

Entrepreneurial opportunities and difficulties under COVID-19 for women entrepreneurs in Asia and Europe

Entrepreneurial opportunities

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Abstract

Purpose – The purpose of this study is to explore and gain a greater understanding of women's entrepreneurship during the COVID-19 pandemic. How have women entrepreneurs changed their entrepreneurship during the COVID-19 pandemic? What dimensions are highlighted by women entrepreneurs for a sustainable entrepreneurship during the COVID-19 pandemic?

Design/methodology/approach – This study was conducted with a qualitative design where multiple case studies were conducted with 30 women. Data were collected through qualitative interviews with the women entrepreneurs in Asia and Europe.

Findings – The results from this study show that women entrepreneurs have mainly focused on financial resources. Economic sustainability is required for companies to survive a crisis in the form of a pandemic. This study has shown what lessons women have from the pandemic where the four D's model constitute a first step to a theoretical contribution. For women, it is about dollars (e.g. economic sustainability), demand from customers, the role that digitization has played and distribution both to customers and from suppliers.

Practical implications – Practical implications from this study are that women entrepreneurs need to be prepared for economic crises to a larger extent. The economic sustainability plays a key role in sustainable businesses for women entrepreneurs in any kind of context.

Social implications – Women's entrepreneurship looks different, and more knowledge is needed about their conditions. It contributes to increased social sustainability.

Originality/value – This study contributes to an increased understanding of how women's entrepreneurship has been affected during a global crisis.

Keywords Women entrepreneurship, Female entrepreneurship, Digitalization, Crisis management, Distribution, Demand, Economic sustainability, Necessity, Developing countries, COVID-19

Paper type Research paper

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Introduction

In the world, women entrepreneurs are seen as the fastest growing group of entrepreneurs (Sajjad *et al.*, 2020). Because of their growth in numbers, it is also known that they contribute to economic growth. Research has shown that women entrepreneurs play a key role in producing jobs, wealth, poverty reduction, human development, education, health and nation's development, especially in developing countries (Orobia *et al.*, 2020; Sajjad *et al.*, 2020). At the same time, women entrepreneurs struggle more with different factors compared to men entrepreneurs. Entrepreneurship contains different stages, from founding a new business, to seeking capital and running businesses during crises (Guzman and Kacperczyk, 2019). In these different stages, there are differences between female and male entrepreneurs because of gender inequalities which is often referred to as a gender gap in entrepreneurship. The gender gap in entrepreneurship has been discussed and studied by a growing number of researchers (Vossenber, 2013):

The gender gap is commonly defined as the difference between men and women in terms of numbers engaged in entrepreneurial activity, motives to start or run a business, industry choice and business performance and growth (Vossenber, 2013, p. 2).

Some argue that if the gender entrepreneurship gap was removed, then global gross domestic product could increase up to 6% – a potential boost of 5tn to the global economy (Unnikrishnan and Hanna, 2019; Grandy *et al.*, 2020). Certainly, much development has been made in this field in the past three to five years, but the impact of COVID-19 and responses to it threaten to undermine this progress (Grandy *et al.*, 2020).

The COVID-19 pandemic has affected entrepreneurship for both women and men, and there is still ongoing research on how the pandemic has affected small business around the globe (Castro and Zermeño, 2020; Boter *et al.*, 2021; Dvouletý *et al.*, 2021; Kuckertz, 2021). The near global lockdown around the world in response to the COVID-19 pandemic represented an extraordinary disturbance for companies, bringing about significant shocks to both demand and supply (Caferra *et al.*, 2022). The interest of researchers on the impacts of COVID-19 on financial markets is rapidly rising (Demir *et al.*, 2020). Some industries like, for instance, tourism and travel have taken a huge decrease in sales; meanwhile, entrepreneurs in businesses like, for instance, in digital meetings and food stores have increased their sales (Boter *et al.*, 2021). There has also been a disruption in global supply chains, and there is also a decline in demand for imported goods and services (Ghorbel and Jeribi, 2021). Financial crises have happened before, as for instance in 2008, but a financial crisis emerging because of the COVID-19 pandemic is new territory. Digitalization has shown to play an important role for today's businesses (Chua *et al.*, 2020). There has been a quick development in technology and digitalization before the pandemic and has played an even larger part during the pandemic. Ratten (2020) argue that there has been a lack in combination of crisis management, entrepreneurship and COVID-19.

