



Challenges and Opportunities of Women Entrepreneurs during Pandemic Period: An Empirical Study in Kolkata

Govind Dewan¹, Fedric Kujur²

¹Research Scholar, Brainware University, India

²Assistant Professor, School of Management and Commerce, Brainware University, Kolkata

Introduction

On 11th March, 2020 World Health Organisation declared corona virus disease (COVID-19) as a global pandemic which compelled countries around the globe to take immediate actions to control and reduce transmission of the deadly virus thereby saving people's lives and also develop vaccine for prevention of this contagious disease. In India, Government immediately announced nationwide lockdown for straight 21 days with the objective of breaking the chain of Corona virus and protect the people. This was primarily done to restrict movement of the population as a preventive measure. This perhaps proved to be effective in controlling the spread of the virus to some extent. However, it caused disruption of economic activities which in turn led to increased financial crisis at every level of the society. "The findings reveal that the increasing number of lockdown days, monetary policy decisions and international travel restrictions severely affected the level of economic activities and the closing, opening, lowest and highest stock price of major stock market indices" (Ozili & Arun 2020).

At the time of this pandemic small businesses as well as big corporate houses have been impacted. Both employers and employees have suffered. Employers have suffered in one way and employees have suffered in another. However, the impact between them is direct. Employers, in majority of cases, have witnessed sharp decline in profits and in few cases it has been noticed that employers have discontinued with their business and ventures. At the same time employees in both formal and informal sectors have suffered. There is massive job insecurity because of recent surges in both layoffs and pay cuts. The government has intervened asking employers not to lay off employees by issuing advisory notices. However, these advisories have been a little help as business also needs revenue to operate and the same has been majorly hit because of the pandemic. Besides, working women have not been getting quality jobs and women entrepreneurs are not getting suitable business opportunities. India is facing conundrum of declining female labour force participation. The reason for conundrum female labour force participation is because lack of education, family responsibilities, self perception etc. Moreover, the male to female labour force participation ratio is increasing which is highlighting a heightening gender gap.

Small businesses, women entrepreneurs and start-ups have majorly suffered. Women entrepreneurs were almost pushed to the brink of losing everything. During the 21 days nationwide lockdown they had no idea of what future hold for them. There was a need for women to be dynamic and utilise their trait of becoming agile. In order to reduce transmission of the virus every consumers had become cautious. Consumers started shifting their spending into essentials at early phase of unlocking. However, in later phases consumers' spending started bouncing back beyond necessities and household supplies. Women entrepreneurs in whole of India had a difficult time in early phase of unlock but subsequently their business improved. Many entrepreneurs have focused on surviving this pandemic rather than having aspirations to grow.

Women entrepreneurship is seen as having a catalytic effect on the female labour force participation. However, during pandemic it requires to impart women with better education, skills, financial inclusion, assets etc. Government of India has been trying to promote women through its various schemes launched by Ministry of Micro, Small & Medium Enterprises (MSME). All these are essential to support women to come out of agricultural and informal work and generate revenue for themselves and also contribute towards economic development. MSMEs can be accepted as a key for solving long-term unemployment problems. India is embracing entrepreneurship to grow faster and create more employment. Thus, entrepreneurship shall enable women to a far important role in the economic sphere.

1.1 Research Problem

During pandemic, many research have been published which lays its focus on problems faced by women. The present study highlights the challenges and opportunities with respect to women entrepreneurship in real sense. What are the practical challenges faced by women entrepreneurs in Kolkata, West Bengal? Also, what are the opportunities which help to combat these challenges? Challenges vary from women to women. Some women face challenge in taking the step towards entrepreneurship while others face hindrance to expand their business.

1.2 Objectives of the Study

- To examine the challenges faced by women entrepreneurs in Kolkata during pandemic.
- To examine opportunities which women entrepreneurs in Kolkata.
- To briefly examine whether women entrepreneurs are able to overcome these challenges.

