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Effect of Covid-19 Pandemic on Women Entrepreneurial Sustainability and Post-Pandemic Opportunities in SMEs of Punjab Pakistan

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ABSTRACT

The coronavirus disease is a worldwide health disaster that has affected the entire business sector and has destroyed the world economy. Governments are trying to control this pandemic by applying important SOPs including lockdown, quarantine, minimizing movements, and social distancing to prevent human health. The government has taken some preventive measures and tries to control the immense spread of this virus. We argue that Women SMEs in Pakistan have faced several challenges during this pandemic. The objective of this research is to identify the effects of women entrepreneurship during COVID-19 and their sustainability in the Punjab province of Pakistan. This study used the qualitative research approach and conducted telephonic interviews with the selected business female owners of SMEs in Punjab Pakistan.



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Introduction

The coronavirus breakout is the latest disease that affects ECT human health and increases the death rate of human life. This is a worldwide serious disease. It also affects the world economy. The shutdown of business activities, quarantine, control of the movement order, and keeping social distancing is the necessary measure by the government to prevent human life. Trade deficit and business investment, business expansion plans, and employment also affect SMEs' operations. By recognizing the national problem government of Pakistan is also taking preventive measures against the immense spread of this virus. From the spread of this virus few undiscovered and undesired effects on SMEs and women's

entrepreneurial sustainability in Pakistan. In this study, the researcher explains the certain COVID-19 pandemic effects on women's entrepreneurial sustainability in Punjab province in Pakistan.

During this pandemic period, small and medium enterprises are likely to bear the effects of the economic slowdown. Sales become turndown, supply chain disruption, and many other business activities are suspended. Some government and larger firm like World Bank, and the developmental bank is taking corrective action and trying to boost the economy with patience. But the negative effects on all SMEs are also arising.

During this coronavirus disease billions of people effects throughout the world. Economists predict the highest shortfall in economic development from march 2020 onward without specifying the end date (Segal & Gerstel, 2020), which may also affect women's entrepreneurial sustainability and most pandemic opportunity. During the pandemic and lockdown period women, SMEs are to emphasize survival strategies based on women owner responses.

Clear understanding that the COVID-19 pandemic may cause a global business recession. IMF has cautioned that a higher economic recession during this year 2020 is nearly expected. Currently, we have started for searching new opportunities and trying to reduce the threat of shortfall in economic development and uncertainty creates among small and medium enterprises, especially women enterprises.

Women's enterprises play a vital role in the economic development of almost all countries. Women have some hidden entrepreneurial potential; from those potential women bring a lot of changes in the economic world. Women have the greater knowledge skills and abilities to build their business ventures. Women can accept the challenges to meet their financial needs and become independent successful businesswomen. Women have some inborn qualities and have a desire to do something positive for their family and country as well, which makes them capable of a valuable contribution to their family and society. Now a day's women are aware of their knowledge, abilities, and rights. Women entrepreneurs have some intellectual, decisional managerial abilities and have much confidence to organize and operate their separate business ventures. This paper highlights the problem and opportunities of women entrepreneurs in Punjab Pakistan.

From the gender point of view, the last pandemic has taught us that this type of crisis has a greater influence on women's enterprise and their sustainability and growth. Women are also representing their effort in the education industry, fashion industry, food industry, and medical sector.

Women constitute more than a half of world as per the population, the population which is half in number related to statistical reporting endures prevailing at familial, social, and economic and threat of assault and improving is rising, and more difficulties arising just for women. Much raise for female rights along empowerment has been recorded, other than that gender inequality and discrimination reserving worldwide. The women empowerment is defined as emergence of the overall spiritual capacity of social and domestic existence empowerment, with social, economic, political, or educational strength. Political, social, and economic equality for women is related to achievement of all yearly developmental goals. It is studious reliant on many variables that makes geological pedagogy, social embarkment, educational mounts, and time. It is seen that many females are living in fear of problems throughout globe. It is also observed that a large devastation between policymaking against trouble and real scenarios at the societal paradigm.

Empowerment related to women is the way of increasing social, economic, cultural, and political worth of females, the conventionally disadvantaged, ignored ones, in the society. Extensive research and literature exhibited that females are likely to thrift upon a large proportion of household income and saving on the welfare of their child and education as compared to men. When females are appropriately empowered to get, preserve assets, and amplified their financial preservice, they incubate the aptitude for industrial revolution and spur economic viability by creating new markets along spreading out pool of intelligence and human resources (HR) accessible in a nation.