Even before the COVID-19 pandemic, women entrepreneurs had tougher conditions for running companies than men. There is extensive research that shows that women entrepreneurs play a major role in society, and their contributions are extensive (Lindvert *et al.*, 2017). Women entrepreneurs contribute to innovation, job creation and income growth in developed countries (De Bruin *et al.*, 2006, 2007; Brush *et al.*, 2006; Brush *et al.*, 2009; Lindvert *et al.*, 2017). There are still few studies on how small women entrepreneurs have been affected by the COVID-19 pandemic. Bartik *et al.* (2020) claim that major victims of pandemic are small firms owned by women entrepreneurs because women in particular lack access to sufficient resources, particularly managerial and financial resources. There are large differences depending on where in the world the women entrepreneurs run their

businesses, especially during this time of turbulent era (Boter *et al.*, 2021; Hughes and Mustafa, 2017; Mustafa *et al.*, 2021). Previous research has shown the lack of comparative studies focusing on emergent markets (Chan and Mustafa, 2021; Mustafa and Treanor, 2022).

The research has highlighted why some economic and social contexts make entrepreneurial activity either more or less risky and/or complex the others, and this is particular interesting during a global crisis such as the COVID-19 pandemic.

The purpose is to explore and gain a greater understanding of women's entrepreneurship during the COVID-19 pandemic in Asia and in Europe.

This paper is structured as follows. Section 2 reviews the relevant literature for the study. Section 3 discusses the methodology of the study. Section 4 presents the results. Section 5 presents the conclusion for the study as well as suggestions for future studies.

Literature review

This section discusses women's entrepreneurship and its conditions. Furthermore, the conditions for entrepreneurship during crises and the COVID-19 pandemic are highlighted.

Research shows that women entrepreneurs play an important role in society in many ways but not the least to create new job opportunities, but there are still many challenges for them to face (Sajjad *et al.*, 2020). Previous research has shown that women entrepreneurs are disadvantaged from different aspects (Brush *et al.*, 2009). One example is lack of financial resources which may be a key for the entrepreneur to start or expand the businesses (Villaseca *et al.*, 2021). As women entrepreneurs already before COVID-19 pandemic have worse conditions compared to men, it is interesting to investigate how they have been affected by the pandemic. Research shows that women entrepreneurs are invisible and have completely different conditions for their entrepreneurship compared to the norm where the man is the entrepreneur (Grandy *et al.*, 2020). Definitions and stereotypes of "entrepreneur" have historically been related with men and often technology like examples such as Bill Gates, Mark Zuckerberg and Steve Jobs (Grandy *et al.*, 2020). This despite that many successful entrepreneurs are women.

Research show that women entrepreneurship plays a key role in expansion around the globe (Popović-Pantić *et al.*, 2020). These women owned businesses contributed to socio-economic development. Despite this, the involvement rate of women in entrepreneurship is still lesser than the participation rate of men (Semenčenko *et al.*, 2016). The trend is that there is a rise in percentage of women entrepreneurs; there are still plenty of facts of their less favorable position comparing to men (Popović-Pantić *et al.*, 2019). Women are experiencing more difficulties in running their businesses than men do. As a result, it is likely that they would be more vulnerable to the challenges and crisis (Popović-Pantić *et al.*, 2020).

Research about women is often centered around issues such as how they seek growth financing (Grandy *et al.*, 2020). They often seek credit from family and friends rather than banks. Women often receive government loans, grants or subsidies (Rosa and Sylla, 2016) rather than get supplier credit or capital leases (Grandy *et al.*, 2020). Businesses that men own are four times more likely to report getting venture capital than businesses owned by women (Brush *et al.*, 2014; Grandy *et al.*, 2020). Furthermore, male entrepreneurs are more likely to use trade credit, capital leasing, venture capital or angel funding. Women, on the other hand, are more likely to use different sorts of government funding (Grandy *et al.*, 2020). Women entrepreneurs will often also get higher interest rates and poorer term sheets which make the financial burden of borrowing higher (D'Espallier *et al.*, 2011).