2. Literature Review

2.1 Challenges Faced by Women during Pandemic

The major challenge faced by women during the pandemic is reduced labour force participation. When the nationwide lockdown commenced their responsibilities increased and in the absence of the support staff major share of their household chores rested on their fragile shoulders. The stress surged for women entrepreneurs and employees as they have additional office work to attend.

2.1.1 Financial Challenges

In order to carry on business, women entrepreneurs need loan and financial assistance. There are two approaches available to these entrepreneurs. They can either access formal banking sector or the informal one. Very often the formal banking structure denies to provide them with loan or financial assistance as they are unable to meet the eligibility criteria. Eligibility criteria may vary bank to bank but generally these include having a past record of regular source of income, PAN card, experience in job or profession, proof business like trade licence or profession tax, collateral requirement etc. Women entrepreneurs in Kolkata are generally small. In maximum, cases they might have experience in their ventures but it remains unrecognised. Women entrepreneurs carry on their business in small scale and they do not comply with various formalities like getting a licence under West Bengal Shops & Establishments Act, 1963 or Profession Tax etc. Besides, in last decade number of Non-Performing Assets (NPAs) has elevated due to which burden and responsibilities of formal banking system have increased. Though in this pandemic banking interest rate has been reduced, women entrepreneurs do not seem to reap this benefit. As a result they look up to informal banking structure. "Instead of fully engaging with the formal banking institutions, women prefer informal entities in hope of easier and more reliable access to financial means than what they expect to encounter within the formal financial institutions (Sabic-El-Rayess 2019)". Indian history is evident that informal banking structure has been very expensive as rates of interest are elevated and many times money lenders use unfair means.

Thus, women entrepreneurs have agreed on the fact that it is exceptionally more difficult for them to raise funds from investors as compared to their male counterparts. The major challenge that women are facing pandemic is raising finance and meeting expenses. There is no doubt that women entrepreneurs have faced financial constraints during nationwide lockdown. Also, after economy started getting unlocked in phases they suffered from low sales, less profit and simultaneous constant expenses like paying wages, salaries, rent, insurance premiums, electricity etc. Finance can be raised by women entrepreneurs either by issuing equity shares or increasing debt. This study focuses on women entrepreneurs of Kolkata where major of them are having small ventures. Thus, the form of business which they carry out is either sole proprietor, traditional form of partnership, LLP or a private company where the amount of capital invested by them is small as compared to capital in a public listed company. As far as debt is concerned, borrowing loan is not easy as well. Women entrepreneurs both in urban and rural area also face difficulty in raising external finance as compared to male entrepreneurs. The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business and become housewives again (Sharma, Dua and Hatwal2012). Banks, NBFCs and other financial institutions need to extend their assistance to women entrepreneurs with good business plans, creativity, innovation etc. The financing of women entrepreneurship should be of considerable interest to both policy makers and academicians, and practitioners. It has noticed that growth, efficiency and viability of small women entrepreneurship ventures are limited by a relative less access to debts. Therefore, policy makers should address this issue on priority basis. Academicians should further gain knowledge on these factors that can help them in financing decisions. United nation in Policy Brief: The Impact of COVID-19 on Women stated about compounded economic impacts faced by them which included earning less, saving, less paying and living close to poverty. Besides, India is a developing country where informal economy dominates more than formal economy. Thus, very few protections are given to women entrepreneurs in case their venture suffers loss or is wound up.

It is evident that women led enterprises and businesses are at huge risk because they have informal enterprises, surged family obligations and higher instability as compared to male counterparts.

