

Monetary and Fiscal Policies for Female Entrepreneurship in the Covid-19 Pandemic Era¹

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ABSTRACT

The COVID-19 shock led to worsening government financing conditions, especially for entrepreneurship. In the global crisis of the COVID-19 pandemic, governments have launched various measures since March 2020. Because of global risk factors that could put strong downward pressure on EME. The monetary and fiscal policies of emerging economies will be important to create potential safeguards through pre-financing programs to reduce financial constraints for entrepreneurship. Women entrepreneurship has been affected by the Coronavirus epidemic. Women entrepreneurs have to deal with the problems caused by this virus, both economically and in the family. Monetary and fiscal policies have played a pivotal role in supporting the growth of emerging markets at the onset of the epidemic, but as policies have intensified, these favourable winds have begun to blow in the opposite direction. Inflation has risen sharply in many emerging markets due to rising commodity prices (energy and food), base effects, the rapid reopening and rapid recovery of developed markets. In this article, to better track the future growth of women entrepreneurship in emerging economies, we outline the consequences of Covid alongside financial perspectives, commodity prices, and fiscal policies. It also focuses on gender and the effects of this pandemic focus on monetary and fiscal policies to carefully examine its implications for the development of women's entrepreneurship.

Keywords: Emerging Economies, Covid-19, Monetary and Fiscal Policies, Female Entrepreneurship

INTRODUCTION

Expanding women's entrepreneurship can be a step towards social justice, the fight against poverty, and economic, social, and cultural development (Halabisky, 2018; Velayutham, 2020). In the study the concept of entrepreneurship, this concept is divided into two parts of entrepreneurship for men and women, because entrepreneurship in the women's sector is always due to facing limitations

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such as lower quality level of education, lack of role model, gender differences, weaker social status than men, coordination of work with family affairs and lack of access to financial resources, confront more problems than men entrepreneurship; This paper examines the limitations of women entrepreneurship, fiscal and monetary policies are unique challenges that women entrepreneurs face when starting a business(Pereira, 2020). During the Corona Pandemic, many countries devoted a high percentage of their national per-capita share to small and start-up businesses, thereby paving the way for labour market development, sustainable employment, and support for entrepreneurs(Gupta and Mirchandani, 2018; Asgary & Asgary, 2020).

Access to finance is one of the major constraints faced by women entrepreneurs (Panda, 2018). Therefore, evaluating the importance of women's entrepreneurship in the economy and its effects on the economic growth of countries is one of the issues in this study. But in 2020, the coronavirus epidemic poses a dual challenge for neighbouring countries and economies. In this vein, this research investigates the policies of these governments to minimize the consequences of the corona on women's entrepreneurship.

The COVID-19 crisis weighed considerably on investor risk appetite, and exposed pre-existing vulnerabilities in these economies (OECD, 2020), despite the challenging market conditions with episodes of high volatility, EMEs survived 2020 without experiencing a materialisation of the systemic debt crisis, largely due to the global monetary and fiscal policy response to the crisis, as well as rapidly arriving good news on vaccination development and debt relief by the international community(Salman, 2016).

In times of crisis in the economies of countries, policymakers focus on components and tools that can have positive effects on economic growth (Acs, 2006). Entrepreneurship is a kind of indicator affecting the economic growth of countries that economic policymakers have paid attention to in the last decade (Urbano et al., 2019)(Sadraei et al., 2018). Entrepreneurship can affect economic growth through various channels (Bosma et al., 2018; Jafari-Sadeghi, 2020; Sadeghi et al., 2019a; Garud et al., 2014; Caiazza, 2020).

Adoption of monetary and fiscal policies by governments and the implementation of these policies can have significant positive or negative effects on the performance of entrepreneurs and small and medium business owners (Khalid et al., 2019). Entrepreneurial activities that contribute to the economic development and growth of countries, has raised the main question of how government policies can affect the prosperity of entrepreneurship and repair its damage in the last two years(Solhi et al., 2019). Does the implementation of these policies in emerging economies have similar stable effects or not? We aim to examine the effects of the epidemic on women's entrepreneurship and the monetary and fiscal policies of selected countries, and what effects these variables have on women's entrepreneurship during the pandemic.

Restrictions on access to financial resources, lack of training to enter the labour market, and the constant need for government support are among the most important constraints faced by women entrepreneurs (Raghuvanshi et al., 2017; Ghouse et al., 2017; Panda, 2018). Financing entrepreneurs is one of the most important executive policies of the government of different countries (Cumming et al., 2018)(Pereira, 2020).

The results of research calculations indicate a positive and significant relationship between the variable of women entrepreneurship and monetary and fiscal policies of emerging economies. The outcomes prove that by applying the expansionary fiscal policy (an increase of one per cent), about 1.5234 per cent will be added to the women's entrepreneurship index. Also, an increase of one per cent in the variables of money supply (expansionary monetary policy (and GDP) increase economic growth (by 0.1947 and 0.505 per cent, respectively, of the female entrepreneurship index.

