

-RESEARCH ARTICLE-

ROLE OF MICROFINANCE, WOMEN DECISION MAKING AND PREVIOUS WORK EXPERIENCE IN WOMEN ENTREPRENEURSHIP DURING COVID-19

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—Abstract—

In the recent decade, the spread of COVID-19 has shown significant negative effect on the entrepreneurship activities. Particularly, it destroyed the income generating activities of poor people. Most importantly, the women entrepreneurship activities are disturbed badly which causes to increase the poverty level among women. COVID-19 restrictions limit the women entrepreneurship activities in Telangana state of India. It leads towards the vulnerable condition of women living in Telangana. Therefore, the current study proposed a framework to deal with this issue. This study proposed that; microfinance has the potential to promote women entrepreneurship activities during COVID-19. Microfinance services has vital role to enhance women entrepreneurship activities through various services which may lead to reduce the negative effect of COVID-19. Based on Mayoux's Feminist Empowerment Theory, the current study proposed that; credit, saving and insurance from microfinance institutions can promote women entrepreneurship practices through women decision making. In addition to this, the current study proposed that; previous entrepreneurial experience also has moderating role to strengthen the positive relationship between women decision making and women entrepreneurship.

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1. INTRODUCTION

In order to meet the full potential of society and the economy of a region, the role of women is very essential. Without women's contribution to economic-related activities of a region, it is quite impossible to grow economically (Doepke et al., 2019). As the women contribution to the economic activities is playing influential role in several countries. For instance, women entrepreneurs have major contribution to United States (US), Malaysia, Indonesian etc. In US, women entrepreneurs are contributing approximately 54.1% to generate employment opportunities and contributing almost 50% to the gross-domestic product (GDP). In Malaysia, women entrepreneurs are contributing 44% to GDP and 56% contribution to employment opportunities. Similarly, contributing 55% to the Indonesian GDP (Evbuomwan et al., 2012; Hamid et al., 2011; Ul-Hameed et al., 2018).

However, Indian women are suffering due to the low contribution to the income generating activities. In India, the poverty level is quite high as compared to the other countries. Although economy of India is growing, however, poverty is a main challenge. It has around 84 million people living in life-threatening poverty which makes up 6% of its total population as of May 2021. Now this figure is double due to the COVID-19. Increase in the limitations on economic activities due to the COVID-19, increases the rate of poverty in India. A projected 87 million women are living in dangerous poverty in 2020 in India and this number is expected to increase around 100 million by 2021 in the wake of the COVID-19 pandemic. There is high increase in poverty among the people of India due to COVID-19. Figure 1 shows that poverty rate in India is higher among various other countries. In India, the poverty rate is almost double due to the COVID-19.

High increase in the rate of poverty among the people of India also increases the women poverty. COVID-19 limitations destroyed the entrepreneurship activities of women which lead them towards poverty. Various states of India are badly disturbed due to COVID-19. Telangana state of India is also one of the states which effected badly due to the COVID-19. Significant number of women are living in this part of India and involved in several income generating activities. Women are living in vulnerability due to the destruction of income generating activities. Because the increase in poverty, women status is low in the society. Women are facing various issues including women decision making. Women decision making power is low (Ul-Hameed et al., 2018) which limited the women contribution to entrepreneurship activities.

