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A SPECIAL ISSUE ON

Management, Entrepreneurship, Organizational Change and Digital technology in post- COVID-19 New Business World (SIBRM1)

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EDITORIAL PREFACE

By Chief Guest Editor
Dr. Mfazo Cliford Madondo
(University of KwaZulu-Natal (UKZN) South Africa)

As authors from Southern Africa, we are grateful that the **International Journal of Business Research and Management (IJBRM)** opened its pages for this Special Issue dedicated to the theme of *Management, Entrepreneurship, Organizational Change and Digital technology in a post-COVID-19 New Business World*. The impetus for this focus and theme came from the continuous quest for knowledge and understanding of the place of entrepreneurship in Africa's economic growth. This question was amplified by the COVID-19 pandemic events that unfolded since March 2020 impacting on all forms of entrepreneurship outcomes in southern Africa. We are privileged to have collaborated and published some thought-provoking articles in this Special Issue.

The decision to dedicate this Special Issue to the above-mentioned theme is the realisation that the COVID-19 pandemic is, for the African entrepreneurship, like 09/11 planes that took down the Twin Towers of the World Trade Centre in New York. Not only the entrepreneurs and business world are left to think and design new ways of picking up the pieces to respond to management and entrepreneurship practical challenges injected by the pandemic and its unprecedented lockdowns (Alon, 2020; Ratten, 2020; Verbeke & Yuan, 2021). But, the scope of COVID-19 crisis is challenging the academia to invest in some intellectual projects towards reflecting on the current entrepreneurship outcomes. More so, the academia thinks, designs and leads new forms of entrepreneurial businesses. The post-COVID-19 environment is an opportunity not a curse for southern Africa.

The COVID-19 pandemic global spread altered the international business, regional and national economies. Small and medium enterprises (SMEs) sector was the hardest hit. For this sector, post-COVID-19 SMEs will continue to struggle to make an impact to national economies; yet they are core to most countries in the region. When we began this project, studies already existed that were interrogating knowledge about how entrepreneurship and businesses are to recover from the much-disrupted production and provision of goods and services. This health crisis has influenced and has had consequences in cultural, lifestyle, and social entrepreneurship, necessitating intertwined researches for daring business success in a post-COVID-19 world. However, we became aware that for southern Africa relevant knowledge and interpretation required to be developed along new managerial and entrepreneurial thinking toward policy, innovation and research. Because, after COVID-19 the environment will never be the same again for SMEs.

In this regard, this Special Issue contribute articles as a collection from southern Africa. This collection is a timely commentary on the post-COVID-19 entrepreneurship and business environment. Therefore, there are four collections of issues emerging. The first matter is the context of entrepreneurship. There was a need to think about contextualized entrepreneurship researches as an important theme during and after COVID-19. This Special Issue increases the importance of southern Africa contextual entrepreneurship and research as part of a rising global scholarship on COVID-19 and entrepreneurship. COVID-19 produces new entrepreneurial dynamism. In South Africa alone, entrepreneurs feel the influence of different factors on the business environment including entrepreneurial decision going into the future. Secondly, the financial impact and opportunities of COVID-19 on women entrepreneurs is spotted as an unavoidable issue. In southern Africa, as represented with studies from Zimbabwe, evolving perspectives on women as both people and entrepreneurs have been re-examined in light of the role of finance and the credit cycle and access. The ongoing concern among scholars is around the impact and new opportunities finances have on women entrepreneurs and consumer lending. Thus, this Special Issue increases the prominence of researches addressing the financial impact

of COVID-19 on women entrepreneurs and possible credit solutions for women entrepreneurs with urgent cash needs. This matter leads to a third inescapable and contestable issue. Southern Africa is largely rural. Research concerns about rural financial inclusion and digital financial services are on the rise as embodied with studies from Namibia. The Special Issue exemplifies researches that look into small business households and inclusive rural financial services considering that this space is increasingly getting occupied by digital financial services. The next fourth matter is auditing in public organizations. One of the COVID-19 challenges are insights and questions on how internal audit teams across different public services have responded ethically as illustrated in the study from Namibia. COVID-19 business support schemes encountered lack of guidance to professional accountants in public organizations. This Special Issue typifies researches with interest in sufficient auditing and accountability in public practices and organisations.

In particular, this Special Issue of the Journal contains five articles published**.** It begins with an article pointing at the contextual view of entrepreneurship post-COVID-19 in South Africa. Mfazo Cliford Madondo reflects on what post-COVID-19 means for small and medium entrepreneurs and their enterprises in South Africa. The paper infers future SMEs policymaking will impact on the protection of jobs, workforce and financial support, and entrepreneurial freelancing and resilience are key in individual entrepreneurs navigating the future of COVID-19-damaged entrepreneurship environment. In the second article, Arora, Ujakpa, Matias, Domingos, Adorsu and Mutalya explore the financial inclusion of rural communities through digital financial services focusing on the Mpungu Constituency in Kavango West Region, Namibia. Authors conclude that people in rural communities possess mobile devices that they use to perform digital financial services such as withdrawals on weekly basis; however, the challenge remains the network connectivity and reliable mobile devices. In another (third) study, Arora, Ashipala, Ujakpa, André and Dapilah reflect on the effectiveness of auditing in public organizations focusing on the Ministry of Environment and Tourism in Khomas Region, Namibia. Scholars found that an organization's independence, sufficient funding, and unrestricted access are critical measures to ensure effectiveness of auditing, and audit teams form important elements in ensuring that audit functions help public sector entities to achieve their objectives. In fourth instance, Makurumidze and Mpofu look at women entrepreneurs and the financial opportunities of COVID-19 in Harare, Zimbabwe. Authors found COVID-19 to have pushed women entrepreneurship ecosystems to their limits. Women rapidly adopted digital means to conduct business and remote business models. In another (and fifth) study, Makurumidze and Mpofu, observe women entrepreneurs and the financial impact of COVID-19 in Harare, Zimbabwe. This study concludes that women-led and owned SMEs in manufacturing and retail trading are the hardest hit by the crisis financially.

These articles connect at expanding the body of knowledge which considers contextual views on business management, entrepreneurship and government policies in the context of COVID-19 pandemic crises in southern Africa. Conclusions drawn in these papers move forward research on the changing structures and functioning of the economies and the future of business strategies in this part of the world. Our hope is therefore that the papers in this Special Issue of the Journal publication will contribute greatly to the field of management and entrepreneurship by engaging scholars, entrepreneurs and managers alike on the future of entrepreneurship and management after COVID-19 in southern Africa.

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A Contextual View of Entrepreneurship Post-COVID-19 In South Africa

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Abstract

A contextual view of entrepreneurship post-Covid-19 in South Africa is yet to be explored. South Africa is an emerging economy. The small and medium enterprises (SMEs) sector forms a large part of entrepreneurship that plays a significant role in this economy. This type of entrepreneurship is contributing to the GDP, poverty alleviation and creating employment opportunities. The arrival of the corona virus, also referred to as Covid-19 pandemic, disrupted this contribution and shook the entrepreneurial confidence of many small businesses – both formal and informal. Given this scenario, a contextual view of entrepreneurship during the crisis is a two-fold contradiction. On the one hand there is the contribution to the economy but then on the other hand their unavoidably weakened contribution to the economy. The purpose of this study was to explore and observe, from a contextual view, how small business enterprises and entrepreneurs in South Africa are possibly reshaping opportunities after the shock of the Covid-19 pandemic crisis. The research question was, therefore, to what extent are Covid-19 pandemic external shocks reshaping entrepreneurship opportunities in South Africa? The study was qualitative in approach designed on ethnographies of South Africa using an online method of data collection. Two online South African agencies' data sources were used to validate the central findings of what post-Covid-19 means for small and medium entrepreneurs and their enterprises in South Africa. The findings include insights about future policy making impacts on the protection of jobs, workforce and financial support, and entrepreneurial freelancing and resilience for individual entrepreneurs. Like any research, this study has its own limitations. This study relied on online reported small business case narratives as data. This stands to be argued as subjective. Therefore, further empirical study is still required. The practical implications are that this study initiates research interests in contextual views of entrepreneurship post-Covid-19 at the level of small and medium enterprises and entrepreneurs. There is a value add. Researched views of entrepreneurship post-Covid-19 are yet to grow and be available in South Africa. This makes the current study among the first to enter this entrepreneurship post-Covid-19 discourse. It therefore adds to new knowledge in the entrepreneurship conversation about the current concerns and the meaning of post-Covid-19 among SMEs in South Africa.

Keywords: Corona Virus, Entrepreneurship, Post-COVID-19, SMEs, South Africa.

1. INTRODUCTION

Contextual views of entrepreneurship post-Covid-19 in South Africa are critical for understanding future policy making and plans around the formal and informal small business segments. This paper deploys the concept of contextual view to denote the relationship between the entrepreneurship segments and the political, economic, and social worldview in South Africa with respect to the Covid-19 pandemic. Small formal and informal business entrepreneurship

segments are huge in Africa, and certainly in South Africa. A contextual view, therefore, starts with the entrepreneurial Africa. Rankhumise and Venter describe the essence of entrepreneurship applicable in South Africa (2016, pp.4-9). Small businesses play a crucial role in the economic growth of the country by contributing to the GDP and higher standards of living (Rankhumise & Venter, 2016, pp.4). In other words, without entrepreneurship there is no job creation, economic growth and development or identification of opportunities for individuals' meaningful involvement in major corporate activities (Clarence, 2016; Rankhumise & Venter, 2016). Entrepreneurship sustains the relationship between local entrepreneurs and their physical, cognitive, socio-cultural and environmental influences on development. It keeps local entrepreneurs within the relevant methods of getting profits. This way, entrepreneurship exists to fill many economic and social gaps. However, South Africa is a context tainted with limited successful entrepreneurs in the formal sector (Rankhumise & Venter, 2016, pp.6). This is the very context in which the Covid-19 pandemic situation has emerged.

The Covid-19 pandemic situation has exacerbated lack of successful entrepreneurial activities to the extent that now small businesses work for survival rather than profiteering. Many entities are facing the threat of disappearing from the entrepreneurship sector (Akpan, Udoh & Adebisi, 2020; Zahra, 2021). This pandemic has posed a new relationship between the entrepreneurship segments and the South African socio-economic worldview. Sometimes desperate times ignite creative thinking and innovativeness. Thus, despite the severity of the Covid-19 pandemic some entrepreneurs are finding practical solutions to its external shocks (Akpan et al., 2020; Zahra, 2021). Small business segments are creating solutions starting with resources within their reach and then tapping into government investments to benefit local business development. Research outlook and output on entrepreneurial opportunities and entrepreneur confidence with respect to post-Covid-19 in South Africa is not yet exhaustive.

Moreover, the question this paper addresses is this: to what extent are Covid-19 pandemic external shocks reshaping entrepreneurship opportunities in South Africa? Is there potential small and medium entrepreneur confidence in South Africa with respect to post-Covid-19? Existing literature shows that the Covid-19 context is a beacon of correcting the existing general inequalities. This paper aims at establishing a contextual view of entrepreneurship post-Covid-19 with emphasis on depicting entrepreneurial confidence among small formal and informal business entrepreneurs in South Africa. In the face of crisis, many SMEs resort to social means of survival. How is this survival mode to continue after the Covid-19 pandemic shocks? The paper starts with exploring scholarly works in the context of Covid-19 and entrepreneurship globally. It then explores studies about entrepreneurship post-Covid-19 in different parts of the world. A qualitative methodology and approach to data gathering is explained followed by the presentation of results and discussion of findings. The next section is the literature review.

2. LITERATURE REVIEW

2.1 Context – Covid-19 In South Africa

Covid-19 occurs in a context of high population densities and ineffective healthcare and economic systems. South Africa is supposedly a major emerging economy in southern Africa, and one of the few in this African region. The country's vulnerability to the Covid-19 new variant is now apparent worldwide. It all began the first week of March 2020 – Thursday the 5th of March to be exact – when South Africa was hit by the first Covid-19 case (Stiegler & Bouchard, 2020; Fisher, Stevenson & Burnell, 2020). A country with a population of 59 million people was now reeling with the SARS-CoV-2 virus and, shortly after, was described as the most affected country in Africa (Stiegler & Bouchard, 2020, pp. 695). Thus, from the first case announced the on 5th of March to the 23rd of March 2020 the number of cases increased rapidly to 554, forcing the South-African Government to swiftly react and place the country under strict lockdown for six weeks starting on the 26th of March 2020 (Stiegler & Bouchard, 2020, pp. 695).

Contextually, the Covid-19 pandemic immediately reconfigured the relationship between individuals and their socio-cultural and environmental influences. As an emerging and rapidly evolving pandemic situation it was perceived differently by different people and different organisations. It then had to be controlled by diverse and contrasting lockdown (Stiegler & Bouchard, 2020, pp. 696). On the one hand, middle to upper class South African people perceived Covid-19 as it was globally reported as an infectious disease and, to some extent, respected the associated strict lockdown regulations and restrictions. On the other hand, the poor to poorest South African communities perceived Covid-19 pandemic as a political agenda by those in power and, therefore, disrespected lockdown regulations. Thus, different contextual perspectives drove the ripple effect.

Increasing numbers of positive cases meant possible increase in fatal casualties leading to high death rates. This was the awareness that prompted the South African government to promulgate strict lockdown regulations and restrictions. This move impacted on all sectors of social and economic life. Among the poor and the poorest their disrespect for lockdown emanated from experiencing serious problems with lack of food supplies, depleted means of sourcing money and food, and fear of losing jobs (Stiegler & Bouchard, 2020, pp. 696). It was no longer about the SARS-CoV-2 virus. Rather, it was about bread-and-butter issues. For the government it was a reasonable path to contain the pandemic with the lockdown. But for the poor and poorest populations it was a politically motivated unreasonable path towards socio-economic suicide of the masses. The risks of economic crisis were also glaring for the business community (Stiegler & Bouchard, 2020, pp. 696). The call to end the lockdown began to mount pressure on the South African government. Although after six weeks of hard lockdown the curve was flattened, the SARS-CoV-2 virus situation did not back down. The six-week period of lockdown had created a double-edged sword for the South Africa government. On one side there was the unrelenting increase of Covid-19 pandemic cases and deaths and on the other there were increasing socio-economic crises. Contextual views of entrepreneurship post-covid-19 require research focusing on the latter.

Stiegler and Bouchard (2020, pp. 697) establish that economically, the South African government projected a 26-billion USD injection into the economy. This was to prioritise and support small and medium businesses that had suffered from the halt in trading during lockdown. It is best to look at increased socio-economic crises from a global economic perspective. Velavan and Meyer (2020, pp.278) argue that “dense communities are at particular risk and the most vulnerable region certainly is Africa, due to dense traffic between China and Africa. Very few African countries have sufficient and appropriate diagnostic capacities and obvious challenges exist to handle such outbreaks. Indeed, the virus might soon affect Africa”. Thus, the danger facing healthcare and economic systems is that African communities are naturally high in populated social networks and have no capacity to deal with the Covid-19 pandemic. In addition to population densities Africa is ineffective in disease control and management of pandemics. Scholars conclude, therefore, that disease control and pandemic management situations can be mitigated partly by supporting the existing healthcare structures and economic systems at regional and sub-Saharan African level (Velavan & Meyer, 2020, pp.278).

South Africa is one of the African countries the WHO placed on their Covid-19 priority list (Velavan & Meyer, 2020, pp.279). This is due to economic links the country has with China. According to Kuckertz, et al. (2020), Covid-19 lockdowns of society and economic life generated an exogenous shock to economic actors including innovative start-ups. It can, therefore, be concluded here that in South Africa the circumstances of SMEs form part of the SARS-CoV-2 virus background. It is within this unprecedented role of the Covid-19 crisis that the contribution of the SMEs sector to the GDP, poverty alleviation and creating employment opportunities is now highly compromised. This leads to another question about how entrepreneurship fits into the Covid-19 context in South Africa.

2.2 Entrepreneurship and COVID-19 In South Africa

Literature on entrepreneurship and the Covid-19 pandemic is now growing in questioning the role of leadership and policy and social interaction. According to Ozili (2020, pp.2) the Covid-19 shock resulted in several market shockwaves that affected a number of industries including Africa's financial markets. Covid-19 pandemic impacted entrepreneurial policy, finance, and employment. This observation points at the role played by African leadership and policy response towards financial support to entrepreneurs and entrepreneurial ventures and the preservation of employment (Ozili, 2020, pp.2). There is need for a harmonised but courageous leadership and policy response to entrepreneurial financial support and entrepreneurs coping with the external shocks of the Covid-19 pandemic. Since the first steps that a company may want to take to recover is to lay off workers as labour cost reduction, leadership needs to oversee the preservation of jobs and employment in entrepreneurship. Entrepreneurship contributes to the country's economy by being a solution to local customers' needs, responsive to the tastes of the local people and above all a solution to local poverty by creating both self-employment for entrepreneurs and for local community members. Drawing from literature, the government's lack of robust and consistent leadership response to entrepreneurship with policy, financial help, and plan to save jobs may see the SME sector on its knees.

Insights on social interaction and social distancing can add a perspective to entrepreneurship and the Covid-19 pandemic. Frith and Frith (2001, pp.151) describe the insight "social interaction" from an understanding that "human beings are social animals". Social interaction is when human beings process information in the social domain through cultural, social, and cognitive learning skills (Frith & Frith, 2001, pp.151). This insight relevantly informs anew the topic entrepreneurship and Covid-19. Entrepreneurship in South Africa, in particular the SMEs sector, thrives on social interaction among people (Frith & Frith, 2001, pp.151). People are knitted together and communicate with one another based on the ability to share in social status (friends and families), culture, and groups (forming and maintaining allegiances) that are in constant networks (Frith & Frith, 2001, pp.151). Besides being dense, communities are a close social knit whereby individuals remain part of a collective (family and society). As Frith and Frith (2001, pp.151) explain: "the ability to attribute mental states, such as desires, intentions, and beliefs to oneself and to others, has a central role to human social interaction". Entrepreneurship feeds from desires, intentions, and beliefs including tastes and lifestyles that people share in common through their social knits and networks. The spread of Covid-19 had to be managed by social distancing. Thus, the entrepreneurship crisis and Covid-19 pandemic crisis find links within the context of social interaction. Given this insight on Covid-19 and social interaction, Ozili (2020, pp.4) explains that restrictive measures limit social interaction and that they "affected many industries because large parts of the African economy depend on people-to-people interactions". In other words, lockdown and restrictive measures meant that essential businesses had to run skeletal operations and employees had to work from home (Ozili, 2020, pp.4). On a global scale it meant redeployment of the national budgets resulting in further economic crises, global supply chain disruptions and travel, tourism, and hospitality sector disruptions (Ozili, 2020, pp.4). The gap is, therefore, with respect to the impact of Covid-19 on entrepreneurial confidence.

2.3 Entrepreneurship Post-COVID-19

Most current studies establish the Covid-19 pandemic as changing and impacting both local and international entrepreneurship (Ozili, 2020; Zahra, 2021). The pandemic is found to be putting businesses out of business on the one hand, however and on other hand it is bringing up opportunities (Ozili, 2020; Zahra, 2021). Drawing from some of the studies, post-Covid-19 entrepreneurship will be based on opportunities arising during the pandemic.

African countries may have to change legislation on entrepreneurship. Ozili (2020, pp.8) proposes a two-sided opportunity outlook that the Covid-19 pandemic creates. First opportunity is around leadership strengthening protection for small and medium-sized businesses during the crisis. African leaders and policy makers have an opportunity to ensure the survival of SMEs

during and after this pandemic through policy protection and financial support (Ozili, 2020, pp.8). Second opportunity is leadership creating new legislation that protects jobs and workers (Ozili, 2020, pp.8). African leaders and legislatures should create new entrepreneurship legislation that prioritises "the livelihoods of citizens" and "to mitigate unemployment risks during crises" (Ozili, 2020, pp.8). Thus, after the Covid-19 crisis entrepreneurship is to restart with the support of good and relevant policy systems, sustainable business income generation and family incomes, and productive human capital of enterprises (Ozili, 2020, pp.8). The insight here emphasises the role of good governance in the future of entrepreneurship post-Covid-19 in Africa.

Zahra (2021, pp.1) explores the future impact of Covid-19 on international entrepreneurial activities and entrepreneurs. The highlighted shocks and influences include the operating and reshaping of the emerging world order – the global economy. Akpan et al. (2020, pp.1) explain that due to Covid-19 lives are dramatically changing. Zahra (2021, pp.1-2) explains further that Covid-19 is changing the way people live, think, transact and organize their societies. More altering of life is experienced in disrupting and reshaping institutions, global supply chains, businesses and personal networks (Zahra, 2021, pp.2). There is also the decline of the flow of knowledge, technology capital, ideas and people across international borders – deglobalization (Zahra, 2021, pp.2). Thus, the pandemic is extensively altering the scope of entrepreneurship affecting international new ventures and start up entrepreneurs (Zahra, 2021, pp.2-3). These shocks and influences vary from region to region and country to country.

Moreover, the post-Covid-19 environment offers opportunities for new industries and new ventures (Akpan et al., 2020; Zahra, 2021). The post-Covid-19 world is likely to offer entrepreneurs new ventures, new industries and growth in these industries. This means that there is an opportunity for different types of international new ventures (Zahra, 2021, pp.3). Zahra (2021) argues that "a new and powerful wave of creative destruction" is occurring. The author further views this as "a great transformation of the global business environment" (Zahra, 2021, pp.3). There is impetus for a new breed of SMEs finding opportunities in the Covid-19 upheaval. Studies make a distinction between international new ventures and local entrepreneurial activities in emerging economies. Akpan et al. (2020, pp.4) posit local entrepreneurial activities as informal sector operations with limited funding and lack of human and social capital. Such entities are "either unaware or lack the technical capabilities to implement the available state-of-the-art technologies" (Akpan et al., 2020, pp.3-4). In Africa, informal sector of entrepreneurship contributes perhaps over 70% to the country's economy. This sector is characterised by weak resources and technical capabilities. Akpan et al. (2020, pp.4) argue that in developed economies SMEs are using technologies to create social businesses and develop new business models, an opportunity SMEs in low-income countries and economies should harness. Thus, opportunities for SMEs from the Covid-19 community lockdown restriction are developing and managing remote business operations and activities using virtual reality technology. SMEs in developed economies benefited when they resorted to the use of virtual reality technologies when contact was restricted to curb the outbreak of the Covid-19 pandemic. The future of international entrepreneurship after Covid-19 will be driven by SMEs that will adopt and implement cutting-edge digital technologies (Akpan et al., 2020, pp.4).

