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The Impact of Covid-19 Pandemic on Women Entrepreneurs: An Analysis from Socio-Economic Perspective in Rangpur City Corporation, Bangladesh

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Abstract- Women entrepreneurship has already proven itself as a key to ensuring women's empowerment. It typically brings a positive change in attitudes and behaviors of family members and society towards them. The worldwide pandemic situation due to Covid-19 has exacerbated the overall condition of women entrepreneurs. This study specifically explores and evaluates the socio-economic impacts of the Covid-19 pandemic on women entrepreneurs in Rangpur City Corporation, Bangladesh. It is a descriptive study and it involves the collection of both qualitative and quantitative evidence about the impact of Covid-19 on women entrepreneurs in Rangpur City Corporation. This study reveals that the negative consequences of Covid- 19 have extensive and critical influences on women's lives and livelihoods. At the end of this article, a few measures have been suggested, which are based on our research findings, for overcoming the socio-economic challenges and upgrading the status of Women Entrepreneurs.

I. Introduction

Entrepreneurship plays a crucial role in global economic growth (De Vita et al., 2014). It is essential for the growth and well-being of nations (Herrington and Kew, 2017). Even though it has typically been viewed as a male-dominated activity, new studies have shown the importance of women's contributions [5]. Women's entrepreneurial activities continue to draw widespread recognition [6]. Over the last decade, the number of women starting and managing their own businesses has increased significantly [8]. It has been booming and making a massive contribution to economic activity, and it has the potential to alleviate unemployment, particularly in developing nations [9]. It has been identified as a catalyst for economic growth in developing nations, since it plays a significant role in creating jobs, promoting women's rights, and eradicating poverty (De Vita et al., 2014).

Women's entrepreneurship refers to owning of an enterprise (Nazneen et al., 2017). According to the definition given in the Industrial Policy 2016, a female is an entrepreneur if she is the owner or proprietor of a privately-run business, organization or owns at least 51% share in a joint venture or company listed with the Registrar of Joint Stock Companies and Firms (Nazneen et al., 2017). It is encouraging to see a "new women entrepreneurial class" emerge in Bangladesh, rising to the challenge of working in a male-dominated, intense, and complex commercial and financial setting (Brush and Hisrich, 1999). Entrepreneurship has been a popular choice of career among Bangladeshi women (Lubna & Parvin, 2017). With the support of microcredit, SMEs, and extended government initiatives, women in Bangladesh are actively engaged in various aspects of the economy (Chowdhury, 2011). As a result, women's entrepreneurship is on the rise in our country (MIDAS, 2009: 32). Despite societal and economic obstacles, women entrepreneurs have made considerable progress [1]; and women business owners have made a significant contribution [2]. Women in Bangladesh have made substantial progress in the last decade, coming out of the household to partake in the economy [2].

However, the COVID-19 pandemic has slowed its growth (Mujeri, 2019); COVID-19 pandemics have afflicted the majority of entrepreneurs (seriously and sporadically) due to a complete lockdown and mobility restriction (Ismael et al., 2021). COVID-19, a disease that is caused by the SARS-COV-2 (Severe Acute Respiratory Syndrome Coronavirus 2), was initially reported in China's Hubei Province right before the end of 2019 [10]. Since being reported to the World Health Organization (WHO) by the Chinese government on December 31, 2019, and later proclaimed a pandemic by the WHO on March 11, 2020 [11]. COVID-19 was detected for the first time on March 8, 2020, in Bangladesh [12]. A new complicated reality has emerged with the necessity for social distancing, isolation and, lockdown measures due to the COVID-19 pandemic [13]. As the whole globe fights to combat the COVID-19 pandemic, its impact on the global economy is growing [14]; the COVID-1 9 pandemic seems to have had a severe impact on women's enterprises than the economic downturn of 2008–2009 or other worldwide recessions. The quick spread of the causative new coronavirus has made the situation substantially worse [15]. The consequences of the COVID-19 pandemic are not just limited to health-related problems, but also have a significant social and economic impact [16]. Coronavirus disease 2019 (COVID-19) has ravaged the globe, killing hundreds of millions of people, crippling economies, closing

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borders, and spreading misery on an unparalleled scale [17]. A worldwide socio-economic impasse has been formed, forcing the majority of the people to isolate inside their homes, while the remainder of the population has been engaged in unequal internecine fight against it [16]. Women have less social protection than males. Women have an even worse capacity to withstand economic shocks than males [18].

This study is based on data for Rangpur City Corporation, Bangladesh. Rangpur City Corporation Arena has a bright prospect for women entrepreneurship as labor is still relatively cheap and communications with other parts of the country are very good. Hence, despite considerable productive and efficient human resources, women entrepreneurs in Rangpur City Corporation Arena are facing multi-dimensional social and economic constraints due to the Covid-19 pandemic. This study desires to identify the socio-economic impact of Covid-19 on women entrepreneurs in Rangpur City Corporation Arena, Bangladesh.

