

## Business Opportunities Explored by Women during the Pandemic: An Empirical Study

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### ABSTRACT

The Covid-19 pandemic has made people realize their hidden talents and some have converted them into profitable business ventures. In this study, the researchers try to focus on business opportunities explored by women during the Pandemic and how they have helped their families during these tough times which later on have turned into successful entrepreneurs. The present paper investigates the business opportunities explored by women during covid-19 pandemic and its impact on their livelihood. For the purpose of this study the researchers interviewed 45 business women in the state of Goa. The findings indicate that during the Covid-19 pandemic, women have ventured into different business like tailoring, baking, providing tuitions classes and yoga classes contributing to their socio-economic growth.

**Keywords:** Women, Entrepreneur's, Post Covid-19, Business, Opportunity.

### 1. INTRODUCTION

As we recall the term Covid 19 pandemic, people generally speak about the negative impact on economy as whole, but it did create a positive impact in managing the conduct of business in these hard times and even created opportunities to work on talents of people and convert them into profitable business.

During this time women initiated to exploit the opportunity just as a mean to support the needs of the family. Over the course of the pandemic a large number of people began looking to local businesses in order to save on money and support their family. In addition to this, a large number of women were compelled to work from home giving them a comparatively more amount of time on their hands. This made it possible for them to start their own small scale businesses or create side hustles that allowed them to utilize their talents and express their creativity in a manner that also satisfied the needs of a paying customer, and enabling them to earn an income in the bargain. Social media made it possible for a number of women, to startup businesses that involved cake baking and customized designing, stitching of masks and clothing items and other food products. Some women also saw this period to open up their own shops or start catering businesses.

The world may have come to a partial standstill when covid-19 struck but the fact of the matter is that our lives did not; bills still needed to be paid, members of the family still needed to be supported and houses still needed to be maintained among other things. It is reasons like these that have motivated a great number of women to take it upon themselves to start up their own ventures. Additionally having a business of one's own can be liberating due to the autonomy of one's own actions directly earning them an income on their own terms. The income earned by women from their various business ventures are used by women either for personal use, to contribute to home life, for the support of those at home or even for expansion of business.

As the business sector was severely hit by the pandemic, it hasn't stopped women from getting their businesses off the ground. Even while all business owners may not have been so lucky due to the pandemic severely affecting the entrepreneurship sector, some women with already existing businesses saw opportunities to grow their businesses or venture into new fields. The initiative taken by a lot of these women has proven their resilience and their ability to create opportunities as well as their ability to be proactive and independent; qualities that a number of people would put past them.

## 2. LITERATURE REVIEW

**2.1 Affouneh Saida et al, (2022)** in their research paper titled "The Impact of COVID-19 on Working Women" have analysed the negative and positive aspects of social professionals and educational life of women working in higher education institutions in Palestine. A sequential mixed method approach was used. Research started with the Qualitative phase through using focus group session. The findings indicate that the Pandemic has affected women psychological, personally, and economically.

**2.2 Afshan Gul et al (2021)** in their research paper titled "Learning experiences of women entrepreneurs amidst COVID-19" aimed to study the lessons learned, challenges experienced and strategies used by women entrepreneurs amidst the COVID-19 Pandemic. The findings indicate that a new form of learning to women entrepreneurs has added to their knowledge and skills to act positively during the time of crisis. They also suggest a new innovative approach to support entrepreneurs that led to economic growth.

**2.3 Bargoitra Nilanjana et al, (2021)** in their article "How did India's Women Entrepreneurs Fare during the COVID-19 Lockdown?" tried to understand the economic impact on Women-owned business during the lockdown. Using stratified random sampling the findings indicate that women have undergone tremendous financial and social stress during the pandemic.

