

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 al* (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. Chinomona 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 (Jonung 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/health/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 (Jonung and Roeger, 2006). [11]

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 al* (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.

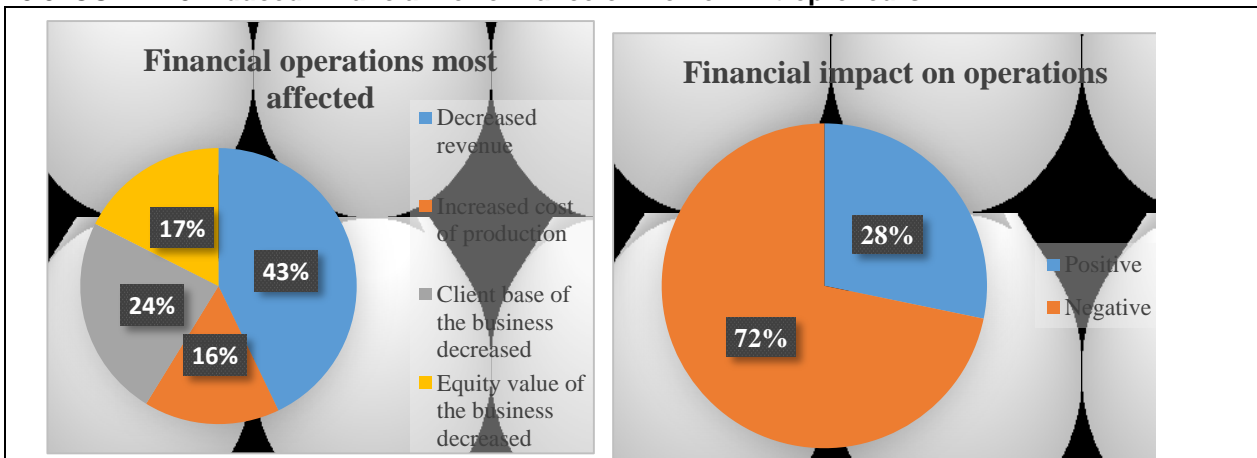
Industry	Descriptives	Financial operations most affected				
		Reduced revenue	Production cost increased	Business Clientele base	Decreased equity value	Total
Manufacturing	Count	4	25	24	0	53
	% within industry	7.5%	47.2%	45.3%	0.0%	100.0%
	% within operations	3.0%	51.0%	32.9%	0.0%	17.2%
	% total	1.3%	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 felt significantly in the manufacturing sector with 47.2% within the industry and 51.0% within the operations. The impact could be 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



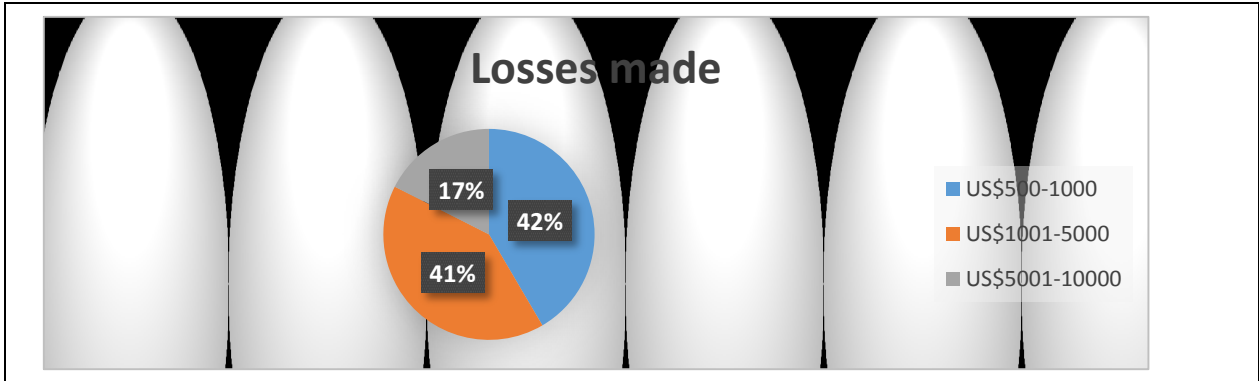


FIGURE 5.1: Financial performance of women entrepreneurs.

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	Phi	1.133			.000
Nominal	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