2.1.2 Improper Training and Assistance

Apart from financial distress, women entrepreneurs are lagging in innovation and creativity reason being lack of training and assistance. However, in order to have an impact entrepreneurship should always be supported by innovation and creativity. Innovation is used as a specific tool which motivates entrepreneurs to utilise the existing opportunities. Creative entrepreneurship is like an overall process of creation, both in front of opportunities and threats and with reference to firm's resources, their combinations and changes (Corte & Gaudio, 2017). According to some authors creativity is the soul of entrepreneurship (Hornsby et al., 2002) and it is essential to compete in this dynamic environment. However, this creativity and innovation has not been fully utilised in India as majorly there has been male participation in economic activities which also includes entrepreneurship. Female

participation still remains untapped because of various economic and social challenges. Their participation in economic activities is displayed by low participation rate but in a way it can be encouraging and motivating as it shows that women are breaking the tradition that only male members can be wage earners in the family. However, their involvement is also increasing but speed has always been sluggish. Indian economy witnessed major changes in 1991 with the implementation of liberalisation, privatisation and globalisation policies. With such policies every sector of the country exhibited improvement. This clearly makes it evident that India has great entrepreneurial potential. Women Entrepreneurship has gained momentum in last three decades with the increase in number of women enterprises and their contribution to economic growth (Sharma 2013).

2.1.3 Supply Chain Disruptions

COVID-19 has caused a global catastrophe for human lives as well as for economic activities like manufacturing, operations, supply chain, logistics etc. Initial nationwide lockdown in many countries of the world have led to supply chain disruptions, raw material shortages, increased costs and reduced demand. COVID-19 has not only damaged but also seriously “demobilized the global economy” (Odunayo et al. 2020). In the initial lockdown phase there was panic buying and stockpiling efforts in fear of shortage. This behaviour was not only witnessed in India but around the globe. It was a good opportunity for large companies to increase their sales, however, it was more of a challenge for small manufacturers as they lack that level of scale to meet such demand shocks. If we consider women entrepreneurs engaged in manufacturing or trading then their business has also been deeply impacted due to disruption in supply chain. Women entrepreneurs engaged in manufacturing are witnessing delay in supply of raw materials due to which production is being postponed. Also, women engaged in retail or wholesale due to slow production rate are suffering. During the unlock phase when there is a slight hike in demand of their goods they are unable to meet the same due to disruption in supply chain.

2.1.4 Digital Challenges

There is need for women entrepreneurs to shift from traditional ways to modern ways of doing a business. Entrepreneur has a trait of dynamism. During the pandemic people to control transmission of virus are shifting to digital platforms in almost every way. As far as supply chain is concerned these women entrepreneurs need to shift from traditional supply chain to Digital Supply Chain (DSC). It leads to free flow of information, dexterity, optimisation etc. It can act as a catalyst to overcome supply chain disruptions. However, it requires them to have access to modern technologies like high speed internet, artificial intelligence etc which they are lacking. Besides, women entrepreneurs also need to accept digital transactions for collecting and making payments. It is important for them to shift to digital payments as digital platforms can increase participation in e-commerce. It makes the financial transactions safe, cheap and convenient. Women entrepreneurs hesitate to adopt these changes as still is lack of trust. Instances of online hacking, phishing, cyber stalking, fraud, have increased which act as a challenge to shift. If digital way is adopted in a secured manner then these cybercrimes can be avoided. There is lack of exposure and understanding from their end. Women entrepreneurs have been habituated to deal in cash. Also, many women entrepreneurs in Kolkata are dealing in various rural markets of West Bengal. Digital revolution has just started in India. Indians are yet to reach that stage. Expecting rural consumers paying via digital payments is not possible. With illiteracy and poverty at its peak during pandemic rural consumers cannot be expected to shift to digital platform. There are plenty of challenges in order to execute the as rural India does not like internet infrastructure, speed of internet, education of villagers” (Bhatt 2020).

In order to meet this Government of India needs to plan with proper and efficient strategies, policies, plans, databases, complete workflow automation and IT-based public grievance redressal in every government department. Women entrepreneurs dealing in Kolkata have to address both local demand and also those within the state, majorly in rural parts of West Bengal. It is a major challenge for them to gain specialisation in both online and offline mode of business taking into consideration limited financial opportunities. Sales in Kolkata show an adoption to digital platform. However, rural areas are still “lacking from internet or connectivity facilities as well as Electricity” (Anooja 2015) and thus there is a need to gain specialisation in traditional mode as well.