II. Objectives of the Study

a) Broad Objective of the study

Despite the importance of women's entrepreneurship, little research has been focused on the socio-economic impact of Covid-19 pandemic on women entrepreneurship in Bangladesh. The main purpose of this study is to identify the socio-economic impact of the Covid-19 pandemic on women entrepreneurs in Rangpur City Corporation, Bangladesh, in line with their problems and prospects.

b) Specific Objectives of the study

The specific objectives of this study are:

- To identify the problems regarding women entrepreneurship during the pandemic
- To identify the socio-economic barriers and obstacles women entrepreneurs have experienced during the Covid-19 Pandemic
- To identify the gendered socio-economic obstacles women entrepreneurs have faced during the Covid-19 Pandemic
- To identify the position and situation of women entrepreneurs in family and social life, including their economic contribution and decision making pattern in the family during the pandemic.

III. Background of the Study

Bangladesh is a developing country in the South Asian subcontinent. It is a resource-constrained and overcrowded country with a highly stratified society where services and opportunities are defined by gender, class, financial status and location [19]. Without a doubt, Bangladeshi women entrepreneurs lag behind in comparison to their male counterparts in terms of economic engagement, leadership, and empowerment (Hoque et al., 2020). Women entrepreneurs face significant challenges, such as difficulty in obtaining loans and start-up capital, a lack of formal support (such as supportive public policies, access to financial institutions, and professional training programs), and limitations on their movement and opportunity to connect and expand their businesses [2]. Women have limited access to and use of skill-training programs offered by several ministries and NGOs [20].

Bangladesh is one, among the countries most afflicted by the pandemic [15]. What the Covid-19 has done that it aggravates an already challenging situation [1]. The COVID-19 pandemic has wreaked havoc on enterprises worldwide, especially in Bangladesh [13]. Almost any business in any field may now experience revenue loss on a regular basis (Rogers et al., 2020; Vagal et al., 2020) due to the COVID-19 pandemic [23]. It has impacted businesses of all sizes and industries, but smaller enterprises, such as micro, small, and medium enterprises, have been struck most severely [13]. Orders were withdrawn, and stock keeps increasing. Supply networks were interrupted, and a lack of raw materials in the local market caused many people to go to neighboring cities for supplies following the lockdown. Business expenses increased as a result of rising travel costs to deliver the products or services [2]. Many of these enterprises are experiencing significant growth decreases (Mohapatra, 2021). A lot of small enterprises were on the verge of going out of business [24].

The COVID-19 pandemic has caused severe socioeconomic problems across the world, with notably negative consequences [25], has also had a profound impact on women's economic stability [26]. Women have been disproportionately affected by the Covid-19 pandemic throughout the world; a shocking 87 percent of female entrepreneurs believe they have been negatively impacted [27]. Bangladesh has been rated last among 58 economies in the Mastercard Index of Women Entrepreneurs for 2020, indicating that it is one of the most difficult countries for women to start a business [28]. The index examines how women in business are making progress throughout the world, highlighting the socioeconomic elements that help and hinder their success, and assigning a rating to the 58 economies studied [1].

The COVID-19 pandemic is likely to have harmed women entrepreneurs' mental health. Some entrepreneurs who fail may realize that entrepreneurship is not for them, but we believe that those who persevere will have developed methods to manage with high levels of stress [29]. Frustration, loneliness, and concerns about the future are likely to have resulted from the confinement (Kritikos et al., 2020), these are also risk factors for mental illnesses of women entrepreneurs (Banerjee & Rai, 2020). Since the schools are closed

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so children are at home, many parents said they spent considerably more time caring for their children, compelling them to work late at night on their enterprises after completing domestic tasks [2]. COVID-19 is no exception to the rule that the effects of crises are seldom gender-neutral [30]. Gender-based violence is also made more likely by a lack of education and economic hardship. Women who lack sufficient financial means are unable to flee violent spouses and are more vulnerable to sexual exploitation and trafficking [30].

Rangpur City Corporation is considered as the centre of economic and trade centre of Northern Districts of Bangladesh. Many women entrepreneurs are running their enterprises in Rangpur City Corporation. Access to e-commerce with the development of telecommunication and technology, the number is increasing day by day. But no one is out of the impact of the global pandemic due to Covid-19 virus. They are also experiencing the impact of Covid-19. This study is focused to identify the socio-economic impact of Covid-19 on women entrepreneur in Rangpur City, Bangladesh.