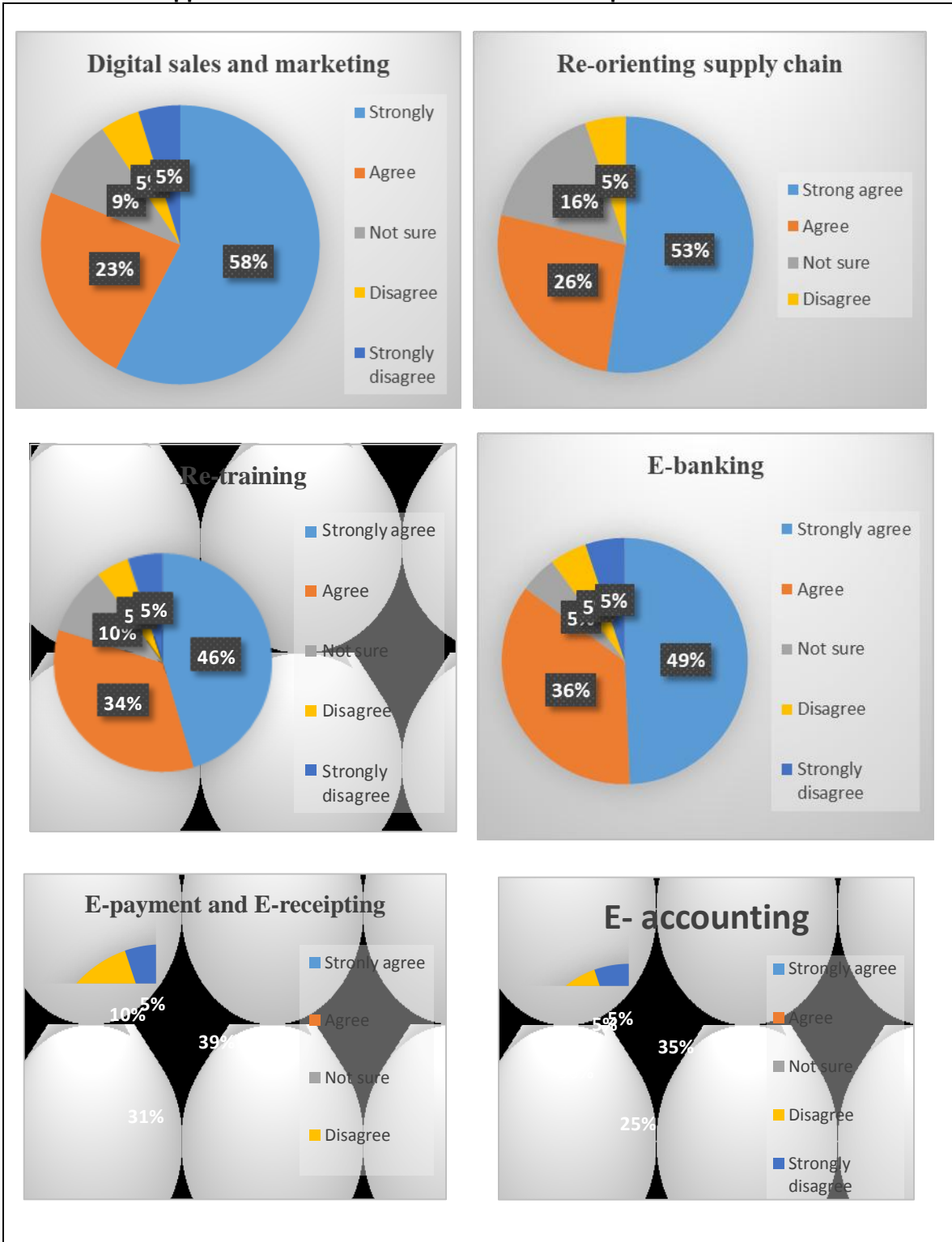


FIGURE 5.2: Financial opportunities of COVID 19.

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

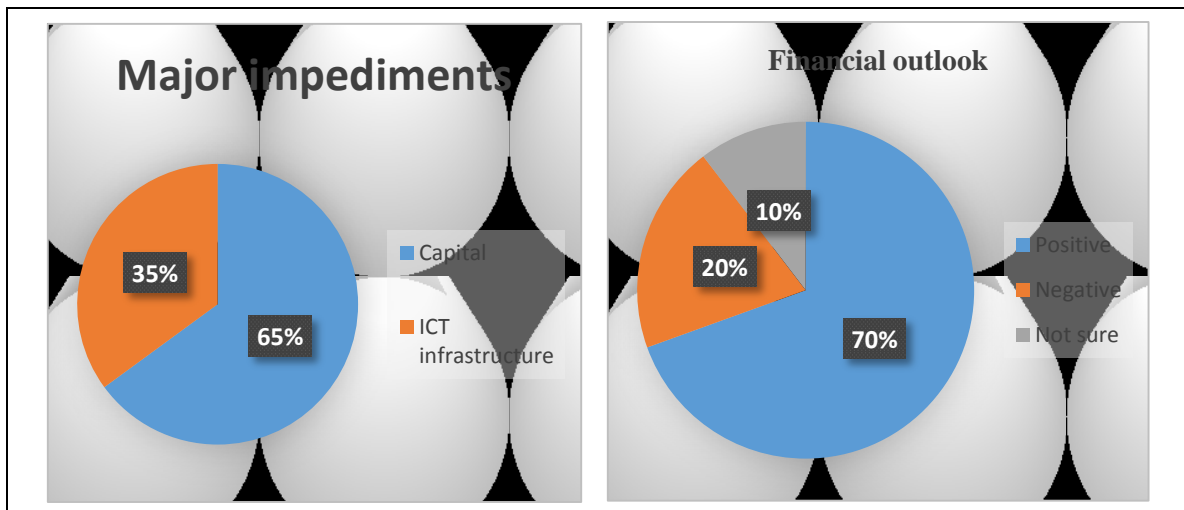


FIGURE 5.3: Financial optimism among women entrepreneurs

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 al* (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	Phi	.112			.796
Nominal	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	Phi	.142			.961
Nominal	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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