2.1.5 Mental Health

With the nationwide lockdown women were aware of economic crisis but they what they didn't notice was surging responsibilities, domestic violence, abuse, neglect and exploitation. Women had to shift their focus from entrepreneurs to caretakers in maximum cases. Her responsibility towards her family especially children increased with temporary closure of educational institutions. Those who were abused during the lockdown may have felt abandoned, with limited possibilities of assistance (Sediri et. Al 2020). In order to control transmission of virus Governments all over the world focused on quarantine. Quarantine measures as a response to the disease have also put women at heightened risk of violence at home and cutting them off from essential protection services and networks, which they had prior to the imposition (Malik & Naeem 2020). In unlock phase additional challenged faced by women was of balancing personal and professional life. Their responsibilities had increased which led to taking up more of unpaid care work. Social measure isolation led to more gender based violence. In nationwide lockdown many women were forced to “lockdown” at home with their abusers. In cases where senior citizens were residing at their home then with the fear of bringing the disease at home they compromised with their business and

venture. When women are trying to work from home then family obligations act as a hindrance to good quality work. Again, while the reporting of violence has shot up, the availability of support services, and accessibility to those services, have gone down (Ghoshal 2020). Apart from domestic violence the cases of unexpected and unplanned pregnancies have been observed. At the same time, there are high chances of mental and physical exhaustion and stress. All these have a negative relation with creativity and innovation. If these major problems are not immediately addressed then the traits of entrepreneurship in women would die and would result to increase in gender inequalities. Also, there is a concern over uncertain future which is having a negative impact on their mental health. Thus, it is a great challenge for women to maintain balance among everything.

These challenges are causing hardships to women entrepreneurs. However, if proper education and awareness is provided to them then majority of these challenges will be converted into opportunities. These opportunities if fully availed can help them to be independent, expand their business, being an additional source of revenue for their family, generate employment, and contribute a better share in the GDP of India.

2.2 Opportunities to Overcome the Above Stated Challenges

2.2.1 Financial Opportunities

Finance is the lifeblood of business. With adequate finance in the business, women entrepreneurs can meet the changes as and when they occur in the business environment. It is universally accepted that business environment is dynamic. Entrepreneurs need to adapt these changes to survive and grow in the market.

Several policies and programs are being implemented for the development of women entrepreneurship in India, though women have played a fundamental role in the society, their entrepreneurial ability has not been properly tapped due to the lower status of women in the society (Sangolagi & Alagawadi 2016). In recent years Government has been motivating and encouraging women to be entrepreneurs and take risk. Government has formed various plans via which women are not only trained and developed but also provided with opportunities to get loans at cheaper rates than those prevailing in the market with less paper work and formalities. Since the number of women entrepreneurs in Kolkata are small and they are mainly engaged in informal activities they face hindrance in getting access to credit, Government of India has introduced various scheme under Ministry of Micro, Small and Medium Enterprises (MSME) and Small Industries Development Bank of India (SIDBI) which provide them loans easily with less formalities, no processing fees, lower rate of interest and without any collateral in many cases. Some of the notable initiatives are Stand-Up India, Mahila E-haat, STEP (The Support to Training and Employment Programme for Women), Mahila Udyam Nidhi Scheme, Nari Shakti Puruskars, etc. For instance, the "Stand-Up India Scheme" aims at promoting entrepreneurship among women and scheduled castes and tribes. The scheme is supported by Department of Financial Services (DFS), Ministry of Finance, Government of India. Stand-Up India Scheme provides bank loans between a range of Rs 10 lakh to Rs 1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch for setting up a Greenfield enterprise. This enterprise may be in manufacturing, services or the trading sector. In case of non-individual enterprises at least 51% of the shareholding and controlling stake should be held by either an SC/ST or woman entrepreneur. Also, in PM Mudra Yojna Scheme government is trying to support all entrepreneurs. It offers three plans under this scheme namely Shishu plan, Kishor plan and Tarun plan. Shishu plan which gives loans up to Rs 50,000 for new businesses, Kishor plan gives loan between Rs 50,000 to Rs 5 lakh for well-established enterprises, and Tarun plan gives loan between Rs 5 lakh and Rs 10 lakh for business expansion. Similarly, there are other assistance which is provided by the Government of India. With proper education they can avail these benefits and can start a new venture or expand the existing one as per their need. In general parlance "women are required to put collateral. But they do not have sufficient fixed capital to place as collateral or a guarantor to get a small loan from the bank" (Chowdhury et al. 2018). In majority of schemes government is not demanding collateral to give credit access. This clearly shows that government has intention to promote women entrepreneurship.