Research Gap

During this coronavirus disease billions of people effects in this world. Economists predict the highest shortfall in economic development from March 2020 onward without specifying the end date (Segal & Gerstel, 2020), which may also affect women's entrepreneurial sustainability and most pandemic opportunity. This type of study was already conducted in China, Malaysia, the USA, and other countries in different contexts because this is a world health issue that affects the world economy.

This research has some distinctive qualities from the other online surveys conducted by SMEs and the government due to many reasons. The first time this research is going to be conducted in the Pakistani context regarding the effect of COVID-19 on women's entrepreneurial sustainability. Firstly, the study will be qualitative in nature & structured interviews with selected SME female owners. The telephonic interview will be the safe mode for data collection during the virus and lockdown period and this strategy to gain a higher response to maintain the social distancing SOP by the government (Jackson, 2008). Secondly, the qualitative study allows the women SME owners to share their actual feelings during the COVID-19 pandemic on their business. This study can support the knowledge of women in accepting the business challenges during COVID-19.

Problem Statement

Now a day's women empowerment plays a significant role in successful women's entrepreneurship. Women want to improve their family status, and living standards up to their comfort level which contributes to the economy of their own country. Nowadays with the growing population, everyone has to contribute to society and raise their living standard, so women take the big step in the entrepreneurship world for their growth and economic development of the country.

For the above-said empowerment, women need to know their strengths, weakness, opportunities, and threats and move forward with their abilities, and achieve their goals. Women want to fulfill their dreams and it must be transferred to the idea of entrepreneurship. This paper focuses on the effects of the COVID-19 Pandemic on women's entrepreneurial sustainability and evaluates the different strategies based on the response of SME women owners and most pandemic opportunities for women entrepreneurs in Punjab Pakistan.

Our research from the above discussion seeks to examine the Effect of the Covid-19 Pandemic on women's entrepreneurial Sustainability in Punjab Pakistan, secondly, evaluate the Post Pandemic Opportunities within the Punjab province Pakistan.

Finally, the research aims to establish the direct and indirect effects of the Covid-19 Pandemic on female entrepreneurial activities in Punjab Pakistan. This covid-19 also negative effect on the global economy, industries, and women SMEs. This research seeks to understand that hoe women have to cope with their family life during this Covid-19 situation.

Research Objectives

Three main important agendas are to be discussed in this research:

1. It's to provide a clear understanding of the impact of COVID-19 and lockdown and movement control orders on women SMEs.
2. It must identify the survival strategies among the women enterprise during the pandemic time 2020.

3. This current study may assist with the government policy regarding women's enterprises during this confinement period.

Research Questions

Three main important agendas are to be discussed in this research:

1. Whether is to provide a clear understanding of the impact of COVID-19 and lockdown and movement control order on women SMEs?
2. Identify the survival strategies among the women enterprise during the pandemic time 2020.
3. May this current study assist with the government policy regarding women's enterprise during this confinement period?

Literature Review

In this study, we must explain women's entrepreneurial sustainability, women's empowerment, and the problems and opportunities for successful entrepreneurs. The effect of Covid-19 on women entrepreneur sustainability and strategies among women enterprises during the pandemic crisis. Finally, we have a review of the literature on women entrepreneurship in SMEs' in Punjab, Pakistan.

Understanding the 'Basics' of Entrepreneurship

'Entrepreneurs' often work as change agents/innovators or trendsetters in community development which plays important role in the economic development and growth of the country. The concept of 'entrepreneur' differs from country to country, during different periods as well as on the level of economic development thoughts and perceptions (Desai, 2000). In every nation, a good entrepreneur always seeks new and challenging opportunity for the economic well-being of the country and convert them into successful venture even if they face many hardship/uncertainties to get the maximum output.

The business environment for women Entrepreneurs

Women's business enterprises do not work in isolation. They also work under the governmental micro and macro regulations and develop their institutional framework as their male counterpart in the free Pakistani market. The age biases in society limit women's free mobility and active interaction for economic participation and access to business development activities.

In Pakistan, the business environment is complex due to some factors, which are divided into two parts.