After Covid-19 small and medium "entrepreneurial hustle" will be switching on. Fisher, Stevenson, Neubert, Burnell and Kuratko (2020b, pp.1002) coined an action-oriented behavioural construct "entrepreneurial hustle". This construct explains "an entrepreneur's urgent, unorthodox actions that are intended to be useful in addressing immediate challenges and opportunities under conditions of uncertainty" (Fisher, et al., 2020b, pp.1002). Entrepreneurial hustle is a basic behaviour and entrepreneurial effort through which entrepreneurs can think of an entrepreneurial idea and create a new venture with key customers, employees, and suppliers. Given the Covid-19 environment the future is a challenge where entrepreneurs face the uncertain and the unknown in business. Entrepreneurs face either acting and moving forward or taking no action and waiting in the impasse. Fisher, et al. (2020b, pp.1031) view entrepreneurial hustle as a

strategic solution to the post-Covid-19 situation. An entrepreneur invests her/his efforts in urgent, unorthodox actions useful in dealing with challenges and exploiting opportunities. Entrepreneurs navigate the uncertainty and lead their new ventures across to the unknown.

Fisher, et al. (2020b, pp.1003) studied the actions described in interviews with “high-impact entrepreneurs”. South Africa depends largely on small subsets of entrepreneurial businesses mentioned above as informal sector. Small subset ventures remain at start-up levels or at self-employed levels for a long time and are notoriously described as low-cost business ideas within their industries. However, these hail from humble behavioural patterns. High-impact and renowned entrepreneurs in South Africa come from behavioural patterns of entrepreneurial hustling. Given the Covid-19 wave, there are studies required in South Africa that analyse elements in action-oriented behaviour of low-cost or informal business owners and self-employed entrepreneurs.

Fisher, Stevenson and Burnell (2020a, pp.1-2) explore the agency of academics within the construct entrepreneurial hustle. Entrepreneurship entails permission to hustle which is generating novel ideas and actions that create value (Fisher, et al., 2020a, pp.2). For an entrepreneur in an institutionalized environment and practice permission to hustle is to achieve and sustain an entrepreneurial action by acting with urgency, using unorthodox methods (Fisher, et al., 2020a, pp.2). Amidst uncertainty entrepreneurs allow themselves to hustle to address immediate challenges and generate opportunities in the form of novel products and services using unorthodox ways and acting with urgency. Response to the Covid-19 crisis requires permission for entrepreneurially hustle not for academics only but also for those in the informal business sector. In South Africa entrepreneurial hustle can be conceived of as natural. Fisher, et al. (2020a, pp.4) argue that “permission to hustle” is an effective approach to change perceptions about self-imposed barriers and restrictions. The approach is easy to implement and it allows people to act entrepreneurially in an environment that is traditionally not very entrepreneurial (Fisher, et al., 2020a, pp.4). This is like endorsing a behaviour and an action that is not the norm. Informal business owners work beyond barriers and restrictions.

Entrepreneurs, informal and formal small business owners, and managers are already embracing the “permission to hustle” and “entrepreneurial hustle” (Fisher, et al., 2020a, pp.2). Fisher, et al. (2020a, pp.5) conclude that permission to hustle is relevant to the Covid-19 pandemic context because “individuals and teams within organizations are being forced to innovate, pivot and respond in creative ways” and so it allows “everyone the opportunity and perspective to act in entrepreneurial ways”.

A study on start-ups by Kuckertz et al. (2020, pp.2) in Germany established the significant role played by the effectual process. Start-ups use readily available resources as their first response to the crisis, growth, and innovation (Kuckertz et al., 2020, pp.2). Kuckertz et al. (2020, pp.5) argue that long-term policy measures should be supported by the entrepreneurial ecosystem. Entrepreneurial ecosystem refers to unusual systems of interdependent enterprise actors and relations directly or indirectly supporting the creation and growth of new ventures. In developed economies during the Covid-19 crisis start-ups may have used endogenous measures for crisis management. Kuckertz et al. (2020, pp.3) establish that start-ups lack ability to spot the actual threat and potential crisis event and, therefore, many startups will not be prepared and ready to face the risk. Threats that emerged with the Covid-19 outbreak include “revenues, mounting costs, and illiquidity” (Kuckertz et al., 2020, pp.3).

The Covid-19 crisis presents an unfavourable climate for start-up ventures’ innovation, customers, and investors forcing them into “plateau patterned growth” (Kuckertz et al., 2020, pp.4). Nonetheless, with this elevated flat growth the pandemic crisis can generate opportunities for SMEs to adapt entrepreneurial management. During Covid-19 entrepreneurial crisis management of innovative SME start-ups required resilient entrepreneurs to manage and lead

their ventures across the shocks (Kuckertz et al., 2020, pp.3). In entrepreneurial crisis management resilience is explained as an ability to consider "which resources were accumulated prior to a crisis and then deployed throughout it and during the aftermath" (Kuckertz et al., 2020, pp.3). Resilience is a construct expressed in two notions – 'effectual principle' and 'bricolage'. Given the bureaucratic hurdles that SMEs faced obtaining governmental support some resilient small and medium entrepreneurs managed to create change and opportunities with the resources available at the time (effectual principle). SMEs "applied their bricolage crisis response to solve new problems, in that they identified and pursued new entrepreneurial opportunities and established new directions for their firms" (Kuckertz et al., 2020, pp.5). The Covid-19 crisis is contributing to a better future for SMEs. This is embodied in two ideas: entrepreneurial adaptation and entrepreneurial resilience. The adaptive and resilience measures draw from the 1) effectual principle; and 2) bricolage principle.

In a study by Linan and Jaen (2020, pp.1) in emerging economies (countries) the Covid-19 pandemic displays damaging consequences for small business entrepreneurship. There is an observable downturn in entrepreneurial activity. Thus, there are significant decline levels in high-potential entrepreneurial activities. Linan and Jaen (2020, pp.7) made a finding that existing SMEs are resilient to external shocks and crises and have high survival rates. In emerging economies, the Covid-19 pandemic has the potential to influence a rise in informal ventures. That is, necessity entrepreneurship, if the economic environment and institutional recovery are quick, can resist entrepreneurial recession (Linan & Jaen, 2020, pp.6).

Drawing from the various studies consulted in this paper, a conclusion can be based on a metaphor that Thorgren and Williams (2020, pp.1) use: "black swan". The Covid-19 pandemic brought into entrepreneurship unprecedented external shocks. The scholarship is growing on major effects of the crisis on business in general and SMEs in particular. It is deduced from this rising body of knowledge that small businesses in developed economies survive the extreme consequences by suspending exogenous features of entrepreneurship like investments, labour cost reduction, expense reduction, contract, and terms of negotiations (Thorgren & Williams, 2020, pp.2). However, research efforts on the South African context and perspectives on post-Covid-19 entrepreneurship are yet to emerge. A post-Covid-19 entrepreneurship reality raises a range of new entrepreneurship questions.

3. METHODOLOGY

The study's approach was qualitative. Research insights delivered here were generated utilizing an online societal ethnographic perspective. Thus, the study process involved the researcher entering South African society using the online platform from an outsider's perspective (Van Maanen, 2011, pp.224-227). This secondary research design was relevant and appropriate given that physical contact with research informants was impossible. Embedded within the South African culture and society, the research took a first-hand account through online sites drawing on the small business entrepreneurs' beliefs, motivations, and behaviours during Covid-19. The research sought to achieve the following research objectives:

1. To identify entrepreneurs working within own financial means.
2. To ascertain entrepreneurs engaging in creative and unconventional practices.
3. To establish entrepreneurs negotiating workforce productivity.
4. To find entrepreneurs redefining their customers' experience and consumption.
5. To determine entrepreneurs who are relying on Internet technology.

In order to achieve the objectives, data were collected by conducting an online case search. The researcher targeted the small business cases reported and published online between end of June 2020 and the end of November 2020. The time period was crucial for this study because June was the end of the first Covid-19 Level 1 lockdown and November it was when the Covid-19 second wave was beginning. Business and public sector were overall reporting feeling the

economic pinch. To ensure that the data were reliable, trusted websites of the Small Enterprise Development Agency (SEDA) and the National Small Business Chamber (NSBC) were targeted for small business cases and reports specific to Covid-19. The key search words used were “Covid-19 small business reports” and “Small Business Covid-19 Report”. The societal ethnographic tool used was a narrowed down data analysis to retain validity using Covid-19 portal and success stories on the SEDA and NSBC sites.

The external validity helped to answer the question how entrepreneurs in South Africa are likely to spot and reshape opportunities after Covid-19 pandemic shocks. Inclusion and exclusion criteria were employed (Patino & Ferreira, 2018, pp.84). The inclusion criterion was applied to small business case reports found on the SEDA and NSBC sites. The identified and analysed cases showed features of adaptive and resilient entrepreneurs. The exclusion criterion was useful in cases that could bias the results. For instance, small businesses that were reported as succumbing to Covid-19 external shocks were unreliable sources for this study.

The researcher then analysed the cultural sense and meanings owners of small businesses as societal member co-constructors of entrepreneurship in South Africa. Content analysis was applied for subjective interpretation of online text content. The systematic classification process for coding and identification of themes or patterns was used (Hsieh & Shannon, 2005, pp.1277). Thus, online content on small businesses in South Africa were analysed for meaning co-constructed by entrepreneurs during the Covid-19 pandemic crises. Systematic interpretation drew out some patterns from entrepreneurial activities post-Covid-19.

4. RESULTS

Results were generated from the systematic classification process of coding and identifying of patterns in reported cases. The key search words accessed on the 2020/12/16 generated quite varied results on the SMEs sector. The interpretive analysis of patterns of themes generated the following results:

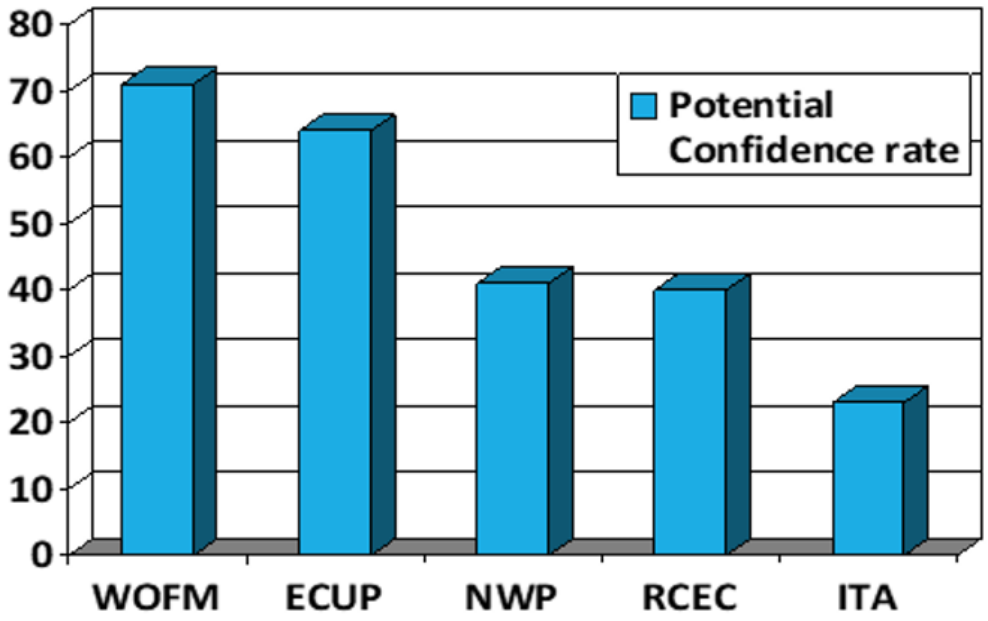

FIGURE 1: Results on potential confidence rate.

In the graph above is shown themed patterns coded as:

1. “Working with own financial means” (WOFM) is 71%. Collated from these four subthemes:
    a. Thinking ahead;
    b. Head think;
    c. Reliance on non-existent controls;
    d. Abiding by no rules of exchange.
2. “Working engaging creative unconventional practices” (ECUP) is 64%. Collated from these three subthemes:
    a. Hustle;
    b. Stop fearing being wrong;
    c. Believing in continuous imagination and reimagination.
3. “Working with negotiated workforce productivity” (NWP) is 41%. Collated from these two subthemes:
    a. Limit negotiating space with employees;
    b. Using family members.
4. “Working redefining customer experience and consumption” (RCEC) is 40%. Collated from these two subthemes:
    a. Rethinking customer care;
    b. Adapting to customer demands and tastes.
5. “Working with Internet technology adoption” (ITA) is 23%. Collated from these two subthemes:
    a. Social media advertising;
    b. Product and service video shoots and photo-shoots posted on social media.

The results presented are a leitmotif of entrepreneurs in South Africa likely to spot and reshape entrepreneurship opportunities after Covid-19 pandemic shocks. This is discussed in the section below.

5. DISCUSSION OF FINDINGS

Findings

The results presented above enable the following findings to be generated. In South Africa the entrepreneurship outlook post-Covid-19 can be understood from the contextual footnotes found in the small business sector. Entrepreneurs are likely to continue to:

1. Organize around the use and deployment of their own financial means even though many potentially need the government relief fund.
2. Imbue entrepreneurial intentions among the workforce for efficiency.
3. Use elusive business models responsive to changing customer buying behaviour
4. Lag in the utilization of internet technologies.

Discussion

The findings presented above indicate a few practical implications. Rankhumise and Venter (2016, pp.30) argue that limited entrepreneurial success and shortage of successful entrepreneurs has always been the character of entrepreneurship pre-Covid-19 pandemic crisis in South Africa, therefore, this “has challenged the government to fast-track business development to ensure that there are enough entrepreneurs to create employment for others in their respective businesses”. Sticking to this trajectory it is as if the advent of the Covid-19 pandemic and its external shocks on entrepreneurship may not change: instead, it may worsen the situation. This study did not focus on exogenous elements of entrepreneurial success. Rather the data that were gathered were analysed and interpreted drawing out some endogenous aspect of entrepreneurial practice.

This study firstly found that in the formal sector small businesses organize entrepreneurial practice around the use and deployment of own financial means even though many are still in

need of Covid-19 government relief fund. These endogenous features – thinking ahead, head thinking, reliance on non-existent controls, and abiding by no rules of exchange – explain the circumstance of pushing entrepreneurship despite crises. This resonates with effectual process theory of entrepreneurship (Kuckertz et al., 2020, pp.1). According to Kuckertz et al., (2020, pp.2), in a German study, start-ups respond to the crisis by using effectively available resources. The level of an effectual process is different when comparing Germany to South Africa. Germany is a developed economy and South Africa is an emerging economy. Effectual action is dependent on the willingness of SMEs to take risks and to learn from those risks. Although this study did not pursue this line of thinking, the contextual features in the result show that small businesses is South Africa have used their means to survive the crisis at the level of the economic structure. During Covid-19 lockdowns small businesses used head thinking and own means to find entrepreneurial solutions to the crisis. South Africa, as an emerging economy, is still in the process of growing its entrepreneurship sector. Therefore, hope for entrepreneurship post-Covid-19 rests with entrepreneurs who can leverage their own means rather than waiting for the government relief funds. The result in this study does not downplay the fact that many small businesses and entrepreneurs do not know and do not understand effectual process. Drawing from analysed cases some entrepreneurs are fast learning from crisis situations and are discovering that there are many entrepreneurial opportunities to spot and exploit out there. Entrepreneurship post-Covid-19 is possible in South Africa because some entrepreneurs are putting effectual action into use and are willing to take risks and learn.

In relation to effectual action, this study found that some entrepreneurs have embarked on elusive business models that are responsive to changing customer buying behaviours. Madondo and Phiri (2020, pp. 6-7) argue that “in developing and underdeveloped economies entrepreneurs are known for their propensity to create and exploit knowledge and business opportunities endogenously … knowledge facets is contextual, personal and situational-based”. Thorgren and Williams (2020, pp.9) establish SMEs embarking on immediate survival strategy. The subthemes in the results – hustle, stop fearing being wrong, and believing in continuous imagination and reimagination – are contextual, personal and situational-based. These are endogenous features of survival strategy. They display the entrepreneur’s ability to use tacit knowledge to deploy abrupt survival strategy that befits the Covid-19 context and the economic situation in South Africa. Some entrepreneurs who combine tacit knowledge and abrupt survival strategy generate vague business styles and practices to respond relevantly to customer needs and their newly acquired buying behaviours. In South Africa entrepreneurship post-Covid-19 will be a seedbed for new and budding entrepreneurs. Madondo and Phiri (2020, pp.8) refer to this seedbed as pursuing nascent and necessity entrepreneurship for purposes of negotiated job preservation and workforce for efficiency.

Lag in the utilization of internet technologies is the final finding of this study. According to Akpan et al. (2020, pp.11), for SMEs in low-income countries technology adoption is crucial. Adoption here refers to accepting, implementing and exploiting the opportunities presented by internet technologies. Technology acceptance enhances SMEs’ operations and processes, effectiveness and efficiencies, re-engineering business models, and business survival (Akpan et al., 2020, pp.12). In this study the result’s subtheme about using social media shows that in South Africa small business entrepreneurs, especially those operating in the informal sector, have limited technical capabilities. Adoption of virtual reality technologies and internet technologies require funding support to drive entrepreneurship. Entrepreneurship post-Covid-19 will occur in the context of slowed exploitation of and utilization of opportunities surrounding new technologies. Therefore, lack of entrepreneurial innovations and creativity on new business models may remain for a long time. This allows for the argument that in a post-Covid-19 pandemic situation SMEs’ adoption of virtual reality technologies will be crucial for entrepreneurship. Entrepreneurs, especially in the small business sectors, will require internet and other digital technologies to create new business structures and to coordinate new entrepreneurial knowledge resources.

During the Covid-19 pandemic it became apparent that technology is key going into the future of entrepreneurship.

In South Africa, the relationship between the post-Covid-19 context and entrepreneurship cannot be over-emphasized. Research conducted elsewhere has established the negative and devastating impact of Covid-19 pandemic crises on formal and informal business sectors. However, there are studies that contend the Covid-19 pandemic context as presenting opportunities for Africa (Ozili, 2020, pp.4-6). Certainly data analysis in the current study pressed on the post- Covid-19 pandemic context entrepreneurship opportunities. Contextually and in this study, post-Covid-19 entrepreneurship opportunities and threats are a division that mirrors the perceived dichotomy between chances of survival or death of SMEs. Humanly speaking, post-Covid-19 entrepreneurship opportunities and threats can also be exemplified as the contrast between paradise and eternal suffering for entrepreneurs in the small business sector. It can be acknowledged that this is not a one size-fits-all context. Post-Covid-19 entrepreneurship will differ from one industry to the next, one business to another, and even from one country to another across the World. Thus, given the possibilities of post-Covid-19, entrepreneurship should be analysed at two levels: Policymaking level and Sectoral level.

Policymaking level

Literature reveals that African leaders and policy makers are presented with opportunities created by the Covid-19 pandemic. South African policymakers have a chance to prepare entrepreneurship policies that focus on strengthening the protection of jobs and workers and on financial support for small and medium-sized businesses after the crisis (Ozili, 2020, pp.8). A wide range of measures can be created to protect small farm holdings, for example, from disruptions of food production in agripreneurship (Ozili, 2020, pp.8). This current study affirms this insight. Though many South African entrepreneurs are not waiting for government entrepreneurial hand-outs and are using their own financial means to keep businesses afloat the reality remains that government relief funding is desperately needed to support the SME sector. Government relief funding policy instruments will have to be reimagined and evaluated to fit the experience on the ground. Whilst the leaders and policy makers have the responsibility, the small firm holdings and small industry sectors should take the initiative and make efforts to help.

Sectoral level

Government makes the context conducive for successful entrepreneurship from innovative and creative entrepreneurs. The South African government needs to ensure that some SMEs sectors of the economy are resilient and supported in self-resourcing. There are two key concepts supporting the findings in this study: ‘entrepreneurial hustle’ and ‘resilience’ (Fisher, et al., 2020; Kuckertz et al., 2020). It is research proven that post-Covid-19 entrepreneurship will benefit from resilient entrepreneurs that can invest energy in action-oriented behaviours, namely entrepreneurial hustle, to manage and lead their ventures across the shocks (Fisher, et al., 2020; Kuckertz et al., 2020). Results and findings in the current study confirm this insight in that there are SMEs and start-ups that continue using and deploying own financial means, imbue entrepreneurial intentions among the workforce for efficiency and use elusive business models to respond to changing customer buying behaviour. ‘Entrepreneurial hustling’ and ‘entrepreneurial resilience’ are based on two notions – ‘effectual action’ and ‘bricolage’ (Fisher, et al., 2020; Kuckertz et al., 2020). Thus, the South African post-Covid-19 entrepreneurship context will rely on action-oriented behaviour of low-cost, or put differently, the ability of formal and informal business owners and self-employed entrepreneurs to use “resources [that] were accumulated prior to a crisis and then deployed throughout it and during the aftermath” (Kuckertz et al., 2020, pp.7).

6. CONCLUSION

This paper dealt with the question to what extent Covid-19 pandemic external shocks are reshaping entrepreneurship opportunities in South Africa, and what this means post-Covid-19.

Post-Covid-19 pandemic entrepreneurship is imbued in the social interaction context. It was established that restrictive measures limit social interaction. In South Africa people-to-people interactions are essential for businesses especially formal and informal SMEs. Covid-19 pandemic lockdown and restrictive measures resulted in entrepreneurship crises. Disruptions were in sectors including global supply chain and travel, tourism, and hospitality, among many that SMEs operate in.

Covid-19 pandemic entrepreneurship literature is growing. Research interests focus on unfavourable climates for start-up ventures, entrepreneur innovations, customers, and investors globally. However, this paper infers that not all is dark and gloomy about this Covid-19 pandemic crisis. There are opportunities as much as there are threats.

Results from this study then predict that even for the South African context there are potential opportunities for post-Covid-19 entrepreneurship. Current findings infer policy making and sector level opportunities as sediment for new entrepreneurship after the pandemic. Policy wise, leaders must select the right measures for SMEs job and income protection policy imperative to successful entrepreneurship post-Covid-19. Considering the pain caused by the bureaucratic bottle necks with regards to government financial support, individual entrepreneur and SMEs sectorial response will be crucial for successful entrepreneurship post-Covid-19. It is important to recognise that entrepreneurs in South Africa have entrepreneurial self-awareness, hustling, resilience and freelancing as tools of survival strategy. This study remains embryonic. For the South African context, many post-Covid-19 entrepreneurship questions are yet to be answered empirically.

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An Exploratory Study of Financial Inclusion of Rural Communities through Digital Financial Services: Case Study of Mpungu Constituency, Kavango West Region, Namibia

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Abstract

In recent times it has become a common observable known fact that the usage of digital financial services is trying to achieve comparative advantage through diversification, and growth in market share to increase the profit. Through digital financial services, the process of transferring money has become more convenient, quick and reliable. Regardless of scholars and policy makers agreement on its potential to offer financial accessibility and inclusion, it seems to offer more increased accessibility to financial services, especially for persons in rural areas where there seem to be few financial services institutions physical buildings. Considering that very scanty literature on financial inclusion by digital finance services in rural areas (including the Mpungu Constituency in the Kavango West Region of Namibia) exist, there is the need for further studies in this area. This study therefore explored the effect of digital financial services on financial inclusion in rural communities in Namibia using the Mpungu constituency of Kavango west region as a case study. Applying a quantitative research method, questionnaires were self-administered to collect data from 155 persons. The research found that many people in rural communities

possess mobile devices, perform digital financial services such as withdrawals on weekly basis. Challenges that rural communities face in using digital financial transactions include network and mobile devices. From the above, the research concluded that, through digital financial services, financial inclusion is enabled in rural communities. Generalizing the study conclusion to all rural communities could be challenging as data was collected only from the Mpungu Constituency in the Kavango West Region in Namibia.