2.2.2 Training of Women Entrepreneurs

To support early stage women entrepreneurs there is a need to increase their performance and growth potential through entrepreneurial education and training (Schneider et al. 2017). Thus it is important to train and assist women who are entrepreneurs. These women if trained properly will become leaders. It is significant to implement the plans which they have framed. It will help them to understand the potential gender barriers and grow their own business model on the basis of vision, mission, policies and strategies. Focus needs to be given to amplify skill development and capacity building processes for soft skills, technology and management skills. Besides, during this pandemic where women entrepreneurs are facing so many challenges they might perceive to quit. Thus with training, education and motivation these entrepreneurs can be very successful.

2.2.3 Supply Chain Management

The management perhaps cannot mitigate the problems or issues totally, but, at least some prevention taken in order to overcome them (Rajah et al. 2018). Thus, in this pandemic it is important for women entrepreneurs to manage flow of goods and services. They need to find different alternatives to

procure raw material and goods in which they are dealing at the right time. If they themselves are not able to get right deliveries then how is it possible for them to sell it further at right moment. Intra- and inter-company processes can be presented in a well structured and clear way that allows companies to analyze their business processes and to identify possible inefficiencies (Georgise et al. 2014). Thus an efficient market linkage for women owned enterprises should be established which will help them to access the right contact at the right time. Women entrepreneurs everywhere need to be prepared not only for this pandemic but for any other kind of pandemic.

2.2.4 Digital Opportunities

In this dynamic environment, modes of taking payment have changed. Even in Kolkata where poverty, illiteracy and unemployment are high yet people are switching from taking payments in cash to other means like cheque or online transfers. Thus, women entrepreneurs need to alternatively start accepting money from alternative modes like Google Pay, Paytm, Phonepe etc. It is not only leading to technological advancement but also is helpful in controlling virus during this pandemic.

2.2.5 Mental Health Solutions

A positive and optimistic family can encourage women to step out of their house and be independent. Even during pandemic when entrepreneurs are either winding up their business or switching to a new venture, same motivation and opportunity should be given to female entrepreneurs. Even while carrying on business there should be positive, safe, calm and optimistic environment. By creating a positive working environment and by increasing the level of satisfaction among employees, the best basis for realization of well set working tasks in an efficient and adequate way will be enabled (Radović-Marković 2014).

3. Research Methodology

In order to achieve the above mentioned objectives, the present study carried out in-depth literature review to identify various challenges faced by and opportunities available to women entrepreneurs in Kolkata during pandemic. To validate the construct identified, the present study constructed a structured questionnaire to make a survey on women entrepreneurs. The questionnaire was designed on 5 Pont Likert Scale (Please see Appendix 1). The questionnaire was distributed among the women entrepreneurs in Kolkata during the period of December 2020 to January 2021. Women entrepreneurs were the primary target samples who were actively participated in entrepreneurial activities before and during pandemic. Within this 2 month period, a total of 35 responses were received and screened for any error or incomplete responses. The strength point of taking 35 respondents was that they are well qualified for this study. Since very few women carry out entrepreneurial activities in India, the women respondents are very rare to find. Hence, these 35 women respondents are adequate to represent the women entrepreneurs as they are the real custodians of the information the current research is examining. Table 1 exhibits the demographic profile of the Women Entrepreneurs.