**2.4 Chaarani Hani (2021)** in his research paper titled "COVID-19: Problems, Challenges and Business Opportunities" tried to understand the socio- economic impact of COVID-19. It aimed to provide solutions for reviving the socio-economic conditions in developed and developing countries. For the purpose of improvement in economic conditions, development of entrepreneurial activities is essential as it will create new opportunities for the youth. It suggested the reprogramming of plans, redistribution of resources and reprioritising their actions to support the developing countries.

**2.5 Kumar Sanjeev et al, (2021)**, in their research paper titled "Prospects and challenges for women amidst COVID-19: a case study of Delhi, India" tried to analyse the challenges faced by women and recovery mechanism adopted by women in COVID-19 Pandemic. The paper used snow ball sampling method for collection of data. The findings revealed that low budget women entrepreneurs faced challenges of marketing, finance, social capital, and family support.

**2.6 Srinivasu Bathula et al, (2022)**, in their research article "Collision of the COVID 19 Lockdown on Women Entrepreneurship in Uttarakhand: A Micro-level Analysis" have studied the direct and indirect impact via forward and backward linkage, the challenges faced and the sustainability of women entrepreneurs during the pandemic in Rishikesh, Uttarakhand. The research was based on primary data collected through a structured questionnaire from 50 women entrepreneurs. The papers suggest that favourable government policies and bank credit initiatives can provide backup to the women entrepreneurs during tough times.

**2.7 Torres Jesica et al, (2021)** in their research paper titled "The Impact of COVID-19 Pandemic on Women-Led Businesses" tried to examine the heterogeneous challenges and the different effects of the Pandemic on women led business. The paper used a unique sample of around 40,000 formal businesses for the months between April and September 2020. The findings show that the women led businesses were impacted by COVID-19. It also revealed that there was an increase in the use of digital platforms and that they invested more in digital solutions. Finally, the findings depicted a greater public support for women.

**2.8 Venotha A. Sarlin et al, (2021)**, in their research paper titled "Women Entrepreneurs Challenges in the Wake of the COVID 19 Pandemic." studied the uncertainties faced by female entrepreneurs as an impact of COVID-19. It reviewed the new business models to overcome the dynamics of business environment. The paper used secondary data collected from websites, journals, other textbooks, and magazines. The findings suggested that COVID-19 Pandemic and the diminishing incomes has encouraged women to be decisive in making a quick move and has created business opportunities to women entrepreneurs. It suggested that the women entrepreneurs sector required more attention and research.

### **3. IDENTIFICATION OF RESEARCH PROBLEM**

The relevant review of literature on the present topic revealed that various conceptual as well as analytical studies have been conducted on covid 19 pandemic, its impact and opportunities in various fields. With respect to business opportunities explored by women during Covid 19 pandemic, no comprehensive empirical study seems to have been conducted in Goa. There is a scarcity of empirically tested relation between covid 19 and its impact of exploring various business opportunities by women in Goa. In view of the above, the present study focuses on the scope of businesses started by women during the covid pandemic.

### **4. OBJECTIVES OF STUDY**

The main objective of the study is to analyse the socio-economic impact of their businesses on their livelihood in the state of Goa. However, the specific objectives that have been considered for the purpose of the study are stated below:

- 4.1** To explore the business opportunity explored by women in covid-19 pandemic.
- 4.2** To analyse the socio-economic impact of their businesses on their livelihood.
- 4.3** To analyse the future prospects of businesses started by women during covid pandemic.

### **5. RESEARCH METHODOLOGY**

With due consideration to the above-mentioned objectives, a quantitative approach was chosen and the following methodology was adopted for conducting the present study.

**5.1 Universe:** For the purpose of study Goa is considered as Universe

**5.2 Sample size:** For the purpose of this study a total 45 women entrepreneurs from Goa are selected. The data is collected by using convenience and snowball sampling method.

**5.3 Sources of data:** Data required for this study is collected from primary and secondary sources. The primary data was sorted from the field surveys conducted through administering questionnaire designed for the research sample. Secondary data is collected from E-journals, other online sources.

**5.4 Period of study:** The period of the survey is considered to be the period of study and the survey was conducted during the months of February and March 2023.