Keywords: Digital Financial, Financial Inclusion, Digital Financial Services, Rural Communities, Digital Financial Platforms.

1. INTRODUCTION

Rural communities are highly underserved in financial services [1] and this could be as a result of formal financial institutions failure to establish development banks in rural communities. This has led to the development of informal or semi-formal financial institutions in rural communities as alternative financial services providers. Interest rates of the informal financial providers are very high and as a result, inhabitants of rural communities find it difficult to access necessities such as agriculture inputs, access veterinary services, contract labour for planting, harvesting, and goods transportation and invest in education, shelter, health and/ or handle emergencies [2]

The above seems to be a major challenge in developing countries as about 70% of adults in the developing countries has no access to financial services. For example, rural Madagascar has one bank branch for 1.4 million people even though they can have stable incomes from a variety of farm and non-farm activities such as trading, food production, livestock rearing, day labour or seasonal employment on farms or in the city. Access to financial services that serve productive needs that is investing in enterprises, building assets and protective purposes can provide further stability [3] as cited by [4].

Digital financial services offer a means to reduce numerous financial difficulties and henceforth a contributor to national economic development through financial inclusion [5]. The earlier work of [6] also pointed to this same fact as the work indicated that digital funds linked to administrations leads to financial inclusion, especially amongst populations that lacked it before.

Since 2010, the World Bank has led the initiative for improved financial inclusion in developing countries to help ease poverty levels in developing and emerging economies [7]. Recently, the significance of digital finance seem to attract the attention of policy makers and scholars, because of the number of issues that it appears to address and amongst these seem include its ability to increase financial inclusion, decrease charges of financial intermediation for banks and Fintech providers, and increase aggregate expenditure for governments [8] and hence benefit national economy in the long run.

In the absence of formal financial institutions in rural areas and the high interest rates of informal or semi-formal financial institutions in rural areas, make digital financial platforms, ideal for rural communities. According to [9] and [10], digital financial platforms give rural communities the opportunity to connect with providers of savings, credit, and insurance products. Considering the unavailable formal financial institutions in rural communities, the high interest rates of informal or semi-formal financial institutions in rural communities and the possibility of financial inclusion that digital financial platforms enable, this research explored rural communities' financial inclusion through digital financial services in the Namibian context.

Though a few studies [28] [29] [30] on financial inclusion in the Namibian context exist, they seem not to have focused on rural communities and were more general. Considering this and also that the most recent of the said studies was conducted four years ago, the need to conduct further

studies on financial inclusion through digital divide in the Namibian context became more imperative.

2. LITERATURE REVIEW

In this research, digital financial services is defined as a financial service that involves an agency banking, cell phone banking and internet banking which aims to improve physical access to and use of services, especially amongst the unfortunate rural households. The developing innovative financial inclusion models via digital financial services particularly in rural communities in Namibia are helpful in removing the gap of financial instruments in the country [11]. According to [12] digital banking is a branchless banking approach whereby banking services are offered to consumers through technologies like mobile phones, payment cards, post offices or small retailers. While to the [13], it is the means transferring monetary claim between a payer and a beneficiary. In terms of buying and selling, digital banking usually occur online between a buyer and a seller and that payment are usually made through digital financial tools such as encrypted credit card numbers, electronic cheque or digital cash with the backing of a financial intermediary.

Rural households most often face the challenge of financial inclusion. [14] pointed out that, other than borrowing money, rural people are often comfortable with travelling distances to save little amount of money into an account, specifically the small-scale business persons who are busy with their businesses and do not get time to travel distances for financial services. Hypothetically, the theory of financial innovations proposes that the application of digital financial innovations, improves financial services whereas the technology acceptance models assume that acceptance of digital financial services enhances accessibility of financial services by numerous users. This is confirmed in [15] Work. In their work.[15] applied a panel household data and Logit to research digital money, payments, and rural household welfare in Uganda, [15] found that, the adoption of mobile money rises per capita consumption by 72% and also that the use of mobile money usually end in users making frequent remittances compared to non-users.

Furthermore, [16] study in Nakuru district of Kenya used, that employed a descriptive research design on the effects of mobile money transactions on financial performance of small and medium scale enterprises, found that mobile money transactions have a significant effect on sales revenue. The study of [17] on the effects of mobile money on the performance of banking institutions in Kakamega town in Kenya showed that mobile services contributes positively to the financial performance of financial institution.

Considering the possibilities of digital finances and inclusion, financial have often worked at closing the financial access gap in a lot of countries by capitalizing on digital financial services to reach to the categories of people and communities that seem excluded from financial services, especially in areas where the financial Institutions don't have branches [18]. This is confirmed by an earlier [19] report that indicated an increased fast paced digital money adoption, mostly in east Africa, partly because of the high rates of mobile phone network diffusion and adoption and that digital money seem to be only available affordable alternatives amongst rural communities [20] [21] [22]. The east Africa case above is a confirmation of the internet being an enabler of digital financial services as indicated by [23], [24] [25] and its recognition in the banking industry which the traditional banks have taken advantage of.

Digital money platforms are better known to aid financial access between the unfortunate and transform livelihoods, due to the relatively lower services costs and minimized distance between households and services points [26]. Considering the purpose and benefits of digital financial services to rural communities and also the practical benefits in east Africa as discussed above and that Namibian rural communities could also benefit from digital financial services and hence get financial inclusiveness, this research explored the rural communities' financial inclusion through digital financial services. The researcher used the Mpungu Constituency in the Kavango West Region in Namibia as a case study.

The studies of [28] seem to point out rural communities' use of monetary administrations such as banks, funds and credit co-agents, microfinance establishments, digital monetary administrations suppliers or casual gatherings in Namibia have shown that they have made. To unearth further evidence of this, this study will collect further evidence from a rural community in Namibia towards this. A comparative study of the Namibia financial sector by the [29] study for 2011 and 2017, found some positive changes in the levels of financial inclusion expansions. The study found that, while financial inclusion for 2017 increased by 78.0%, for 2011, it increased by 69%: hence an increment of 9% in 6 years. [29] study seem to have been a general study and hence not rural focused: thus requiring further studies on rural communities as they seem to be more affected by financial exclusion issues. This is confirmed by [30] study that that concluded that Namibia has a higher exclusive finance and lower access to banks in rural areas. Considering that, [30] study was conducted four years ago, further studies on the current status quo of financial inclusion in rural areas in Namibia will add to literature and hence this study.

3. RESEARCH METHODOLOGY

The study employed a quantitative method as it enabled the researchers to collect further data on existing variables as in the study literature. Applying the Slovin sample deterministic formula with an error margin of 8% on the 20700 population of the Mpungu constituency in the Kavango Region [27], a sample size of 155 was arrived at. The researchers applied a slovin sample deterministic formula so as to get a sample that was representative of the study population. Seemingly, the researchers choose an error margin of 8% so that a 95% confidence level could be achieved and by that, the researchers were hopeful that, should the study be repeated several times, the findings would reflect the same results 95% of the time. Based on the variables generated from the reviewed literature, questionnaires were developed and distributed randomly amongst the community members. The first part of the questionnaire notified the community members of informed consent and that they could choose to stop responding to the online questionnaire or/and not submit at all. It was made clear that, opting out of the survey along the way had no consequences. The second part of questionnaire focused on collecting data on bio and mobile/digital money. The last part of the questionnaire collected data on digital financial practices, saving and payment system. Of the 155 distributed questionnaires, 115 completed questionnaires were returned and hence resulting in a high acceptable response rate of 74.2%, as response rates usually above 50% are considered acceptable. To ensure validity and reliability of the study questionnaire, four experts reviewed it and made inputs into the initial questionnaire and after modifications; it was submitted to the Research Ethics Committee of the International University of Management (IUM), Namibia for consideration and approval. The distribution of the questionnaire was only done after its approval.

4. DATA ANALYSIS

This section presents the research findings based on the analysed data. The findings are presented in sections as, financial transactions through digital channels, Device period of use and the financial information challenges.

Table 1 shows the social and demographic information of the respondents. While 36% of the respondents were aged 31 to 40 years (highest responding age group), 59% were males,80% were married, 59% unemployed and 73% educated. The educated class are those who easily accept change and hence likely to influence digital financial services use. The high percentage of married persons also indicates the possibility of digital financial services as couples or families of couples may want to use the said services to carry out transactions amongst themselves.

TABLE 1: Socio- demographic information of respondents

Variable	Males	Females	Total
Sex	91(59%)	64(41%)	37(100%)
Age(years)			
18-30	9(6%)	5(3%)	14(9%)
31-40	34(22%)	22(14%)	56(36%)
41-50	29(19%)	17(11%)	46(30%)
51+	19(12%)	20(13%)	39(25%)
Marital Status			
Never Married	6(4%)	5(3%)	11(7%)
Married	73(47%)	51(33%)	124(80%)
Divorced	12(8%)	8(5%)	20(13%)
Employment Status			
Employed	36(23%)	28(18%)	64(41%)
Unemployed	57(37%)	34(22%)	91(59%)
Educational Level			
Educated	70(45%)	43(28%)	113 (73%)
Uneducated	22(14%)	20(13%)	42 (27%)

Figure 1, shows that, while 73% of the respondents were educated, 27% were uneducated. The higher number of educated participants is an indication of their ability to read and type on mobile devices and hence their ability to undertake financial transactions through digital mediums. As indicated on figure, while 41% of the respondents were employed, 59% were unemployed. This is an indication that about 40% of the participants have bank accounts and hence have access to or / and use digital financial services for transactions. Furthermore, while 85% of the respondents possessed mobile devices, 15% did not have mobile devices. Of the 85% that had mobile devices, 38% of the respondents had used it for 3 to 4 years, 28% used it for 1 to 2 years, 12% used it for 4 to 5 years and 9% used it for over 5 years: thus majority of the participants 87% of the participants with mobile devices for a minimum of 1 year. This is an indication that, rural community members have mobile devices to enable them undertake financial services and that they also have the experience of using mobile devices and hence have the capability of undertaking digital financial services.

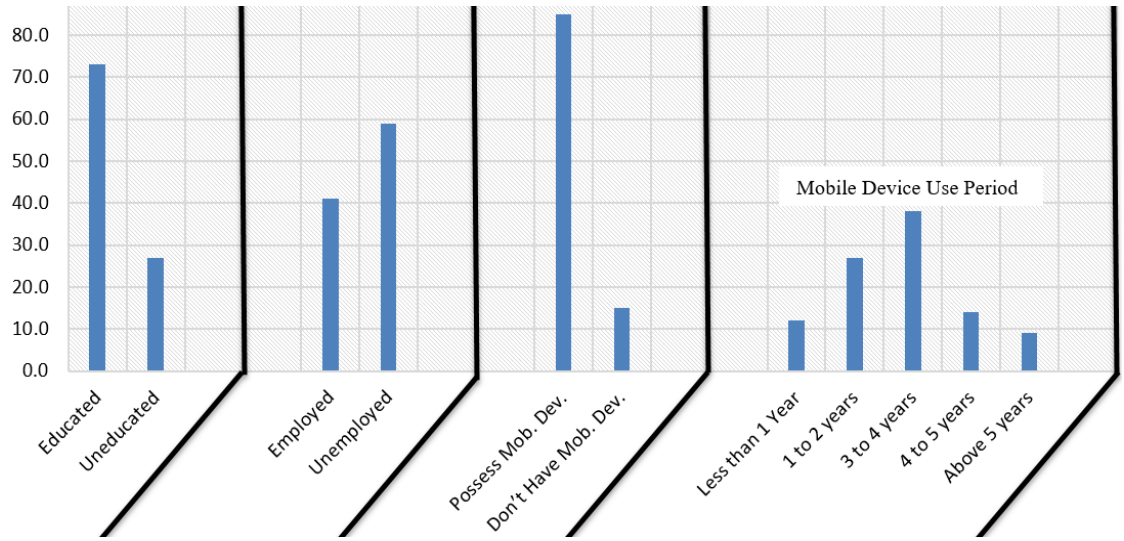

FIGURE 1: Education, Employment, Mobile Device Access and Mobile Device Period of Use.

On the type of digital financial services that participants could use mobile devices for, as demonstrated in the next figure, majority of the participants indicated that they could use it as an equivalent bank account, savings bank account, digital money account, and digital savings and for withdrawals. This therefore indicates rural communities use of digital financial services in the absence of formal financial institutions in rural communities and hence making rural communities financial inclusive.

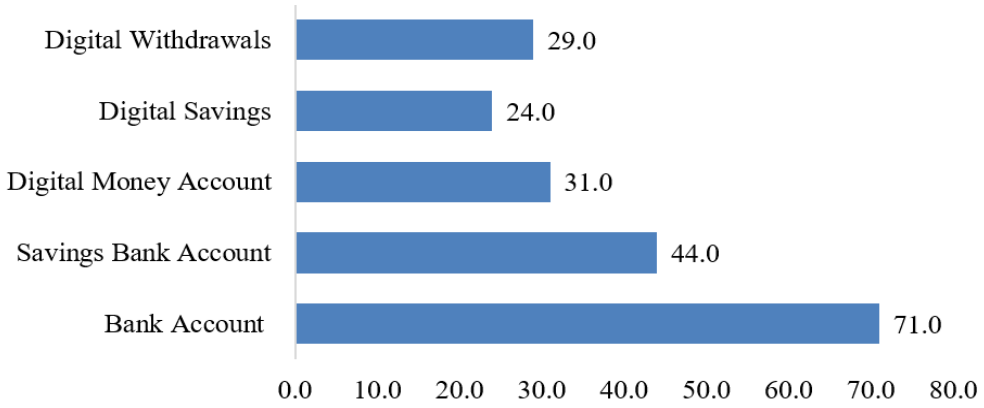

FIGURE 2: Financial Information.

When asked, if they have used their mobile devices for any of the said digital financial services above, the majority of the participants (80%) indicated that, yes, they used it as such. On frequency of use of their mobile devices for digital financial services, the majority of the participants, 47% and 37% indicated that they use it on a weekly and monthly basis, respectively. The reasons for using the digital financial services majority indicated that, it is because of the ease of use and the rest followed that, it is because of its reliability, cost effectiveness and fastness. This is an indication that, rural community members are able to enjoy the financial services that their community members enjoy in urban areas as they are able to undertake financial services with ease, effectively and secured.

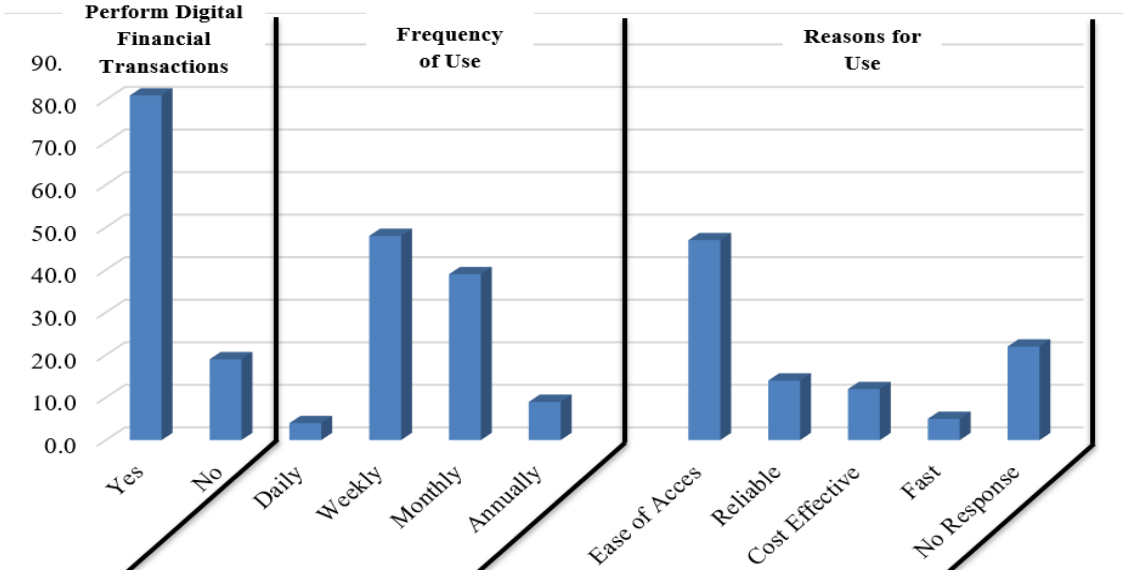

FIGURE 3: Financial Transaction, Frequency of Use and Why.

On challenges they face in using digital financial services, majority of the respondents indicated network challenges, lack of interest in their digital accounts, mobile device challenges and transaction cost challenges.

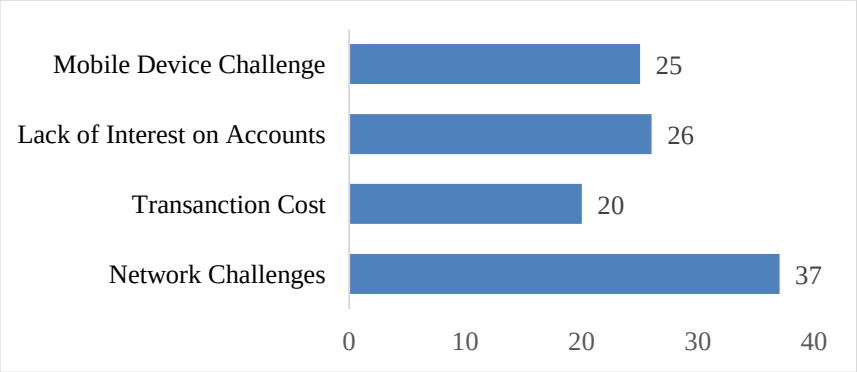

FIGURE 4: Digital Financial Transaction Challenges.

5. CONCLUSIONS AND RECOMMENDATIONS

Considering the unavailable or limited formal financial institutions in rural communities, their associated high interest rates and the possibility of financial inclusion in rural communities through digital financial platforms, this research explored rural communities' financial inclusion through digital financial services. The research confirmed [31] findings as it found that many people in rural communities possess mobile devices and have the mobile devices for more than one year: thus possibly being able to participate in digital financial services. Furthermore the research found that rural community members use digital financial platforms for transactions, most often on a weekly basis: thus confirming the finding of [32] that there digital inclusion or / banking services in rural communities is possible through the use of mobile devices. Amongst banking services that rural communities currently carry out through mobile devices include savings, withdrawals and digital financial transactions.

Challenges that rural communities face in using digital financial transactions include network issues and mobile device challenges. This confirms the findings in an earlier study by [33]. From the above findings, the research concludes that, through digital financial services, financial inclusion is enabled in rural communities, hence confirming the findings of [34]. Generalizing the study conclusion to all rural communities could be challenging as data was collected from only rural constituencies in Namibia. Similar study in future should consider collecting qualitative data from more rural communities to get further detailed insight on financial inclusion through digital financial services.

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Effectiveness of Auditing in Public Organizations: The Case of Ministry of Environment and Tourism, Khomas Region, Namibia

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Abstract

Public sector auditing strengthens public governance by providing responsible governance in institutions, protecting core values of the public sector entities, ensuring managers and officials conduct public business transparently, fairly, and honestly, as well as with equity and integrity. Notwithstanding this role of auditing in organizations, it seems that some organization, have failed to deliver on the purposes for which they were established and this could be as a result of irresponsible and ineffective management of public resources. Considering this and the little available published literature on the effectiveness of auditing in public organizations in Namibia, this study examined the effectiveness of auditing in public organizations in Namibia. Using a quantitative method to collect and analyze data from 21 participants in the Ministry of Environment & Tourism (Khomas Region), the study found that internal auditing function is not fully independent due to the absence of an audit committee. The study also established that an organizations independence, sufficient funding, and unrestricted access are critical measures to ensure effectiveness of auditing. Also competent staffs, formal mandate, professional audit standards, competent leadership, stakeholders support and objective staffs are important elements that ensure that audit functions aid public sector entities to achieve their objectives. It is recommended that the State Finance Act 31 (1991) be amended to make provision in the current reporting structures of the ministries, to include audit committees. Furthermore, regulations and

policy framework to guide the establishment of audit committees should be formulated. Since this study focused only on one ministry, generalization of the study results should be done with caution. Future studies should include more public organizations and if possible, attempt to compare auditing in public and private sectors.

Keywords: Audit, Public Sector Organization, Effectiveness, Audit Scope.

1. INTRODUCTION

Auditing is the foundation of good public sector governance. It is the collection and evaluation of evidence, to form an opinion about an organization, by competent independent individuals, and communication of the opinion to the interested entity through audit report(s) [1][2]. By providing unbiased objective assessments of the responsible and effective management of public resources, auditors help public organizations achieve accountability, integrity, improve operations, instill confidence and transparency through compliance with regularity, proprietary, and accounting requirements [3][4].

Financial control over public money originated since ancient times, as a result of expansion of the activities of State and Government and the increase in the volume of public resources with the development and function of states from the clipboard on the security and administration of justice to intervene in various aspects of economic activity, and this requires more effective oversight to ensure the maintenance of public money [29]. Over the past decade, the control of public resources and funds seems to have gained significant attention, due to global economic crises. This has caused public organizations to reconsider their methods of controlling and managing risk [5]. For developing countries like Namibia, the public sector plays a vital role in the growth of the country's economy and this therefore implies the need for a robust system of checks and balances in place to provide assurances that government funds are used for their intended purposes. The said checks and balances are often achieved through internal and external auditing as both are likely to influence an organization's risk management functions in order to enhance its performance.

Furthermore, auditing assists public sector entities to achieve their objectives effectively, economically, and ethically [2]. According to [5][6], auditing provides independent assurances that all risk has been identified, controls are in place to mitigate the identified and potential risks, and that all opportunities are identified, assessed and effectively managed. As a result, when auditing is carried out ineffectively, it may lead to deception. Considering the importance of auditing, its application in the public sector and the possibility of its effectiveness and consequences, this study investigated the effectiveness of auditing in public organizations, in Namibia, to control and manage risk, using the Ministry of Environment and Tourism office in Khomas Region as a case study. To achieve this goal, the research identified the role of auditing in public organizations, established auditing independence in public organizations and ascertained the effectiveness of audit committees in public sector organizations.