The women entrepreneurs do not, to the same extent as men, rely on credit to finance their businesses. Research from the USA also shows that women are better in repaying their mortgages compared to men. Women pay more despite their actual risk than men do (Grandy

et al., 2020). Anyway, women entrepreneurs are more likely to be left without a mortgage than male entrepreneurs (*Goodman et al., 2016*). All of these differences have an impact on women's entrepreneurship and even during a crisis such as the COVID-19 pandemic.

Entrepreneurship during the pandemic has meant difficulty for both women entrepreneurs as well as for men entrepreneurs (*Boter et al., 2021*). The first from an economic perspective was the sudden drops in both demand and supply. Widespread lockdowns that resulted in shutdowns of businesses to control the COVID-19 pandemic has led to a decline in supply, while the reduction in consumption and investment has resulted in demand decline (*Seetharaman, 2020*). The COVID-19 pandemic crisis did not only leave many businesses struggling for survival but also force to look for alternative strategic ideas.

The COVID crisis has hit hard for businesses both harshly as well as unequally (*Coad et al., 2022*). Harsh in the sense that the sudden loss in income for many businesses has been extreme. Unequal in the sense that some businesses have hit extreme hard; meanwhile, other companies have benefited from the COVID-19 pandemic. Some industries like travel agencies, accommodation and food and beverage business have seen their sales drop more or less completely, while other sectors such as information and communications technology have, in fact, benefitted (*Coad et al., 2022*). *Bloom et al. (2021)* argue that small businesses with offline business models fare significantly worse than large businesses with online business models based on data from US companies. Research has shown that some businesses have been hit much harder than others like businesses in exposed sectors, small businesses, businesses with little online presence, businesses whose owners are from minorities and the specific needs of certain kinds of firms merits the attention of policymakers (*Coad et al., 2022*).

The COVID-19 pandemic has led to huge challenges on businesses as well as necessitated innovations, presenting organizations with opportunities to identify new business models that allowed them to survive through the pandemic (*Seetharaman, 2020*). Companies have had to adapt their business based on customers' wishes during the COVID-19 pandemic.

Entrepreneurs and employees that have displayed improvisational behavior during COVID-19 have been proved to enhance firm performance during crisis periods. Being able to think and act flexibly, make quick decisions and creatively solve problems can positively influence a firm's performance during challenging times (*Charoensukmongkol, 2022; Charoensukmongkol and Pandey, 2023*). Also, the managers need to adopt their communication strategy during time of crises to reduce employees' feelings of uncertainty and insecurity regarding their job status. A clear and transparent communication, providing regular updates and demonstrating empathy and support from managers can significantly mitigate employees perceived job insecurity (*Charoensukmongkol and Suthatorn, 2022*).

As the COVID-19 pandemic results in permanent behavioral changes by consumers such as use of digitalization (*Zwanka and Buff, 2021*), it influenced the whole e-commerce of the world; it has changed the nature of business life in its core (*Bhatti et al., 2020*). Overall sale of e-commerce increases because of COVID-19, as customers avoid going out, keep social distance, buy from home and work from home (*Bhatti et al., 2020*). During the COVID-19 pandemic, customers' behavior changed, and they went to the online market (*Ahmed, 2021*).

Within hospitality and service companies, COVID-19 had a major impact because lockdowns meant that customers stayed at home. Customers visit to restaurants and cafés became an impossibility (*Seetharaman, 2020*). Hotels and homestays are not essential and often leisure; it meant that the tourists could skip their holidays and remain home. Food, on the other hand, is must for all customers. Many restaurants changed their business model and offered off-premises dining, drive-through food pickup, ready-to-eat meals and more. Customers could get boxes of food delivered to their home, as dine-in was not allowed. Restaurants' change of business model led to not only that they could survive economically

but also changed the demand from the customers. They had to quickly scale up and innovate on products that can remain fresh and interesting to their food customers (Seetharaman, 2020). As cafes and restaurants had to shift to delivery and takeout-only models, the customer may maintain this practice even after the pandemic is over (Zwanka and Buff, 2021).