Table 1: Demographic result of Women Entrepreneurs:

Sector	No. Of Women Entrepreneurs	Average Age	Monthly Average Income
Beauty Parlour	7	30 – 45	25,000/-
Health & Fitness	3	30 – 45	40,000/-
Interior Services	5	30 – 45	20,000/-
Laundry Services	3	30 – 45	55,000/-
Boutique Business	4	30 – 45	25,000/-
Grocery Business	2	30 – 45	45,000/-
Stationary Business	1	30 – 45	15,000/-
Poultry Business	1	30 – 45	12,000/-
Restaurant Business	2	30 – 45	22,000/-
Financial Consultancy Service	3	30 – 45	50,000/-
Coaching Center	2	30 – 45	18,000
Other	2	30 – 45	8,000/-

4. Findings and discussion

The central intention of this study is to explore the significant opportunities/challenges of women entrepreneurs in Kolkata during pandemic. The findings suggested that the identified constructs do have impact on the women entrepreneurs. Table 2 shows the result of the analysis. The research question discussed in this paper is:

4.1 Financial Challenges

Under this, a total of 4 questions were asked regarding financial challenges faced by women entrepreneurs. For FC1: All respondents agreed that during COVID-19, they have suffered financial crisis as there was complete lockdown for around six months. For FC2: majority of the respondents acknowledge that they won't be able to recover the loss they have suffered during pandemic immediately. But they do hope that this could be recovered once the situation is normal. For FC3: around 80% respondents said that they find difficulties in procuring funds or loans for their business through banking channels. The reason could be that since they are working in small scales and have no proper backups, they fail to secure loans. For FC4: the respondents gave mix responses for this question. Like those who are already working in coaching centers, financial consultancy services, beauty parlour etc. they said that to some extent they are aware of the Govt. assistance but the lower profile women entrepreneurs do not get information about the Govt. assistance.

4.2 Improper Training and Assistant

Under this, a total of 3 questions were asked regarding challenges of improper training and assistant faced by women entrepreneurs. For ITA1: Majority of the respondents said that they do lack the entrepreneurial training and assistance due to the lack of knowledge on various government initiatives regarding entrepreneurial activities. For ITA2: mix responses have been received from the participants. 60% of the respondents acknowledge that due to family obligation they face lot of difficulties to run the business. On the other hand, some reveal that they are encouraged to take up the entrepreneurial activities with very low family obligations. For ITA3: all respondents agreed that entrepreneurial training and assistance should be promoted to uplift the women's position in the society.

4.3 Supply Chain Disruption

Under this, a total of 3 questions were asked regarding challenges of supply chain disruption faced by women entrepreneurs. For SCD1: The respondents revealed that since many are dependent on the local supply for their business, they disagreed on the statement. For SCD2: Majority of the respondents acknowledged that due to lock down they had to face lots of problem regarding supply of raw materials which made them to bear heavy losses. For SCD3: Majority of the respondents said that due to limited supply, their sales got decreased and in some cases though they had resources but the customers didn't turn up to the shop due to lock down. Due to these reasons they had to bear heavy losses in their business.

4.4 Digital Challenges

Under this, a total of 3 questions were asked regarding digital challenges faced by women entrepreneurs. DC1: almost all respondents agreed that there is an urgent need to shift from traditional form of payment system to e-payment mode, as the customers are adopting increasingly the internet banking, electronic wallets, UPI etc. For DC2: most of the respondents disagreed that Corona is not the reason for e-payment adoptions. The reasons may be mentioned that due to cheap internet connectivity, digital India initiative by Govt., ease in the payment of small amounts etc., many people are adopting e-payment system. For DC3: 60% respondents revealed that they don't feel any high cyber risk while accepting payments online.