2. REVIEW OF THE LITERATURE

2.1 Effectiveness of Auditing

Effectiveness of auditing is referred to as the extent to which obtained results are consistent as per the desired predefined conditions [7]. [8] Perceives effective auditing as the degree to which established objectives are achieved during the process of auditing. [8] Explains further that the effectiveness of an audit is only assessed if no underlying issues are revealed in other audits performed afterwards. According to [7], to improve the effectiveness of auditing, auditors utilize nonfinancial measures, such as employee headcount and production space, which may be found in the annual report. Furthermore [9] indicated that the audit function is rooted in the confidence that society places on the effectiveness of the audit, and in the opinion of an auditor. Therefore,

the confidence in auditing is a condition for its existence and function, and hence when betrayed, it loses its functionality or is destroyed [9]. This study delved into the context of Namibia on the auditing function to ascertain if it held true towards effective auditing.

2.2 Theories of Auditing

A number of auditing theories exist and amongst them is the policeman theory [10] [11] [12], lending credibility theory,[9] [13] [14], agency theory [15] and the fraud triangle audit approaches [7] [16]. According to the policeman theory, the auditor acts as a policeman and is responsible for the arithmetical accuracy, searching, discovery, and prevention of fraud [11] [12]. In conformance to the policeman theory, the lending credibility theory focuses on the credibility of financial statements and the reduction of information-asymmetry [14]. The theory stipulates that, it is the responsibility of an auditor to add to the veracity of financial statements [11] [12]. Being able to add veracity to financial statement(s) may require one to have sufficient knowledge of the company being audited and it's accounting systems, as a result, [17] pointed out that, public sector auditors should have adequate knowledge of the company they auditing and its accounting system, as well as being aware of high-risk audit areas for fraud within the company.

Both the policeman theory and the lending credibility theory seem to suggest that, auditors in public entities should always strive to meet public expectations [11] [12]. To meet the said expectation, [11] [12] [18] [19] suggested the need for auditors to be independence ad also have top management support as the two among others, make them more effective. The work of [20] discussed theoretical grounding of the audit function independence and getting support from management. According to [21], the agency theory contextualizes the independence and responsibility of the audit function (internal and external) and hence the theory expounds as such. The independence of the audit function and top management support is even more eminent as it enables auditors to produce report (s) that serve as feedback to companies and further serve as training document(s) especially for fraud detection [17]. For this purpose, organizations should strive to ensure that, auditors are not under pressure to complete their audit function especially within unrealistic time limits and that management do not restrict the audit scope for auditors [17]. To [21], the control function of auditing performed by internal audit, leads to better firm performance and hence internal auditing should be encouraged.

A company is viewed as a web of contracts formed by contributing groups (suppliers, bankers, customers, employees, auditors, management, etc.) and in this regard, the task of management is to coordinate the groups and optimize those [9] [11] [12] [14]: as such, auditors are usually assigned to companies to act in an honest, reliably, good faith and in the public interest of these groups. According to [10] [11] [12], the fraud triangle audit approaches expounded further the view on companies as a web of contracts formed by contributing groups and as a result, the fraud triangle audit approaches indicates that, fraud is more likely to result from a combination of three factors, motivation, opportunity, and rationalization.

In order words, [10] [11] [12] pointed out that the fraud triangle audit approach is indicative that, motivation stems from either greed or need. The study of [22] found that greed was the main cause of fraud. In terms of opportunity, [22] explained that, fraud is more likely in companies where there are weak internal control systems, poor security over company property, little fear of exposure and likelihood of detection, or unclear policies on acceptable behavior. As a result, fraudulent actions by some persons in some companies are seen as necessary, especially when the victim is large enough to absorb the impact or when justified that the victim deserved it [22].

2.2 Types of Auditing and Its Associated Tools

Researchers [1] [23] have established two types of auditing: external and internal. External audit is conducted by an independent external auditor, who is not connected to the organization. This type of audit is usually conducted to fulfill the requirements of the provisions of law [1]. External audit of central government departments are undertaken by the office of the Auditor General with

the mission of providing independent audit assurance in accordance with international auditing standards to stakeholders. The auditors need to have access to information which they deem necessary for examination and investigation [24]. As part of any national economy, the public sector is discharged with responsibility of providing government services and as a result, external auditors function in the public sector supports the government responsibilities of stamping out public corruption by assessing public programs, policies, operations, and results, and identifying trends and emerging challenges [25].

Unlike the external audit, internal audit is conducted by an assigned staff, from within the organization [1]. Internal audit thorough examines an organization's accounting transactions as well as the system to/through which the transactions conducted and recorded. Internal audit is usually undertaken to verify the accuracy and authenticity of the financial accounting and statistical records presented to the management [1].

According to [23], public organizations are expected to manage their affairs in accordance with public service ethics (accountability, integrity, transparency, confidentiality, professionalism, independence, and objectivity). To this effect, public sector organizations have audit committee, which comprise of members of a company's board of directors, whose see to it that auditors remain independent of management [1]. The committee serves as a communication channel between internal and external auditors and ensures that their combined approaches, addresses all the significant risks within an organization [25]. Financial statements by law are required to give a true and fair view of the state of affairs of an organization and should be presented, during auditing, in accordance to the International Financial Reporting Standards (IFRS) [23]. The study probed into the Namibian context on audit committees and financial statements to ascertain the effectiveness of public sector auditing.

According to [26], users of financial statements, look to the independent auditor's report for assurance on the reliability of public sector organizations information and its conformance to the General Accepted Accounting (GAA) practices. At the end of an audit, it is the responsibility of auditors' to express their opinion on the fairness of management on the information presented to them, in accordance to the financial reporting framework (e.g. IFRS). Beyond the auditors opinion and in support of the principle of accountability, internal or external auditors opinion in public organizations, could have a deterrent effect on financial reporting irregularities and employee theft and hence should be encouraged as, it enables government to assess its programs, policies, operations, results and identifying trends and emerging challenges and hence possible stamp out corruption. Considering the said benefits of auditing, existence of auditors in public organizations and failing of public sector organizations, the question of the audit function effectiveness arises. This study therefore assesses the effectiveness of auditing in public organizations using the ministry of environment and tourism in Khomas region of Namibia as a case study. The various tools discussed above were looked into in the Namibian context in this study.

3. RESEARCH METHODOLOGY

The study employed a quantitative design approach as it enabled the researchers to collect data on and analyze further data on audit themes as generated from the research literature. Using questionnaire, data was collected from 21 officers in the ministry of environment and tourism in the Khomas region of Namibia. 2 of the said officers were directors, 5 auditors, 9 accountants and 5 administrative staff. The respondents were identified based on their background of study and current work position or authority that has directly to do with auditing or company authority. The questions of the questionnaire were based on the items generated from the research literature on auditing in public sector organizations. Among these items as sectioned on the questionnaire include audit scope, mandate, information access, internal control strength & compliance, measures at ensuring auditing effectiveness and improvement in corporate governance based on auditing. An additional section of the questionnaire was the section on the bio data of

respondents to validate their responses based on their authority background. To ensure that ethical issues were handled, the research was proposal subjected to ethical clearance by the International University of Management (Namibia) research and ethics committee. Informed consent, privacy and confidentiality issues were explained to participants before the questionnaire were distributed to them. The data analyses was undertaken by coding the research themes (from literature) into SPSS, entering the raw data onto SPSS and running it and after, corresponding graphs / charts generated as such.

4. RESULTS PRESENTATION

Figure 1 shows that, while 79% of the respondents held undergraduate qualifications, 18% were held their masters and grade 12 certificates. This is an indication that, majority of the respondents might have received some minimum level of education in their training that had components of auditing and hence they could relate to the research. As in Figure 1, while 42% of the respondents were accountants, 21% each were auditors and administrative staff and 8% were Directors. This indicated that majority of the respondents were in position that brought them directly or indirectly into contact with auditing processes and hence were in good position to respond to the study instrument. This is even more evident in the participants number of years of service as most of them had worked for over a year as professionals in their current job positions. On whether auditors get influenced by employees or management, 100% of the respondents indicated a no and hence indicating the independence of auditors.

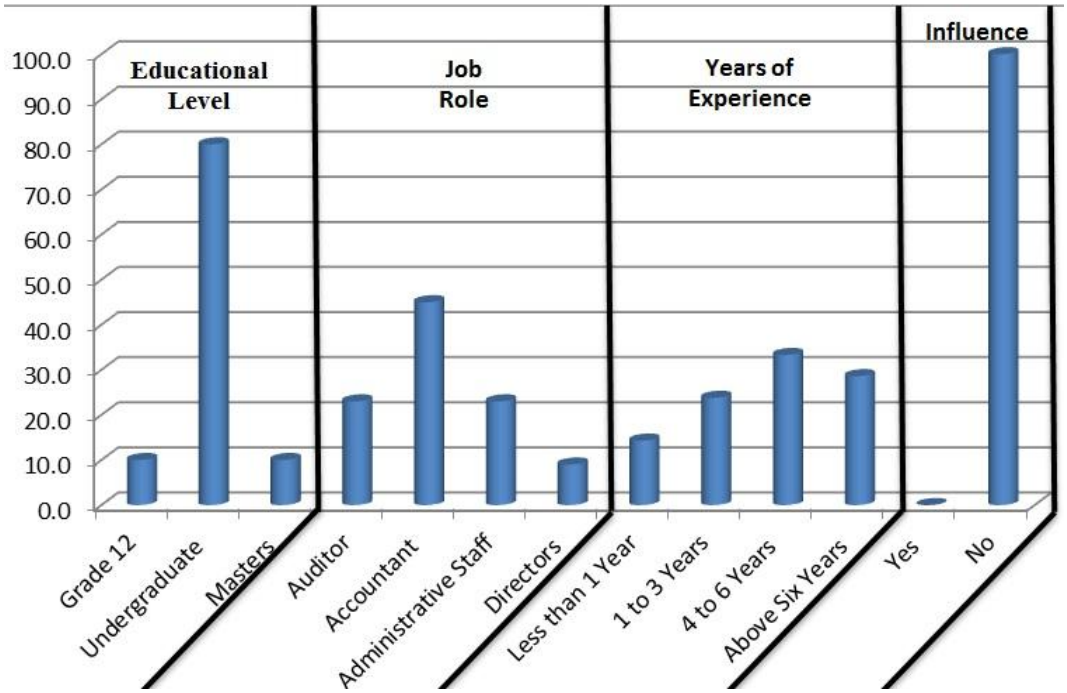

FIGURE 1: Education, Position, Years of Experience and Influence of Auditors.

As in Figure 2, the respondents were divided on whether audit scope is defined during auditing as 50% each indicated define and undefined respectively. 89% of the respondents indicated that the audit department carries out their mandate of auditing. Furthermore, 96% of the respondents each indicated that auditors have access to information and that auditing strengthens internal controls and functional units comply with audit recommendations, respectively. Notwithstanding this, the respondents indicated the lack of audit committees which could affect the independence of the auditing function, from management.

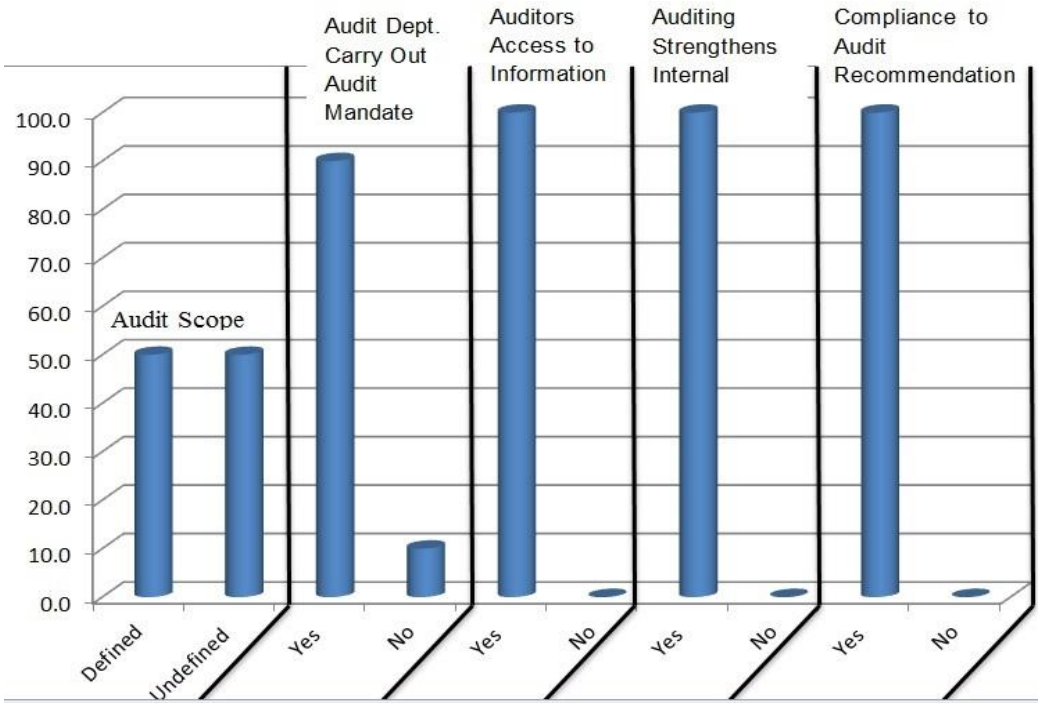

FIGURE 2: Audit Scope, Mandate, Information Access, Internal Control Strength & Compliance

On ensuring effectiveness of auditing, majority of the respondents (35 of the 45) indicated that, sufficient funds should be made available to the audit department, that the audit department be made independent, that the audit staff and leadership be competent and that the audit department be granted unrestricted access. This is confirmed in Figure 3. Considering that corporate governance could promote effective auditing, the study further collected corporate governance data and analyzed as such.

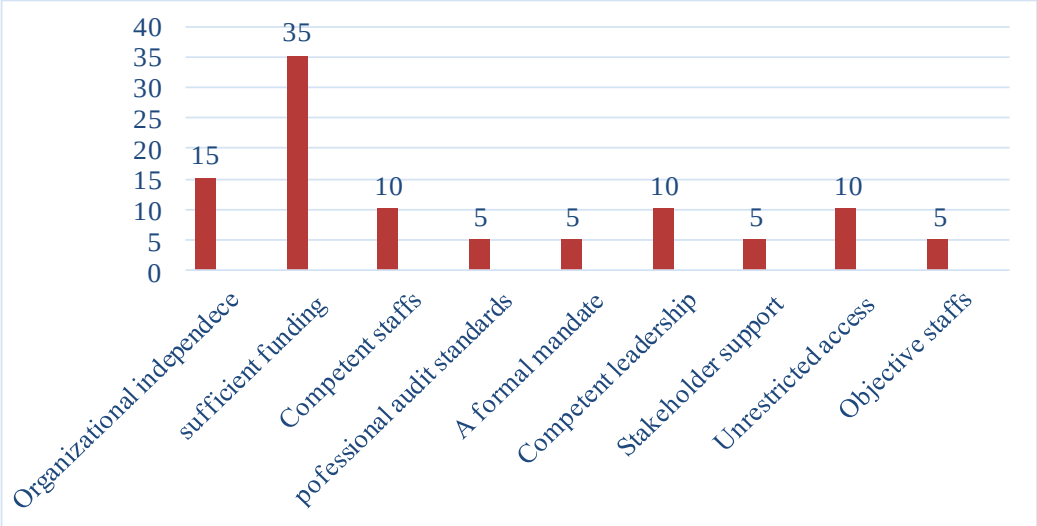

FIGURE 3: Measures at ensuring auditing effectiveness.

On improvement that auditing ushered into corporate governance, while social responsibility and independence remained constant, transparency, accountability and responsibility improved. Fairness and discipline greatly improved. This is illustrated in Figure 4.

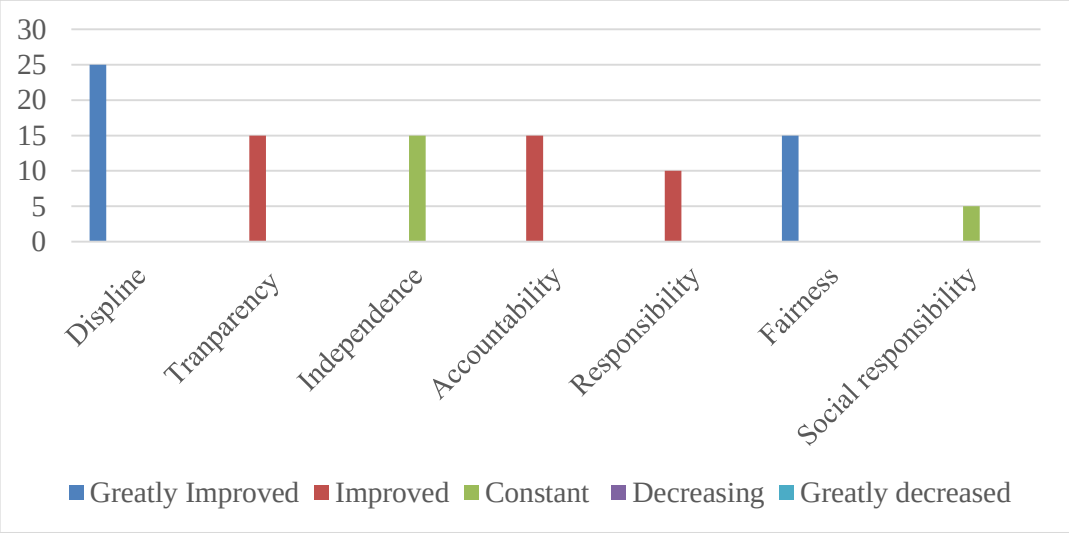

FIGURE 4: Improvement in Corporate Governance.

5. CONCLUSIONS AND RECOMMENDATIONS

Public sector auditing strengthens public governance by providing responsible governance in institutions, protecting core values of the public sector entities, ensuring managers and officials conduct public business transparently, fairly, and honestly, as well as with equity and integrity. Considering the existence of auditors and the little available published literature on the effectiveness of auditing in public organizations in Namibia, this study examined the effectiveness of auditing in public organizations in Namibia.

The study found that internal auditing function is not fully independent due to the absence of an audit committee and hence confirming [27] findings that an audit committee, that is independent, serves as an influential moderator between internal control components and financial performance. The study also established that an organization's independence, sufficient funding, and unrestricted access are critical measures to ensure effectiveness of auditing. Furthermore competent staffs, formal mandate, professional audit standards, competent leadership, stakeholders support and objective staffs are important elements that ensure that audit functions aid public sector entities to achieve their objectives. This is in tandem with the findings of [28] that an audit committee member's expertise and experiences influence internal auditing that positively influence return on equity.

It is recommended that the State Finance Act 31 (1991) of Namibia be amended to make provision in the current reporting structures of the ministries, to include audit committees. Furthermore, regulations and policy framework to guide the establishment of audit committees should be formulated. Since this study focused only on one ministry, generalization of the study results should be done with caution. Future studies should include more public organizations and if possible, attempt to compare auditing in public and private sectors.

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The Financial Impact of COVID 19 in Zimbabwe: A Case Study of Harare Women Entrepreneurs

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Abstract

The investigation sought to examine the impact of COVID 19 on women entrepreneurs in Zimbabwe using the case study of Harare women entrepreneurs. Globally more than 50% of women entrepreneurs had closed shop, were no longer able to collect receivables and the opened women entrepreneurs are running short of inventory within a month. Authorities need to implement a comprehensive set of measures to rescue women entrepreneurs. A pragmatic approach was used and the instruments used in the investigation included questionnaires, interview guide and documentary analysis. The target population 261000 of women entrepreneurs in Harare, Zimbabwe was used using 2020 records from the Ministry of Woman affairs, Community, Small and Medium Enterprises Development (MWACSMED). A non-probability sampling technique was used for this study because it is quicker, easier and cheaper. A judgmental sampling techniques was administered on 385 sampling units generated by the Raosoft sample size calculator. Regression, correlation analysis was conducted to analyse the investigation results using SPSS version 20. Theme analysis was also administered on qualitative variables. The study concluded that small manufacturing, and trade, women-led SMEs have been among the hardest hit by the crisis financially. As a recommendation, the government, banks, and other financial providers must imperatively adopt appropriate gender-sensitive responses that consider women's unique needs, impact, and perspectives. It is also time to adapt to a new reality such as digital finance as the new normal.

Key words COVID 19, Women Entrepreneurs, Women SMEs, Financial Vulnerability, and Digital Finance.

1. INTRODUCTION

Morens et al (2009) [1] define a pandemic as an epidemic occurring worldwide, crossing international boundaries and usually infecting a large number of people. Globally the world has experienced the pandemics ranging from influenza, HIV/AIDS to Severe Acute Respiratory Syndrome (SARS). Economic risks of pandemics globally have not been trivial (Bloom et al, 2018). [2] COVID-19 (corona virus) is a novel virus outbreak, which started in China in December 2019 and has since been declared a global pandemic. Zimbabwe has not been spared by the spread of the novel coronavirus (COVID 19). The coronavirus was first detected in Wuhan, the capital city in the Hubei province of China in December 2019. The disease has since spread to every corner of the world causing serious health and socio-economic challenges. According to Ministry of Health and Child Welfare report (2020) [3], Zimbabwe had recorded 174 confirmed cases and 4 deaths. The government introduced COVID -19 national lockdown on the 30th of March 2020 in compliance with WHO and organisational guidelines on the prevention of the

spread of coronavirus. Through the Statutory Instrument 83 of 2020, Public Health COVID-19, Prevention, Containment and Treatment, National Lockdown Order, the government put in place a number of measures to slow the rates of local transmission, including a 21-day national lock down, which started on Monday 30th March. The lock down was then extended for two weeks until the 3rd of May 2020. The country is now on indefinite lockdown at level 2, which will be reviewed after every two weeks. The potential impact of the spread of COVID-19 in Zimbabwe could be devastating. The measures taken by the Government to contain and reduce the spread of coronavirus, have had several negative financial impacts, especially on marginalised groups including women entrepreneurs (Masomera and Chigwanda, 2020) [4]. Lai and Wong (2013) [5] viewed women as the most vulnerable wheneever there are some economic challenges. The same view was also shared by Turner and Akinremi (2020) [6].

Globally more than 50% of women entrepreneurs had closed shop, were no longer able to collect receivables and the opened women entrepreneurs are running short of inventory within a month. Women-led businesses across Africa are already significantly impacted by COVID19. According to the ILO report (2020) [7], over 1,300 women SME owners across 30 African countries revealed that most women-led SMEs are at risk of permanent business shutdown as a result of the pandemic. According to the report, COVID-19 has affected their business operations, 80% of the women entrepreneurs in Africa have reported that they had to temporarily shut down their business. Of those that are still fully or partially operating, 41% have significantly reduced the number of working hours, 34% have laid off workers, and 25% have to reduce their employees' salaries. According to Tarinda (2020) [8], the rates of infection and death as a result of this COVID 19 pandemic appear to be higher for men than women. It is envisaged that women and girls will bear a disproportionate burden of the primary, concurrent, secondary and tertiary impacts of the disease, in terms of economic, social and health risks.