Chang *et al.* (2022) argue that as business operations all over the world have been disturbed by the COVID-19 pandemic, giving rise to the stay-at-home economy, the e-commerce sector and smart technologies experienced an unprecedented growth and development. Entrepreneurs had to look for digital solutions or ways to delivering products and services with minimal physical contact and safety (Seetharaman, 2020). This gave entrepreneurs opportunities to be innovative and, in some cases, re-design existing products and services or create new products or services. Some entrepreneurs changed and rethought their product and service delivery channels and mechanisms to find more strategic positions or even find new collaborations to distribute their products or services (Seetharaman, 2020). These new ways of doing businesses meant that entrepreneurs had to be agile and possess dynamic capabilities to adopt during the COVID-19 pandemic (Tronvoll *et al.*, 2020).

To conclude the following literature review, the study is based on the following research questions:

- RQ1. How have women entrepreneurs changed their entrepreneurship during the COVID-19 pandemic?
- RQ2. What dimensions are highlighted by women entrepreneurs for a sustainable entrepreneurship during the COVID-19 pandemic?

Methodology

This study was designed with a qualitative approach where an abductive approach was used. It is interesting to gain a greater understanding of how entrepreneurship has been affected during the COVID-19 pandemic and, above all, how women's entrepreneurship has been affected. We conducted multiple case studies in two different contexts to investigate how these women's previous effects were affected by the COVID-19 pandemic. Data was collected through 30 qualitative interviews with women entrepreneurs in Asia and Europe. The criteria for selection were besides gender that the person should be managing or be owner-manager of the entrepreneurial enterprise. The respondents were identified by using the network of the Swedish and foreign students at Halmstad University in Sweden.

During 2021, a large quantitative survey study to 1,200 businesses was conducted by the authors where focus was on how the businesses were affected by the COVID-19 pandemic. Based on this study and its publication, there was a need for a qualitative study of different cases where deeper knowledge about how businesses had been affected by the pandemic. As a result, this study was designed, and semi-structured interview guides were constructed. The interview guide was constructed based on previous research (Boter *et al.*, 2021) and asked questions about the woman entrepreneur and basic information about the respondent's business. The interview guide also had questions as follows:

- Q1. How have your business been affected by the COVID-19 pandemic?
- Q2. Have you received any economic support during the COVID-19 pandemic?
- Q3. Have you developed new business ideas during the COVID-19 pandemic?

Q4. What positive and negative aspects has the COVID-19 pandemic meant for your company?

Q5. Has the pandemic led you to collaborate with other companies in any new way?

The interviews were informal and conducted either in person or digitally (via Zoom, Teams or Skype), with each interview lasting 30–120 min. During the interview, notes were taken, and the interview was also recorded unless the participant did not consent. Immediately after each interview, the recording was transcribed.

Data was also obtained from secondary sources such as website, annual reports and other printed sources. The usage of secondary data is important to gain a more in-depth information as well as to increase the validity by triangulating the data (Eisenhardt and Graebner, 2007; Yin, 20003) The transcripts and the secondary data were pooled and thematically analyzed using a model by Gioia *et al.* (2013). The first step of the analysis was to carefully identify the terms used by the respondents to group the concepts. Second, the concepts and groups that were identified were connected to the theoretical framework that are guiding this research with our purpose in mind. Finally, as the third step of analysis, the similarities and differences with the frame of reference as well as the new empirical findings that are not explained by the theoretical framework are identified and further explained.

Results and discussions

The women interviewed for this study came mainly from South Asian countries and Sweden (Table 1). The vast majority of women own their companies to a large extent, of which 19 of the 30 women are sole proprietors. The vast majority of companies has been started by the women themselves.

In the thematic analysis inspired by Gioia *et al.* (2013) and Gioia (2021), four main themes were identified, which are Dollars (Financial resources), Demand, Digitalization and Distribution. Below, each theme will be discussed more in detail.

Dollars

The first theme that emerged is the importance of financial resources and economic sustainability in which this theme is labelled “dollars” as shown in Table 2.

A prerequisite for being able to run a company regardless of pandemic or not is that companies survive financially. There is a basic premise that companies must have a certain amount of revenue to survive financially. During the COVID-19 pandemic, the conditions for women change, as it introduces major changes for the countries. These are lockdowns where neither customers nor employees are allowed to leave their homes but are in quarantine.