**5.5 Statistical tools used:** The following statistical tools are used in this study for the purpose of analysis Frequencies & Percentages, Graph, Factor analysis & Regression analysis.

### **6. HYPOTHESES**

H01 (a): There is no significant impact of businesses explored by women in raising their Social status.

H01 (b): There is no significant impact of businesses explored by women in raising their Economic Status.

H02: There is no significant impact of businesses explored by women in achieving their future prospects.

### **7. LIMITATION OF THE STUDY**

For the purpose of present study, only selected women who started their business before and during covid pandemic from Goa have been included in the survey. However, respondents from other states have not been considered.

## 8. RESPONDENTS PROFILE

This section deals with the demographic profile of the total respondents. The demographic information collected through the designed questionnaire has been analysed in this section, to study the “Business Opportunities Explored by Women during Covid-19 Pandemic”. The personal characteristics such as age, educational qualification, monthly income, marital status, year of establishment and type of business were taken into consideration.

**Table No 8.1 Demographic Profile of Respondents**

Sr. No.	Demographic Factor	Age	Frequency	Percentage
1.	Age of the Respondents	Less than 20 years	12	26.7%
		21-40 Years	28	62.2%
		41 years and above	5	11.1%
		<b>Total</b>	<b>45</b>	<b>100%</b>
2.	Educational Qualification	SSC	1	2.2%
		HSSC	15	33.3%
		Graduation	21	46.7%
		Post-Graduation	8	17.8%
3.	Marital Status	Married	26	57.8%
		Unmarried	19	42.2%
		<b>Total</b>	<b>45</b>	<b>100%</b>
4.	Monthly Income	Below Rs. 5000	30	66.7%
		Rs. 5000- Rs 10000	8	17.8%
		Rs. 10,000 - Rs. 20,000	3	6.7%
		Above Rs. 20,000	4	8.8%
		<b>Total</b>	<b>45</b>	<b>100%</b>
5.	Time frame of starring the business	Before Covid Pandemic	12	26.7%
		After Covid Pandemic	33	73.3%
		<b>Total</b>	<b>45</b>	<b>100%</b>

Source: Computed from Primary Source

As seen in Table 8.1 above, 62.2 percent of the respondents belonged to the age group of 20-40 years whereas 26.7 percent belonged to the age group of less than 20 years.

The educational status of the respondents highlights that 2.2 percent have completed SSC, 46.7 percent graduation, 33.3 percent have completed HSSC, and 17.8 percent are post-graduation. As far as marital status is concerned, 57.8 percent of respondents are married. 66.7 percent of the respondents earn a monthly income of less than Rs.5,000 whereas 17.8 percent earn between Rs. 5000-10000 per month.

The table above reveals the year of establishment of respondents and shows that a great number of the respondents commenced their business after the Covid pandemic.