In Zimbabwe the national lockdown has resulted in the disruption of livelihoods and lost time for economic engagement, especially for women in the informal economy. Less than a fifth of Zimbabwe's economically active are in formal employment channels. The temporary closure of borders also affected cross border traders, a majority of whom are women. This resulted in price hikes of basic commodities especially food items. According to Masomera and Chigwanda, (2020) [4], Zimbabwe is still recovering from a devastating 2019 drought and the disastrous consequences of Cyclone IDAI that affected women and girls more by increasing poverty, displacement, loss of dignity and livelihoods, gender based violence and other risks. Pangestu (2020) [9] observed that many women-led SMEs are disproportionally affected by the economic disruptions of the COVID crisis and many more women are losing their jobs. Furthermore entrepreneurship is regarded as central to the economic empowerment and emancipation of women, especially in developing economies. Actions and support is there necessary in order re-establish their roles as engines of inclusive economic growth.

2. OBJECTIVES

The investigation sought to:

i. Explore the COVID 19 induced financial performance of women entrepreneurs in Zimbabwe.
ii. Examine the financial impact of COVID 19 on women entrepreneurs in Zimbabwe.
iii. Assess the mitigating measures for the financial vulnerabilities of women entrepreneurs in Zimbabwe.

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3. LIMITATIONS

The research had several limitations:

Primary data collection had to be conducted remotely, however the questionnaires were self-administered and it was structured in a format that did not require much follow up on the responses given.

Community engagement was limited due to the restrictions in mobility and community gatherings. Input was obtained from the key informants and women entrepreneur representatives and verified with observations on how communities were coping with the effects of the pandemic in the country.

There was also limited secondary data on COVID-19 in Zimbabwe and this compromised the data quality, and the ability of authors to triangulate the data. However the report is a living document that will be updated as the pandemic unfolds and as new data becomes available.

4. LITERATURE REVIEW

According to Verbano and Venturini (2013) [10], any literature review must point out convergences and divergences from different authorities. Thus an investigation must fill the gap created by the different views (Leedy and Ormrod, 2016). [11] This section covers the literature on pandemics in general and the financial impact of COVID 19 in particular. A pandemic is an epidemic occurring worldwide, crossing international boundaries and usually affecting a large number of people (Morens et al, 2009). [1] The pandemics recorded in human history to date, considered by the authorities include Acute Hemorrhagic Conjunctivitis (AHC), HIV/AIDS, Cholera, dengue, influenza, plague, Severe Acute Respiratory Syndrome(SARS), Scabies, West Nile disease and obesity. Morens et al (2009) [1] characterised pandemics with descriptives that included wide geographic extensions, disease movement, high attack rates and explosiveness, minimum population immunity, novelty, infectiousness, contagiousness and severity. Jonung and Roeger (2006) [12] found that pandemics have macroeconomic effects in terms of reduction in Gross Domestic Product (GDP) as well as a decrease in economic productivity. Bell and Lewis (2004) cited in Jonung and Roeger (2006) [12] attempted to quantify the consequences of lost output and economic growth from major diseases like SARS and HIV/AIDS. Bloom et al (2018) observed that the economic risks of pandemics are not trivial. The yearly cost of the influenza pandemic was found 0.6% of the global income and in Liberia in particular GDP growth rate declined by 8 percentage points from 2013 to 2014. In Europe the two main sectors severely hit by pandemics were the Tourism sector and the trade sectors (Johung and Roeger, 2006). [12]

Grandy et al (2020) [13] observed that if gender entrepreneurship gap was eliminated, global GDP could increase up to 6% – a potential boost of 5 trillion to the global economy. Although much progress has been made in this area in the past three to five years, the impact of COVID-19 and responses to it threaten to undermine this progress (OECD, 2020). [14] Grandy et al (2020) [13] found that there is a continued need to advocate for a gender and diversity lens, to ensure inclusive recovery that benefits women and diverse entrepreneurs.

Fairlie (2020) [15] made an analysis of early impacts of the pandemic on the number of active small businesses in the United States in April 2020. The study found that a drop in business owners was the largest on record, and losses were felt across nearly all industries and even for incorporated businesses. African-American businesses experienced a 41 percent drop while female-owned businesses were disproportionately hit by 25 percent.

Nyashanu et al (2020) [16] explored the impact the of COVID-19 lockdown on self-employed women in Zambia Ndola using a qualitative approach. The study found that participants were affected by inadequate food supplies, hopelessness to revive business, poor access to health services, psychological trauma, defaulting medications, and challenges of keeping children indoors. Gourinchas (2020) cited in Nyashanu et al (2020) [16] observed that businesses for self-employed people depend on continuous buying, selling and spending of the population Thus

the national lockdowns adversely affected business by slowing down of buying and selling due to closure of economic activities (Rebmann et al, 2013). [17]

Kithia et al (2020) [18] examined the socio-economic impacts of Covid-19 in the coastal city of Mombasa, Kenya, at the time of government-imposed curfews and cessation of movement. The investigation used online interviews and found that the pandemic was not only a health crisis, but was also having serious damaging effects on societies, economies and vulnerable groups. Timely response was necessary in order to alleviate human suffering and to prevent irreversible destruction of livelihoods and the economy (Nikaido et al, 2015). [19]

5. METHODOLOGY

Research philosophy is about how the world and the processes that operate in it (realities) are viewed (Mouton, 2001) [20]. There are two paradigms of looking at the world namely positivism and anti-positivism. Positivism regards the world as being understood by an objective inquiry based on measurable variables and provable propositions. Anti-positivism or phenomenology on the other hand is premised on the fact that reality is constructed by social actors and people's perceptions of reality (Saunders, Lewis and Thornhill, 2009) [21]. The general research objective was to establish the financial impact of the COVID epidemic on women entrepreneurs in Zimbabwe using a case study of Harare entrepreneurs. In light of the above the data employed in the study was both numerical and non-numerical. Thus the study adopted a mixed approach.

Thus a pragmatic approach was used and the instruments used in the investigation included questionnaires and interview guide. The target population of 261000 of women entrepreneurs in Harare, Zimbabwe was used using 2020 records from the Ministry of Woman affairs, Community, Small and Medium Enterprises Development (MWACSMED). A non-probability sampling technique was used for this study because it was quicker, easier and cheaper (Bell, 2004). [22] Thus a judgmental sampling technique was administered on 385 sampling units generated by the Raosoft sample size calculator at 95% confidence level as shown by Figure 5.1 below.

What margin of error can you accept? 5% is a common choice	5%
What confidence level do you need? Typical choices are 90%, 95%, or 99%	95%
What is the population size? If you don't know, use 20000	2610000
What is the response distribution? Leave this as 50%	50%
Your recommended sample size is	**385**

FIGURE 5.1: Raosoft sample size calculator.

Regression, correlation analysis was conducted to analyse the investigation results using SPSS version 20 as well as some descriptive statistics. Theme analysis was administered on qualitative variables to ascertain the most dominant themes from the respondents.

Hypothesis testing was also applied to test some predictions about the financial impact of COVID 19 on women entrepreneurs. Bryman and Bell (2018) [23] defined a research hypothesis as a statement about the relationship between two or more variables. A hypothesis has to be a specific and testable prediction of what the investigation expects (Cooper et al, 2003). [24] According to Wegner (2013), [25] hypotheses are claims that are made about specific population parameters. Blumberg et al (2011) [26] went on to describe hypothesis testing as a process of validating a claim about the true value of the population parameter. Normally two statements are stated, the null hypothesis and the alternative hypothesis (Cameron and Molina-Arizona, 2011). [27] The hypothesis however in the investigation were stated in null form. The level of significance

is also used to measure the likelihood of rejecting a true hypothesis (Onwuegbuzie, 2011). [28] The investigation adopted a 5% level of significance. Based on the analysis of the literature on the impact of the COVID 19 pandemic, the investigation formulated the following hypotheses for testing.

Hypotheses

The following investigation hypotheses are state in null form:

H1. Financial impact of COVID 19 is independent of the nature of women businesses.
H2. Financial losses are independent to the nature of women businesses.
H3. Financial losses from COVID 19 were independent to the COVID 19 funding used.
H4 The nature of business was independent to the nature of the financial operations affected.
H5. Financial impact of COVID 19 was independent to the mitigation measures by women entrepreneurs.
H6. The financial impact of COVID 19 was independent to the revenue generations of women entrepreneurs.

6. FINDINGS AND DISCUSSION

6.1. Response Rate

Response rate	Frequency	Percentage
Returned	320	83%
Unreturned	65	17%
Total	**385**	**100%**

TABLE 6.1: Response Rate.

A total of 385 questionnaires were randomly distributed to women entrepreneurs in Harare, the provincial capital of Zimbabwe. The response rate results from the study indicated that the majority of the questionnaires (83%) were returned compared to 17% that were not returned as illustrated by Table 1 below. The high response rate of 83% was an indication of interest by the respondents on the problem being investigated. According to Mugenda and Mugenda (2003) [29], a response rate of 50% is adequate for analysis and reporting; a rate of 60% is good and a response rate of 70% and over is excellent. Willimack (2002) cited by Snijkers (2008) [30] suggested that response rate in the range of 50-65% is considered credible for analysis. Baruch (1999) [31] however advanced that there are no agreed norms as to what may be considered reasonable response rate (RR). The response rate was considered credible for further statistical analysis as it was above the minimum threshold of 60% recommended by Mugenda and Mugenda (2003) [15] and Willimack (2002) cited by Snijkers (2008 [30].

6.2. Demographic Characteristics of Women Entrepreneurs in Zimbabwe

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.21-30	16	5.0	5.0	5.0
	31-40	54	16.9	16.9	21.9
	41-50	149	46.6	46.6	68.4
	More than 51	101	31.6	31.6	100.0
	Total	**320**	**100.0**	**100.0**	

TABLE 6.2: Age of Respondents.

The majority of the respondents were women entrepreneurs between 41-50 years constituting 46.6% of the respondents followed by women entrepreneurs over 51 years as shown by Table

6.2 above. However the age group between 21-30 years constituted the lowest proportion of the respondents.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-5 years	170	53.1	53.1	53.1
	6-10 years	50	15.6	15.6	68.8
	More than 10 years	100	31.3	31.3	100.0
	Total	320	100.0	100.0	

TABLE 6.3: Duration of business.

According to Table 6.3 above, the majority of the women entrepreneurs had a lifespan of less than five years, followed by those entrepreneurs that are more than 10 years. Most of the women entrepreneurs are in their infancy while others have matured.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-10	238	74.4	74.4	74.4
	11-20	33	10.3	10.3	84.7
	51-100	49	15.3	15.3	100.0
	Total	320	100.0	100.0	

TABLE 6.4: Number of employees.

From the Table 6.4 above most women entrepreneurs are employing between 1-10 people. The numbers show that women entrepreneurs are classified as Small and Medium Enterprises (SMEs). However a sizeable number of women entrepreneurs (15.3%) employed between 51 and 100 employees.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manufacturing	57	17.8	17.8	17.8
	Agriculture	50	15.6	15.6	33.4
	ICT and Stationery	25	7.8	7.8	41.3
	Education	25	7.8	7.8	49.1
	Clothing	105	32.8	32.8	81.9
	Tourism	25	7.8	7.8	89.7
	Fashion, arts and entertainment	8	2.5	2.5	92.2
	Catering and Food retailing	25	7.8	7.8	100.0
	Total	**320**	**100.0**	**100.0**	

TABLE 6.5: Nature of business.

The Table 6.5 above shows the cross-section of the various sectors from which the women entrepreneurs came from. The majority were in the clothing sector as reflected by 105 respondents, followed by manufacturing sector constituting 17.8% of the respondents. Women entrepreneurs from the Fashion, Arts and Entertainment sector constituted the least of represented. The sector was the hardest hit by the pandemic.

		Financial impact on operations		
Nature of business	**Descriptives**	**Positive**	**Negative**	**Total**
Manufacturing	Count	0	57	57
	% within nature of business	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	24.6%	17.8%
Agriculture	Count	0	50	50
	% within nature of business	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	21.6%	15.6%
ICT & Stationery	Count	0	25	25
	% within nature of business	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	10.8%	7.8%
Education	Count	8	17	25
	% within nature of business	32.0%	68.0%	100.0%
	% within financial impact on operations	9.1%	7.3%	7.8%
Clothing	Count	55	50	105
	% within nature of business	52.4%	47.6%	100.0%
	% within financial impact on operations	62.5%	21.6%	32.8%
Tourism	Count	0	25	25
	% within nature of business	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	10.8%	7.8%
Fashion, arts and entertainment	Count	0	8	8
	% within nature of business	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	3.4%	2.5%
Catering and food retailing	Count	25	0	25
	% within nature of business	100.0%	0	100.0%
	% within financial impact on operations	28.4%	0.0%	7.8%
Total	Count	88	232	320
	% within nature of business	27.5%	72.5%	100.0%
	% within financial impact on operations	100.0%	100.0%	100.0%

TABLE 6.6: Cross tabulation of the nature of business and financial impact on operations.

Table 6.6 above shows the cross tabulation of the nature of business and the financial impact of COVID 19 on the operations of enterprises run by women entrepreneurs in Harare. The sectors that were negatively affected by the COVID 19 pandemic included the manufacturing sector, Agriculture, ICT and Stationery, Tourism, Fashion, arts and entertainment shown by the result of

100% within the nature of the business. Borders and airports were closed and most airlines suspended their flights during the pandemic peak for most parts of 2020 and early 2021. This suffocated supplies for most of the women enterprises. Entrepreneurs in the Tourism sector were the hardest hit by the closure of borders and airports as well as the suspension of flights. The sector could not be exempted during the 2020 and 2021 national lockdowns. The investigation results also showed that the Education sector, ICT and Stationery were affected by the closure of schools during the national lockdowns. Catering and food retailing were not affected much by the pandemic as most were allowed to open and serve non-sitting clients during the national lockdowns. Jonung and Roeger (2006) [12] identified Tourism as one sector which is very sensitive to pandemics.

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by	Phi	1.445			.000
Nominal	Cramer's V	.834			.000
	Contingency Coefficient	.822			.000
Interval by Interval	Pearson's R	.153	.043	2.753	.006[c]
Ordinal by Ordinal	Spearman Correlation	.141	.051	2.536	.012[c]
N of Valid Cases		320			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

TABLE 6.7: Cross tabulation of the nature of business and operations most affected.

The results from Table 6.7 shows statistics from the cross tabulation of the nature of the business and the business operations most affected by the COVID 19 pandemic. The probability value of 0.000 results in the rejection of the null hypothesis of the independence of the two random variables. COVID 19 affected almost all the facets of the operations of business run by business operations. The results were confirmed by Ayele (2020) [32] who observed that the COVID 19 induced national lockdowns had a severe impact on Zimbabwe's informal economy. The women entrepreneurs were the most affected across the globe (United Nations, 2020). [33] Ribeiro (2020) [34] also found that women enterprises were the most vulnerable from the effects of the COVID 19 pandemic.

6.3. COVID 19 Induced Financial Performance of Women Entrepreneurs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Positive	88	27.5	27.5	27.5
	Negative	232	72.5	72.5	100.0
	Total	320	100.0	100.0	

TABLE 6.8: Financial Impact of COVID 19.

According to the results shown in Table 6.8, 72.5% of the respondents were of the opinion that their operations were affected negatively by the COVID pandemic and the remainder thought otherwise. This was confirmed by Figure 6.1 below.

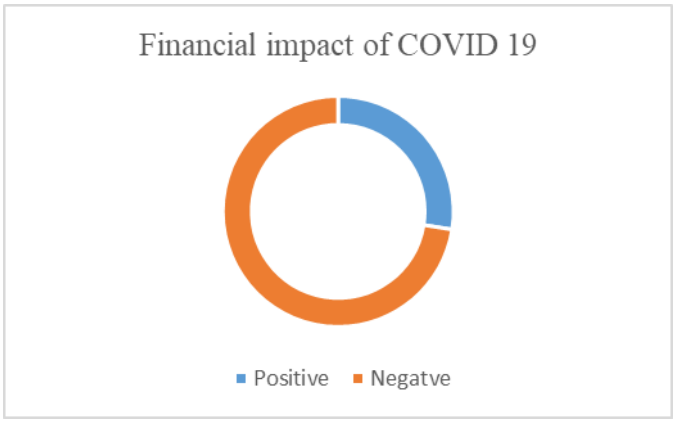

FIGURE 6.1: Financial impact of COVID 19.

These results were confirmed by Pangestu (2020) [9] who observed a lot of economic disruptions on women entrepreneurs as a results of the pandemic. Most women lost their jobs and their means of living resulting from the disruptions caused by the COVID 19.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Decreased revenue	138	43.1	43.1	43.1
	Increased cost of production	49	15.3	15.3	58.4
	Client base of the business decreased	75	23.4	23.4	81.9
	Equity value of the business decreased	58	18.1	18.1	100.0
	Total	320	100.0	100.0	

TABLE 6.9: Financial Operations most affected.

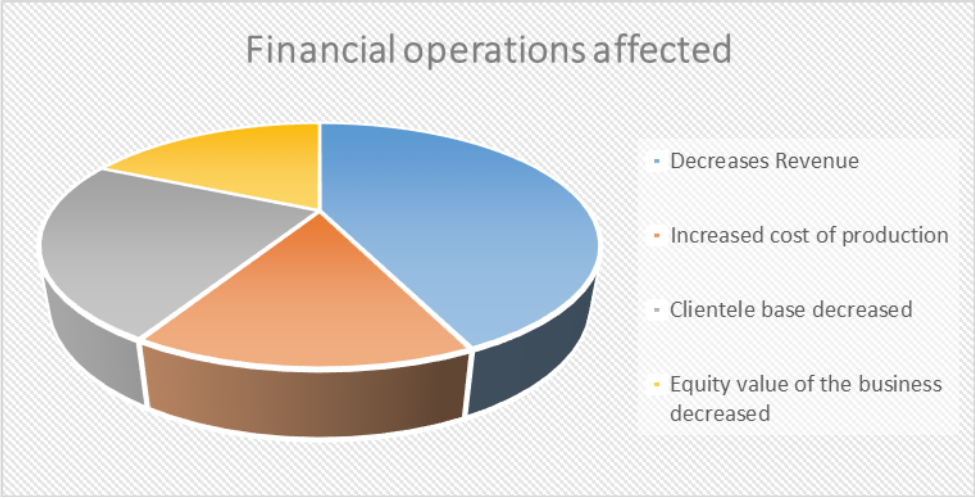

FIGURE 6.2: Financial operations affected.

The results from the Table 6.9 and Figure 6.2 above showed the COVID 19 pandemic depressed the revenues of most women entrepreneurs. This part of the operations was the most affected as

43.21% of the respondents confirmed that. This was caused mainly by the clientele base which dwindled over the lock down periods. Results also showed that 18% of women enterprises reported a decrease in the equity in their businesses owing to the pandemic. Decreased clientele base increased stocks held hence the equity of the business could not be significantly affected for most of the women entrepreneurs in Zimbabwe. According to the report by Tarinda (2020) [8], over 1,300 women SME owners across 30 African countries revealed that most women-led SMEs are at risk of permanent business shutdown as a result of the COVID 19 pandemic.

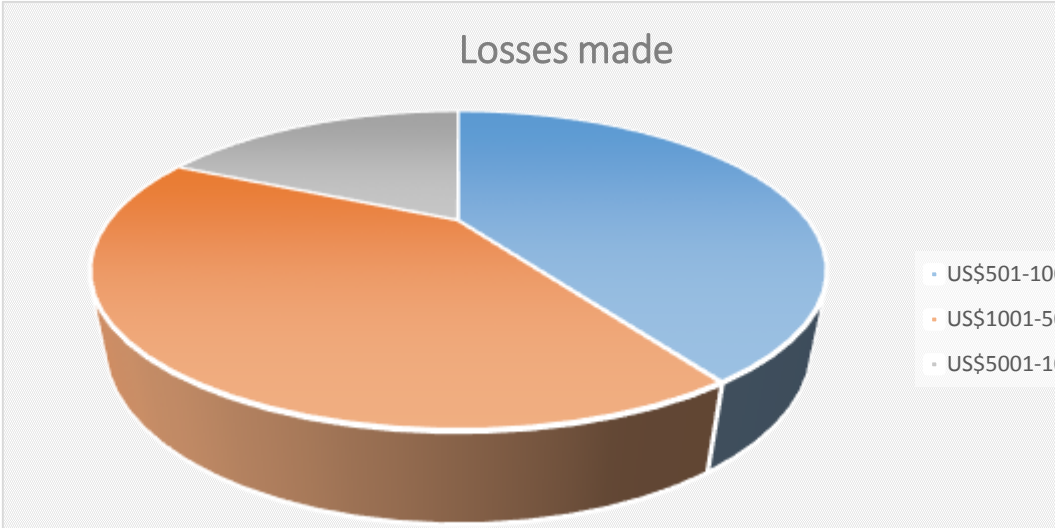

FIGURE 6.3: Losses made.

Figure 6.3 above indicates that generally women entrepreneurs made losses in the region between US$501-1000 and US$1001-5000. Each range had 41% of the respondents confirming. 18% of the respondents made losses in the region of USD$5001-10000. Fairlie (2020) [15] made an analysis of early impacts of the pandemic on the number of active small businesses in the United States in April 2020 and found that the drop in business the largest on record, and losses were felt across nearly all industries and even for incorporated businesses. The investigation found that African-American businesses experienced a 41 percent drop while female-owned businesses were disproportionately hit by 25 percent drop in business.

6.4. Impact of COVID 19 on Financial Performance on Women Entrepreneurs

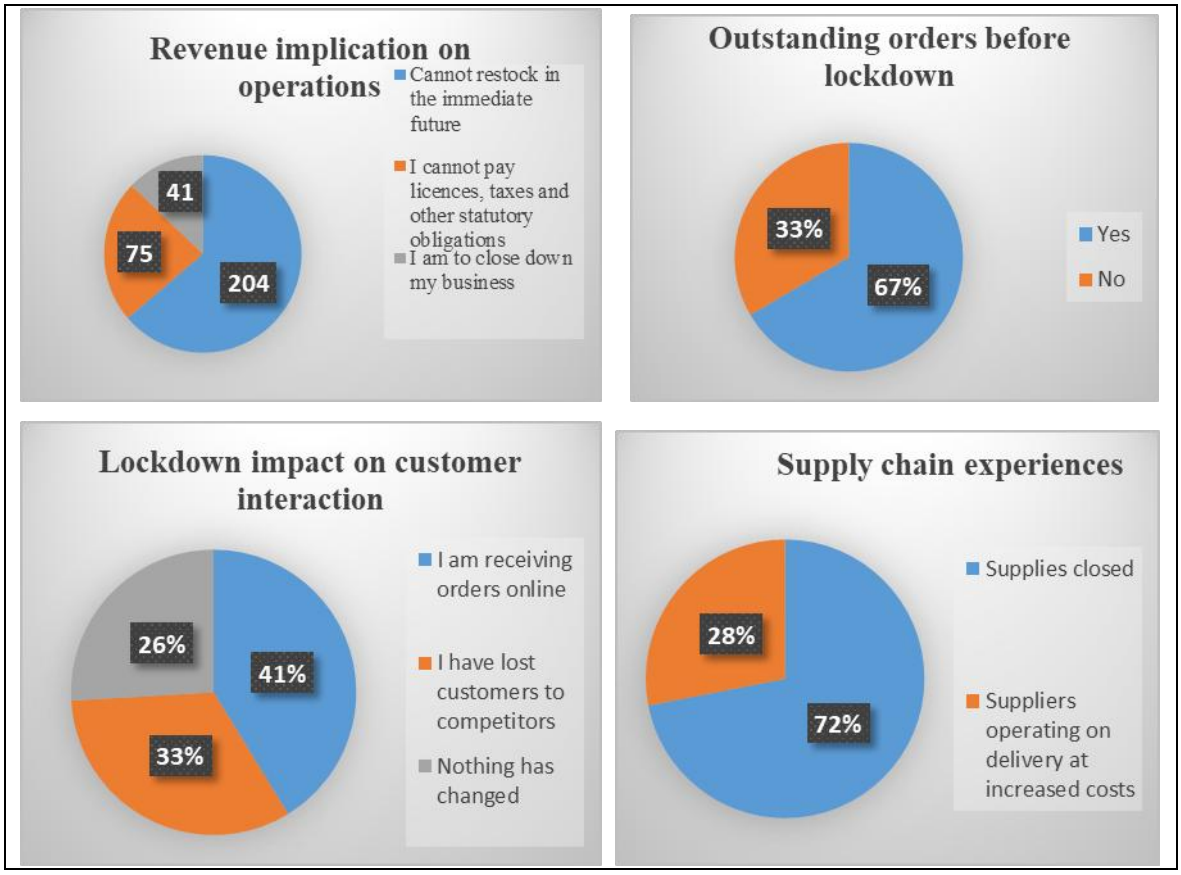

FIGURE 6.4: Impact of COVID 19 on financial performance.