Results show that women have placed great focus on financial resources during the COVID-19 pandemic: “Never forget the economical part, you need to earn money” (R2). It is about the women entrepreneurs making risk assessments to a greater extent than before the pandemic.

As the pandemic led to severe shutdowns and changed conditions for running companies, different countries introduced different types of measures to make it easier for entrepreneurs. For example, tax breaks or subsidies were given for reduced sales. There are big differences depending on which country the woman runs her business in and how much support they have received. A clear difference is that companies in Europe have had a larger share of state aid compared to women from Asia. In Asia, the vast majority has not received any form of support but has had to rely on family and friends who have provided financial grants and loans. They have also to some extent been able to take out smaller loans from their banks. Villaseca *et al.* (2021) also show similar results where the women lack financial

Respondent	Founded	Role	Ownership (%)	Continent	Country
R1	2010	Owner	100	Europe	Sweden
R2	2009	Owner	100	Europe	Sweden
R3	2017	Owner	100	Asia	India
R4	2015	Owner	100	Asia	India
R5	1986	Owner	100	Asia	Nepal
R6	2015	Owner	100	Asia	India
R7	1989	Owner	50	Europe	Sweden
R8	2020	Owner	100	Europe	Sweden
R9	2013	Owner	100	Europe	Sweden
R10	2019	Manager	0	Europe	Germany
R11	2021	Owner	100	Europe	Sweden
R12	2016	Manager	0	Europe	Sweden
R13	2016	Owner	100	Europe	Sweden
R14	2016	Manager	0	Europe	Sweden
R15	2015	Owner	100	Europe	Finland
R16	2013	Manager	49	Europe	Sweden
R17	2020	Owner	100	Europe	Sweden
R18	2006	Manager	50	Europe	Sweden
R19	2015	Owner	82	Europe	Sweden
R20	2008	Owner	50	Europe	Sweden
R21	2001	Owner	100	Asia	Pakistan
R22	2013	Owner	100	Asia	Dubai
R23	2017	Manager	25	Asia	Pakistan
R24	2012	Manager	50	Europe	Germany
R25	2014	Owner	100	Europe	Sweden
R26	2017	Owner	100	Europe	Sweden
R27	2020	Owner	95	Asia	Pakistan
R28	2020	Owner	100	Asia	Pakistan
R29	2019	Owner	100	Asia	Pakistan
R30	2019	Owner	100	Europe	Sweden

Table 1.
Description of the respondents

Source: Authors' own work

resources. There seems to be problematic issue for the women regardless the pandemic or under more normal situation.

The women entrepreneurs themselves highlight in the interviews that it is important to have capital during worse times that the COVID-19 pandemic has meant. [Sajjad et al. \(2020\)](#) show that women entrepreneurs have many challenges, and the pandemic has hit them hard ([Popović-Pantić et al., 2020](#)). Respondent 1 suggestion is that you must “make sure to have some liquidity to be able to meet a crisis. I had the opportunity to have savings in my company so I could handle the situation for quite a while.” Resources have been redistributed where the respondent (R1) says that travel has decreased by 80%, which has led to her being able to spend time finding new customers. She goes on to say that sales are largely the same as in 2019–2020.

Positive aspects seen from the COVID-19 pandemic are that new business ideas have emerged as well as new collaborations with other businesses. Women saw opportunities on how to develop mainly because they had to adjust to survive during the pandemic.

The largest difference for these women was based on whether they were from Asia or Europe. The safety net for European women entrepreneurs were stronger based on that they got government support for loss in sales as well as reduction in taxes. “Governmental

Dollars	Sales and liquidity in the short run (R1)
	Make sure to have some liquidity to be able to meet a crisis (R1)
	Never forget the economic part, you need money (R2)
	Drop in sales (R3)
	Decrease in total profit by 90% (R5)
	I used my personal savings (R6)
	I realized that economic support is really important, so we need to do savings for future uncertainties (R6)
	Governmental support to receive grant 50% back (R7)
	I have noticed that the liquidity in my company has been worse than before (R9)
	In the beginning, liquidity and financial backups were still good in order to pay salaries. After a while, it became more and more difficult to pay salaries on time due to accrued invoices from suppliers (R10)
	Be careful how you spend your money, you do not know how this pandemic would affect you (R16)
	Turnover was slightly lowered, less customers (R20)
	Decline in demand (R21)
	My earnings declined by almost 60% (R22)
	My business in an online store, we actually experienced much better sales with an increase of 80% (R23)
	Profitability has increased (R26)