4.5 Mental Health

Under this, a total of 3 questions were asked regarding mental health challenges faced by women entrepreneurs. For MH1: 80% respondents acknowledged that due to increased family obligation they are losing interest and creativity in entrepreneurship. MH2: 78% respondents acknowledged that due to pandemic they are feeling distressed to leave the entrepreneurship and take up other regular jobs. MH3: 71% respondents agreed that due to pandemic they are feeling troubled to leave the entrepreneurship and engage themselves in family obligations.

Table 2: Results of the Analysis

Codes	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
FC1	0	0	20.0	65.7	14.3	100
FC2	0	2.9	14.3	54.3	28.6	100
FC3	0	0	20.0	57.1	22.9	100
FC4	0	0	2.9	71.4	25.7	100
ITA1	0	11.4	5.7	54.3	28.6	100
ITA2	0	14.3	5.7	74.3	5.7	100
ITA3	0	11.4	8.6	57.1	22.9	100
SCD1	2.9	5.7	25.7	34.3	31.4	100
SCD2	0	8.6	34.3	31.4	25.7	100
SCD3	2.9	11.4	22.9	34.3	28.6	100
DC1	2.9	14.3	5.7	57.1	20.0	100
DC2	2.9	28.6	8.6	45.7	14.3	100
DC3	0	11.4	17.1	60.0	11.4	100
MH1	0	11.4	5.7	57.1	25.7	100
MH2	0	11.4	8.6	57.1	22.9	100
MH3	2.9	11.4	14.3	60.0	11.4	100

5. Conclusion

There is no doubt that amid COVID-19 there are many unprecedented challenges in the business environment. Neither men nor women entrepreneurs have been spared. This study represents a small sample size yet it shows that women entrepreneurs have suffered financially and perhaps it shall be difficult for them to recover such loss easily. In this situation when the Government of India is trying to be a helping hand to women entrepreneurs overcome financial distress then lack of awareness among women entrepreneurs is causing hindrance. There is need to spread more education and awareness among women so that they can utilise the opportunities which are available for them. Present hour also requires women to be dynamic for adopting changes and rely more on digital platform which ranges from ordering raw materials online to accepting payments online.

Amid pandemic, women in Kolkata on a majority have revealed themselves to be great entrepreneurs who do not believe in quitting. At this critical point also they took up all the challenges and with their exertion, dynamism and strategies they changed these challenges into opportunities. If proper focus is given on women's mental health and there provided with support and assistance of friends, family and society then they will surely grow and might outperform male entrepreneurs.