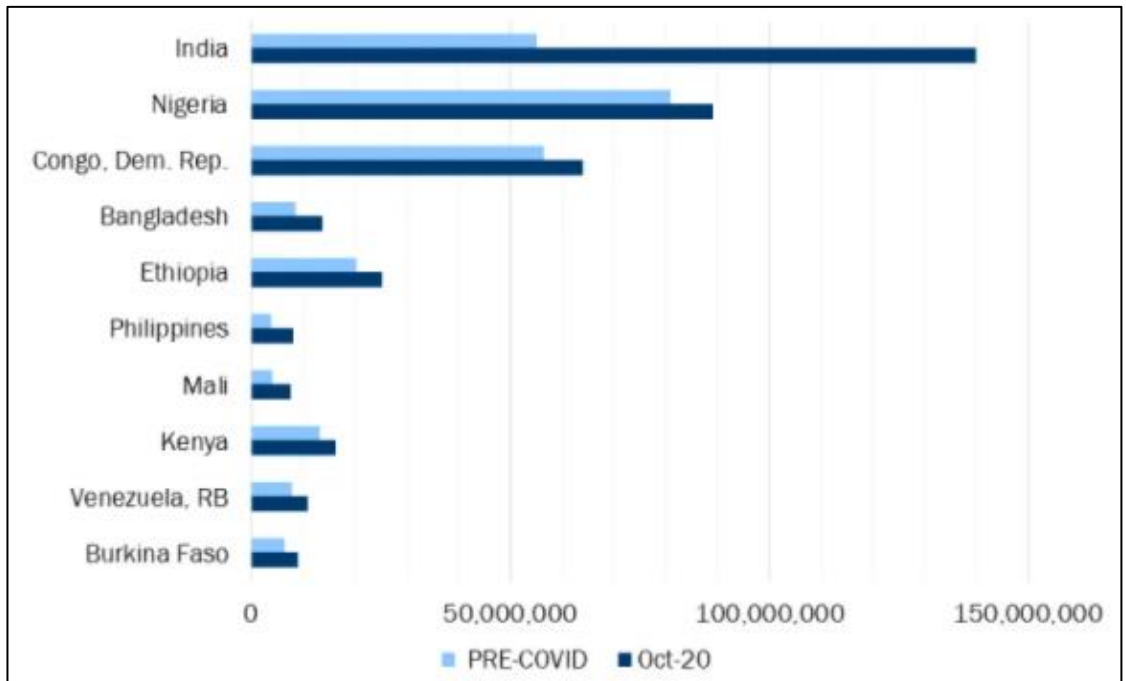


Figure 1. Countries with Highest Increase in Poverty

Source: IMF World Economic Outlook October 2020

However, microfinance is an important poverty reduction tool which is proved in several countries. Particularly, it has significant role during COVID-19 to support income generating activities of women. The women entrepreneurs can enhance income generating activities through microfinance. As proved by the previous studies that women entrepreneurs have important relationship with microfinance (Abdallah Alshammari et al., 2021; Bernard et al., 2016; Mohammad et al., 2021). Microfinance institutions services such as credit, saving and insurance has most influential role to support women income generating activities. Microfinance institutions provide credit which work as capital to promote entrepreneurship activities along with the saving. Insurance work as a shelter in case of any emergency such as COVID-19. Therefore, the current study proposed that; microfinance is one of the powerful tools to enhance women entrepreneurship adoption during COVID-19. Microfinance is a powerful tool because it effects positively on the decision-making power of women. As the women decision-making power has central role in women entrepreneurship activities (Noor et al., 2021). Additionally, along with the microfinance institutions services, the role of previous experience in entrepreneurship activities cannot be neglected. Previous entrepreneurship experience has central importance (Fatoki, 2014) in women entrepreneurship activities. According to the present study, microfinance has positive role to enhance women decision making power which further lead to the women entrepreneurship. Finally, the current study has following research objectives;

1. To study the role of microfinancing in women entrepreneurship during COVID-19.
2. To analyze the role of women's decision-making in women's entrepreneurship.
3. To examine the mediating role of women's decision-making between microfinancing and women entrepreneurship.
4. To evaluate the moderating role of previous work experience.

2. WOMEN IN TELANGANA STATE OF INDIA

Women share more than 58% of the total population of the Telangana state of India, hence, women's contribution is very important especially in every aspect of economic-related activities (Reddy, 2020). When a larger number of people of a region begin to work for a specific cause, admirable outcomes for the cause are ensured. Therefore, the role of women of Telangana, cannot be ignored.

Women having entrepreneurship activities are very few in numbers in the Telangana state of India (Gayatri, 2021). There are several reasons that limit women to take part in entrepreneurial activities. Lack of education, socialism, and discouragement are the major reasons that limit women to take part in entrepreneurial activities (Agarwal, 2020). However, poor business practices that include unawareness about the modern business models and business activities also cause to limit the women to play their role in business activities. The incapability of the women to use modern means that provide ease in doing business, to grow, and maintain outstanding business performance, also restricts the women to have significant entrepreneurial activities in the state (Srilekha et al., 2019).