IV. Literature Review

Women entrepreneurs are becoming as key actors in the national economy, according to research, and they constitute the fastest growing category of entrepreneurship globally, drawing the attention of many scholars in recent years. According to the accumulated literature, women can make a major contribution to entrepreneurial activity and economic growth in terms of creating new employment and raising GDP, with favorable effects on poverty reduction and social exclusion [31]. Women's entrepreneurship is on the rise in both developed and developing nations, according to studies from the Organization for Economic Co-operation and Development (OECD). In several nations, the number of women-owned enterprises and their turnover are rapidly expanding [32]. There are not numerous academic or literary works on Covid-19 pandemic and women entrepreneurship. Also there are not too many but some quality works on women entrepreneurs, among those a number of available literature have been reviewed which are directly or passively related to the objectives of this work. Among them the most important reviewed literature has been given below:

Lubna & Parvin (2017) says that "An entrepreneur is a person who possesses the entrepreneurial qualities, bears the risk provides capital and uses them in setting up business. They generate innovative business ideas, take new business opportunities, make investment by themselves or borrow, take risk and enjoy profit as a reward of their endeavor and expand the business."

Begum (1993) defines an entrepreneur as someone who develops and maintains a business or economic activity. According to Khanka (2002), women entrepreneurs are individuals who invent, replicate, or adopt a commercial activity. When new sorts of entrepreneurs develop in the future, such as STEM entrepreneurs, gig entrepreneurs, and technology entrepreneurs, new definitions will be required. Aktaruzzaman (2001) identifies self-confidence, result-oriented, risk-taking, leadership, innovation, and future-oriented are the traits of women entrepreneurs.

According to Nawaz (2009), in order to become an entrepreneur, women must seek for possibilities, appraise them, and turn them into profitable businesses. Information is now available to everyone thanks to the revolution in information technology. As a result, at both the stage of searching for investment possibilities and the stage of implementing the chosen opportunity, women must possess excellent skills and extensive knowledge in order to receive and analyze information.

According to Hisrich and Lerner (1997), women entrepreneurs can play a critical role in the growth of the small company sector. Women entrepreneurs, they feel, can play an important role in improving emerging economies.

Sultana (2006) acknowledges that without women's engagement in the country's development sectors, no progress can be made. In today's global economy, women's engagement is critical in reducing poverty, playing an active role in the economy, and contributing to GDP. In a nutshell, their engagement leads to transforming to a society's whole economy.

According to Braun (2011), women entrepreneurs have improved their living conditions and gained greater respect in the family and society. The dual participation of governmental and non-governmental financial institutions, as well as other support services institutions and government policy supports, has resulted in success.

Dorothy Tembo, Executive Director of International Trade Centre, claims that although the pandemic has reached every part of the globe, the economic earthquake released by COVID-19 does not affect everyone in the same manner. MSMEs have been particularly exposed to the effects of the crisis since they have fewer means to weather the storm (International Trade Centre, 2020).

According to O'Sullivan (2021), epidemics and pandemics do not come and go, and hence have an influence on the economy and society. Consider the cholera outbreak of the early 1830s in France (and other parts of central Europe), when hospitals were overburdened with patients whose maladies doctors couldn't explain. Capaldi et al., (2012) stated that women entrepreneurs suffer higher hardship in

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reconstructing their livelihoods, with adverse conditions such as limited access to financial services. Gender-based violence is also on the rise, as women are forced to live with their abusers while their families struggle financially. Then there are the concerns surrounding the pandemic's reaction. Approximately 243 million women are believed to have been sexually or physically abused by an intimate partner in the previous year. Many of these ladies have been stuck with their abuser for a long time. Domestic abuse reports increased by 30% in the first week after France imposed its curfew. It happened in dozens of other nations as well.

According to Muhammad et al. (2021), the coronavirus (COVID-19) pandemic has had significant economic consequences, placing women businesses at danger of losing revenue and sales growth. The pandemic has presented another another danger to women-owned enterprises, in addition to the socioeconomic and cultural restraints that women face. Because these firms are unstable, necessity-driven, and suffer various societal/institutional limitations, the impact on women entrepreneurs in the informal sector demands special consideration.

Watanabe & Omori (2020) stated that people who used both the offline and internet markets in Japan before the pandemic converted to just utilizing the online market because to the COVID-19. This can be a crucial factor for flourishing women entrepreneurship in Japan.

According to James and Navaneethakrishnan (2020), in Sri Lanka, minimizing approaches and modalities to mitigate COVID-19 have come at a great financial and societal cost, and have severely harmed SMEs, due to the scarcity of raw material, a decrease in both international and domestic sales and services, troubles in repaying loans and interest, termination of orders, a severe cash deficit (inflows) and lack of cash reserves (even problems with salary and energy costs), financial limitations regarding recalling the employees to work, and the expense of minimizing workplace accidents is significant. COVID-19 tactics, lack of fresh orders, and so forth.