- 1) Social, cultural, and religious elements are anchored in a male-dominated society and established in the lowered system of females. This type of system is restricting and deeply rooted as it draws legality from their traditional system and develop their rituals, norms, and affirms belief system.
- 2) The Second group of society drives from the first group. Taking the form of legitimate structure, rules policies, and regulatory arrangements for documentation. This category is a modern and classic structure rather than a traditional structure.

The traditional system imposes strictness for women entrepreneurship in two ways,

- 1) Inherent discrimination among the gender. 2) Equity base composition with their fair employment regulation.

The Pakistani climate restricts the women inside their homes where they bear their children and look after their families, playing only a secondary part in the production and economic activity. The traditional male members restrict their women's mobility and limit social interaction and continuously check over their economic developmental activities. But in the social and modern legitimate cultures like Malaysia, China, USA, etc. They allow their female for social and economic interaction and allow them for production and public affairs.

Perception of Women in Pakistan

The Pakistani climate restricts the women inside their homes where they bear their children and look after their families, playing only a secondary part in the production and economic activity. The traditional male members restrict their women's mobility and limit social interaction and continuously check over their economic developmental activities. But in the social and modern legitimate cultures like Malaysia, china, USA, etc. They allow their female for social and economic interaction and allow them for production and public affairs.

According to the world bank gender profile, the status of women entrepreneur in Pakistan is very low compared with our developed or developing countries. Pakistan has a strict veil system they do not allow their women to socially interact. This system restricts women's free education, employment, training opportunity, and social services. They work activities in the home and family afire, this is the social duty of women rather than economic contribution. Stiglitz (1998) in his paper on gender has lamented the poor indicators of Pakistan compared with other developing countries.

Financial Constraints for Women's Empowerment

Women's empowerment is acknowledged by the government and businesses around the world, it plays an essential role in economic well-being and human growth. Their services are recognized around the globe and considered drivers for economic growth and expansion. Women are trying to remove poverty and accelerate the economy of the country. Women's empowerment creates social equality in the country. Different studies found that when women are involved in the business the economic development and growth of any country also increase. Women contribute 40% of the labor force and most of the women are in different executive positions in different multinational organizations. These achievements, in many countries women, remain far from equal rights of financial freedom in many aspects of life.

Women's Empowerment through Entrepreneurship Development

Entrepreneurship in women majority has evident its positive shadow on women's empowerment in much of the countries. Practitioners found that females attained a central role in the decision-making of household and families and significant position in their social life, and economic initiatives in Pakistan as in developing entrepreneurship. Current study also explained women's empowerment as a leaf of entrepreneurship lead to cover an indispensable part of a country's development efforts as the to social structure economic spur and women's empowerment along development. Women entrepreneurship refers to the act of business creation through ownership

leading to building of an economic strength along leading position into the society as a whole. Academicians suggest a conceptual schema with the bi-direction relationship between an economic development and the women empowerment. Economic development as suggested by the literature play a maximum role in cluttering inequality between females and men from one pole to another, women's empowerment encompasses the optimum financial development in the society. In current paper, huge challenges towards women empowerment has been investigated empirically.

Small and Medium Enterprise Development Authority (SMEDA)

SMEDA is an organization that was established in 1998 and makes policies regarding SMEs in Pakistan. It provides support and policies to start new business activities. It acts as a lobby group for SMEs in policymaking for new and existing businesses and follows government legislation, this is the key source of information for SMEs in Pakistan. SMEDA was started for the development of policies and strategies for SMEs. It follows government regulations and authority. SMEDA works for policy making in SMEs and business frameworks and develops the institutional environment. It provides business development services to business clients. It has four regional offices, one for each province.

Devastations of COVID-19 on Economy and Related SMEs

Coronavirus is risky for the economic comfort of people and or organizations leaders & Singhal, 2020). This disease does not only impact human health but also affects the shortfall in organizational cash flow and the economic disaster in the whole world. Global economic growth was trimmed by 0.5% to 0.15% from March 2020 not specifying the end date. According to the **Global Economic Barometer** survey report that 73% of organizations perceived economic downfall other 27 % have the minor effect of this pandemic. Local and international movement control orders and shutdown of businesses entail the affected world economy (Smith-Bingham & Hariharan, 2020). After this confinement billions of workers become unemployed and enterprises are trying to get back to their normal routine (Smith-Bingham & Hariharan, 2020; Sneader & Singhal, 2020). Somehow services industries like civil Aviation, tourism, hotels, and restaurant have a greater impact during the lockdown period after the pandemic, in the meanwhile Essential goods like groceries, health care, pharmaceutical, and other agriculture business as comparatively less impact during the pandemic period (OECD, 2020; Segal & Gerstel, 2020).

