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Building Back Better from COVID-19: Boosting Women's Entrepreneurship

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INTRODUCTION

Well-documented challenges face women entrepreneurs leading to smaller, less profitable, and slower growing firms than male-led firms (Bardasi, Sabarwal, and Terrel 2011; Bruhn 2009; Carranza, Dhakal, and Love 2018). Many of the differences in performance can be explained by the sectors in which these businesses operate, typically retail (that is, small commerce) and a subset of services (Bardasi, Sabarwal, and Terrel 2011; Goldstein, Gonzalez Martinez, and Papineni 2019; Hallward-Driemeier 2013; Rijkers and Costa 2012; Rosa and Sylla 2016). Structural factors also contribute to the gender gap in business performance. Women bear a disproportionate share of childcare and housework, have fewer choices in their movement and mobility, and face gender norms that limit their access to more profitable business opportunities (Babbitt, Brown, and Mazaheri 2015; Field et al. 2016). In some cases and depending on characteristics, such as size, age, and sector, woman-led firms might have less access to credit, bank accounts, and collateral to grow (Aterido, Beck, and Iacovone 2013; Klapper and Parker 2011).

Closing gender gaps in entrepreneurship can be a game changer. Such gaps represent a lost opportunity for poverty reduction, job creation, growth, and innovation. The misallocation of talent across firms has implications for economic growth at the macroeconomic level.

THE BUSINESS CASE FOR SUPPORTING WOMEN ENTREPRENEURS

The COVID-19 pandemic has caused major challenges for business owners across the world. Its impact may be felt the most by women entrepreneurs. The Enterprise Survey data (harmonized dashboard) shows that in 12 out of 18 countries, female-led businesses were more likely to close (at least temporarily) due to the COVID-19 outbreak than businesses with a male top manager (De Paz, Muller and Gaddis, 2021).

Three gender-specific challenges—further discussed below—are behind these patterns. First, the shock has profoundly affected microenterprises and small businesses as well as the sectors where women entrepreneurs are relatively more well represented, such as hospitality, tourism, and retail. Second, compared with men entrepreneurs, women entrepreneurs are often disadvantaged in specific factors or resources that are key for survival and recovery, including financing and access to technology, information, markets, and supply chains. Third, the responsibility for additional domestic responsibilities that women face implies a supply side shock for those women running businesses. This exacerbates the effect of the demand shock on the productivity and the profitability of these businesses.

A key challenge that cuts across firms of diverse size and operating in different sectors is uncertainty about the long-term consequences of the pandemic, which is likely to influence investment and innovation decisions (Apedo-Amah et al. 2020). Full recovery from the pandemic will need address all these challenges to help female firms increase their productivity and profitability.[2]

Challenge 1: *The COVID-19 shock has most heavily affected microenterprises, small businesses, and the sectors that are typically dominated by women entrepreneurs.*

COVID-19 has caused both a supply and demand shock to economies, and this has had a profound effect (albeit with great variation) on specific types of firms and sectors of the economy. In this context, three key features mean that woman-led businesses are particularly vulnerable to the economic ramifications of the pandemic. First, woman-led businesses tend to be overrepresented among microenterprises and small businesses relative to man-led businesses. In low- and lower-middle-income countries, women are more likely than men to participate in informal work (ILO 2018). And, in these same contexts, there are few social protection programs that can buffer individuals running informal and microenterprises from economic shocks.

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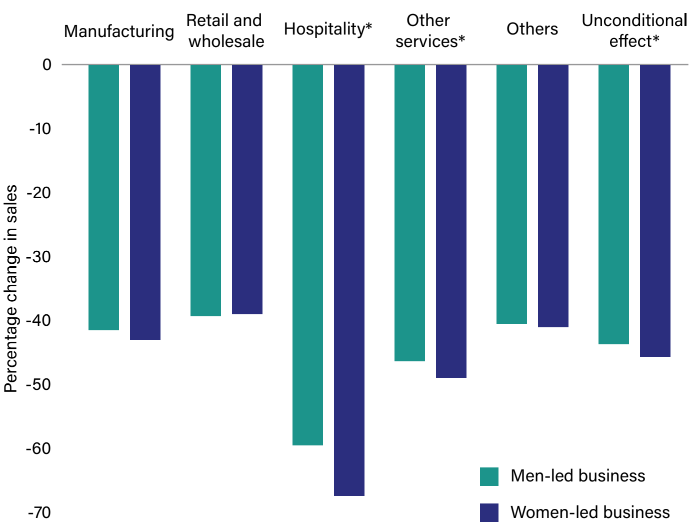
[2] The estimated loss because of gender inequality in earnings (pre-COVID) was US$172 trillion (Wodon et al. 2020).