The majority of the capable women in the state are also not significantly taking part in entrepreneurial activities, because of the unavailability of capital. Unavailability of capital is very common (Chatterjee et al., 2019). Hence, the women begin to spend their energies in other activities such as they prefer to look after their families or to work in fields as labor, with their male members. However, there are very few women in the state that prefer to take part in entrepreneurial activities. Such women with their notable performances in entrepreneurial activities can become role models for the rest of the women (Goel et al., 2019). Hence, there is a need to develop a structure that can encourage enough women that are already doing entrepreneurial activities in the state and this structure is capable to bring other women into the women entrepreneurial network.

In Telangana, normally women don't have opportunities like men to play their role in societal development (Prashanthi et al., 2021). However, the role of women is essential in every aspect of life. Now a day's women contribute in multiple sectors for the development of the economy as well as society. However, still, women don't have a significant representation in all the aspects of society, as it is required and as it can be.

Unfortunately, women are not provided as many opportunities as well as they are not appreciated to take part in activities other than household activities. Due to this, initially, women are kept away or less preferred to get an education (Mayi et al., 2019). Yet a significant percentage of women is not appreciated to go to offices, public places, training camps because of the typical mindset of the people, and other societal issues.

3. THEORETICAL FOUNDATION

As per the United Nation's guidelines, women entrepreneurs need five components (Chowdhury et al., 2011). Firstly, an entrepreneur woman needs to gain resources and opportunities. Secondly, an entrepreneur woman needs to react and work according to their choices. Thirdly, an entrepreneur woman needs a sense of self-worth. Fourthly, an entrepreneur woman needs the effectiveness to affect the direction of economic order and social change, internationally as well as nationally. An entrepreneur woman needs the effectiveness to affect the direction of economic order and social change, internationally as well as nationally. Finally, an entrepreneur woman needs to have authority, rights, and freedom to control her own life both within the house and outside. This can be achieved with the help of microfinancing.

Mayoux (2005) introduced a feminist empowerment theory which provides a link between microfinance and women economic activities. To explain the relationship between microfinance and women, Mayoux (2005) introduced Feminists Empowerment Theory. This theory is one of the steps to enhance women's economic activities such as women's micro-enterprise by enhancing equality within the societies (Mayoux, 2005). Feminists' Empowerment Theory focuses on women by alleviating poverty through economic activities like small businesses. It focuses on self-sustainability among the poor through facilitating income-generating activities like entrepreneurship. The framework of feminist empowerment theory is highlighted in Figure 2. It shows that; credit and saving increases the women ability related to the decision making towards the use of financial resources which further lead to the women entrepreneurship activities.

According to feminist empowerment theory, women economic activities can be promoted with the help of microfinance services. Microfinance services involve; credit, saving and insurance. To promote women entrepreneurship activities, women decision making is most important (Yasmeen et al., 2014). Therefore, by following the feminist empowerment theory, this study proposed a research framework as given in Figure 3. In line with the theory, this study proposed that microfinance can enhance women entrepreneurship by promoting women decision making. Additionally, previous work experience influences the relationship between women decision making and women entrepreneurship. Therefore, previous work experience playing the role of moderator between women decision making and women entrepreneurship.