Table 2.First theme “dollars” **Source:** Authors’ own work

support to receive grant 50% back” (R7). For the Asian women entrepreneurs, there was no support from the governments. They had to rely on family and friends to help them out with financial support. “We did not receive any economic support from the government” (R4). A few of them also had the possibility to borrow money from their bank but mostly had to sort out the economic situation on their own. “I used my personal savings, and I got help from a friend to get some money” (R6). Previous studies have shown similar results even before the pandemic where women entrepreneurs seek credit from family and friends (Grandy *et al.*, 2020; Rosa and Sylla, 2016). Women entrepreneurs do not have the same access to capital, and this also showed during the COVID-19 pandemic. The difference between women entrepreneurs in Europe and Asia is obvious and shows the same pattern as before the pandemic. Women entrepreneurs in Europe have often more support from the government (Grandy *et al.*, 2020). This is both for men as well as women in a European context (Boter *et al.*, 2021).

Demand

The second theme in the analysis that emerged is the role of the demand of the customer which is shown in Table 3. Most of the respondents point out that they have had to adapt based on a changed demand from customers. “Changed our offering towards clients” (R7). The pandemic has meant a change in the buying behavior of customers (R4). Furthermore, respondents highlight that they have gained a greater understanding of what customers’ demand means (R8).

The reduced consumption by customers as well as changed demand (Seetharaman, 2020) have meant the women entrepreneurs had to be innovative as well as adjustable. Coad *et al.* (2022) argued that demand changed and different sectors adjusted in their own way. The women entrepreneurs in the study show that they tried to understand the changed demand

Demand	Look for the demand (R2)	Entrepreneurial opportunities
	Purchasing behavior have changed (R4) Customer demand was zero (R4) Changed our offering towards clients (R7) I get a better understanding of what the customer demands (R8) Difficult to reach new customers (R11) More and more people began to repair and sew at home to my sales have increased (R13) I reached out to my network especially some Facebook groups. . . and asked for opinions from people (R15) Reduction of visits to the store, but customers have shopped the more once they have been inside (R19) Tried to be more flexible and, for example, meet customers as desired outside the store (R19) Low demand for export orders (R21) We introduced customized clothing options where people can call us and give us the orders they want for themselves (R21) People avoided to go outside and had to order online (R23)	

Table 3.
Second theme
“demand”

Source: Authors' own work

and based on this information made adjustments to meet the new demand of the customers. They had to think and act flexible as well as make quick decisions (Charoensukmongkol, 2022). Respondents point out that one solution has been that they used social media to meet customer demand. Furthermore, it is emphasized that the entrepreneur met the customers outside the store. “Tried to be more flexible and, for example, meet customers as desired outside the store” (R19). The results are similar between women entrepreneurs in Europe as well as Asia. Women entrepreneurs had to solve this problem in a creative way to survive (Charoensukmongkol and Pandey, 2023).

Another clear result that the respondents in this study highlight is that customers have changed their demand and behavior during the pandemic, and similar results have been seen in other studies (Seetharaman, 2020; Tronvoll *et al.*, 2020). Customers no longer chose to visit stores and made fewer but larger purchases. It also contributed to customers finding it more difficult to reach the stores, and it is especially difficult to reach new customers. One area that was highlighted by the respondents was that it became more difficult to meet new customers (R11). Because customers chose to make their purchase online instead of in stores where the opportunity was given, several respondents highlighted the role digitization played during the COVID-19 pandemic. “I reached out to my network especially some Facebook groups [. . .] and asked for opinions from people” (R15).

Digitalization

The third theme that emerged from the analysis is digitalization which is shown in Table 4.

