strong stand to control this virus's impact; most economic activities were standstill. The Covid- 19 pandemic situation provides an opportunity for individuals to think about entrepreneurship as their career option.

Jalbert (2000) explained that women's entrepreneurship significantly contributes to the country's economic growth. Malhotra et al. (2002) explained that women's entrepreneurship is essential to women's empowerment. Starting and running their own business leads to women's social and economic growth in the country. Lall and Sahai (2008) found that although the number of women joining the family business has increased over the years, women's role in these family businesses was not so important. Women face many difficulties in implementing their ideas in the business operation of family businesses.

Many researchers, including Eagly (2007); Oakley (2000) and Phillips and Imhoff (1997), found that women employees, even with the same qualification and capabilities, could not make many careers progress due to the glass ceiling effect. Research on women entrepreneurs Sharif (2015) found that the glass ceiling was the crucial driving factor for women's entrepreneurial intention. A study conducted in Malaysia found that women employees left their profession as lawyers due to the glass ceiling and started their businesses. Mattis (2004); Buttner and Moore (1997) and Sharif (2015) explained that the glass ceiling refers to the unobservable barriers originating from attitudinal and institutional prejudices that hinder qualified individuals from advancing within their organizations and reaching their full potential. Sharif (2015) explained that the glass ceiling was associated with gender inequalities.

Surti and Sarupriya (1983) found that unmarried women entrepreneurs faced less stress and self-rule distance than married women entrepreneurs. They also found that women entrepreneurs in joint families face less stress due to the shared burden of work and family problems. Das (2000) explained that women entrepreneurs in India face many work-family conflicts that are different from the western countries women entrepreneurs face. Singh et al. (2011) explained that women start their businesses for various reasons, such as to keep themselves busy, pursue their hobbies, and earn money due to outside factors pushing women to entrepreneurship. Cohoon, Wadhwa and Mitchell (2010) found that willingness to build

wealth, desire to capitalize on a business idea, the appeal of start-up culture, a long-standing desire to own a company, and not work under others' control all motivate women to start their businesses.

Singh and Sengupta (1985) explained that knowledge qualification significantly affected women's orientation towards entrepreneurship. Women with more knowledge qualifications choose entrepreneurship as a challenge and ambition to grow, but less qualified women rely on entrepreneurial training to earn money through their business ventures. Darrene, Harpel and Mayer (2008) found that self-employees are more willing to gain and implement that knowledge than the women on the job. Dhar et al. (2022) highlighted that economic freedom, personal development, higher income, self-fulfillment and achievement were the pull motivators while lack of career prospects and job dissatisfaction were push drivers for entrepreneurship among women with disabilities. A study of Ihejiamaizu and Inyang (2022) highlighted that rather than profit earning, social entrepreneurship was an outcome of a desire to solve a social problem in their community.

Bulsara, Chandwani and Gandhi (2014) found that there were many challenges in front women to start their businesses, such as lack of confidence to present their business idea, social pressure, family burdens, lack of freedom to move to another place, lack of encouragement from the financial organization for women entrepreneurship. All these factors lead to unwillingness on the part of women to start their businesses. Singh and Belwal (2008) found that women's entrepreneurship was not getting much attention because there was a lack of interaction with successful entrepreneurs. Lack of social acceptance of women entrepreneurs, undeniable family responsibility, gender discrimination, an inadequate network of women entrepreneurs, and low priority of banks and other financial intuition to provide loans to women for business start-ups. Goyal and Parkash (2011) explained various factors that become an obstacle to women entrepreneurs' success. These factors include gender discrimination in a dominant man society; women are not treated like men in a sociocultural environment. Female entrepreneurs are getting tough competition from male entrepreneurs who are more wealthy and competent due to their business network and market. Other barriers to women entrepreneurs were lack of confidence, willingness to start a business, family and society critics, etc.

Mahajan (2013) explained that society needs to change its attitude toward women to promote women's entrepreneurship. While creating policy for women's progress, it should be kept in mind that they have unique identities and must acknowledge their capabilities. Mahajan also recommended that the knowledge curriculum be improved, along with theoretical knowledge, and the practical implementation of that knowledge needs to be covered. Agarwal and Lenka (2014) explained that negative perception of financial institutions and banks becomes the biggest obstacle for women when they need finance for their business. This situation can be sorted out if Non-Government Organizations, Self-help groups promote women's entrepreneurship. Also, women must maintain a balance in the work family that builds confidence. Goyal and Parkash (2011) explained that urban women nowadays have become more powerful as they are more qualified and have all the skill sets to balance personal and professional life. These all are possible due to technological advancement, social ideology, changed mindset towards women empowerment, and excellent career opportunities. Sahoo (2020) found that lack of finance, market accessibility, family ties, and male dominance criticism were some of the leading causes hindering women from pursuing entrepreneurship as a career. Mansour and Abdo (2020) found that women were highly motivated toward entrepreneurship due to self-fulfillment, necessity, and the need for more income.