According to Wenham et al (2020), global closures to control the spread of the coronavirus may have had a compounding effect on women's physical and psychological health, as they were burdened with additional caregiving responsibilities in addition to other household chores, with little to no support from male family members.

Hossain and Rahman, (1999), Chowdhury (2000) and Tambunan (2009) confers that women in Bangladesh are more vulnerable to illiteracy, deprivation, lack of information, disorganized, powerless or underrepresented political representation, inflexible social conventions, and mistreatment by their male counterparts. These obstacles must be eliminated in order for women's entrepreneurship to thrive.

Haidar & Akhtar (1999) stated that women entrepreneurs in Bangladesh have gone a long way in breaking down the barriers of societal norms and stereotypes that have kept women out of business, even though in the beginning they merely worked for survival.

Sultana (2012) stated that in Bangladesh, women entrepreneurs are mostly associated with SMEs "due to their access to finance, funding capital through SME loans, and other supportive programs by the government and other bodies". They also possess lack of information needed to assess the risk of doing business, which is a significant determinant of women's entrepreneurial growth (Rahman, Hossain, & Miah, 2000).

Based on the literature reviewed thus far, it is clear that much more research on women's formal and informal entrepreneurship, particularly the problems and responsibilities of women's enterprises in emerging economies, is required. The pandemic has unveiled a novel challenge to women-owned enterprises, in addition to the socioeconomic limits that women suffer. This study is concerned to find the socio-economic impact of Covid-19 on women entrepreneurs in Rangpur City Corporation, Bangladesh.

V. Conceptual Framework

This portion offers a conceptual framework to show how the Covid-19 pandemic has affected the socio-economic conditions of women entrepreneurs in Rangpur City Corporation Arena.

Entrepreneurship can be defined as the process of using private initiatives to transform a business concept into a new venture or to grow or diversify an existing venture or enterprise. Women entrepreneurs can be defined as women running their own enterprises within the formal or informal sector. Women's entrepreneurship has an important influence on their social position, economic empowerment, social equality, self-reliance, gender equality, and self-inspiration. At the same time, it has a substantial socioeconomic impact since it enables women to generate more income for their families, achieve economic independence, increase employment for themselves and others, and expedite the economic growth process (Al-Hossienie, 2011).

Women's entrepreneurship is influenced by factors such as the source of finance, the initial investment, training, gender, education, age, the longevity of the enterprise, and monthly revenues (Karim, 2001). To prevent the spread of infection, the authorities enforced a countrywide lockdown. A multiplier impact has resulted from the pandemic and its corresponding lockdowns. Women and girls are frequently the ones who bear the brunt of all of this, since they are hampered by gender and economic inequities, as well as deeply ingrained social

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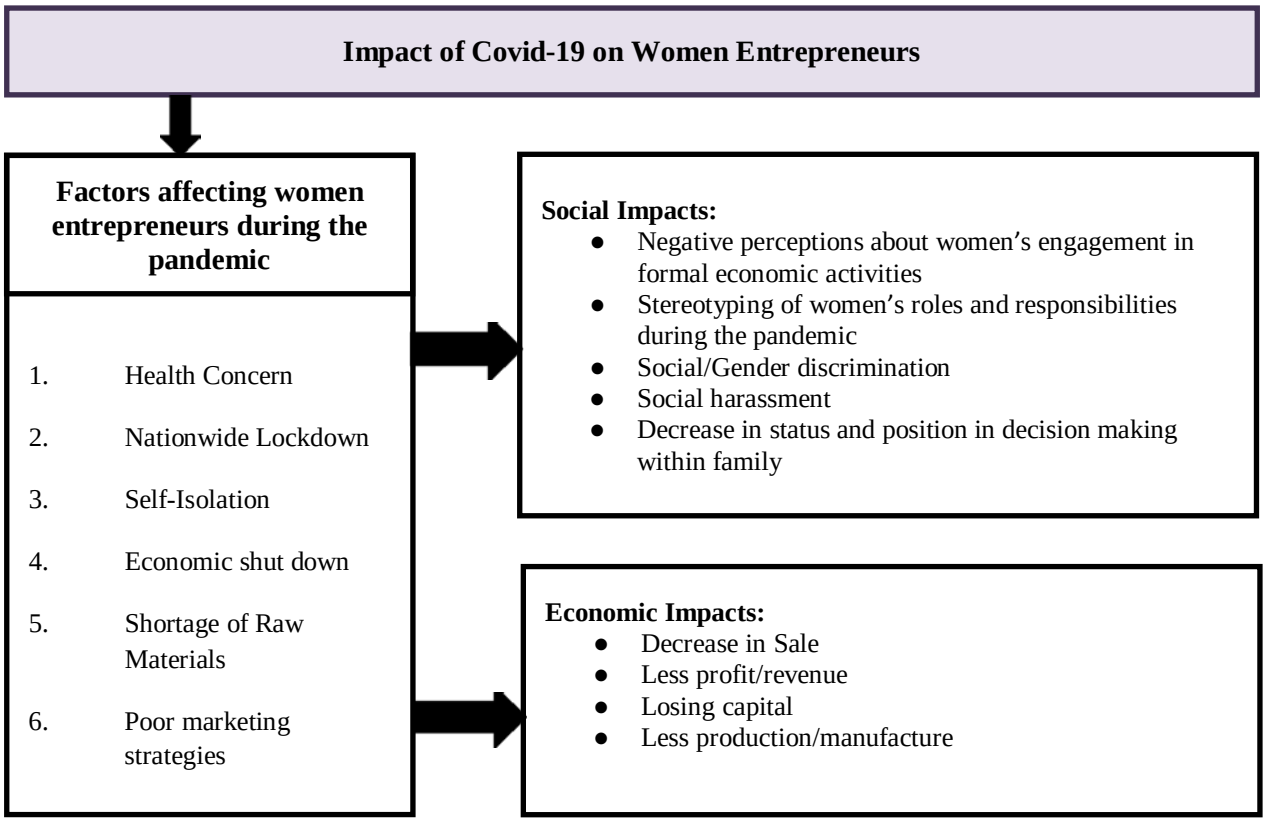
conventions. It has an impact on women-owned businesses, which are particularly sensitive to shocks and recessions (Manolova et al., 2020) by decreasing the number of consumers for their products/services. Women's participation in various enterprises has diverse outcomes. Access to inexpensive finance for a very small loan (to manage working capital) has proven difficult, and even when such loans are available, the conditions for obtaining them are not favorable to women-owned businesses. Furthermore, the repayment of current loans has added to the stress. Age, ownership, family support, and the type of the enterprise are all socioeconomic factors that impact sales volume and performance (Brixiová et al., 2020; OECD, 2020).