The result is that the women entrepreneurs who already have the digital solution have had an easier adjustment process during the pandemic which previous studies also have shown (Zwanka and Buff, 2021). Many of the entrepreneurs, regardless of context, emphasize that the use of social media has facilitated communication and been a clear advantage. They also point out that there have been difficulties with deliveries and customers have made fewer physical visits but larger purchases during visits. The practical contribution of the study is an increased understanding of how women entrepreneurs act under greater external influence:

Digitalization	Client meetings turned digital (R1)
	People started trusting e-commerce platforms (R3) Having a Facebook page helped us by giving our contact info to the customer and also show when we were available to deliver (R5) I got help from social media (R6) Sale the products through online sites (R6) I developed online services in terms of online consultations (R8) Courses from me on distance (R9) More positive attitude to work more digital with customers now (R11) We have an internet shop where customers can buy their things online and come and pick them up later in our shop (R12) I have always social media, Facebook and Instagram have been my primary marketing tools (R15) We were a scattered organization, so we were used to teams even before the pandemic (R16) The positive thing is that more customers have chosen to shop online, which benefits me as I only run online shopping (R17) An increase in social media advertising instead of local magazines. We have tried to increase our marketing of our online store. (R19) E-commerce has increased significantly, and many new companies have been added to the industry (R19) Finding new ways to serve my clients online (R22) Cost per click was reduced and click through rate was increased (R23) We have used the time to make our company safe for the digital future and to respond to the changing digital behavior of our customers (R24) Making online videos and courses so everyone can join, opportunity to participate in recorded courses and live classes (R25) The social media segment has almost only been positively affected (R26) Our social media has attracted more revenue (R26)

Table 4.
Third theme
“digitalization”

Source: Authors’ own work

A major change that women are highlighting regardless of context or industry is that the COVID-19 pandemic has meant that customers have accepted that the store has been moved digitally (Bhatti *et al.*, 2020; Ahmed, 2021). In the past, customers have expected to come to the company to buy the product or service, but the pandemic has led them to accept digital solutions, which in some cases met with resistance:

More positive attitude to work more digital with customer now. Before was the main idea to visit companies and to the accounting physical in place for the customer. The pandemic stopped this way of working but handle customer digital is another form of business idea, which the company will probably do more even after the pandemic (R11).

Another result is that digitization has led to fewer physical meetings for the women entrepreneurs. They have moved meetings to digital solutions, which meant less costs and more time efficiency than traveling out to their customers. “My business has changed in that way that all of my client meetings turned digital, virtual meetings. So I kept my clients, but in another way.”(R1)

Distribution

The fourth theme in the analysis is the role of distribution which is illustrated in Table 5.

Distribution	Decrease in travel to clients (R1)
	Figure out how to still deliver (R1)
	Delayed deliveries (R3)
	Selling channels have moved (R4)
	There was no transportation system to import or export raw material (R4)
	We lowered our transport cost by 80% to deliver products (R5)
	Lack of deliveries on time (R6)
	Delivered my products home to home (R6)
	We have not received on time (R9)
	Our customers are more into takeaways and deliveries (R14)
	We deliver the orders to the doorstep of our customers and leave the food in front of their house and call them to inform them that their order has arrived (R14)
	More difficult to stock items as many suppliers have empty stock (R19)
	Supply chain disruption (R21)
	We were unable to send our deliveries to other countries as there were no transportation (R21)
	Cater the products to their home and provide them with the best solutions with their clothes (R21)
	Had delays in the delivery because of the factories that stood still for a while (R26)
	I started the delivery services of food for my restaurant (R30)

Table 5.
Fourth theme
“distribution”

Source: Authors’ own work

The theme of distribution mainly concerned two sub-themes; how the company distributed its goods to its customers and how distribution in the form of purchases changed during the pandemic. How can the customer buy our products – distribution and delivery? How can we get hold of our raw materials or products that we are going to sell?

A clear common line from the respondents was that the women entrepreneurs found new ways to distribute their products to their customers. “Figure out how to still deliver” (R1). A common solution is home delivery in various forms. “Our customers are more into takeaways and deliveries” (R14). “I started the delivery services of food for my restaurant” (R30). “We deliver the orders to the doorstep of our customers and leave the food in front of their house and call them to inform them that their order has arrived” (R14). This result is quite similar despite where the women entrepreneurs operate and is similar to previous research such as [Zwanka and Buff \(2021\)](#). By finding new ways to deliver, the women entrepreneurs could stay in business despite lockdowns and other regulations.