COVID-19 has a tremendous effect on SMEs' business activities, but some industry has no effects even for a short or long period. Major impact on firms' cash flow, business operations, non-availability of skilled men power, and weaker business capacity for future sustainability and growth (Wahyudi, 2014; Craven et al., 2020; Smith-Bingham & Hariharan, 2020). Enterprises are redesigning their survival strategies and changes in business operations are recognizing and facing several challenges for small and medium enterprises (Cassia & Minola, 2012; Svatošová, 2017; Syed, 2019).

Business Continuity and Recovery Strategy

Many types of research have been conducted on business continuing strategy among large and small manufacturing and service organization (Kepenach, 2007) or in the developed region

(Herbane, 2013). Most studies were conducted on the crisis management process, which focuses on managing the impact of epidemic disease outbreaks (e.g. Ritchie, 2003), natural disasters (e.g. Flynn, 2007, Bresciani, et al, 2002; Fabeil, et al, 2019), economic and financial crisis (Device, Ortiz & Armengot, 2016). Still, there is a lack of literature available on the crisis's management and business recovery strategy. Infacts that small businesses face greater uncertainty and problem during such an epidemic outbreak as compared to larger firms. The larger firm has some alternate strategies for its survival and growth in the current and competitive market.

Crises may affect the whole business community as it affects the present and future business concerns. Statistics explains that above 70% of business will become fail due to the non-availability of alternate strategies after a disaster (Cook, 2015). Quarantelli, Lagadec and Boin (2007). They must develop their contingency tactics and strategies during crises/ disaster management in future situations. Business contingency plans may also use in crisis management to achieve the organizational objective on time (Cook, 2015).

McCarthy (2003) in this research on disaster recovery in a business firm, guides that after crises business strategies become more rational and have to develop planned behaviors during decision-making for their successful survival.

As a result of the above situation, first time in business history that many countries have well-defined contingency strategies and have planned budgets for the recovery during this COVID-19 for the survival of enterprises. They offer funding to support their enterprises and their worker (OECD, 2020). On 26 March 2020 Malaysian government announced the PRIHATIN economic development package of PM 3.3 billion budget for the survival of enterprises and the sustainability of their business operations. This fund distributes through various channels like banks, and financial institutions. Special relief packages were offered for the growth of SMEs during this pandemic situation for the circulation of cash flows and proper functioning of cash flow and capital of the firm.

Recourse-based view theory (RBV) is going to be implemented by various counties to the sustainability of enterprises during this COVID-19. Recourse base theory acknowledges that strategies and firm internal resources upgrade the firm performance. These counties have their contingency plan for the recovery from this disaster. They have their economic development plan for the survival and growth of the SMEs and their worker

Strategies decide the fate of the organization. SMEs have to develop their contingency strategies as well as government support. Strategy is the backbone of any business they acknowledged as an organizational resource in firm decision-making, their capabilities to achieve the competitive-advantages and their sustainability during the crisis period (Mahani & Suraiya, 2019; Azmi et al., 2020). The firm has to establish its strategic goal and deploy the VIRO (value, rareness, imitable, and organizational sustainability) for the economic contribution of the country. The appropriate strategic framework is to develop for the firm survival and growth and the sustainability of the form in the current market during the Pandemic 2020. Integrated strategies simultaneously cope with the internal and external conditions of business decisions (Cassia & Minola, 2012; Warnier et al., 2013).

According to the study by Chatzoglou et al. (2018), simultaneous internal and external strategies may affect firm-specific resources, capabilities, organizational structure, and firm performance.

This research proposes that the organizational formal hierarchy is the prerequisite for strategy formulation and implementation in the. The organizational structure explains the formal hierarchy of the employees and describes the job task and duties of individuals and groups within the firm effectively. Other numerous studies explain that success depends upon innovation, financial resources, and technology (Zalina et al., 2016; Mahani & Suraiya, 2019). Zurinah et al. (2019).

Švatošová (2017) explains the significance of crisis, redemption from crises, and rescue strategies for SMEs. The competitive contingent strategies reduce poor financial risk and bankruptcy risk. The recovery strategy manages the business mission, helps to achieve the organizational objective, and searches for new opportunities to gain a competitive advantage in the current market during crises. During the default risk study, 2,172 SMEs in Indonesia are facing cash flow problems which are identified as the important reasons for the failure of small enterprises as compared to the larger firms.