This conceptual model was prepared with a view to focusing on women entrepreneurs' socio-economic challenges, barriers and limitations due to the pandemic and whose entrepreneurial attempts were badly affected by the ongoing COVID-19 pandemic.



The study has found that different forms of gender-based violence (GBV) such as physical assaults, battering etc. also are associated with the socio-economic impacts of Covid-19 on women entrepreneurs' results in psychological disorders like-Frustration, loneliness, severe depression, self-harm and etc.

VI. Methodology

The study is a descriptive study and it involves the collection of both qualitative and quantitative evidence about the impact of Covid-19 on women entrepreneurs in Rangpur City Corporation, Bangladesh. Both qualitative and quantitative research approaches and procedures have been applied to explore pertinent information for this study. Here, quantitative evidence helps to analyze qualitative study. This chapter describes the entire methodology underlying this research. This exploratory research tries to explore/identify the impacts of Covid-19 pandemic on women entrepreneurs in Rangpur City, Bangladesh. The major steps and procedures those have been followed to finalize this study were as follows:

a) Study Area

Considering all the circumstances and the pandemic situation due to the spread out of fatal Covid-19 virus, Rangpur City Corporation, Bangladesh, was selected as the the study area of this study. As I am currently living in Rangpur, so this study area is quite feasible and easy accessible for me considering the pandemic situation rather any other places or cities in Bangladesh.

b) Sources of Data

In this research, data were collected from primary and secondary sources. And both types of data were applied to conduct this study.

i. *Primary Data Sources*

Primary data were collected from women entrepreneurs in Rangpur City Corporation, Bangladesh through face to face (direct) interviews, using a mix-structured questionnaire.

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ii. *Secondary Data Sources*

Secondary data were collected from books, reputed journals, articles, mainstream online news portals.

c) Questionnaire Preparation

A mix-structured open-ended and close-ended questionnaire was prepared to collect the primary information from the respondents for the study. The questionnaires were framed by using both close and open ended questions. The questionnaire was classified into individual segments on the basis of the nature of information:

a. Demographic information,
b. Information related to the business enterprise, and
c. Information related to the socio-economic impact of Covid-19 on women entrepreneurship.