Second, women entrepreneurs tend to operate in sectors where the pandemic has led to a dramatic drop in the demand for goods and services, such as tourism, retail, and hospitality (Kalnins and Williams 2014; Ugaz et al. 2020) (figure 1).[3] Estimates by Torres et al. (2021), using survey covering approximately 37,000 firms in 52 countries, suggest that the unconditional probability of operating regularly six weeks or more after the peak of the crisis was 84.8 percent among man-led businesses and 83.3 percent among woman-led businesses. This gender gap declines and becomes insignificant if one controls for firm characteristics, suggesting that differences are mainly driven by the size of the business and the sector of operation.

Figure 1. Average predicted percentage change in sales in 2020 relative to the same period in 2019



Source: Torres et al. 2021.
Note: The figure shows the predicted mean from a linear regression controlling for size, sector, country, and weeks before and after the peak of the crisis.

Third, containment measures following the pandemic reduced the operative capacities of businesses through restrictions on operating hours and the movement of workers, the rise in fixed costs, and large-scale disruptions in supply chains (Apedo-Amah et al. 2020; Manolova et al. 2020; Torres et al. 2021). The disruptions have caused microenterprises and small businesses, in which woman-led businesses are more highly represented, to become particularly susceptible to the economic shock because they tend to be specialized and closely integrated into domestic value chains (OECD 2020b).

Challenge 2: *Woman-owned businesses are often at a disadvantage in specific factors or resources that are key to survival and recovery.*

COVID-19 exacerbated preexisting credit and liquidity constraints among woman-led businesses. For instance, Torres et al. (2021) find that man-led businesses report having, on average 79 days of cash available to cover costs, whereas woman-led businesses reported only 69 days, a statistically significant gap.[4] Similarly, a study that focused on small firms owned by women in Ethiopia found that, as of June 2020, about 29 percent of open businesses and 25 percent of temporarily closed businesses led by women had received loans and that about 24 percent of open businesses and 15 percent of temporarily closed businesses had other outstanding loans. But more than half of the businesses with outstanding loans were able to make their payments on time, although they had used their savings to cover operational expenses (Abebe et al. 2020).

Many support services for entrepreneurs have shifted to online platforms, including support service packages, creating gender gaps in access to technology in specific contexts (GSMA 2020). The access of woman-led businesses to markets and the ability of these businesses to pivot to new operating models, such as e-commerce, were declined amid the lockdowns and new health protocols (IFC 2020a; Zhu and Kuriyama 2016).[5] Nonetheless, even after controlling for size and sector of operation, Torres et al. (2021) find that woman-led businesses are, on average, more likely than businesses led by men to report expanding the use of digital technology.

Challenge 3: *The responsibilities for care and additional household tasks exacerbate the effect of the shock on the productivity of woman-owned businesses.*

The amount of time that women dedicate to unpaid care and domestic work has intensified with school closures and with the overload in health systems. Data of the rapid assessment surveys conducted by UN Women in East Asia and the Pacific show that women are more likely than men to report that they are in charge of performing all three unpaid activities: childcare, adult care, and domestic work. Men, meanwhile, tend to concentrate on less time-consuming tasks, such as shopping for the household and making repairs (UN Women 2020).

The disproportionate share of domestic responsibilities has impacted women's ability to focus on paid work and ensure the survival of their businesses. In Ethiopia, for instance, between April and September 2020, close to 60 percent of women business owners reported that they are not currently engaged in any work for pay because of household activities, illness, or maternity, compared with 32 percent of men business owners (Abebe, Bundervoet, and Wieser 2020).

[3] Pre-COVID data show that over 50 percent of women entrepreneurs operate in wholesale and retail trade, while the share is 43 percent among men entrepreneurs. Similarly, 17 percent of women operate in government, health care, education, and social services, compared with 10 percent of men (Elam et al. 2019).

[4] The difference decreases after controlling for size and the sector of operation, but does not disappear, suggesting that most of the gender gap in terms of impact on liquidity does not reflect the selection of men and women into sizes and sectors, but is due to other differences.

[5] E-commerce covers both physical goods ordered online and digital goods and services delivered over internet platforms.