In Malaysia, current research by Azmi et al. (2020) on 348 SMEs enlightens the attitude and behaviors of staff, managerial skills, and financial condition of SMEs, which create resistance during economic turmoil. Practical experience by Nur et al. (2014) analyzed the financial condition during crises 278 SMEs also have the same financial condition whereby the liquidity, cash flow, firm size, location, business sector, and, legal form of the business are the interpreters of firms' during difficult situations, this time create the uncertainty among the firm survival and growth in the current market.

Data, Variables and Methodology

This study aims to get a purposeful and meaningful understanding of the impact of Covid-19 on Small and Medium Enterprises and try to build connections to the corrective measure and alternative recovery adopted by firms for their business strategies. The quality study has done with the help of interviews in a structured form, which is considered the best and the safest way of communication during the time of COVID-19, and received quickly and also the response rate was very higher (Jackson, 2008). The 5 SME owners were interviewed during the pandemic situation. The non-probability sampling technique was used for the respondent's selection and the purposive method, from the Malaysian university. The location of respondents was scattered in Punjab Pakistan.

In this research, the author selected 5 female respondents for an interview, they were doing different business activities in the field of the Fashion industry, beauty salons, and food industry. All females have their enterprises and ownership rights. In below table 1, each business is described in detail regarding its profiles.

Table 1. Respondent Profile and Company Background information

Respondent	Gender	Business experience	Type of Business	Business Location	Paid-up capital (M)	Annual turnover	No of staff	No of the subsidiaries owned
1	Female	5 years	Event organizer	Satlitow n RYK	0.2 Lac	0.3 Million	5	-

2	Female	20 years	Signature saloon(Alle-Noora by Anne)	Model Town (A) Lahore	1.5 Million	2.0million	8	-
3	Female	15 years	Designer Boutique	Model Town (B) BWP	1.0 Million	1.75 Million	4	2
4	Female	6 years	Sweets & Beaker	Satlitown BWP	0.5 Million	1.0 Million	10	2
5	Female		Signature saloon (Ammara's)	Model Town (A) BWP	1.00 Million	1.5 Million	5	-
6	Female	45	Lady health care center	Model Town C Multan	1.5 Million	2.0 Million	10	-
7	Female	10	Girls hostel	Model town (A) BWP	1.00 Million	1.5 Million	7	-

A list of questions was developed as explained in Table 3. To support the research objectives, the below-mentioned questions are designed for obtaining real-time evidence. These questions were sent to each informant via the Watts App and email, half an hour before the interview call. This strategy was adopted due to the efficient response from the respondents. 30 min almost spent on each interview. Each interview was recorded with prior permission from respondents. In this study, Austin and Sutton's (2015) procedure for content analysis is opt. The collected data is analyzed by using this approach also interpreted.

Table 2. List of Structured Interview Questions

Information	Question
Owner and business background	Gender
	Academic qualification
	Business experience
	Type of business and activities
	Business location
	Paid-up capital
	Average turnover (monthly & yearly)-estimates for the past 3 year
	Number of staff
Impacts and business strategies	Could you explain how covid-19 outbreak affect the industry and business?
	What are the overall impacts of covid-19 and mco on your existing and future business directions?
	How far the mco affect your current business operations?

	WHAT IS THE IMPACT OF MCO ON YOUR COMPANY'S CURRENT FINANCIAL POSITIONS?
	DO THE GOVERNMENT STIMULUS PACKAGES HELP YOUR COMPANY (IF ANY)?
	WHAT IS YOUR COMPANY'S SUPPLY CHAIN POSITION SINCE THE START OF COVID-19 OUTBREAK IN CHINA AND DURING THE MCO?
	COULD YOU DESCRIBE ABOUT ANY FINANCIAL STRATEGIES, RESOURCES OR TACTICS THAT HELP YOUR COMPANY TO SURVIVE DURING AND, PERHAPS AFTER THE MCO?
	COULD YOU FURTHER EXPLAIN ABOUT OTHER NON-FINANCIAL STRATEGIES, RESOURCES OR TACTICS (SUCH AS BUSINESS NETWORKING, PRODUCTS DIFFERENTIATION, MARKETING, ETC) THAT HELP YOUR COMPANY SURVIVE DURING AND PERHAPS AFTER THE MCO?