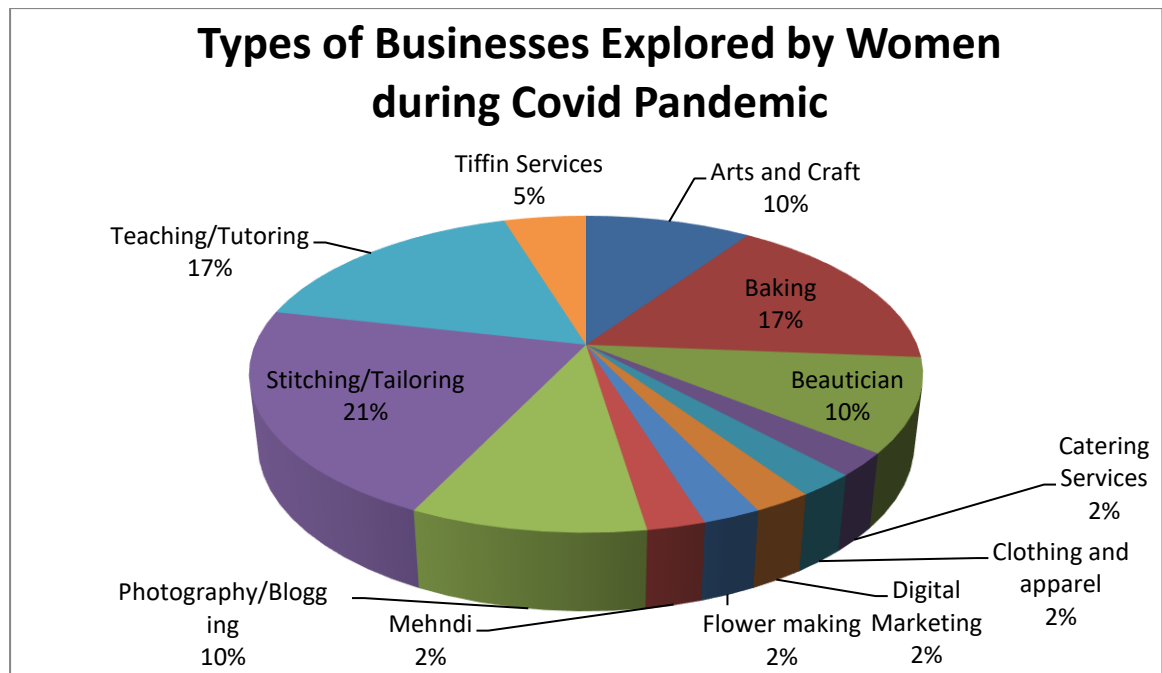
**Objective 1: Types of Business Explored by women during covid 19 pandemic**

In order to study the business areas explored by women during Covid pandemic altogether 45 women from Goa were interviewed with the help of a structured questionnaire. Following are the analysis depicting business areas explored by women during covid pandemic.

**Table No 8.2: Representation of types of businesses explored by women during covid 19 pandemic**

Sr. No	Types of Business	Frequency	Percentages
1	Arts and Craft	4	8.9%
2	Baking	7	15.6%
3	Beautician	4	8.9%
4	Catering Services	1	2.2%
5	Clothing and apparel	1	2.2%
6	Digital Marketing	1	2.2%
7	Flower making	1	2.2%
8	Mehndi	1	2.2%
9	Photography/Blogging	4	8.9%
10	Stitching/Tailoring	9	20%
11	Teaching/Tutoring	7	15.6%
12	Tiffin Services	2	4.4%
13	Yoga/Dance Classes	3	6.7%
	<b>Total</b>	<b>45</b>	<b>100%</b>

Source: Computed from Primary Data



Sources: Computed from Primary Data

From Table 8.2, it is observed that 20 percent of the respondents preferred tailoring business, 15.6 percent selected baking or tutoring, and 8.9 percent each have chosen Photography and Beautician and 6.7 percent started giving Yoga or Dance classes. The reason for a large number of respondents choosing Baking and Tailoring is because they could do the business from the comforts of their home.

**Objective 2: To analyse the socio-economic impact of their businesses on their livelihood**

**Social Status:**

The social development of women is analysed by considering the social benefits availed by women in carrying out business activities during the Covid pandemic. The reliability test of the research instrument has been done using Cronbach's Alfa which is found to be 0.728 for a total of seven variables. This value indicates that the data collected for the present study is reliable.