As per census data 2021, India is predominantly rural, as more than 50% population lives in rural areas. Regardless of entrepreneurial intention, rural women faced the challenges of starting their businesses due to a lack of resources and location barriers (Monnaf & Rahman, 2022). Among the rural population, social, financial, technology, and marketing challenges were the major hurdles for the entrepreneurs, while in urban areas, financial, personal, competition and marketing challenges were the major ones in India. (Kani & Helen, 2019). The second wave of COVID-19 resulted in more adverse impacts on semi-urban and rural area entrepreneurs (Mulla, 2021). For rural people, family occupation, need for additional income, success stories of friends and relatives, government policies and procedures etc., and for urban entrepreneurs, self-identity & social status, innovative thinking, freedom to make own decisions, etc., were the major reasons for opting for entrepreneurship as a career option (Kani & Helen, 2019).

Research Methodology

The study focuses on entrepreneurship motives among Indian women in the wake of the Covid-19 crisis. This study is descriptive cum exploratory, where those drivers are explored, which motivate women to pursue entrepreneurship as a career among Indian women in the wake of the Covid-19 crisis. Further, this study also attempts to find whether women's entrepreneurial motives are affected by location like urban and rural. As the research was conducted during the COVID-19 crisis, online responses were taken to maintain social distancing using snowball sampling techniques from January 2022 – April 2022. A google form was generated for collecting the data.

The survey instrument comprised 27 statements based on a five-point Likert scale and was designed based on an extensive literature review (Prakash et al., 2021; Goyal & Parkash, 2011; Kani & Helen, 2019; Anggadwita et al., 2021). A pilot study has been conducted with over 35 women entrepreneurs in rural and urban areas. Expert opinion has also been taken for measuring face validity. The survey instrument was reliable ($\alpha=0.963$) and valid based on pilot study results.

A total of 535 respondents responded to the google form. Out of 535 respondents' data, 528 respondents' data were considered for final analysis as 7 were found incorrectly filled. Sampled respondents included 280 urban and 248 rural respondents from Haryana (India). Data has been analyzed through SPSS. The study used descriptive statistics, factor analysis, and an independent sample T-test as statistical tools for data analysis. The sample size of 535 fulfilled the minimum required criteria of 300 sample size for applying factor analysis (Malhotra & Dash, 2016).

Data Analysis

The collected data was entered in SPSS 21 for further processing. Initially, an exploratory factor analysis approach has been followed to identify the drivers of women entrepreneurship among Indian women in the wake of the COVID-19 crisis. Data adequacy was checked through KMO and Bartlett's test. Table 1 shows that KMO and Bartlett's test value is 0.940, representing marvelous data to run exploratory factor analysis (Kaiser, 1974). Bartlett test of sphericity also supported the factor analysis approach

as the data didn't produce any identity matrix ($P= 0.000$) (George & Mallery, 2000).

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.940
	Approx. Chi-Square	12459.635
Bartlett's Test of Sphericity	Df	351
	Sig.	.000

Source: Primary Data

Table 2 shows each variable's rotated component matrix and factor loading to their respective factor. The most commonly used methods of extraction and rotation, named Principal component analysis and varimax rotation, have been applied for the extraction and rotation of factors (Kinnear & Gray, 2010; Cooper & Schindler, 2008). Twenty-seven variables were grouped under four factors: Under-employment (9 variables); Financial motivation (6 variables); Knowledge (6 variables), and Family Responsibility (6 variables). All variables' factor loading was significantly higher than the threshold value of 0.5 (Malhotra & Dash, 2016).