The questionnaire was comprised of approximately 32 questions. For each interview about forty- five minutes were needed. There were some alternative options to answer the questions and the options were pre-coded which helped with the data analysis by using computer software packages. The questionnaire was pre-tested by respondents before collecting ultimate field data.

d) Data Processing and Quality Control

The one to one interview method has been used in this study. A cross checking mechanism was introduced to ensure the quality of data. The filled questionnaire has been numbered and cheeked for completeness, clarity, and consistency at the end of the interview. Data have been cleaned up and irrelevant materials sorted out. Most of the variables were pre-coded. Statistical tools have been used to process the quantitative data. Primary data were coded right after field study. Primary data were also stored in digital and easy accessible storage for any further cross-checking with the concern that if any incident occur, like-steal, damage by insects and etc. After completion of the field study, the raw data were inserted into dedicated software for social science research called SPSS. All the data were compiled for processing and analyzed manually. The primary data were processed according to the intention and desire to meet the objective of this study. On the other hand, qualitative data have been used to process based on the subject of the study as well as the research questions and maintained the sequence of the proposed chapters of the research report.

e) Data Analyzing

The data have been analyzed and interpreted by using descriptive as well as inferential statistical analysis. Different computer software like MS Excel and MS word were used to describe and make interferences from the data where applicable. Both the Quantit ative and Qualitative data have also been analyzed and discussed in this research.

f) Population of the Study

The populations of this study are women entrepreneurs in Rangpur City Corporation, Bangladesh, whose enterprises have been affected by the pandemic due to the worldwide spread of Covid-19.

g) Sampling Procedure

A pre-selected sector wise random sampling procedure has been used in the selection of respondents from Rangpur City, Bangladesh. Data were collected from the field through the use of random sampling. Women Entrepreneurs have been categorized into the following categories-

1. *Agro-based women entrepreneurs:* concerned with vegetables and fruit production.
2. *Wholesale and Retail Trade-base women entrepreneurs:* concerned with selling domestic appliances.
3. *Lifestyle and Fashion-based women entrepreneurs:* concerned with selling beauty products and designed clothes.
4. *Online-based Women Entrepreneurs:* mainly concerned with online food delivery services.
5. *Tech-based Women Entrepreneurs:* provide tech-based services inside the city area.

The whole data collection process was based on the main and specific objectives of the study. The total sample size was 25.

h) Study Variables

The variables of this study includes- women entrepreneurship as an independent variable; and the impact of Covid-19 on women entrepreneurs- de crease in orders and sales, social barriers and challenges, economic hurdles and access to loan services or government incentives, lack of training, access to ICT etc. are the dependent variables.

i) Limitations of the Study

A short-time research work is difficult to do right and ensure the maximum fairness. As a young researcher lacking of further experience in any prior research work, is also a cause for bearing some limitations in this research. Again the pandemic situation has always created a huge challenge to accomplish my field work at ease. Furthermore, the research study utilized more qualitative approach than quantitative approach. More encompassing both qualitative and quantitative paradigms could enhance the understanding of the issues from different epistemological and ontological positions. Since, the study is an empirical one based on field-work through interviewing 25 women entrepreneurs of Rangpur City

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Corporation, Bangladesh. Some obvious limitations of this study are as follows-

- Time limitation is the most important problem for this study
- Data collection through primary source or through interview was a rigorous and time consuming matter.
- Further, it was also found that women entrepreneurs have a tend to disclose lower income and higher expenses. They think that this would help them to get more credit.
- Collecting correct information from women entrepreneurs is a very difficult task.
- Sometimes data is not available or accessing data is very difficult in Covid-19 pandemic situation.
- Data may not be robust enough to identify and explain complex issues
- Some of the respondent was not capable to finish the interview fully at the first attempt considering the health cautions, personal hygiene, customer attendance, business meeting, instructing employees and etc.
- Lacking of financial aid or any funding opportunities, I was bound to travel within short distances and reduce other costs when conducting field works, which has barred me to convulse my research area.

VII. Findings and Discussion

The effects of the global COVID-19 pandemic are devastating. It is not limited to health problems only, but it has an adverse effects on many sectors. These adverse effects are also being felt in the economic and social sectors of the country. Women's enterprises are already affected by so many challenges and barriers that the new struck of COVID-19 pandemic have exaggerated the previous challenges and barriers and also brought new dimensions of challenges for them in their socio-economic spheres. The negative effects of COVID-19 pandemic have influence on women's lives and livelihoods are far-reaching and of special importance. This study solely tries to identify the socio-economic impacts of COVID-19 pandemic on women entrepreneurs.

a) *Factors holding back women entrepreneurs during the pandemic*

The current world-wide pandemic situation due to fatal Covid-19 virus has disproportionately affected all aspects and activities of women entrepreneurs. In Rangpur City Corporation Arena the scenario is almost same in comparison with the whole world. 92 percentages of women entrepreneurs in Rangpur City Corporation Arena have faced social barriers and challenges during the pandemic situation, 88 percentages of women entrepreneurs in Rangpur City Corporation Arena have faced economic challenges, 98 percentages of the respondents have lack of managerial skills.

b) *Economic challenges faced by women entrepreneurs in business due to COVID-19 pandemic*