**Table No: 8.3 Analysis of Social Upliftment of Women in Carrying out business during covid pandemic.**

<b>H01 (a):</b> There is no significant impact of businesses explored by women in rising their Social status.			
<b>Dependent Variable:</b> By starting business during covid pandemic my social status has improved.			
<b>R square: 0.388, F-value: 5.553</b>		<b>P value: 0.001</b>	
Independent variables	Beta values	T values	Sig. value
Constant	3.950	22.932	.000
Recognition gained in the society	0.173	0.992	<b>0.028</b>
Improved standard of living	0.506	2.902	<b>0.006</b>
Responsible towards Social obligations	0.046	0.233	0.871
Invited to attend functions	0.619	3.550	<b>0.001</b>
Respect gained in community/ society	0.079	0.454	<b>0.045</b>
Increase in confidence in decision making	0.043	2.008	<b>0.047</b>
Family look upon as a responsible women	0.89	0.606	0.546

**Source: Computed from Primary Data**

The regression analysis was run to analyse the impact of business on improving the social status of women who started businesses during covid pandemic. The analysis shows that the model is found to be significant in explaining the social development of women by running their businesses during covid pandemic. The total R square obtained is 0.388, which indicated that the model is explained to the extent of 38.8 % by considering seven variables.

The independent variables such as recognition in the society, improved standard of living, invited to attend functions, respect gained in community/ society and Increase in confidence in decision making has a positive impact on upliftment of social status of women in carrying out their business. Whereas variables such as learnt and Family look upon as a responsible women and Responsible towards Social obligations does not hold any significant impact in upliftment of social status of women. This indicates that there is negative impact on the dependent variables.

The significant P-value obtained through the test indicates that the null hypothesis is rejected and alternate hypothesis accepted at a 5 percent significance level which states that there was street vending, **“By starting business during covid pandemic my social status has improved”**.

**Economic Upliftment**

The economic development of women who initiated business is analysed by considering the economic benefits availed by vendors in carrying out street vending activities. The reliability test of the research instrument has been done using Cronbach’s Alfa which is obtained as 0.677 for a total of 10 variables. This value indicates that data collected for the present study is reliable.

**Table No. 8.4: Regression Analysis of Economic Upliftment of women in Carrying out business during covid pandemic.**

H01 (a): There is no significant impact of businesses explored by women in rising their Economic Status.			
Dependent Variable: By starting the business during covid pandemic my economic status has improved.			
R square: 0.491, F value: 5.553		P value: .001	
<b>Independent variables</b>	<b>Beta value</b>	<b>T values</b>	<b>Sig. value</b>
Increase in saving pattern	0.435	2.889	<b>0.005</b>
Banking transactions has increased	0.173	0.992	<b>0.028</b>
Financial Security	0.506	2.902	<b>0.006</b>
Better Education to children	0.619	3.550	<b>0.001</b>
Afford better housing accommodation	0.079	0.454	<b>0.045</b>
Provide proper health care facility	0.043	2.008	<b>0.047</b>
Started purchasing gold/ Investments	0.089	0.606	0.546
Recovered all previous bad debts	.173	.992	<b>0.028</b>
Afford good nutrition food for my family	.506	2.902	<b>0.006</b>
Started making Fixed Deposits with bank	0.000	0.007	0.994

**Source: Computed from Primary Data**

The regression analysis was run to analyse the impact of business on upliftment of economic status of women. The analysis shows that the model is found to be significant explaining the economic development of women in carrying out their small business. The total R square obtained is 0.491, which indicated that the model is explained to the extent of 49.1% by considering ten variables.

The independent variables such as increase in saving pattern, increase in banking transactions, financial security, better education to children, affording better housing accommodation, providing proper health care facility, recovery of all previous bad debts, affording good nutrition food for their family is found to have a positive impact on uplifting the economic status of women who took efforts in starting the business in tough times. Whereas variables such started making Fixed Deposits with bank and Started purchasing gold/ Investments does

not hold any significant impact in upliftment of economic status of women who initiated business during covid pandemic. This indicates that there is negative impact on the dependent variables.

The significant P-value obtained through the test indicates that the null hypothesis is rejected and alternate hypothesis accepted at 5 percent significance level which states that there was street vending **“By starting the business during covid pandemic my economic status has improve”**.

**Objective 3: To analyse the future prospects of businesses started by women during Covid pandemic.**

Prior to the factor and regression analysis, the reliability test of the research instrument has been done using Cronbach’s Alfa which is obtained to 0.795 for a total of 13 **variables**. This value indicates that data is highly reliable for study.