The descriptive statistics in the above Figure 6.4 show the impact of COVID 19 on the various areas of operations of women entrepreneurs. Out of the 320 respondents used in the investigation, 204 confirmed that they were not able to restock due to the devastating effects of the pandemic.33% of the respondents had outstanding orders on the onset of the lockdown measures and this affected the resumption of operations. Resulting from the complications of the national lockdown, 41% of the women entrepreneurs were now receiving orders online while 26% were still locked in their old way of conducting business. Although the majority were still stuck with their suppliers, 72% of the respondents confirmed that suppliers were now operating on delivery at increased costs. Due to the COVID-19 crisis, women entrepreneurs around the world are suffering large setbacks. Although new data about the disproportionate effects of lockdown measures on women-led SMEs is still emerging, in several Sub-Saharan countries, about 60% of women-led small businesses have lost their sources of income, three times more than men-led businesses. Globally, women-owned SMEs are about 6 percentage points more likely to close their business than male-owned businesses (World Bank Research, 2020 cited in the Ministry of Health and Child Welfare report, 2020) [3].

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by	Phi	.091			.270
Nominal	Cramer's V	.091			.270
	Contingency Coefficient	.090			.270
Interval by Interval	Pearson's R	.006	.054	.115	.909[c]
Ordinal by Ordinal	Spearman Correlation	.003	.055	.058	.954[c]
N of Valid Cases		320			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

TABLE 6.10: Cross tabulation of financial impact and revenue implications on operations.

The results from Table 6.10 above shows the cross tabulation of the financial impact of COVID 19 pandemic and the implications thereof on the revenue generation of women entrepreneurs. There was a weak positive association between the two random variables as shown by Cramer V coefficient of 0.91. However the probability value of 0.270 resulted in the non-rejection of the null hypothesis of independence between COVID 19 impact and the implication on revenue. The two random variables showed that they were dependent on each other which confirmed that COVID 19 affected the revenues of women entrepreneurs. Ukala and Dassanou (2020) [35] reported that 80% of the women entrepreneurs temporarily shut down due national lockdowns and this affected their revenue streams. The results confirmed findings of James and Sarget (2006) [36] on their study on the economic effects of an Influenza pandemic in Europe. Sangem (2020) [37] analysed the challenges of women entrepreneurs in the wake of COVID 19 pandemic and found that the pandemic affected their reach to customers. COVID pandemic could not provide women entrepreneurs adequate time to adopt to online selling (UNCT Zimbabwe, 2020). [38]

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by	Phi	1.108			.000
Nominal	Cramer's V	.783			.000
Interval by Interval	Pearson's R	-.320	.051	-6.027	.000[c]
Ordinal by Ordinal	Spearman Correlation	-.308	.058	-5.769	.000[c]
N of Valid Cases		320			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 6.11: Cross tabulation of losses and the nature of business.

The correlation statistics in Table 6.11 above show that there was a positive significant correlation between the financial losses that were made by the business and the nature of the business as indicated by the Cramer V of 0.783. The probability value of 0.000 which is less than the level of significance of 0.05 resulted in the rejection of independence between the nature of the business and the financial losses made. The two variables were dependent on each other. COVID 19 financial impact was blind about the nature of the business although the degrees of impacts varied across businesses. Masomera and Chigwanda (2020) [4] reported that the measures

taken by the Zimbabwean government to contain and reduce the spread of coronavirus, have had several negative financial impacts on businesses, especially on marginalised groups including women entrepreneurs who were hit hard across all sectors of the economy. These results were also confirmed by Castro and Zermeno (2020). [39]

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.710			.000
	Cramer's V	.710			.000
	Contingency Coefficient	.579			.000
Interval by Interval	Pearson's R	-.532	.034	-11.192	.000[c]
Ordinal by Ordinal	Spearman Correlation	-.488	.037	-9.964	.000[c]
N of Valid Cases		320			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

TABLE 6.12: Financial impact and the nature of the business.

The statistics from Table 6.12 above indicate the cross tabulation of the nature of the business and the financial impact of COVID 19. The correlation coefficient measured by the Cramer V indicated a strong positive association between these variables. According to McKibbin and Sidorenko (2006), [40] the general impact of pandemics is felt across all the economic sectors from manufacturing to service industries in various proportions. The government of Zimbabwe (2020), [41] in its stimulus package noted that the COVID pandemic affected almost every facet of the economy with the vulnerable the most affected. The probability value of 0.000 which less than the level of significance of 0.05 resulted in the rejection of the null hypothesis of independence between the two random variables. Brainerd and Siegler (2003), [42] from their study found that pandemics generally affect all the sectors of the income indiscriminately.

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.698			.000
	Cramer's V	.698			.000
Interval by Interval	Pearson's R	.611	.028	13.752	.000[c]
Ordinal by Ordinal	Spearman Correlation	.641	.030	14.910	.000[c]
N of Valid Cases		320			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 6.13: Cross tabulation of financial losses and the COVID 19 funding.

The Table 6.13 above shows the cross tabulation of the financial losses and the funding used by women entrepreneurs for COVID 19 compliance. There was a significant positive association between the two random variables shown by the Cramer V of 0.698. The probability value of 0.000 also indicated that the two variables were dependent on each other. The losses reported

during the lockdown were traceable to the funding of COVID 19 compliance by women entrepreneurs in Zimbabwe. Kithia et al (2020) [18] who examined the socio-economic impacts of Covid-19 in the coastal city of Mombasa, Kenya, at the time of government-imposed curfews and cessation of movement and found that the pandemic was not only a health crisis, but was also having serious damaging effects on societies, economies and vulnerable groups particularly women. The majority of the women entrepreneurs were using their personal savings for funding equipment required for COVID compliance (Chawla et al, 2020). [43]

6.5. Mitigating Measures by Women Entrepreneurs

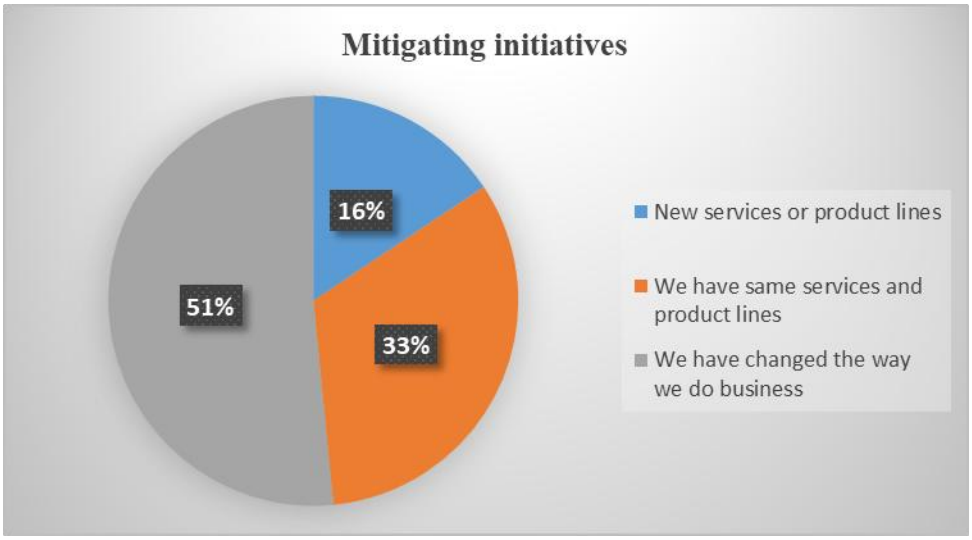

FIGURE 6.5: Mitigating Initiatives.

The national lockdown measures have ushered in a new trajectory in the manner in which women entrepreneurs are conducting their business. According to Figure 6.5 above, 51% of the respondents confirmed that they has changed the way they do their business. Only 33% have maintained the status quo while 16% have introduced new services and new product lines. Gourinchas (2020) cited in Nyashanu et al (2020) [16] observed that businesses for self-employed people that depended on continuous buying, selling and spending of the population were adversely affected by the national lockdowns due to closure of economic activities and it was imperative that new ways of doing business needed proffering. Foss et al (2020) [44] argued that most women entrepreneurs seemed keen to be part of the new business trajectory. The view was also shared by OECD (2020). [14]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.180	.165		13.251	.000
	Financial impact on operations	.104	.092	.063	1.125	.262

a. Dependent Variable: Diversification initiatives

TABLE 6.14: Regression coefficients for the financial impact and mitigation initiatives.

The regression coefficients in the Table 6.14 above show that the financial impact of COVID 19 only explains 6.3% of the mitigation measures that women entrepreneurs were putting in place, although the probability value of 0.262 showed the disconnection between the financial impact

and diversification initiatives by the women entrepreneurs. Women entrepreneurs have developed new survival strategies owing to the devastating effects of the pandemic (Monolova et al, 2020). [45] Block et al (2015) [46] observed that throughout human economic history, challenges like pandemics are a catalyst for entrepreneurship, innovation and competitive advantage. Zimmermann and Zeitz (2002) [47] advocated that building and growing legitimate ventures was the panacea for economic survival. Post pandemic, innovative entrepreneurs are expected to drive economies (OECD/European Union, 2019). [48].

Model			Financial impact on operations
1	Correlations	Financial impact on operations	1.000
	Co-variances	Financial impact on operations	.009
a. Dependent Variable: Diversification initiatives			

TABLE 6.15: Correlation Coefficients.

The covariance matrix in Table 6.15 above shows the relationship between diversification initiatives and the financial impact of COVID 19 on business operations of women entrepreneurs. The covariance statistic of 0.009 shows a significant association between these two random variables. This confirmed the clarion call by Grandy et al (2020) [9] who found that there was a continued need of advocacy for gender and diversity lens, to ensure inclusive recovery that benefits women and diverse marginalised entrepreneurs. The views are also shared by Kuckerts et al (2020) [49] and De Vries et al (2019). [50] Strategic decision are necessary to prepare for the new trajectory (Zhu and Weyant, 2003). [51].

Hypothesis	Hypothesis description	Result
H1	Financial impact of COVID 19 is independent of the nature of women businesses.	Not supported
H2	Financial losses are independent to the nature of women businesses.	Not supported
H3	Financial losses from COVID 19 were independent to the COVID 19 funding used.	Not supported
H4	The nature of business was independent to the nature of the financial operations affected.	Supported
H5	Financial impact of COVID 19 was independent to the mitigation measures by women entrepreneurs.	Not supported
H6	The financial impact of COVID 19 was independent to the revenue generations of women entrepreneurs	Supported

TABLE 6.16: Conclusions on the hypotheses.

The summary of the conclusions on the hypotheses tested is shown in Table 6.16 above.

7. IMPLICATIONS OF THE RESEARCH

Based on the research findings the study recommended a cocktail of measures that can be implemented by the policy makers and the women entrepreneurs. These measures could go a long way in ameliorating the devastating effects of the COVID 19 pandemic.

Governments should have Gender Stimulus Packages (GSP) which must be designed and disbursed from a gender lens perspective. This will ensure that women-led entrepreneurs can benefit directly instead of global packages. Such packages can be achieved by specifying a percentage allocation for women-led SMEs or the government can design and structure separate stimulus packages specifically for women-led SMEs. These packages may include concessional

loans or grants, tax debts condonation, rental and utilities subsidies or moratoria as well as concessional access to inputs and equipment for sectors such as agriculture. Although a number of packages have been developed by governments and development partners, most of these packages were not targeted towards women entrepreneurs. The government can promulgate a policy instrument that ring-fence women funding and also collaborate with women organisations and financiers in the private sector to set aside a certain proportion of their loanable funds for women entrepreneurs.

Findings showed that most entrepreneurs were rarely using loans to resuscitate their operations or for restocking, it was imperative for the relaxation of collateral requirements. Financial institutions should not make it mandatory for women-led businesses for provide such to cushion them against the effects of the pandemic. Banks should consider using businesses assets or other forms of financial options such as government guarantees as sole collateral for women entrepreneurs to access credit.

The majority of women entrepreneurs were procuring their supplies at an increased cost and governments should implement principles of affirmative procurement for goods and services related to the COVID-19 response by business run by women. The goods and services should also range from food provisioning, to masks or other protective equipment. Sourcing these goods and services for women-led SMEs could provide a needed lifeline to the segment in the short term while long term intervention strategies would be worked out.

One of the policy intervention is to involve women in the COVID 19 recovery strategies being promulgated by the majority of African countries. Women should be involved in Africa's economic recovery policy formulation processes, especially those that impact women SMEs. Women business associations should participate significantly to such initiatives so as to promote targeted interventions that address the unique challenges that women entrepreneurs face during and after the COVID 19 pandemic.

Most of the women trades were conducted online particularly on customers. There could be need for investment in technology, Information and Communication Technology (ICT) in particular. Financial resources needed to be provided and allocated to allow non-technology enabled women SMEs to be transformed to technology-enabled women businesses. This could significantly ameliorate the gender technology gap in most African countries. Apart from bridging the gender technology gap, it would allow women-led SMEs to scale up production, participate in ecommerce, and adapt to the post-COVID global village.

In order to promote gender sensitive commerce**,** African governments should offer tax breaks for individuals that invest in women-led SMEs. Such practice would encourage private sector participation in bridging the gender financing. The tax break should also be extended to women entrepreneurs affected by the COVID pandemic.
Capital deployed by institutional investors and governments to women-led SMEs should be ring-fenced and treated as patient capital as most women-led businesses would have been significantly disrupted by COVID-19. Most women businesses have experienced significant disruptions in their operations and would thus require some time to re-strategise to reach their economic potential. The patient capital could then be used to nurse these women entrepreneurs on their sick beds towards financial recovery.

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The Financial Opportunities of COVID 19 In Zimbabwe: A Case Study of Harare Women Entrepreneurs

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Abstract

Women's entrepreneurship can be a catalyst for change in their economic role in Zimbabwe. The study sought to assess the financial opportunities brought about by COVID 19 for women entrepreneurs in Zimbabwe. This however required a coordinated multi-stakeholder approach, across a number of dimensions, including government policy, funding and investments, and formal and informal mentorship. Despite the economic and social setbacks impacting women entrepreneurs in Zimbabwe, they have responded rapidly were upbeat about surviving through this crisis. A pragmatic approach was used and the instruments used in the investigation included questionnaires and documentary analysis guide. The target population 261000 of women entrepreneurs in Harare, Zimbabwe was used using 2020 records from the Ministry of Woman affairs, Community, Small and Medium Enterprises Development (MWACSMED). A non-probability sampling technique was used for this study because it is quicker, easier and cheaper. A judgmental sampling techniques was administered on 385 sampling units generated by the Raosoft sample size calculator. Regression, correlation analysis was conducted to analyse the investigation results using SPSS version 20. The investigation found that although COVID 19 had a universal negative impact on jobs and incomes has led to greater familial and societal acceptance of women working formally, thus delivering financial support to their families. Covid-19 has pushed the broader ecosystem to rapidly adopt digital means to conduct business. Suppliers, customers and employees have adopted remote models, transactions have moved online; and as Business to Business (B2B) commerce has scaled up, entrepreneurship has become more accessible to women. Key imperatives are however required for women entrepreneurs to harness these opportunities. Governments need to play a crucial role in recognising and elevating women entrepreneurship as a key lever to jump-start economic activity in the current environment. There is need for accelerating financial inclusion strategies by monetary authorities as well as adopting a cultural shift that support women entrepreneurship.

Key words: COVID 19, Women Entrepreneurs, Women SMEs, Financial Opportunities, Digital Financial Ecosystem, Business to Business Commerce, Financial Inclusion Strategy.

1. INTRODUCTION

Morens et al (2009) [1] define a pandemic as an epidemic occurring worldwide, crossing international boundaries and usually infecting a large number of people. Globally the world has experienced the pandemics ranging from influenza, HIV/AIDS to Severe Acute Respiratory Syndrome (SARS). Economic risks of pandemics globally have not been trivial (Bloom et al, 2018). [2] COVID-19 (Corona Virus) is a novel virus outbreak, which started in China in December 2019 and has since been declared a global pandemic. Emerging evidence on the

impact of COVID-19 suggests that women's economic and productive lives have been affected disproportionately and differently from men globally. Across the globe, governments have responded to the crisis in different ways. The most common response measures, however, have been the implementation of fiscal stimulus packages, complete or partial lockdowns and movement restrictions, and the enforcement of basic hygiene practices such as regular hand washing and social distancing (UN-Zimbabwe COVID 19 Socio-economic Framework, 2020) [3]. According to the Government of Zimbabwe (2020) [4], Zimbabwe aspires to become a prosperous and empowered upper middle-income country (Upper MIC) by 2030. The Vision is to be realised through the implementation of three successive strategic programmes: first, a Transitional Stabilisation Programme (TSP) covering the period October 2018 to December 2020; and secondly, two successive Five-Year Development Strategies (NDSs) covering the periods 2021-2025 and 2026-2030. According to Mazonde and Carmichael (2016) [5] in their analysis of the Zimbabwean context for women entrepreneurs, found that the country is a patriarchal society with men having more social rights of ownership of resources and decision making authority. Gaidzanwa (2016) cited Mazonde and Carmichael (2016) [5] noted that the existence of this historical context, despite a great deal of legislation around women rights having been imbedded into the 2013 Constitution. Mandongwe and Jaravaza (2020) [6] observed that subsistence women in developing countries like Zimbabwe were largely marginalised although their circumstances could be improved through entrepreneurship.

A case study of India indicated that it has 13.5 to 15.7 million women-owned enterprises—fewer than 20% of all enterprises. Largely, they are single-person businesses, they provide direct employment to an estimated 22 to 27 million people. Accelerating growth in the number as well as size of women-owned enterprises can generate potentially transformational employment in India, of 150 to 170 million jobs by 2030. They however require a coordinated multi-stakeholder approach, across a number of dimensions, including government policy, funding and investments, and formal and informal mentorship.

ZIMSTATS (2012) cited in Mazonde and Carmichael (2016) [5] reported that 52% of the population of Zimbabwe are women and are therefore potentially major participants in the Zimbabwean economy by virtue of their number. Women produce most of the food that is consumed globally and approximately 80% of food production in Sub-Saharan Africa. Orisim (2001) cited in Derera et al (2020) [7] observed that, despite women entrepreneurs in Zimbabwe having experienced significant and economic, social and political crisis since the late 1990s, they are now at the forefront of economic and social change in the country.

Covid-19 and the ensuing disruption has disproportionately impacted women. Despite the economic and social setbacks impacting women in the world and in Zimbabwe in particular, women have responded rapidly, and are upbeat about surviving through this crisis. Women are experiencing increased unemployment and at-home responsibilities, as well as an exacerbation of social injustices. Covid-19 pandemic has however presented some catalysing changes, such as an acceptance of remote working models; acceleration in the use of digital channels on both the demand and the supply side; and a shift towards digital as opposed to physical interactions, all of which have the potential to level the playing field, especially for women. The challenge is to get through the fracturing near-term impact, and, at the same time, design medium-term interventions that will enable women to take advantage of these transformative changes.

In addition to these economic transformations, Covid-19 has spurred changes at home and at work that serve as a timely catalyst to accelerate and expand the role of women entrepreneurs in India and globally. The entrepreneurs we interviewed pointed towards two catalysing shifts, which create significantly enabling conditions not only for women entrepreneurs, but for working women at large. Women entrepreneurs have aggressively adapted their businesses to resist the short-term impact of Covid-19. Most women-owned enterprises in Zimbabwe are characterised by being service-oriented, smaller and less capital-intensive. This enabled faster adaptation to the

changing environment than was possible for larger or more capital-intensive businesses. Examples of such pivots include apparel manufacturers who transitioned to manufacturing safety equipment that included masks, gloves, and Personal Protective Equipment (PPE) kits. There is now the emergency of virtual classes, food and beverage businesses, women entrepreneurs are leveraged to reach out digitally. Foss *et al* (2020) [8] observed that operating from home, while enabling greater flexibility in ordinary circumstances, has had a mixed impact on women entrepreneurs during the crisis. According to Chawla *et at* (2020) [9], women have responded to the pandemic with enterprise, agility and optimism. From their study in India, fifty-seven percent of the interviewed women entrepreneurs reported having the same or higher productivity while working from home. However, 43% of the women entrepreneurs experienced a drop in productivity attributable largely to increased domestic responsibilities and distractions.

However a number of women entrepreneurs who took part in the study have been able to return to pre–Covid-19 levels. Women enterprises that experienced the fastest recovery were those that had already experimented with or adopted digitalisation in various parts of their business operations and models. Business model shifts have included new products or services, digital sales and delivery channels, as well as a reoriented supply chain and sales and marketing function. Women entrepreneurs also focused on retraining themselves and their staff by learning new skills to adapt to this new normal caused by COVID 19. The predominant impediments confronted by women entrepreneurs in adopting new business models have been insufficient knowledge to predict demand patterns as well as a lack of financial resources. Women entrepreneurs succeeded to adapt through acquiring new skills, redesigning their processes and accelerating the adoption of technology to tide the COVID 19 crisis.

2. OBJECTIVES

The investigation sought to:

i. Explore the COVID 19 induced financial performance of women entrepreneurs in Zimbabwe.
ii. Examine the financial opportunities of COVID 19 on women entrepreneurs in Zimbabwe.
iii. Assess the imperative measures for the financial optimism among women entrepreneurs in Zimbabwe.