Women in Bangladesh continue to have less access to financing, productive resources, services, and opportunities than men, putting them at a disadvantage in terms of participating in and contributing to socioeconomic development. Access to enough finance is, without a doubt, a significant barrier for female entrepreneurs. Many women in Bangladesh's Rangpur City Corporation have established their enterprises with insufficient resources of fund, and working capital is one of the most pressing concerns for new enterprises, affecting their growth and survival rates. The COVID-19 pandemic has worsened their economic supports and exaggerated their financial crisis they have ever faced during their whole entrepreneurial tenure. 88 percentages of women entrepreneurs of this study have acknowledged that they are going through financial crisis due to the pandemic along with facing- including- Lack of Capital, More production cost, Decrease in Sale, Decrease in production, Fail to pay off installment of loans, Lack of new sources of financial aid, Low margin profit just to survive during the pandemic, Conditions to avail bank loans, Low budget for marketing, Delay to get payment from buyer, Liquidity and low flow of cash and etc.

c) *Social challenges and barriers experienced by women entrepreneurs due to the COVID-19 pandemic*

Being a women entrepreneur in a patriarchal society in Bangladesh, women always face innumerable social barriers and challenges. The traditional perception of women's positions in society is a barrier to their success as entrepreneurs. Women have a tough time managing their enterprises because of gendered stereotyped social preconceptions about women. They also experience discrimination, which might make it difficult for them to achieve. Most women have been trapped in disadvantaged positions due to the attribution of the reproductive role to women alone, heavy workload and unpaid labor, lack of decision-making in the household, and subordination. The pandemic has indulged holistic social barriers and challenges on women entrepreneurs. This study has found that the pandemic has also exacerbated the negative impacts emerged from the social challenges and barriers at every level of their social life in Rangpur City Corporation Area, Rangpur. 92 percentages of the respondents have experienced social challenges and barriers due to pandemic which includes- Stereotyping and People's negative perceptions about women's roles and abilities, Familial duties and Reproductive

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responsibilities, Less help or support from the family, Lack of support from the Govt. or any other organizations, Gender division of labors confined them within household, You had to perform both productive and reproductive duties, Gender based discriminations within the household, Exclusion from participation social activities, Social communication and etc.

d) Lack of significant managerial skills to manage or cope up with a pandemic situation

While more Bangladeshi women are choosing to become entrepreneurs, they are finding it more difficult to start and grow their businesses because they work mostly in the informal sector due to their limitations in managerial skills. Women-owned micro, small, and medium-sized firms (MSMEs) often encounter challenges in obtaining financing and land, as well as low managerial skills and a lack of possibilities for business development training and networking. In addition, women in business must contend with well-established male networks, which include customers, suppliers, and creditors. During the COVID-19 pandemic 96 percentages of respondents acknowledged that they had limitations in their managerial responsibilities, 96 percentages of women entrepreneurs have agreed that their commitment to personal or familial responsibilities had certain impact on their entrepreneurial activities, all the respondents have acknowledged that they didn't have Work life balance, Equal opportunities as the market has become too narrow due to the lockdown, Ability to use new initiatives as they barely could move outside of home due to pandemic, personal and familial health safety, Lack of Training opportunities from Rangpur Women Chamber of Commerce and industries (RWCCI), the govt. institutes or from any other training institutes which could certainly help them to learn new skills and knowledge to cope up with the pandemic with more resilient and durability, Lack of Market Information, Transportation unavailability to deliver the products or services on time to satisfy the honorable customers. Finally 84 percentages of women entrepreneurs have acknowledged that they have Lack of knowledge to incorporate and utilize ICT. Today we are in an era of booming technology. If women entrepreneurs could asses those technology and channels properly, certainly they could mitigate their economic and others losses and survive with more sustainability.

e) Challenges in personal life faced by women entrepreneurs during the COVID-19 pandemic

Besides the social and economic challenges, women entrepreneurs were been through a very tough personal life experiences during the pandemic. All the respondents of this study were agreed with a 'big yes' regarding question, that they had problems to combine their personal and family life because of the nature of the entrepreneurship. 76 percentages of the total respondents have acknowledged that they had almost no time for leisure; they were bound to work day and night to keep the production balanced and deliver the orders on time. 84 percentages of women entrepreneurs have acknowledged that they had no time for learning new things/skills or entrepreneurial knowledge as they were so busy just to survive with enterprises. 20 percentages of women entrepreneurs argued that they have faced at least one short of gender based violence when they were fighting heavily during the pandemic by their intimate partner or male counterparts. These findings were so depressing that they had no escape but to survive at any cost.

f) Occurrences of Violence against Women (VAW) faced by women entrepreneurs in Rangpur City Corporation, Rangpur during the COVID-19 pandemic