**Table No. 8.5: Factor Analyses Representing the Future Prospects of Businesses Started by Women During Covid Pandemic.**

<b>Factors Revealing future planned prospects of women</b>		
<b>Variables</b>	<b>Internal Growth</b>	<b>External Growth</b>
Enhance the knowledge of the business started	.892	
Collaborating with other similar businesses	.834	
Participating in various workshops / Putting up stalls in workshops	.816	
Creating Awareness of startup though social media	.810	
Undertaking research and development	.777	
Opening of own shop / outlet	.622	
Turn business to brand		.870
Increasing customer retention		.828
Increase the customer base		.788
Diversification in products		.758
<b>Eigen Value</b>	4.239	3.480
<b>% of Variance</b>	<b>42.394</b>	<b>34.804</b>
<b>Cumulative %</b>	<b>42.394</b>	<b>77.198</b>

**Source: Computed from Primary Data**

As seen in Table 8.5, two factors have been derived from 10 variables used in the analysis. The derived two factors have been given suitable names as per the components of the group.

The first factor is termed “Internal growth” which have compressed the variables like Enhance the knowledge of the business started , Collaborating with other similar businesses, Participating in various workshops / Putting up stalls in workshops, Creating Awareness of start-up though social media, Undertaking research and development and Opening of own shop / outlet.

External growth as a factor indicates variables such as Turn business to brand, increasing customer retention, Increase the customer base and Diversification in products.

Factor loading in the final factorial design resulting into two factor solution using Kaiser Criteria with 77.198% of the total variance is explained. The factor loading for two items ranges in between 0.622 to 0.892 indicating moderate to high degree of linear association among the variables. The Eigen value is found to be greater than



one. The regression analysis is performed using derived two factors as independent variable and regressed with the dependent variable “planned future prospects will lead women to achieve success”.

**Table No. 8.6: Regression Analysis of Planned Future Prospects of Business Started by Women during Covid Pandemic**

H03: There is no significant impact of future prospects of business in creating women entrepreneurship.			
Dependent Variables: Planned Future prospects will lead women to achieve success.			
R square: 0.826		F Value : 67.305	P value :0.000
<b>Independent variable</b>	<b>Beta value</b>	<b>T value</b>	<b>Sig.</b>
Constant	5.294	10.320	<b>.000</b>
Internal Growth	.298	4.408	<b>.000</b>
External Growth	1.043	9.060	<b>.000</b>

**Source: Computed from Primary Data**

As seen Table 8.6, the two factors derived were used to analyse planned future prospects which will lead to women to achieve success. This model is found to be significant where both the independent variables significantly explain dependent variable.

The independent variables Internal Growth and External Growth have a positive impact on planned future prospects will lead to achieve success with a significant value of less than 0.05.

The total R square value obtained is 0.826% which implies that the model is explained to the extent 82 % of with the help of two factors. P Value obtained as 0.000 which is less than 0.05. Considering the above results, the Null hypothesis is rejected and the alternate hypothesis is accepted at 5 % level of significance.

## 9. CONCLUSION

The paper concludes that though the Covid-19 pandemic has negatively impacted the economy as a whole, there are still some advantages of covid pandemic with respect to carrying out existing business which led to the development of many other businesses. During this tough time many people lost their jobs and others took it as an opportunity to start their own business, some as their passion while others started to feed their family. From the present research it can be concluded that women have shown greater interest in starting something of their own to support the family during the Covid pandemic. Women have started with different business at village level and in their nearby location. Women have undertaken various business activities like taking tuitions, starting yoga classes, baking cakes, stitching cloths (during pandemic it is mask) and many more. The business undertaken by women has helped in raising their socio-economic status positively. As there is generation of income, women have gained respect and recognition in society. With respect to future prospects of businesses started by women, it can be identified that women have developed kin interested in doing business and are taking initiative for further growth and development of the business.

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