3. LITERATURE REVIEW

International Labour Organisation (ILO) 2015 cited in Chinomona and Maziriri (2015) [10] internationally define an entrepreneur as an enterprise builder, one who perceives new business opportunities, creates business where none existed before, directs these opportunities by employing own or borrowed capital and assumes the associated risks and profits. Women entrepreneurs on the other hand are defined as a group of women who initiate, organize and operate a business enterprise (Manerkar, 2015 cited in Chinomona and Maziriri, 2015 [10]). Thus women entrepreneurs start own enterprises, operate, manage and take risks in their business. They are involved in the operations and running of a business enterprise. Chonomona et al (2014) cited in Chinomona and Maziriri (2015) [10] define entrepreneurship as the act of initiating, creating, building, expanding and sustaining a venture. It also involves the building of an entrepreneurial team, gathering the necessary resources to exploit the market place opportunities for long term creation of wealth and capital gain. Arakeri (2006) cited in Chinomona and Muzariri (2015) [10] pointed out that women entrepreneurship consists of enterprises owned and controlled by women, having a minimum financial interest of 51% of capital and giving at least 51% of the employment generated in the enterprise to women. Entrepreneurship is the backbone and engine of economic development in any country as well as a means of achieving United Nations Sustainable Development Goals (SDGs) of 2015 (Mandongwe and Jaravaza, 2020). [6] These goals are particularly related to prospective entrepreneurs' empowerment especially the marginalized entrepreneurs. Mauchi et al (2014) cited in Mandongwe and Jaravaza (2020) [6]

observed that women entrepreneurs faced difficulties in accessing financial capital, struggle between family and work obligations, acquiring raw materials as well as inadequate knowledge and administration skills. Mazonde and Carmichael (2016) [5] however found that women entrepreneurs have a good balance between family obligations and entrepreneurial roles. Over the years economic activities have been affected by infectious diseases or pandemics and women entrepreneurs have not been spared globally.

A pandemic is an epidemic occurring worldwide, crossing international boundaries and usually affecting a large number of people (Morens et al, 2009). [1] The pandemics recorded in human history to date, considered by the authorities include Acute Hemorrhagic Conjunctivitis (AHC), HIV/AIDS, Cholera, dengue, influenza, plague, Severe Acute Respiratory Syndrome(SARS), Scabies, West Nile disease and obesity. Morens et al (2009) [1] characterised pandemics with descriptives that included wide geographic extensions, disease movement, high attack rates and explosiveness, minimum population immunity, novelty, infectiousness, contagiousness and severity. Jonung and Roeger (2006) [11] found that pandemics have macroeconomic effects in terms of reduction in Gross Domestic Product (GDP) as well as a decrease in economic productivity. Bell and Lewis (2004) cited in Jonung and Roeger (2006) [11] attempted to quantify the consequences of lost output and economic growth from major diseases like SARS and HIV/AIDS. Bloom et al (2018) observed that the economic risks of pandemics are not trivial. The yearly cost of the influenza pandemic was found 0.6% of the global income and in Liberia in particular GDP growth rate declined by 8 percentage points from 2013 to 2014. In Europe the two main sectors severely hit by pandemics were the Tourism sector and the trade sectors (Johung and Roeger, 2006). [11]

Monolova et al (2020) [12] looked at how women can take advantage of opportunities created by COVID 19 pandemic. A survey data from the Diana International Research Institute (DIRI) was used. The study identified business model pivots in women owned businesses. The study observed data from Global Entrepreneurship Monitor and found that 50% of the women entrepreneurs operate in the wholesale/retail trade sector compared to 42,6% of men and 17.2% of women operate in government/heath/education and social services compared to 10.1% of men (Elam et al, 2019 cited in Monolova et al, 2020) [12]. Monolova et al (2020) [12], came illustrated the opportunities provided by the pandemic using two COVID 19 case studies. One of the case study was a media technology company which produced digital assets as a response to the challenges of COVID 19 pandemic. Cost cutting measures and movement into new lines of business were the new discovery based opportunities (MacGrath and MacMillan, 2019 cited in Monolova et al, 2020) [12]. Another case study by Monolova et al (2020) [12] was a company making colourful limited edition hats, headbands and neck warmers. The business realized opportunities presented by the pandemic and pivoted their business model into protective face coverings which had overwhelming positive response from customers.

Castro and Zermeno (2020) [13] conducted a literature review to identify the factors that compromise resilience to strengthen training programmes for entrepreneurship skills. The resilience factors identified included attitude towards the crisis, the characteristic of the business and the entrepreneur, human and social capital and strategic management. They recommended the inclusion of these factors in training programmes for resilient entrepreneurs by different actors in the entrepreneurial ecosystem. Women entrepreneurs are the predominant players in the ecosystem.

Sangem (2020) [14] looked at the challenges for women entrepreneurs in the wake of the COVID 19 pandemic. The study was convinced that, despite the pandemic situation, women entrepreneurs can turn COVID 19 crises into further opportunities. Sangem (2020) [14] however called for the supporting of women with relevant trainings and providing access to flexible financing options to keep their businesses afloat.

Nyashanu et al (2020) [15] explored the impact the of COVID-19 lockdown on self-employed women in Zambia Ndola using a qualitative approach. The study found that participants were affected by inadequate food supplies, hopelessness to revive business, poor access to health services, psychological trauma, defaulting medications, and challenges of keeping children indoors. Gourinchas (2020) cited in Nyashanu et al (2020) [15] observed that businesses for self-employed people depend on continuous buying, selling and spending of the population Thus the national lockdowns adversely affected business by slowing down of buying and selling due to closure of economic activities.

Based on the analysis of the literature on the financial opportunities of the COVID 19 pandemic to women entrepreneurs, the investigation formulated the following hypotheses for testing.

Hypotheses

The investigation was based on the following hypotheses stated in null form:

Hypothesis 1: *Financial impact of COVID 19 is independent of the nature of women businesses.* Studies have been carried out on the financial impact of COVID 19 on SMEs. Results from these investigations indicated that virtually all the sectors of the economy were affected in varying degrees. UN-Zimbabwe COVID 19 Socio-economic Framework (2020) [3] reported that women's economic and productive lives have been affected disproportionately and differently globally. COVID 19 seemed to have affected all the sectors in one way or the other.

Hypothesis 2: *Financial losses are independent to the nature of women businesses.*

Jonung and Roeger (2006) [11] observed that the consequences of pandemics in general take the form of lost output and decline economic growth. Although most industries were affected by pandemics, Europe reported huge losses in the Tourism and Trade sectors (Johung and Roeger, 2006). [11]

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Hypothesis 3: *Retraining opportunities are independent of the nature of women business enterprises.*

Despite the devastating effect of pandemics, opportunities were also presented for possible exploitation. Case studies by Monolova et al (2020) [12], showed that opportunities that are provided the COVID 19 pandemic cut across all the business sectors of the economy.

Hypothesis 4: *E- Accounting opportunities are independent of the nature of women business enterprises.*

Accounting is the systematic recording of business transactions. This could be done manually or electronically using digital devices and platforms. The study by Foss *et al* (2020) [8] observed that COVID 9 favoured more operating from home as a results of the national lockdowns. This enabled greater flexibility in ordinary circumstances although it had a mixed impact on women entrepreneurs during the crisis.

Hypothesis 5: *Envisaged COVID 19 impediments are independent of the nature of women enterprises.*

COVID 19 had its fair share of challenges to women entrepreneurs. These impediments appeared blind to the nature of the industries in which these businesses were found. These financial challenges require entrepreneurs who are innovative and resilient to pandemics as observed by Orisim (2001) cited in Derera et al (2020) [7]. Despite the challenges women are the engines of economic development and transformation.

Hypothesis 6: *The economic outlook after COVID 19 is independent of the nature of business enterprises.*

Studies on the impact of COVID 19 financial impact are optimistic about the future of women entrepreneurs. From their study in India, Chawla *et at* (2020) [9] observed that women have responded to the pandemic with enterprise, agility and optimism.

4. METHODOLOGY

Research philosophy is about how the world and the processes that operate in it (realities) are viewed (Mouton, 2001) [16]. There are two paradigms of looking at the world namely positivism and anti-positivism. Positivism regards the world as being understood by an objective inquiry based on measurable variables and provable propositions. Anti-positivism or phenomenology on the other hand is premised on the fact that reality is constructed by social actors and people's perceptions of reality (Saunders, Lewis and Thornhill, 2009) [17]. The general research objective was to establish the financial opportunities of COVID 19 in Zimbabwe for women entrepreneurs. In light of the above the data employed in the study was both numerical and non-numerical hence the study adopted a mixed approach.

Thus a pragmatic approach was used and the instruments used in the investigation included questionnaires and interview guide. The target population 261000 of women entrepreneurs in Harare, Zimbabwe was used using 2020 records from the Ministry of Woman affairs, Community, Small and Medium Enterprises Development (MWACSMED). A non-probability sampling technique was used for this study because it is quicker, easier and cheaper. A judgmental sampling techniques was administered on 385 sampling units generated by the Raosoft sample size calculator at 95% confidence level as shown by Figure 4.1 below.

What margin of error can you accept? 5% is a common choice	5%
What confidence level do you need? Typical choices are 90%, 95%, or 99%	95%
What is the population size? If you don't know, use 20000	2610000
What is the response distribution? Leave this as 50%	50%
Your recommended sample size is	**385**

FIGURE 4.1: Raosoft sample size calculator.

Regression, correlation analysis was conducted to analyse the investigation results using SPSS version 20. Theme analysis was administered on qualitative variables. The study concluded that small manufacturing, and trade, women-led SMEs have been among the hardest hit by the crisis financially. Correlation analysis was done using statistics that included the Cramer V as a tools for nominal and ordinal scaled data responses.

Hypothesis testing was also applied to test some predictions about the financial opportunities of COVID 19 to women entrepreneurs. Bryman and Bell (2018) [18] defined a research hypothesis as a statement about the relationship between two or more variables. A hypothesis has to be a specific and testable prediction of what the investigation expects (Cooper et al, 2003). [19] According to Wegner (2013), [20] hypotheses are claims that are made about specific population parameters. Blumberg et al (2011) [21] went on to describe hypothesis testing as a process of validating a claim about the true value of the population parameter. Normally two statements are stated, the null hypothesis and the alternative hypothesis (Cameron and Molina-Arizona, 2011). [22] The hypothesis however in the investigation were stated in null form. The level of significance is also used to measure the likelihood of rejecting a true hypothesis (Onwuegbuzie, 2011). [23] The investigation adopted a 5% level of significance.

5. FINDINGS AND DISCUSSION

5.1. Response Rate

	Frequency	Percentage
Returned	308	80%
Unreturned	77	20%
Total	**385**	**100%**

TABLE 5.1: Response rate.

A total of 385 questionnaires were randomly distributed to women entrepreneurs in Harare, the provincial capital of Zimbabwe. The response rate results from the study indicated that the majority of the questionnaires (80%) were returned compared to 20% that were not returned as illustrated by Table 5.1 above. The high response rate of 80% was an indication of interest by the respondents on the problem being investigated. According to Mugenda and Mugenda (2003 [24]), a response rate of 50% is adequate for analysis and reporting; a rate of 60% is good and a response rate of 70% and over is excellent. Willimack (2002) cited by Snijkers (2008) [25] suggested that response rate in the range of 50-65% is considered credible for analysis. Baruch (1999) [26] however advanced that there are no agreed norms as to what may be considered reasonable response rate (RR). The response rate was considered credible for further statistical analysis as it was above the minimum threshold of 60% recommended by Mugenda and Mugenda (2003) [24].

5.2. Demographic Characteristics

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.21-30	8	2.6	2.6	2.6
	31-40	53	17.2	17.2	19.8
	41-50	148	48.1	48.1	67.9
	More than 51	99	32.1	32.1	100.0
	Total	**308**	**100.0**	**100.0**	

TABLE 5.2: Age of respondents.

The majority of the respondents were women entrepreneurs between 41-50 years constituting 48.1% of the respondents followed by women entrepreneurs over 51 years who constituted 32.1% of the respondents as shown by Table 5.2 above. However the age group between 21-30 years constituted the lowest proportion of the respondents. This is however normal of the Zimbabwean population as the majority in that age group are still in school.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-5 years	159	51.6	51.6	51.6
	6-10 years	50	16.2	16.2	67.9
	More than 10 years	99	32.1	32.1	100.0
	Total	**308**	**100.0**	**100.0**	

TABLE 5.3: Duration of business.

According to Table 5.3 above, the majority of the women entrepreneurs had a lifespan of less than five years as shown by 51.6% of the respondents, followed by those entrepreneurs that are

more than 10 years shown by 32.1% of the respondents. Only 16.2% of the respondents had a lifespan of between 6 years and 10 years. Most of the women entrepreneurs are in their infancy while others have matured.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-10	231	75.0	75.0	75.0
	11-20	29	9.4	9.4	84.4
	51-100	48	15.6	15.6	100.0
	Total	**308**	**100.0**	**100.0**	

TABLE 5.4: Number of employees.

From the Table 5.4 above most women entrepreneurs are employing between 1-10 people as confirmed by 75% of the respondents. The numbers show that women entrepreneurs are classified as Small and Medium Enterprises (SMEs). However a sizeable number of women entrepreneurs (15.6%) employed between 51 and 100 employees. Arakeri (2006) cited in Chinomona and Muzariri (2015) [10] characterized women entrepreneurs as giving at least 51% of the employment generated in the enterprise to women.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manufacturing	53	17.2	17.2	17.2
	Agriculture	50	16.2	16.2	33.4
	ICT and Stationery	25	8.1	8.1	41.6
	Education	25	8.1	8.1	49.7
	Clothing	102	33.1	33.1	82.8
	Tourism	25	8.1	8.1	90.9
	Fashion, arts and entertainment	4	1.3	1.3	92.2
	Catering and Food retailing	24	7.8	7.8	100.0
	Total	**308**	**100.0**	**100.0**	

TABLE 5.5: The industry.

The Table 5.5 above shows the cross-section of the various sectors from which the women entrepreneurs came from. The majority were in the clothing sector as reflected by 102 respondents constituting 33.1% of the respondents, followed by manufacturing sector constituting 17.2% of the respondents. Women entrepreneurs from the Fashion, Arts and Entertainment sector constituted the least of represented shown by 1.3% of the respondents. The sector was the hardest hit by the pandemic.

		Financial impact on operations		
Industry	**Descriptives**	**Positive**	**Negative**	**Total**
Manufacturing	Count	1	52	53
	% within nature of industry	1.9%	98.1%	100.0%
	% within financial impact on operations	1.1%	23.5%	17.2%
	% of total	0.3%	16.9%	17.2%
Agriculture	Count	0	50	50

	% within nature of industry	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	22.6%	16.2%
	% total	0.0%	16.2%	16.2%
ICT & Stationery	Count	0	25	25
	% within nature of industry	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	11.3%	8.1%
	% total	0.0%	8.1%	8.1%
Education	Count	8	17	25
	% within nature of industry	32.0%	68.0%	100.0%
	% within financial impact on operations	9.2%	7.7%	8.1%
	% total	2.6%	5.5%	8.1%
Clothing	Count	54	48	102
	% within nature of industry	52.9%	47.1%	100.0%
	% within financial impact on operations	62.1%	21.7%	33.1%
	% total	17.5%	15.6%	33.1%
Tourism	Count	0	25	25
	% within nature of industry	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	11.3%	8.1%
	% total	0.0%	8.1%	8.1%
Fashion, arts and entertainment	Count	0	4	4
	% within nature of industry	0.0%	100.0%	100.0%
	% within financial impact on operations	0.0%	1.8%	1.3%
	% total	0.0%	1.3%	1.3%
Catering and food retailing	Count	24	0	24
	% within nature of industry	100.0%	0	100.0%
	% within financial impact on operations	27.6%	0.0%	7.8%
	% total	7.8%	0.0%	7.8%
Total	Count	87	221	308
	% within nature of industry	28.2%	71.8%	100.0%
	% total	28.2%	71.8%	100.0%

TABLE 5.6: Cross tabulation of the industry and financial impact on operations.

Table 5.6 above shows the cross tabulation of the industry and the financial impact of COVID 19 on the operations of enterprises run by women entrepreneurs in Harare. The sectors that were negatively affected by the COVID 19 pandemic included the Agricultural sector, ICT and Stationery, Tourism, Fashion, arts and entertainment shown by the result of 100% within the nature of the industry followed by the manufacturing industry with 98.1%. Borders and airports were closed and most airlines suspended their flights during the pandemic peak for most parts of 2020 and early 2021. This suffocated supplies for most of the women enterprises. Entrepreneurs in the Tourism sector were the hardest hit by the closure of borders and airports as well as the

suspension of flights. The sector could not be exempted during the 2020 and 2021 national lockdowns. The investigation results also showed that the Education sector, ICT and Stationery were affected by the closure of schools during the national lockdowns. Catering and food retailing were not affected much by the pandemic as most were allowed to open and serve non-sitting clients during the national lockdowns and the number of participants in the investigation was very low. Jonung and Roeger (2006) [11] identified Tourism as one sector which is very sensitive to pandemics. Generally all sectors of the economy were affected by the COVID 19 pandemic as reflected by the total response of 71.8% from the entrepreneurs.

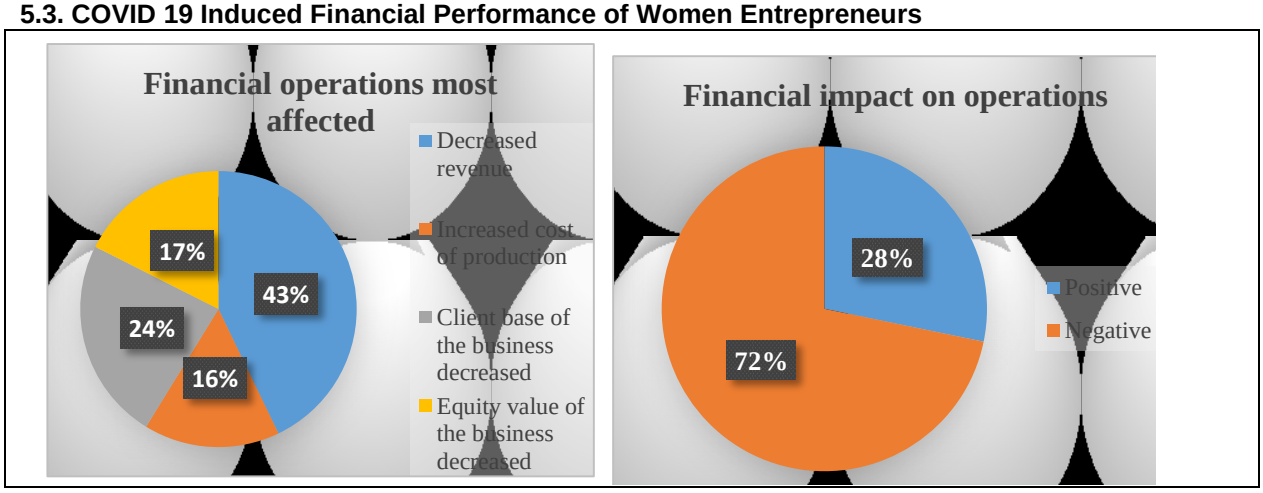
Industry	Descriptives	Financial operations most affected				
		Reduced revenue	Production cost increased	Business Clientele base	Decreased equity value	Total
Manufacturing	Count	4	25	24	0	53
	% within industry	7.5%	47.2%	45.3%	0.0%	100.0%
	% within operations	3.0%	51.0%	32.9%	0.0%	17.2%
	% total	1.3%	8.1%	7.8%	0	17.2%
Agriculture	Count	50	0	0	0	50
	% within industry	100.0%	0.0%	0.0%	0.0%	100.0%
	% within operations	37.9%	0.0%	0.0%	0.0%	16.2%
	% total	16.2%	0.0%	0.0%	0.0%	16.2%
ICT/Stationery	Count	0	0	25	0	25
	% within industry	0.0%	0.0%	100.0%	0.0%	100.0%
	% within operations	0.0%	0.0%	34.2%	0.0%	8.1%
	% total	0.0%	0.0%	8.1%	0.0%	8.1%
Education	Count	0	0	0	25	25
	% within industry	0.0%	0.0%	0.0%	100.0%	100.0%
	% within operations	0.0%	0.0%	0.0%	46.3%	8.1%
	% total	0.0%	0.0%	0.0%	8.1%	8.1%
Clothing	Count	78	0	24	0	102
	% within industry	76.5%	0.0%	23.5%	0.0%	100.0%
	% within operations	59.1%	0.0%	32.9%	0.0%	33.1%
	% total	25.3%	0.0%	7.8%	0.0%	33.1%
Tourism	Count	0	0	0	25	25
	% within industry	0.0%	0.0%	0.0%	100.0%	100.0%
	% within operations	0.0%	0.0%	0.0%	46.3%	8.1%
Fashion, arts and entertainment	Count	0	0	0	4	4
	% within industry	0.0%	0.0%	0.0%	100.0%	100.0%
	% within operations	0.0%	0.0%	0.0%	7.4%	1.3%
	% total	0.0%	0.0%	0.0%	1.3%	1.3%

Catering and food retailing		Count	0	24	0	0	24
		% within industry	0.0%	100.0%	0.0%	0.0%	100.0%
		% within operations	0.0%	49.0%	0.0%	0.0%	7.8%
		% total	0.0%	7.8%	0.0%	0.0%	7.8%
Total		Count	132	49	73	25	25
		% within industry	42.9%	15.9%	23.7%	17.5%	100.0%
		% total	42.9%	15.9%	23.7%	17.5%	100.0%

TABLE 5.7: Cross tabulation of the industry and financial operations most affected.

The descriptive statistics from Table 5.7 above show that reduction in revenue was more felt in the agricultural sector, 100% within the industry followed by the clothing industry 76.5% within the industry and 59.1% within the operations. This could be attributed to the closure of the agricultural markets in urban areas. These results are confirmed by Mazonde and Carmichael (2016) [5] who asserted that women produce most of the food that is consumed globally and approximately 80% of food production in Sub-Saharan Africa. Increase in production costs were felts significantly in the manufacturing sector with 47.2% within the industry and 51.0% within the operations. The impact could attributed to the high costs of machine down time owing to the national lockdowns. Decrease in the clientele base was felt more in the ICT and stationery industry as indicated by 100.0% responses within the industry as shown by Table 5.7 above. The sectors in the education, tourism, fashion arts and entertainment industries reported a decrease in the equity value of equity in their businesses. Generally, COVID 19 affected almost all the facets of the operations of business run by women entrepreneurs. The results were confirmed by Ayele (2020) [27] who observed that the COVID 19 induced national lockdowns had a severe impact on Zimbabwe's informal economy. The women entrepreneurs were the most affected across the globe (United Nations, 2020). [28] Ribeiro (2020) [29] also found that women enterprises were the most vulnerable from the effects of the COVID 19 pandemic.