During the pandemic situation the rate of gender based violence around the world was at its peak. Especially women were an easy prey to oppress within the four-walls of household. The lock-down also limited women's movement, which was another cause. The women of Ranpur City Corporation haven't experienced anything different. According to the findings of this study, 72 percentages of women entrepreneurs in Rangpur City Corporation have faced defamation just because of being a woman and running her business during the pandemic. The astounding fact is that the perpetrators were not outsiders. They were always among the family members or neighbors. The forms of violence against women (vaw) include- physical harassment, beaten by their husband, sexual assault, threats of life, limited movement and communication and etc. This study has found that 20 percentages of women entrepreneurs have faced other shorts of violence including- eve-teasing, body shaming, deceit and etc.

g) Psychological impacts of Covid-19 pandemic on women entrepreneurs in Rangpur City Corporation, Rangpur

All the social, economic, personal challenges along with violence against women ultimately result in psychological impact on the mental health and well-being of the women entrepreneurs. This study finds that all the respondents were in stressed during the pandemic, the forms of psychological oppressions and sufferings of the respondents include- depression, suicidal attempts, self-harm to get rid of mental stresses and depression and fear, isolation, considered vulnerable or insecure in comparison to others. 40 percentages of them acknowledged that they have other sorts of psychological disorders, such as- delusions, lack of sleep and etc.

The global COVID-19 pandemic outbreak has had terrible consequences. It isn't only about health issues. Its negative impacts are also being noticed in the country's economic and social sectors. The negative

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consequences of COVID-19 pandemic have influences on women's lives and livelihoods are extensive and critical. Many women who worked in the formal sector lost their employment as a result of the pandemic, and physical and mental abuse against women has grown. Women entrepreneurs, who are small and medium entrepreneurs, have lost capital due to the COVID-19 pandemic and it has created difficulties for running their organizations and they had to lay off their workers, with the demand and supply shocks crossing borders through disrupted supply chains (International Trade Centre, 2020).

We all need visionary plan and mutual support so that this difference between men and women does not increase. It is needed for the government to take various incentive measures for women to solve all these problems. In addition to addressing the health crisis, the government should scramble to alleviate the socio-economic impact of COVID-19 on women entrepreneurs, introducing policies to help them cope with the short-term financial risks and long-term business implications. To address all of these issues, the government must implement a variety of incentive programs for women. In addition to dealing with the health issue, the government should work to mitigate the socio-economic impact of COVID-19 pandemic on women entrepreneurs by enacting regulations to assist them in coping with short-term financial concerns as well as long-term business ramifications. We should continue to put pressure on law enforcement agencies and the government to urge them to take the required steps to improve their business as soon as possible, as well as to remove all the socio-economic impediments and constraints that have arisen as a result of the COVID-19 outbreak.

VIII. Concluding Remarks

For a sustainable economy, it is an important prerequisite for national growth and prosperity, that both men and women of the country take part in economic activities equally. Without women's participation in the mainstream economy, it will be impossible to realize the goal of a poverty-free society. In emerging countries, women's entrepreneurship is currently a rapidly rising socioeconomic phenomena. As part of their national development objectives, developing countries are now emphasizing women's entrepreneurship development. Today, it is widely acknowledged that women's entrepreneurship may contribute significantly to the socio-economic well-being of families and communities by creating jobs, reducing poverty, and ensuring women's rights. In employment generation and industrialization, women entrepreneurship has been playing a key role in terms of economic growth. Although the role of women entrepreneurship is different at several stages of economic development, their role is dominant for developing countries [36]. Women's business development is hampered by widespread illiteracy, a lack of basic education, training, and experience. Women's participation in economic activity outside the home is also hampered by a lack of information, social superstitions, and the absence of the rule of law. On the dimensions of leadership, autonomy, risk taking, readiness for change, endurance, lack of emotionalism and low need for support, bank loan officers rated women as significantly less like successful entrepreneurs compared to men. In Rangpur City Corporation, Rangpur, literacy levels, trainings, and other factors have a direct positive impact on women's entrepreneurship. These could be useful for members in overcoming overall socioeconomic constraints and comprehending government strategies, technical considerations, and future requirements.

Following are some recommendations based on the findings of this study:

- Development of entrepreneurial skills through training and capacity building;
- Venture capital and technological assistance for project start-up;
- Counseling service for business management and product and service marketing;
- Policy provisions to assist female entrepreneurs
- Create a friendly and favorable socio-economic environment for women entrepreneurs' development;
- Establish an information center at the district level to facilitate women's access to business ideas and information on markets, design, buyers, sources of finance, and training.
- Businesses identified cash transfers, access to new credit, and loans with subsidized interest rates as the top three most needed policy supports in order to recover from the crisis. Banks can organize training on women's SMEs development, which will enable them to find more credible female clients.
- Finally, the government need to take initiatives to increase the research program on women's entrepreneurial development and provide financial support to the institutions that are currently involved in research activities on women's entrepreneurial development.

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