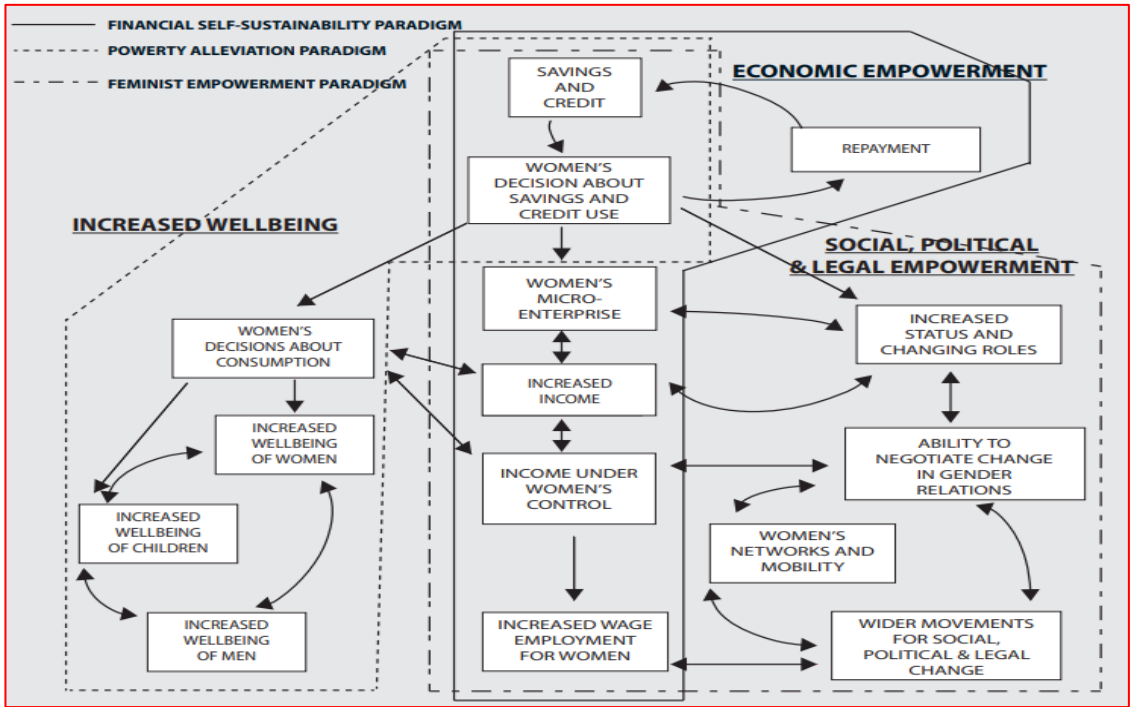


Figure 2. Feminist Empowerment Theory Framework
 Source: [Mayoux \(2005\)](#)

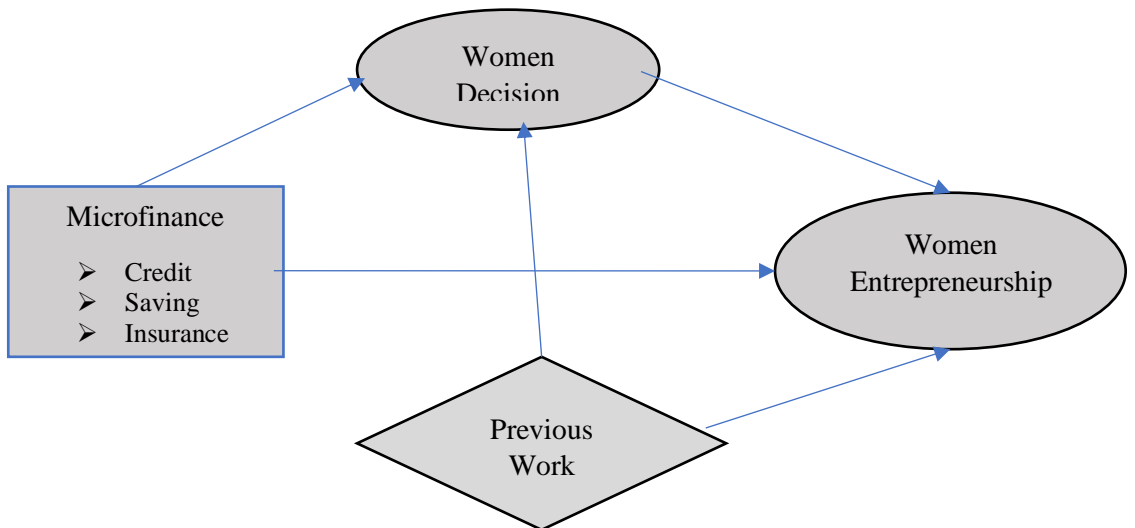


Figure 3. Theoretical framework of the study showing the relationship between microfinance, women decision making, previous work experience and women entrepreneurship

4. HYPOTHESES DEVELOPMENT

Microfinance institutions (MFIs) are financial companies that provide small loans to people who do not have any access to banking facilities (Waseem Ul et al., 2017). It is evident from the literature that microfinance institutions have a positive relationship with women's entrepreneurship activities (Abdallah Alshammari et al., 2021; Alebachew, 2020; Shkodra et al., 2021). Microfinance institutions' services are helpful for microenterprise and micro-enterprise generate income which decreases the poverty level and increases women empowerment.