ADDRESSING COVID-19 IMPACTS: AN OPPORTUNITY TO TACKLE GENDER GAPS

The economic recovery represents an opportunity for policy makers to promote gender equality by addressing COVID-19 impacts, but also long-standing challenges facing woman-led firms. While the long-term effects of the pandemic are uncertain, the crisis can be an opportunity to pivot policy approaches and spur innovation. Governments can use a variety of tools to support firms, including scaling up digital and financial solutions, such as grants, fee reductions, and cash transfers (Hess, Klapper and Beegle, 2021). Support may also be provided to ensure that essential services and value chains continue to function.[6]

In terms of the response to COVID-19 and based on the challenges identified above, three broad priority areas are highlighted in which governments and stakeholders can offset the impacts of the crisis and address obstacles that hold back woman-led firms. One important policy area, not discussed in this section, but addressed in a separate note as part of the "building back better" series is the provision of affordable, reliable, and quality care that responds to additional household and caregiving responsibilities.

Access to digital technology

In the context of COVID-19, financial institutions expanded digital access to financial services, and companies shifted to home-based work (Geaneotes and Mignano 2020; IFC 2020b). However, in countries with a large gender digital divide, providing women with mobile phones, subsidizing or distributing free sim cards, subsidizing mobile internet connections, and offering digital literacy training can gradually help build digital adoption. Mobile money platforms have a variety of benefits for women entrepreneurs and their households, including financial resilience. For example, in Kenya, access to the mobile money system M-PESA even affected women's occupational choices, helping them shift from agricultural to business activities (Suri and Jack 2016). Mobile phones are critical instruments for sharing information, delivering digital payments, and building savings, for households and firms alike (World Bank 2020).

E-commerce is a path available to women entrepreneurs to circumvent traditional obstacles related to family duties and the absence of childcare, access to markets, and gender norms (APEC and USAID 2020). Etsy, a global e-commerce platform company, supports woman-owned businesses to start up, undertake e-commerce sales, and grow through online resources. Services include regulatory information about e-commerce transactions and online chat forums available 24 hours a day for Etsy entrepreneurs to consult on topics such as sales, copyright infringement, and product development. Etsy staff also monitor sales and reach out to individual sellers who are experiencing rapid changes in order volumes (APEC and USAID 2020).

Access to skills and information using digital platforms

Financing programs offered by governments and the private sector are being adapted to provide nonfinancial support to microenterprises and small and medium businesses to help them become more resilient. This has included content on COVID-19 topics such as business survival strategies, cashflow management, pivoting a business, digital literacy, selling on the internet, and talent management. For example, Access Bank, one of the largest banks in Nigeria, is packaging financial services for women entrepreneurs in the form of loans, flexible collateral, discounted interest rates, and nonfinancial services such as digital marketing training, access to markets, and networking opportunities.[7]

Given the role of sectoral sex segregation in explaining gender differences in firm performance, it is important to pursue policies that enable women entrepreneurs to operate in a wide variety of sectors. Entrepreneurship training programs can be complemented with coaching and the provision of information on sectoral choices to guide women who are starting new livelihoods or pivoting their business models during a recovery phase. Evidence from Ethiopia, Mexico, and Uganda suggests that the profits of women entrepreneurs are significantly higher in sectors dominated by men than in sectors dominated by women (Alibhai et al. 2017; Campos et al. 2015; Cucagna, Iacovone, and Rubiano-Matulevich 2020). Evidence suggests that male role models and/or mentors, perhaps due to their own connections or sector of operation, might be helpful to support women to enter nontraditional fields (Alibhai et al. 2017; Campos et al. 2015; Cucagna, Iacovone, and Rubiano-Matulevich 2020). Personal initiative training, which teaches women entrepreneurs to be proactive and demonstrate perseverance, can be scaled to help women bounce back from the economic ramifications of COVID-19. In Togo, where this type of training was equally important for both women and men, women entrepreneurs reported a 40 percent increase in profits relative to women who underwent traditional business training (Campos et al. 2018). Personal initiative training could be a key tool in promoting investments, reducing risk aversion, and raising worker productivity during crisis recovery.[8]

Access to finance

Microenterprises with low fixed operating costs can be targeted through social protection measures. Firms with low fixed costs and low entry and exit costs (that is, businesses that can be easily suspended and reopened) can be supported through cash transfer programs as part of an emergency response to the crisis and in the economic recovery plan. In northern Nigeria, cash transfers delivered to women as a lump sum on a quarterly basis spurred new business creation among the women, and their households became more food secure and invested more in assets (Bastian, Goldstein, and Papineni 2017). In addition to help in starting new enterprises, these transfers have been used to expand existing household enterprises (Beegle, Coudouel, and Monsalve 2018).