Furthermore, the reliability and validity of each construct were evaluated (table 2). Cronbach's alpha (α) value for each construct: Underemployment ($\alpha = .931$); Financial Motivation ($\alpha = .914$); Knowledge ($\alpha = .905$), and Family Responsibility ($\alpha = .923$) was found to be greater than 0.7 and denied any reliability issue. (Field, 2009). Construct validity was assessed using Average Variance Explained (AVE) and Composite Reliability (CR) using the recommended criteria of Malhotra and Dash (2016). As per the recommended criteria, AVE for each construct must be greater than 0.5, and composite reliability must be greater than 0.7. Finally, CR must be greater than AVE to prove to construct validity. Table 2 depicted that all constructs fulfilled the recommended criteria and proved their validity.

Table 2: Factor Extraction; Reliability and Validity Assessment

Constructs	Items	Loadings	AVE	CR	Is CR>AVE	Cronbach's Alpha (α)
F1	Under-employment		0.586	0.926	Yes	.931
UE1	During Covid-19 times I felt Underemployed.	.764				
UE2	I feel my talent can better be utilized in my venture.	.752				
UE3	During the pandemic times, I realized to be an entrepreneur.	.747				
UE4	I always wanted to start my venture Covid-19 proved to be a catalyst.	.691				
UE5	My family members and reference group made me realize my entrepreneurial bent.	.673				
UE6	The salary deductions during the pandemic made me realizing underemployed.	.632				
UE7	I read stories where the underemployed did wonders in the field of entrepreneurship.	.620				
UE8	I want to prove myself a better entrepreneur than my employer.	.615				
UE9	The decisions of my employer during covid-19 strengthen my decision to entrepreneurship.	.587				
F 2	Financial Motivation		.710	.936	Yes	.914
FM1	The financial crunch during the tough time of Covid-19 motivated me to be an entrepreneur.	.820				

Constructs	Items	Loadings	AVE	CR	Is CR>AVE	Cronbach's Alpha (α)
FM2	I felt the need to contribute to finances during Covid-19.	.817				
FM3	Whatever I need financially can be achieved through entrepreneurship.	.771				
FM4	The financial independence of entrepreneurs during Covid-19 has motivated me to go for entrepreneurship.	.752				
FM5	I was left with no choice other than entrepreneurship during Covid-19.	.750				
FM6	I tried entrepreneurship parallel to my job during Covid-19 to attain financial independence.	.662				
F3	Knowledge		.644	.914	Yes	.905
K1	I believe that I possess the knowledge required for entrepreneurship.	.849				
K2	I have recently added to my knowledge of entrepreneurship.	.763				
K3	I will attain the required knowledge in due course of entrepreneurship.	.729				
K4	My skill set is more suitable for entrepreneurship.	.704				
K5	Entrepreneurship provides an opportunity to think about growth during unprecedented times like this.	.687				
K6	Collaborating with knowledgeable people is easier in entrepreneurship.	.554				

Constructs	Items	Loadings	AVE	CR	Is CR>AVE	Cronbach's Alpha (α)
F4	Family Responsibility		.584	.892	Yes	.923
FR1	My family responsibilities motivate me to go for entrepreneurship.	.766				
FR2	My role in the family and Covid-19 collectively motivate me to go for entrepreneurship.	.757				
FR3	I feel I will be able to fulfill my family's needs through entrepreneurship only.	.685				
FR4	The present situation of my family during the pandemic can be sorted with entrepreneurship only.	.659				
FR5	As an entrepreneur, I will have more time to bear my family's responsibilities.	.615				
FR6	The flexibility offered by entrepreneurship motivates me to opt for entrepreneurship.	.558				

(Note: AVE – Average Variance Explained; CR- Composite Reliability, UE- Underemployment; FM- Financial Motivation; K- Knowledge; FR- Family Responsibility)

Source: Primary data

The contribution of each factor in total variance for Indian women's intention toward entrepreneurship in the wake of the Covid-19 crisis was displayed in Table 3. It was found that a total of four factors, namely, Underemployment, Financial motivation, Knowledge, and Family responsibility, explained 70.01 %of entrepreneurship motive, representing a significant percentage of variance explained by entrepreneurship motive. Variance explained more than 50% is considered a good value (Malhotra & Dash, 2016).