It also meant that respondents who were to send goods to customers had problems with deliveries because lockdowns led to delays. “We were unable to send our deliveries to other countries as there were no transportation” (R21). “There was no transportation system to import or export raw material” (R4). The other major challenge was purchasing and how the distribution of raw materials was affected during the COVID-19 pandemic. When lockdowns were introduced in many countries around the world, supply chains were affected, and the women entrepreneurs could not count on deliveries on time. Examples on what the respondents said were: “Delayed deliveries” (R3) as well as “Had delays in the delivery because of the factories that stood still for a while” (R26). There are also benefits of reduced deliveries that the respondents highlight, as reduced deliveries have a positive effect on the environment. “We lowered our transport cost by 80% to deliver products” (R5). [Chang et al. \(2022\)](#) have addressed the issue of the disturbed operations because of the COVID-19 pandemic. The problem with deliveries was both for Asia as well as European women entrepreneurs.

Conclusion

The purpose of this study was to explore and gain a greater understanding of women's entrepreneurship during the COVID-19 pandemic in Asia and in Europe. Conclusions that can be drawn from the study are that women entrepreneurs highlight four different dimensions for how they acted and changed their business during the COVID-19 pandemic. The starting point for this theoretical model, which is shown in Figure 1, is that the results point to the four D's: Dollars, Demand, Digitalization and Distribution. This study is not comprehensive and cannot draw general conclusions, but more research is needed in the field to see if the proposed theoretical model is useful in more contexts and during crises other than the COVID-19 pandemic alone.

All women, regardless of which country they run their business in, have had to adjust their business during the pandemic. It is first and foremost about economic survival (necessity driven entrepreneurship) by securing liquidity through the inflow of money (dollars). This dimension also shows the largest differences between women entrepreneurs in Asia and in Europe where the support for the women in Europe was based on the governments; meanwhile, women in Asia had to rely on their family and friends to a larger extent. Agenda 2030 has focused on the importance of creating a sustainable future society where women in many countries can contribute to creating one. Gender equality is one of these SDGs where there are big differences between different countries in the world. In this study, women who are entrepreneurs have been investigated, and it can still be seen that there are differences for women compared to men when it comes to entrepreneurship. Thus, there is a need for more research to create even more sustainable societies for the future.

Furthermore, the study shows that digitization has played a decisive role where these women entrepreneurs have chosen to use social media to a large extent to reach their customers during the crisis. Demand from customers changed, which the women entrepreneurs realized and, thus, adjusted their offers. One important such adjustment was to change the way to distribute goods to customers. But it was also about how distribution of goods from suppliers takes place. Practical implications from the study are that it is required that entrepreneurs have a buffer with financial capital as security when a crisis such as COVID-19 strikes. It is also

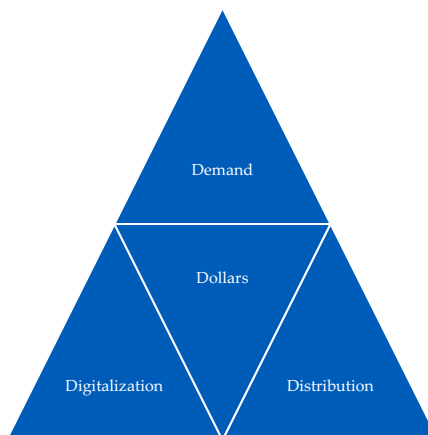


Figure 1.
Dimensions of
women's
entrepreneurship
under COVID-19 –
The four D's models

Source: Authors own work

required that the women entrepreneurs are responsive to customer demand, how goods are distributed and use digital channels.

A bit surprising result is that women entrepreneurs have worked with similar adjustment and similar challenges despite that their business context are different. Most of them have used social media and digitalization during the pandemic. They have also chosen to deliver products in similar ways to their customers to avoid personal contacts.

More research is needed on how different crises affect women's entrepreneurship. It would also be interesting to follow up on these women and see how entrepreneurship has been affected in the longer term.

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