Credit is one of the key services of microfinance institutions. It promotes empowerment by facilitating women's micro-enterprises. Bernard et al. (2016) found that microcredit has a significant positive relationship with the micro-enterprise. Poor women increase their income through micro-enterprises by using credit to develop new or expand the existing micro-enterprise.

Credit has been well recognized to have economic as well as social implications like increasing income, alleviating poverty, and empowering the poor people through offering them opportunities to access economic resources (Omar et al., 2012). Access to economic resources provides the opportunity to increase income and reduce poverty. An increase in income automatically enhances social and economic empowerment among women.

Furthermore, saving is one of the products of microfinance institutions in which the minimum balance retained is considered as the investment for that period. The smallest amount of balance is mandatory to sustain in order to get a share in profits (Saad, 2012). Therefore, microfinance institutions also provide profit on saving. This profit has a significant positive impact on women's entrepreneurship practices. For this purpose, microfinance institutions offer various accounts of saving to their clients, in case, if they want to gather their savings. Moreover, microfinance institutions provide a higher percentage of profit on saving accounts.

Saving is a vital component of a micro-enterprise (Waseem Ul et al., 2017). According to (Dupas et al., 2013), saving increases women's investment in a business. Therefore, the support for investment in business leads to women's entrepreneurship adoption. It is most significant while developing a new micro-enterprise or expanding the existing micro-enterprise. Saving, a financial service provided by the microfinance institutions can also provide shelter against any disaster, therefore, it also works like insurance.

Micro-insurance is the strength of people having low income despite definite hazards in a swap for systematic premium payments proportionate to possibilities that contain a cost of risk (Churchill et al., 2006). Microfinance institutes offer numerous financial services along with business insurance conveniences to help people lacking sufficient money in a susceptible economic condition for protection. It allows them to purchase

these services and assets from frequently unnoticed by the commercial banks (Najmi et al., 2015).

People lacking sufficient money, manage disgust outcomes, shocks, and disturbance in their businesses by using several techniques involving formal groups depending on self-insurance (Cohen et al., 2005). Nevertheless, the use of finance to diminish vulnerabilities restricts women to invest in income creating actions that diminish the positive improvement of insurance to improve female entrepreneurship. Vulnerabilities demolish the entrepreneurship activities of women lacking sufficient money and most of the women go for insurance to mitigate the impact of vulnerabilities. Therefore, micro-insurance is one of the mediums to increase women's entrepreneurship activities.

Hypothesis 1. There is a relationship between microfinance and women's entrepreneurship.

Decision-making is the procedure of making selections by finding a decision, gathering information, as well as calculating alternative resolutions. Using a step-by-step decision-making procedure can help you to make more deliberate, thoughtful decisions by organizing related information and important alternatives. In business activities, decision-making has the most important role (Ajayi, 2021; Klačmer Čalopa, 2017; Yang et al., 2017). However, microfinance institutions have vital importance in women's decision-making power (Kaushal et al., 2021). The objective of microfinance institutions is to enhance women's decision-making through the provision of various opportunities. In this direction, microfinance provides credit, savings, and insurance to women. After getting credit, women decided to use the credit in different ways including women micro-enterprises which lead to enhance the women's decision-making. Furthermore, women also take the decision to invest in the education of children which leads to decision making.

Hypothesis 2. There is a relationship between microfinance and women's decision-making.