Table 3: Percentage of Variance Explained

S.No.	Factors	% of variance explained	Cumulative %
1	Under-employment	21.29	21.29
2	Financial motivation	17.20	38.49
3	Knowledge	16.90	55.40
4	Family responsibility	14.60	70.01

Source: Primary Data

Furthermore, the study targeted to determine any significant impact of location, i.e., Rural and Urban, on entrepreneurship motives among Indian women in the wake of the Covid-19 crisis or whether women in urban and rural significantly differ in their entrepreneurship motives. Table 4 shows the results of the independent sample t-test to measure the entrepreneurship motives for rural and urban Indian women. An Independent sample t-test is considered an appropriate statistical tool for comparing the means of two groups (Malhotra, 2009). Results of the Independent sample t-test (table 4) highlighted that all the entrepreneurial motives, Knowledge ($t = 3.742$; $P = 0.000$), Financial motive ($t = 2.466$; $P = 0.014$), Family responsibility ($t = 4.315$; $P = 0.000$); Underemployment ($t = 4.814$; $P = 0.000$) were significantly different among rural and urban women population.

Table 4 further depicted that Knowledge as an entrepreneurial motive works more on urban women as the urban women's mean score of 2.7905 was higher than rural women's score of 2.4583. The second factor, Financial motivation, was also a strong motivator for urban women, as their mean score of 3.2250 was more significant than the 3.0175 mean scores of rural women. The third motive, Family responsibility, was a motivator for urban women as the mean score of urban women was 2.8595, which seems higher than that of rural women's mean score of 2.5067. Finally, the fourth motive, Under-employment, was also considered a significant motivator for women entrepreneurship among urban women ($\bar{x} = 3.1825$) compared to rural women (2.8038). Thus, Financial motivation was found to be the strongest motive for rural and urban women, followed by Unemployment, Family responsibility and Knowledge. It was found in the study that the mean value of all factors was higher among urban women compared to rural women. That implied that urban women were highly motivated by all these factors to choose entrepreneurship as a career compared to rural women.

Table 4: Entrepreneurial motives among Rural and Urban Women

Determinants	Area	N	Mean	Std. Deviation	T – Statistic	df	Significance (2-tailed)
Knowledge	Urban	280	2.7905	1.05643	3.742	526	0.000
	Rural	248	2.4583	.97255			
Financial Motivation	Urban	280	3.2250	1.03444	2.466	526	0.014
	Rural	248	3.0175	.87983			
Family Responsibility	Urban	280	2.8595	1.02522	4.315	526	0.000
	Rural	248	2.5067	.82782			
Underemployment	Urban	280	3.1825	.96673	4.814	526	0.000
	Rural	248	2.8038	.82352			

(Note: Results of Lavene's test for homogeneity of variances ($P>0.05$) supported the equal variance assumed between both conditions)

Source: Primary Data

Finding and Discussion

The study explored factors that motivate Indian women to choose entrepreneurship as a career in the wake of the Covid-19 crisis. This study identified four motivators: Knowledge, Financial motivation, Family responsibility, and Under-Employment, that motivated women during the Covid-19 crisis to start a business and choose entrepreneurship as a career among rural and urban populations. All these factors collectively explained more than 70% of entrepreneurship motives. Previous research of Singh and Sengupta (1985); Darrene, Harpel and Mayer (2008) also accepted knowledge as a significant motivator for self-employment through innovative ideas. Research by Prakash et al. (2021); Singh et al. (2011) favored financial motivation as a significant predictor of entrepreneurial intention. Family responsibility is also considered a significant determinant of women's entrepreneurship intention in the previous research of Singh et al. (2011).

Conversely to the study's results, previous research by Singh and Belwal (2008) considered family responsibility a barrier to women's entrepreneurship. Research by Anggadwita et al. (2017) considered under-employment as an entrepreneurial motive during the Covid-19 pandemic. Entrepreneurial motivators were found to be significantly different among

rural and urban populations in the study of Kani and Helen (2019) and Mulla (2021).

Conclusion

The study found that Indian women are motivated to start a business due to four reasons mainly a) they have the relevant knowledge to start a business, b) they want to earn financial motivation through the profit of running their own business, and c) they have family responsibility and d) face the difficulty of underemployment due to Covid-19 crisis.

Covid-19 has deeply impacted ordinary people's lives in developing countries as it caused job loss during the country's lockdown. Women have found entrepreneurship an essential career as it makes people self-reliant and provides more significant opportunities for women's empowerment. The Indian government has taken up many initiatives to boost the entrepreneurial spirit among people. It is required that women-specific small businesses be supported by financial assistance, technical know-how, and market promotion. Women's entrepreneurship requires serious consideration from the government and policymaking. While designing industrial policy or economic policy, the government needs to promote women's participation in economic activities. This can be done when women are given proper financial and marketing management training to help their businesses. Also, banks and other financial institutions need excellent financial provisions for women entrepreneurs.

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