References

- Anooja, A. (2015). Digital India with E-Commerce Revolution in Rural India: Transform India Digitally and Economically. *Engineering International*, 3(2), 57. <https://doi.org/10.18034/ei.v3i2.771>
- Bhatt, S. (2020). Digitalization of rural India: Digital village. *VISION: Journal of Indian Taxation*, 7(1), 83-93.
- Chowdhury, T. Y., Yeasmin, A., & Ahmed, Z. (2018). Perception of women entrepreneurs to accessing bank credit. *Journal of Global Entrepreneurship Research*, 8(1), 1-16.
- Corte, V. D., & Gaudio, G. D. (2017). Entrepreneurial Creativity: Sources, Processes and Implications. *International Journal of Business and Management*, 12, 33-48.
- Georgise, F. B., Thoben, K. D., & Seifert, M. (2014). Identifying the characteristics of the supply chain processes in developing country: A manufacturing industry perspective. *WSEAS Transactions on Business and Economics*, 11(1), 12-31.
- Ghoshal, R. (2020). Twin public health emergencies: Covid-19 and domestic violence. *Indian J Med Ethics*, 5, 1-5.
- Hornsby, J. S., Kuratko, D. F., & Zahra, S. A. (2002). Middle managers' perception of the internal environment for corporate entrepreneurship: assessing a measurement scale. *Journal of business Venturing*, 17(3), 253-273. [http://dx.doi.org/10.1016/S0883-9026\(00\)00059-8](http://dx.doi.org/10.1016/S0883-9026(00)00059-8)
- Malik, S., & Naeem, K. (2020). Impact of COVID-19 Pandemic on Women: Health, livelihoods & domestic violence.
- Oduwayo, A., Oluwarotimi, & Victor, A., Chidiebere. (2020). COVID-19 and Supply Chain Disruption: A Conceptual Review. *Asian Journal of Economics, Business and Accounting*, 40-47. <https://doi.org/10.9734/ajeba/2020/v19i230301>
- Ozili, P. K., & Arun, T. (2020). Spillover of COVID-19: impact on the Global Economy. Available at SSRN 3562570.
- Rajah, N., Musa, H., Nipis, V., Krishnan, P. K., Suppiah, S., & Norull, A. F. (2018). Global Supply Chain Management: Challenges and Solution. *International Journal of Engineering & Technology*, 7(4.34), 447-454.
- Radović-Marković, M. (2014). Women in business environment: types of stress women are exposed. *JWEE*, (3-4), 37-47.
- Sharma, P. (2013). Women entrepreneurship development in India. *Global Journal of Management and Business Studies*, 3(4), 371-376.
- Sarfaraz, L., Faghih, N., & Majd, A. (2014). The relationship between women entrepreneurship and gender equality. *Journal of Global Entrepreneurship Research*, 2(1), 6. <https://doi.org/10.1186/2251-7316-2-6>
- Selvi, S. (2018). Women Empowerment in India-Current Scenario. *Bonfring International Journal of Industrial Engineering and Management Science*, 3(Special Issue Special Issue-03), 13-17.
- Sharma, A., Dua, S., & Hatwal, V. (2012). Micro enterprise development and rural women entrepreneurship: way for economic empowerment. *ArthPraband: A Journal of Economics and Management*, 1(6), 114-127.
- Sediri, S., Zgueb, Y., Ouanes, S., Ouali, U., Bourgou, S., Jomli, R., & Nacef, F. (2020). Women's mental health: acute impact of COVID-19 pandemic on domestic violence. *Archives of Women's Mental Health*, 23(6), 749-756. <https://doi.org/10.1007/s00737-020-01082-4>
- Sabic-El-Rayess, A. (2019). Role of education in financial inclusion of poor and unbanked women in India. *Indonesian Journal on Learning and Advanced Education (IJOLAE)*, 1(2), 72-90.
- Sangolagi, K., & Alagawadi, M. (2016). Women entrepreneurs. *International Small Business Journal: Researching Entrepreneurship*, 3(1), 173-192.
- Schneider, K., Bach, C., Wagner, K., Blacher, D., & Thöle, L. (2017). Promoting the entrepreneurial success of women entrepreneurs through education and training. *Science Journal of Education*, 5(2), 50-59.

Appendix 1: Questionnaires

Code	Questions
FC1	Has pandemic due to COVID-19 increased your financial distress?
FC2	Do you think that you can financially recover from the loss suffered during nationwide lockdown?
FC3	Do you agree that it is difficult for you to raise loan from formal banking sector?
FC4	Do you agree that there is huge unawareness among women entrepreneurs on Government's assistance which helps them to raise loan and credit?
ITA1	Do women entrepreneurs in Kolkata lack training to start or expand their venture or business?
ITA2	Is family obligation leading to loss of creativity?
ITA3	Should entrepreneur training for women be promoted?
SCD1	Was supply of imported raw material limited even during the unlock phase?
SCD2	Was supply of local raw material limited even during the unlock phase?
SCD3	Did delay in supply of raw material impact sales?
DC1	Is there an urgent requirement to shift to digital payment as well?
DC2	Are customers switching to digital payment only to avoid transmission of virus?
DC3	Do you feel high cyber risk while accepting payments online?
MH1	Is increased family obligation leading to loss of interest and creativity in entrepreneurship?
MH2	Is the pandemic compelling you to leave entrepreneurship and shift to employment?
MH3	Is the pandemic compelling you to leave entrepreneurship and shift to family obligations?