Decision-making has central importance to promote business activities (Bonnet et al., 2021). Especially, decision-making has more important to carry out entrepreneurship activities (Chin et al., 2021). In entrepreneurship activities, decision-making is based on the decision to promote business activities. Better decision-making power has the ability to enhance business success. Therefore, decision-making is also important for women's entrepreneurship activities. Women's decision-making in this study is based on the decision to start business activities such as entrepreneurship activities. More importantly, decision-making power is based on investment in various opportunities to start business activities. The income-generating activities by a woman require strong decision-making power. Previous studies show the important relationship between entrepreneurship and decision making (Chin et al., 2021; Wang et al., 2020; Warnick et al., 2018). Therefore, it is proposed that;

Hypothesis 3. There is a relationship between women's decision-making and women's entrepreneurship.

Hypothesis 4. Women's decision-making mediates the relationship between microfinance and women's entrepreneurship.

Previous experience or knowledge of the entrepreneur is a deeply considered characteristic in entrepreneurial behavior (Lacap et al., 2018; Liu et al., 2021; Saif et al., 2020), however, it is rare while studying the relationship between microfinance institutions and women entrepreneurship. Startups commonly emerge from entrepreneurs with lots of acquired knowledge or experience within the subject field. Prior experience helps one to understand the opportunities that exist.

It is clear from the previous literature that prior work experience has the essential contribution while functioning any entrepreneurial activity even containing micro-enterprise of people with lacking sufficient money. A yearn established practice in the phenomenon of entrepreneurship that it counts on the human capital theory to clarify the link between prior work experiences and various entrepreneurial activities results (Unger et al., 2011). Prior work experience as an entrepreneur has been linked to the propensity for individuals to start a new venture (Boyd et al., 1994). Therefore, it is evident from various prior studies, previous work experience develops the ability to get success in business. That is the reason most of the women having previous experience get success in their entrepreneurship. The success rate is high in the people having experience as compared to those having no experience. It also led to the better decision making while carrying out any entrepreneurship activity. Hence, following hypotheses are proposed;

Hypothesis 5. There is a relationship between previous work experience and women's entrepreneurship.

Hypothesis 6. Previous work experience moderates the relationship between women's decision-making and women's entrepreneurship.

5. CONCLUSION

In this study, a conceptual framework is proposed to support women entrepreneurship activities in Telangana state of India. Particularly, this study proposed microfinance services to deal with entrepreneurship activities of women during COVID-19. It is proposed that; microfinance has the potential to promote women entrepreneurship activities during COVID-19. Literature supported that; various services from microfinance institutions has imperative role to improve women entrepreneurship activities through various services which may lead to reduce the negative effect of COVID-19. Mayoux's Feminist Empowerment Theory proved a significant relationship between microfinance and women economic activities such as micro-

enterprises. By following this theory, this study highlighted that microfinance could promote women decision making power which further led to the improvement in women entrepreneurship activities. Microfinance services such as credit, saving and insurance from microfinance institutions can promote women entrepreneurship practices through women decision making. Furthermore, the current study proposed that; previous entrepreneurial experience also has moderating role to strengthen the positive relationship between women decision making and women entrepreneurship. Therefore, microfinance services can reduce the effect of COVID-19 by promoting women entrepreneurship activities.

6. LIMITATIONS AND FUTURE DIRECTIONS

Although the current study has significant contribution to the literature, however, there are few limitations which could be the future directions. First, the current study is based on the theoretical framework. The framework developed in the current study is not based on the empirical results. Therefore, it is recommended, the future studies should test this framework statistically which is more important to justify the relationship between variables. Second, this study introduced women decision making, although, it is one of the most significant elements of women entrepreneurship activities, however, there are various other elements related to the women entrepreneurship which should be included in the current framework. These elements include; women economic security and women mobility. Both the elements have vital importance for women to start entrepreneurship activities. Third, this study measured microfinance through three importance services, namely; credit, saving and insurance. Literature also shows various non-financial services. Therefore, this framework can be improved by adding non-financial services. Fourth, previous work experience is taken as moderating variable in this study, however, this study has not included any theory to support the effect of previous work experience on women entrepreneurship. Therefore, future studies should test the theory in relationship to the previous work experience and women entrepreneurship. Resource-based View (RBV) is important to justify this relationship, therefore, future studies should test RBV with the help of previous work experience and women entrepreneurship.

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