[6] The recommendations below, classified by type of support, are aligned with the key principles for developing effective support programs outlined in an operational guide to women's entrepreneurship programs published by the World Bank (2018).

[7] The Access Bank website is at https://www.accessbankplc.com/.

[8] Digital technology is a channel to provide information and deliver training and mentoring programs. Digital platforms can be more cost effective, address mobility issues, and offer flexible access for women and girls who are engaged with domestic responsibilities during the pandemic.

Direct cash transfers can be delivered at a lower implementation cost and with fewer person-to-person interactions, thereby helping limit the spread of the virus, without jeopardizing the positive impacts among women and their households.

Loans on flexible terms that are appropriately tailored to firm size and sector will be pivotal for recovery of woman-led businesses with positive fixed costs. Launched in 2012, the Women Entrepreneurship Development Project in Ethiopia issued loans for an equivalent of US$23.3 million to women entrepreneurs during the first year of implementation; 66 percent of recipients were first-time borrowers. Three years later, women who had received the meso-credit loans (on average US$12,000) had increased their profits by an average of 40 percent (Alibhai, Buehren, and Papineni 2018). The program recently received additional financing to adapt activities to respond to the impacts of COVID-19. It introduced a rescue facility to compensate the financial institutions that restructure loans and extend new credit on concessional terms. These institutions can also access a dedicated finance facility if they apply financial innovations, such as data-driven credit scoring, revenue-based financing, and a new movable collateral registry, to provide capital to firms unable to overcome traditional collateral constraints.[9] The program also introduced new e-learning options built around a mobile-first pedagogy, a phone-based training scheme for retail entrepreneurs, and a mobile mentoring platform.

Concessional financing can incentivize financial institutions to include a percentage of funding dedicated for woman-led businesses and small and medium enterprises. One-time grants can be used, but should not be contingent on formalization for tax purposes. Leveraging fintech instruments or nontraditional marketplaces to provide liquidity to small firms can also ease the financial burden (IFC 2020b). For example, the IFC Banking on Women Program is providing up to $2.4 million as performance-based incentives to financial institutions that agree to earmark at least 20 percent of their working-capital loan proceeds for lending to women customers and woman-led businesses (IFC 2020b).

Temporary guarantees and cost reductions to benefit micro-enterprises and small businesses that do not have access to the traditional financial sector can take the form of the suspension, reprofiling, or even cancelation of the tax and social security obligations of these entities, as well as expedited value added tax refunds on a temporary basis (OECD 2020a). While these policies do not necessarily have an explicit gender focus, they could still benefit woman-led firms, particularly in cases in which the women do not have access to the traditional financial sector. Emergency subsidies can also be provided, especially to cover labor costs. Financial market regulators and supervisors could encourage extensions of loan maturities on a temporary basis and more affordable loans and waive fees for financial transactions.

Larger firms can play a part in supporting woman-led micro-enterprises and small and medium enterprises along the supply chain through supplier financing. Because microenterprises and small firms are experiencing delays in paying for products and services already rendered and the cancellation of contracts, large firms can take this into account in their responses to ensure liquidity and support adjustment among viable smaller firms. It may be possible to support the smaller firms through credit guarantees linked to corporate taxes paid in the previous year. Import tariffs can also be reduced or delayed. Online platforms can also supply information about market prices, downstream buyers, and upstream providers (and an alternative marketing channel) to reduce search costs among woman-led small and medium enterprises (Goyal 2010; Jensen and Miller 2018).

In partnership with banks, insurers could offer financial products that help reduce uncertainty by pooling risks among women entrepreneurs, while providing online education about the complexity of these products. For example, Siam Commercial Bank is offering a special COVID-19 insurance package to small and medium enterprise owners that includes low interest rates (IFC 2020b).

CONCLUSION

Governments across the world are enacting new policies and programs to support firms and offset COVID-19 impacts. These new programs and policies represent an opportunity to help close long-recognized gender gaps in entrepreneurship. By recognizing the challenges facing woman-led firms in the policy response to COVID-19, there is an opportunity to grow these firms, to get people back to work sooner, and to build back better.

[9] Given that collateral constraints are more likely to bind women entrepreneurs, psychometric tests may also help bolster women's access to loans by providing alternative data for credit decisions. In Ethiopia, one study showed that customers who scored at a high threshold on the psychometric test were seven times more likely to repay their loans relative to lower-scoring customers (Alibhai, Buehren, and Papineni 2018).

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