Findings and Discussion

Impact of Lockdown/MCO (Movement Control Order)

Most of the respondents discuss their main concerns regarding the disturbance of operations due to the social distancing during this quarantine period (serial business 2, business 3, business 4, and business 7 "Girls Hostel" is based on girls' students from a private college. As the private and public education sector closed due to COVID and maintaining the social distance policy so their associated business was also affected, so the owner of the girls' hostel reported that their firm may permanently go to be closed during the quarantine period. They bear their fixed cost during this period from March 2020 to July 2020 as government applies rules to pay the fixed cost and pay salaries to their employees, but their cash flow is badly effects.

They did not receive any monthly fees from students. Now there are unable to pay their fixed obligation like building rent, fixed utilities, and staff salaries. Other important industries are continuing their operations to fulfill the human basic needs and necessities of the people but at a low very sale rate. The government allows them with certain SOPs. These crises may affect the cash flow problems as explained by Wahyudi (2014), Craven et al. (2020), and the data and figures obtained from the department of statistics from Punjab Pakistan (2020). Some female owner explains the zero income and permanent shutdown of their business for the maintenance of the social distancing policy implemented by the Punjab government during the lockdown situation (Respondent 7).

Some areas are specified for smart lockdown/ and banned free mobility within the specific area of the cities like respondent 1, respondent 5, and respondent 6 in table 2. The shortfall in cash flow may increase the uncertainty in the owner's mind because owners are still having to pay their fixed and compulsory expenses like staff salary, building rent, and fixed utilities.

During this period women enterprises cannot get benefits from the bank loan for the payment of fixed costs because they have very low reserves and cash flows for their debt refund (respondent 1, respondent 3, and respondent 7). Even State Bank allows a one-year moratorium on consumer

loans principle for small and medium enterprises, these types of loans are not for all businesses, STATE BANK OF PAKISTAN on June 22, 2020, said the commercial banks and development financial institutions (DFIs) would defer the principal amount on a consumer loan for one year to facilitate the borrow in the wake of COVID-19.

The women SMEs incentive program or economic stimulation package 2020 (EHSAS) program has been announced by the Pakistani government but is in the initial stage and women entrepreneurs are waiting for further distribution (respondent 1, respondent 3, and respondent 5). The monthly assets of the business are unable to repay the loan offered by the commercial banks (respondent 6). This financial issue may lead to bankruptcy (Respondent 4 and respondent 6).

The Pakistani government must announce relief packages are economic development packing for the sustainability of the existing women enterprises and try to reduce the uncertainty among the entrepreneur for their survival and economic development and growth. Other factors are the gearing ratio and the size of the monthly repayment of bank loans. A higher gearing ratio means higher bankruptcy risk for the enterprises as advocated by Cassia & Minola (2012) and Svatošová (2017). The prolonged lockdown/quarantine period may force the women SMEs the liquidation of their businesses. The old enterprises in this research (respondent 2 and respondent 3) have the capacity of cash flow to sustain their business for up to one year if COVID-19 still requires the business lockdown. The women owners explain that based on their supply chain for their operations but due to the non-availability of the supplies and SMEs face pendency from the international market for raw materials due to the lockdown period.

China a major importer of raw materials was also badly affected by this coronavirus disease. Female owners also explain that they are unable to redesign their business strategies within a very short period. Some enterprises such as restaurants and healthcare hey have some flexible resources that can be easily converted to finished products (respondent 4 and respondent 6). But the other above-mentioned business is more difficult to survive due to the non-availability of financial and human resources confirmed by the results of “Chatzoglou et al. (2018), Mahani & Suraiya (2019), Azmi et al. (2020) and the Department of Statistics PAKISTAN (2020)”.

Survival strategy

SMEs implement some survival strategies during the pandemic period and lockdown situation. The suggested survival strategies are explained is as under:

1. Financial strategy
2. Marketing strategy
3. Human Recourse strategy
4. Technological strategy

Financial Strategy

Before COVID-19 and the lockdown various women enterprises already minimizing their debt by using rational budgeting and working capital based on their cash flow position due to their current business policies and implemented these policies due to the changes in the Government general election of 2018. Women enterprises are also using flexible survival strategies during this quarantine period. Quick action and available limited resources can search the opportunity for new business and change their offered product & service for the sustainability of their existing cash

flow and reduce the risk of bankruptcy. Respondent explains with the help of the example “As we know that during this pandemic and lockdown phase the demand for masks and hand sanitizers has been increased so we have changed our offered product on a priority basis and shifted to the new product with the existing human and financial resource.