5.3. COVID 19 Induced Financial Performance of Women Entrepreneurs



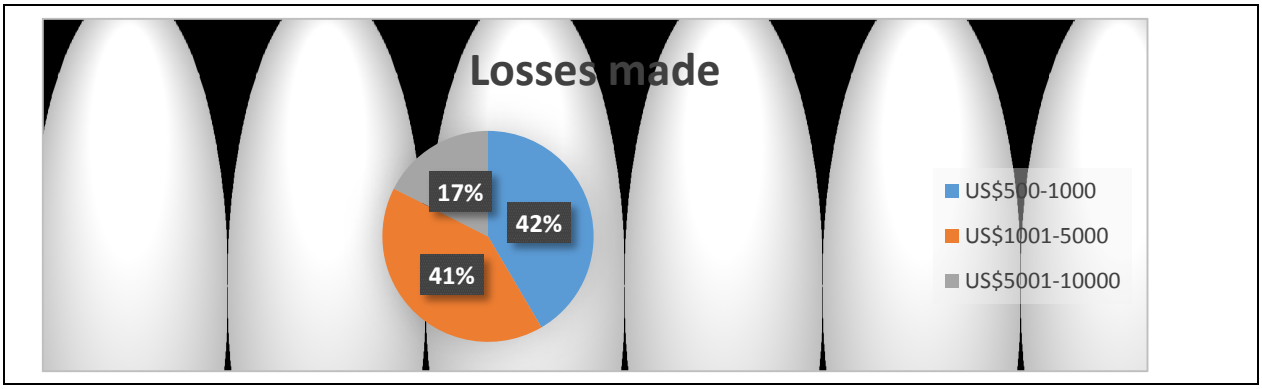


FIGURE 5.1: Financial performance of women entrepreneurs.

According to the results shown in Figure 5.1, 72% of the respondents were of the opinion that their operations were affected negatively by the COVID pandemic and the remainder thought otherwise. These results were confirmed by Pangestu (2020) [30] who observed a lot of economic disruptions on women entrepreneurs as a results of the pandemic. Most women lost their jobs and their means of living resulting from the disruptions caused by the COVID 19. The results from Figure 6.1 above showed the COVID 19 pandemic depressed the revenues of most women entrepreneurs. This part of the operations was the most affected as 43% of the respondents confirmed that decreased revenues were the most felt in all their operations. This was caused mainly by the clientele base which dwindled over the lock down periods as confirmed by 24% of the respondents. The least affected part of the operation was the decrease in the equity of the business. Decreased clientele base increased stocks held hence the equity of the business could not be significantly affected when argued from the financial accounting equation's view. According to the report by Tarinda (2020) [31], over 1,300 women SME owners across 30 African countries revealed that most women-led SMEs are at risk of permanent business shutdown as a result of the COVID 19 pandemic. Figure 6.1 above indicates that generally women entrepreneurs made losses in the region between US$501-1000 as confirmed by 42% of the respondents and US$1001-5000 confirmed by 41% of the respondents. Only 17% of the respondents made losses in the region of USD$5001-10000. Fairlie (2020) [32] made an analysis of early impacts of the pandemic on the number of active small businesses in the United States in April 2020 and found that the drop in business the largest on record, and losses were felt across nearly all industries and even for incorporated businesses. The investigation found that African-American businesses experienced a 41 percent drop while female-owned businesses were disproportionately hit by 25 percent drop in business.

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.711			.000
	Cramer's V	.711			.000
	Contingency Coefficient	.580			.000
Interval by Interval	Pearson's R	-.551	.033	-11.553	.000[c]
Ordinal by Ordinal	Spearman Correlation	-.504	.037	-10.215	.000[c]
N of Valid Cases		308			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 5.8: Symmetric Measures: Financial impact and the industry.

The statistics shown by Table 5.8 above shows that there was a positive correlation between impact of the financial impact of COVID 19 and the industry shown by the Cramer V of 0.711. The correlation statistic was indicative of a strong positive association between the two variables. The probability value of 0.000 is level than the level of significance of 0.05 (5%) resulted in the rejection of the null hypothesis of independence between the financial impact of COVID 19 and the industry. According to McKibbin and Sidorenko (2006), [33] the general impact of pandemics is felt across all the economic sectors from manufacturing to service industries in various proportions. The government of Zimbabwe (2020), [34] in its stimulus package noted that the COVID pandemic affected almost every facet of the economy with the vulnerable the most affected. Brainerd and Siegler (2003), [35] from their study found that pandemics generally affect all the sectors of the income indiscriminately.

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	1.133			.000
	Cramer's V	.801			.000
	Contingency Coefficient	.750			.000
Interval by Interval	Pearson's R	-.308	.052	-5.669	.000[c]
Ordinal by Ordinal	Spearman Correlation	-.299	.060	-5.478	.000[c]
N of Valid Cases		308			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 5.9: Symmetric Measures: The industry and financial losses.

The correlation statistics in Table 6.9 above show that there was a positive significant correlation between the financial losses that were made by the business and the industry as indicated by the Cramer V of 0.801. The probability value of 0.000 which is less than the level of significance of 0.05 was an indication of the rejection of independence between the industry and the financial losses made. The two variables were dependent on each other. COVID 19 financial impact was blind about the nature of industry, although the degrees of impacts varied across businesses. Masomera and Chigwanda (2020) [36] reported that the measures taken by the Zimbabwean government to contain and reduce the spread of coronavirus, have had several negative financial impacts on businesses, especially on marginalised groups including women entrepreneurs who were hit hard across all sectors of the economy. Ukala and Dassanou (2020) [37] reported that 80% of the women entrepreneurs temporarily shut down due national lockdowns and this affected their revenue streams. The results confirmed findings of James and Sarget (2006) [38] on their study on the economic effects of an Influenza pandemic in Europe. Sangem (2020) [39] analysed the challenges of women entrepreneurs in the wake of COVID 19 pandemic and found that the pandemic affected their reach to customers. COVID pandemic could not provide women entrepreneurs adequate time to adopt to online selling (UNCT Zimbabwe, 2020). [40] The losses reported during the lockdown were traceable to the funding of COVID 19 compliance by women entrepreneurs in Zimbabwe. Kithia et al (2020) [41] who examined the socio-economic impacts of Covid-19 in the coastal city of Mombasa, Kenya, at the time of government-imposed curfews and cessation of movement and found that the pandemic was not only a health crisis, but was also having serious damaging effects on societies, economies and vulnerable groups particularly women. The majority of the women entrepreneurs were using their personal savings for funding equipment required for COVID compliance (Chawla et al, 2020). [9]

5.4. Financial Opportunities of COVID 19 On Women Entrepreneurs

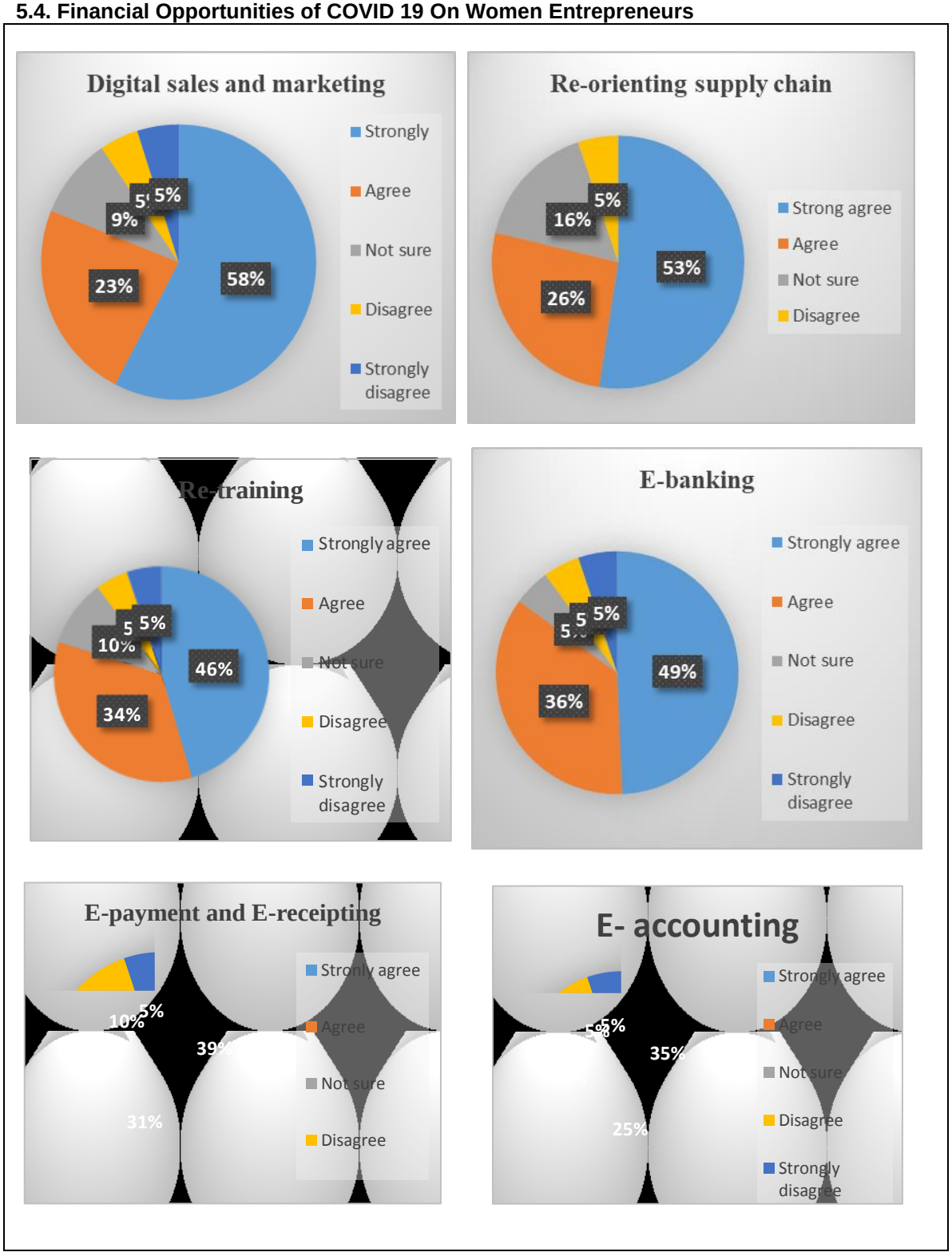


FIGURE 5.2: Financial opportunities of COVID 19.

Figure 5.2 above shows the opportunities that COVID 19 pandemic offers to women entrepreneurs in Zimbabwe. The results showed that 58% of the respondents view digital sales and marketing as an opportunity presented by the pandemic. Cumulatively 80% were in agreement with the opportunity presented by the pandemic. However only a cumulative total of 10% (5%+5%) disagreed with digitalisation as an opportunity to women entrepreneurs. Cumulatively, 79% (53%+26%) were an agreement that reorientation of the supply chain was yet another opportunity proffered by the pandemic. One of the challenges that women entrepreneurs was increased costs of supplies. Re-orientation of the supply chain is an opportunity that would ensure sustained growth of these women entrepreneurs. Re-training to acquire new skills, e-banking, e-receipting and e-payment as well as e-accounting were identified as key opportunities to women entrepreneurs presented by the pandemic. This was confirmed by a cumulative total of 80% (46%+34%), 85% (49%+36%), 70% (39%+31%) and 60% (35%+25%) of the respondents respectively. A few of the respondents were disagreeing or not sure of the financial opportunity. The views were quite consistent with those of MacGrath and MacMillan (2019 cited in Monolova *et al* (2020) [12] who postulated that cost cutting measures and movement into new lines of business were the new discovery based opportunities of any pandemic that affect business operations.

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.215			.985
	Cramer's V	.108			.985
	Contingency Coefficient	.211			.985
Interval by Interval	Pearson's R	-.015	.058	-.260	.795[c]
Ordinal by Ordinal	Spearman Correlation	-.017	.058	-.304	.762[c]
N of Valid Cases		308			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 5.10: Symmetric Measures: The industry and retraining.

Table 5.10 above shows the correlation statistics of the cross-tabulation between the nature of the business venture and the re-training opportunity. The statistic Cramer V of 0.108 showed a weak association between the two variables. The probability value of 0.985 resulted in the non-rejection of the null hypothesis of independence of the two random variables. Training opportunity and the industry are dependent of each other. The re-training opportunity is business sector specific. The study results fitted well into Castro and Zermeno (2020)'s [13] literature review study conducted to identify the factors that compromise resilience to COVID 19 pandemic. The study urges the fusion of these resilience factors into the training programmes for resilient entrepreneurs by different actors in the entrepreneurial ecosystem. Gourinchas (2020) cited in Nyashanu et al (2020) [15] observed that businesses for self-employed people that depended on continuous buying, selling and spending of the population were adversely affected by the national lockdowns due to closure of economic activities and it was imperative that new ways of doing business needed proffering.

Symmetric Measures: The industry and E-accounting					
		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.229			.963
	Cramer's V	.115			.963
	Contingency Coefficient	.223			.963
Interval by Interval	Pearson's R	-.006	.058	-.098	.922[c]
Ordinal by Ordinal	Spearman Correlation	-.013	.058	-.221	.825[c]
N of Valid Cases		308			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 5.11: Symmetric Measures: The industry and E-accounting

The cross tabulation between the industry and e-accounting is shown in Table 5.11 above. The correlation statistic of 0.115 shows an insignificant association between the two random variables. The statistic showed that e-accounting opportunities were business specific and cannot be prescribed to all the business sectors. The probability value of 0.963 resulted in the non-rejection of the null hypothesis of independence of the two random variables as it is greater than the level of significance of 0.05. COVID 19 provided a new normal for conducting business with regards to remote working. Foss et al (2020) [8] argued that most women entrepreneurs seemed keen to be part of the new business trajectory. The view was also shared by OECD (2020). [42]

5.5. Imperative Measures for The Financial Optimism Among Women Entrepreneurs

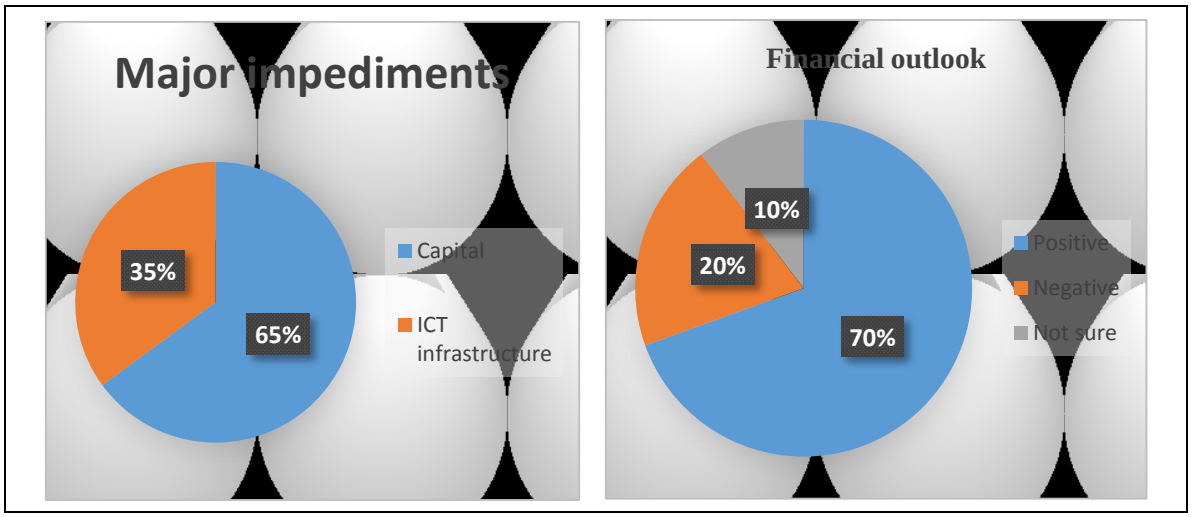


FIGURE 5.3: Financial optimism among women entrepreneurs

The descriptive statistics in Figure 5.3 above show the view of the respondents regarding the major impediments that women entrepreneurs are facing to derive value from the opportunities provided by the COVID 19 pandemic. The results also showed the opinions of the respondents on their financial outlook of their ventures. Of the major impediments 65% of the respondents identified capital as a constraint to the opportunities while the remainder isolated ICT infrastructure as an impediment. However 70% of the respondents were positive about the financial outlook presented by the opportunities and only 10% of the respondents were not sure. The views by the respondents suit very well according to Chawla *et at* (2020) [9]. Their study on

India women entrepreneurs showed that they had responded to the COVID 19 pandemic with enterprise, agility and optimism.

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.112			.796
	Cramer's V	.112			.796
	Contingency Coefficient	.111			.796
Interval by Interval	Pearson's R	-.005	.057	-.091	.928[c]
Ordinal by Ordinal	Spearman Correlation	-.005	.057	-.095	.924[c]
N of Valid Cases		308			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 5.12: Symmetric Measures: The industry and Impediments.

Table 5.12 above shows the cross tabulation between the industry and the envisaged impediments. The correlation coefficient of 0.112 shows an insignificant association between the two variables. The impediments were business specific and could not be related to the whole business sector. The probability value of 0.796 resulted in the non-rejection of the null hypothesis of independence of the two random variables as it is greater than the level of significance of 0.05. The results however showed that the two variables are dependent.

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.142			.961
	Cramer's V	.100			.961
	Contingency Coefficient	.141			.961
Interval by Interval	Pearson's R	-.042	.058	-.744	.457[c]
Ordinal by Ordinal	Spearman Correlation	-.042	.058	-.742	.459[c]
N of Valid Cases		308			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

TABLE 5.13: Symmetric Measures: The industry and outlook.

The statistics in Table 5.13 are a cross tabulation of the industry and the financial outlook by women entrepreneurs. The two variables were insignificantly related as shown by the Cramer V statistic of 0.100. The probability value of 0.961 resulted in the non-rejection of the null hypothesis of independence of the two random variables as it is greater than the level of significance of 0.05. The nature of business and the financial outlook by women entrepreneurs were independent of each other. Women entrepreneurs have developed new survival strategies owing to the devastating effects of the pandemic (Monolova et al, 2020). [12] Block et al (2015) [43] observed that throughout human economic history, challenges like pandemics are a catalyst for entrepreneurship, innovation and competitive advantage. Zimmermann and Zeitz (2002) [44] advocated that building and growing legitimate ventures was the panacea for economic survival. Post pandemic, innovative entrepreneurs are expected to drive economies (OECD/European Union, 2019). [48]. However women entrepreneurs' future optimism need support. This confirmed the clarion call by Grandy et al (2020) [45] who found that there was a continued need of advocacy for gender and diversity lens, to ensure inclusive recovery that benefits women and

diverse marginalised entrepreneurs. The views are also shared by Kuckerts et al (2020) [46] and De Vries et al (2019). [47] Strategic decision are necessary to prepare for the new trajectory (Zhu and Weyant, 2003). [48] Women have an advantage already. ZIMSTATS (2012) cited in Mazonde and Carmichael (2016) [5] has reported that, out of a population of around 14 million people, 52% of that number are women and are therefore potentially major participants in the Zimbabwean economy going forward. OECD/European Union (2019) [49] also gave some optimism to women entrepreneurs. The results fitted very well in the assertions by Rebmann et al (2013) [50], Nikaido et al (2015) [51] and Batool and Ullah (2017). [52]

Hypothesis	Hypothesis description	Result
H1	Financial impact of COVID 19 is independent of the nature of women businesses.	Not supported
H2	Financial losses are independent to the nature of women businesses.	Not supported
H3	Retraining opportunities are independent of the nature of women business enterprises.	Supported
H4	E- Accounting opportunities are independent of the nature of women business enterprises.	Supported
H5	Envisaged COVID 19 impediments are independent of the nature of women enterprises.	Supported
H6	The economic outlook after COVID 19 is independent of the industry business is found.	Supported

TABLE 5.14: Conclusions on the hypotheses.

The summary of the conclusions on the hypotheses tested is shown in Table 5.14 above.

6. CONCLUSIONS AND IMPLICATIONS

The experiences of entrepreneurs particularly women entrepreneurs from the COVID 19 pandemic provide valuable insight into the mechanisms and resources that can help them adapt in the near term and thus maintain a strong optimistic outlook. Additionally there is need for a broader entrepreneurship ecosystem-wide coordination to sustain the positive outlook envisaged by women entrepreneurs.

One of the major imperatives for the women entrepreneurs to realise benefits from these opportunities is through training women in financial management and women entrepreneurship. There is need to come up with women-focused Covid-19 recovery programmes that include capacity building, data tracking, e-accounting, e-receipting and e-payment as well as infrastructure enablement, through partnerships between private and non-government institutions.

Covid-19 has increased the crunch on working capital, reduced revenues and increased the costs of procurement. Given a positive outlook from women entrepreneurs, recovery funding will become a critical enabler or impediment for them. Governments should have Gender Stimulus Packages (GSP) which must be designed and disbursed from a gender lens perspective. Women entrepreneurs need to successfully realign their businesses to the new demand and supply patterns, as well as scale back up hence the need to have accessible, speedy and efficient funding framework for these entities. There is need for accelerating financial inclusion strategies by monetary authorities as well as adopting a cultural shift that support women entrepreneurship.

There is also need for consistency in terms government policies to boost optimism among women entrepreneurs. Some inconsistencies have been noticed in the promulgation of lockdown laws

with particular reference to business that are classified as essential and others classified as non-essential. Given the growth potential of women entities, the government should consider some exemptions to women entrepreneurs, however without compromising their vulnerability. Governments need to play a crucial role in recognising and elevating women entrepreneurship as a key lever to jump-start economic activity in the current environment. Specific sector-focused incentives, policies and programmes that disproportionately focus on encouraging women's participation in high-growth sectors such as PPE manufacturing, remote learning, and childcare and healthcare training need to be availed to women entrepreneurs.

Authorities need to come up with subsidised gender biased information and communication technologies for blended working environment. Covid-19 pandemic has pushed the broader business ecosystem to rapidly adopt digital means to conduct business. Suppliers, customers and employees have adopted remote models and transactions have moved online. Both women organisations and government ministries need to invest in technology to allow the movement of business operations into the digital space. Offices such as the Department of Deeds, Companies and Intellectual property, financial institutions and the Zimbabwe Revenue Authority need transforming into digital hubs for women entrepreneurs to harness the best out of the financial opportunities offered by COVID 19 pandemic. There is need for tailored government-led digital interventions to attract and empower women-run enterprises.

7. LIMITATIONS OF THE STUDY

The research had several limitations:

Primary data collection had to be conducted remotely, however the questionnaires were self-administered and it was structured in a format that did not require much follow up on the responses given.

Community engagement was limited due to the restrictions in mobility and community gatherings. Input was obtained from the key informants and women entrepreneur representatives and verified with observations on how communities were coping with the effects of the pandemic in the country.

There was also limited secondary data on COVID-19 in Zimbabwe and this compromised the data quality, and the ability of authors to triangulate the data. However the report is a living document that will be updated as the pandemic unfolds and as new data becomes available.

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