As the STATE BANK OF PAKISTAN announced on June 22, 2020, give instructions to commercial banks and development financial institutions (DFIs) would defer the principles amount on a consumer loan for one year to facilitate borrowing in the wake of COVID-19 and other financial relief packages from the Pakistani government support the business financial strategies. Although our employees are receiving full salary even we do not have any income (respondent 6 & respondent 7). This report supports the internal strategic resource to achieve a competitive advantage and the sustainability of their enterprises during this crisis (Warnier et al., 2013).

Marketing Strategy

For the sustainability of Women’s enterprises, they have to change their marketing style during this pandemic situation. Even though half of the enterprises are completely shut down. They have to change their marketing strategies and adopt an online advertising style and use social medial marketing. As the women highlighted that “Coronavirus is not to be going end in near future so that for the survival of their business and boost up of their sale and cash flow through online marketing media on immediate bases.

The other suggested method is an aggressive marketing strategy to related segments in some other geographic region for sustainability and growth. During the current situation, we have to encourage our sales through sales agents in the various cities of our new product and services from online marketing channels. Since March 2020, some enterprises have seen this strategy, and may have effects positively on their firm (respondent 3) the other respondent are also thing about this strategy for sustainability in the market during this pandemic situation.

Technological Strategy

The current situation may also introduce unique opportunities for women SMEs, especially in health and online teaching, and by using the technology they can minimize the disruption during COVID-19. All other business is in the transition phase for their business. They have to move online services.

A women-owned startup in Pakistan supported by IFC and We-Fi which provides after-school math tutoring. While facing reduced cash flow as a result of the coronavirus outbreak, Lina Ahmed, co-founder of the company told us that they are accelerating the rollout of a complete suite of web-based courses. As all schools in the country are closed, the demand for online education is soaring. Dot & Line is training its female home-based teacher partners to become full-fledged online presenters and teachers.

Above discussed report provides evidence that business owners and SMEs must adopt the innovative and latest technology to maintain their business financial and other resources during this unexpected situation. Enterprises must utilize their valuable resources by obtaining a competitive advantage, supported by RBV theory (Barney, 1991; Warnier et al., 2013). The

uniqueness of resources has to be installed in the operation and production process for survival and growth in the current market during the pandemic.

Human Recourse Strategy

Over the last decade, the talent-hunting strategy was introduced for challenging the realities of our overall employment experience for the top executive position to meet the employer's expectations to meet the challenging phase across the globe. HR leaders are working on a multiphase plan to address the demand of employers for achieving a competitive advantage before the COVID-19 work from home is very rear.

A combination of organizational culture, work style, and technology is linked to competitive growth and survival. The employee has to know their worth in the employer's eye and the employee realized their staff that all employee is a valuable asset and provide safety and security. Then the valuable workforce will perform and help the company's survival and growth during the crises time.

Discussion and Conclusion

This qualitative research aims to seek the Women SMEs' thoughts and feeling on the effect of COVID-19 and the lockdown situation the business activities in the Pakistan context and focusing on Punjab province. Explain their financial impact during this pandemic time and understand the survival strategies by using their valuable resources. And suggest that women SME business challenges and measures during this COVID-19 period for sustainability and growth. Women SMEs are facing many problems i.e. operation disruption, supply chain disruption, and major financial impact during this pandemic. Their major issue is to suggest that survival strategies have to relate the financial, marketing, HR, and technological for utilizing all the valuable recourses to achieve a competitive advantage and women's business sustainability during this pandemic time. The study explains that financial recourses are the backbone of any organization and firms' reserves are the efficient way for the sustainability of any enterprise during a crises time and the other resources allow them to react and search for new opportunities.

Future Recommendation

This study has limited responses and covers the limited geographic regions due to confinement periods. In the future, this type of study should focus on deep analysis and also may conduct quantitative. We motivate these women owners for the new opportunities after a pandemic period with their existing and available resources. New research may also be conducted on the bases of online and marketing strategies to improve and meet the challenge after COVID-19. This Study should also propose the framework for future work that they must provide free advisory or consultancy services to meet the challenges during and after the pandemic in women SMEs.

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