FEMALE ENTREPRENEURS IN A TIME OF CRISIS – THEORETICAL BACKGROUND

Schumpeter (2003), in studies, have mentioned the effective role of entrepreneurship in economic development, followed by creativity and innovation. In this vein, researchers such as Acs, Audretsch and Carlsson found that the most important role of entrepreneurship in the growth of the economy depends on the knowledge filter and the use of the knowledge component in entrepreneurial activities leads to the transfer of invention and innovation to the production and commercialization of valuable products (Qian and Jung, 2017). In the last decade, the attention of governments to the issue of entrepreneurship has been growing and various supportive policies have been implemented to promote entrepreneurial activities from different countries (Guerrero and Urbano, 2019). The goal of governments is to implement supportive policies, stimulate the economy by removing barriers and restrictions facing entrepreneurs (Moghaddam et al., 2017). Audretsch and Thurik (2004), claimed that with the change in the competitive advantages of the industrial sector towards knowledge-based economic activities, the role of the entrepreneurial sphere has also changed. They believe that large companies operating in the factory industry, which traditionally produce goods, have lost their competitive edge. In this vein, the role and importance of small, entrepreneurial and flexible enterprises in the knowledge-based economy have been growing. Gilbert et al. (2008), indicated the weakness of government policies in support of small and dynamic industries that stimulate innovation in society. Figure 1 demonstrates, monetary and Fiscal Policies, as a tool to support female entrepreneurs.

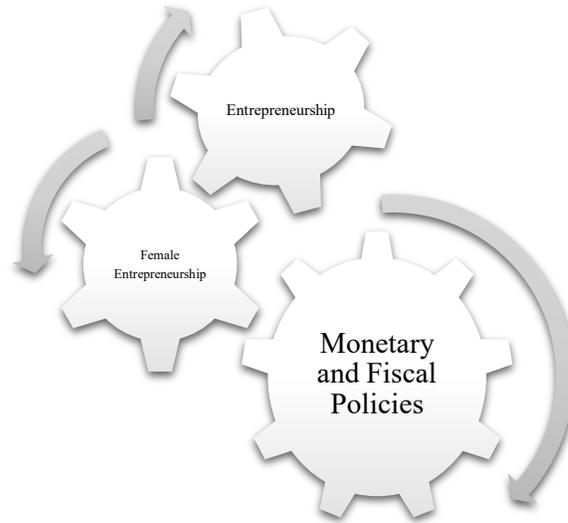


Figure 1. Monetary and Fiscal Policies, a tool to support female entrepreneurs

Economic crises and stressors can force people to start a business (Devece et al., 2016). Numerous studies have examined the restrictions imposed by the government on entrepreneurs and the role of gender (Kobeissi, 2010; Jafari-Sadeghi, 2020; Jafari-Sadeghi et al., 2021). This article examines a specific form of this constraint that, in the face of a vulnerable crisis, plays a role in the policies implemented by governments in achieving the desired results for women entrepreneurs.

To manage a crisis, they consider it necessary for governments to develop a set of support and intervention programs to promote entrepreneurial activities. The need to implement government policies in the field of entrepreneurship has raised the question of how government policies can lead to the flourishing of entrepreneurial activities. Bögenhold (2020) inspired by Bamoul (2010), for response to this question, divides the concept of entrepreneurship into three parts: productive, unproductive and destructive entrepreneurship. Strategic management and recognizing opportunities as presented in figure 2.



Figure 2. Strategic management and recognizing opportunities

Accordingly, the number of entrepreneurs and their motivation for doing business does not make significant changes over a while, because entrepreneurship includes characteristics of human

behaviour that can be found in any place and time. Instead, the role of institutions and their multiple impacts on entrepreneurship (and consequently the economy) must return to business owners through the allocation of entrepreneurial resources (Acs et al., 2018). In other words, according to Bamoul theory, although the supply of entrepreneurs in different societies has a similar trend, the nature of entrepreneurial activities can be very different in terms of being productive (such as producing innovation); Therefore, governments can have better effects on the quantitative growth of entrepreneurs by properly establishing the institutions in charge of the proper allocation of entrepreneurial resources (Moghaddam et al., 2016). Institutions and their executive policies are crucial in determining the type of entrepreneurial behaviour (Fuentelsaz et al., 2019). The most important support tools for governments in the entrepreneurial sector in a time of crisis are policies such as financing, tax rules, trade regulation and incentive policies to promote innovation (Lerner, 2020; Nummela et al., 2020; Smith et al., 2019). As mentioned, Governments are working to reduce the constraints on entrepreneurs by using strategies such as bank loans and micro-financing schemes through bank loans. Using guaranteed credits reduces asymmetric information and consequently reduces entrepreneurs' transaction costs. Moreover, the microcredit program gives entrepreneurs the advantage of being able to reduce the financial risk in providing resources and non-monetary guarantees to banks (Atiase and Dzansi, 2019). Despite this, there are differences in the effectiveness of entrepreneurial financing methods. Figure 3 illustrate the crisis resilience strategies.



Figure 3. Crisis resilience strategies

The corona pandemic has created conditions in these economies where most businesses are thinking of survival, and the end of the crisis does not necessarily mean a return to the pre-crisis

period (Kuckertz et al., 2020). Therefore, entrepreneurs need equipping strategies to reduce threats increase the possibility of survival and take advantage of IT opportunities in the post-corona period; businesses must have the resilience (must act strategically) to survive. In this regard, our focus is on monetary and financial strategies and policies in the centre of financial management. In times of corona crisis, smart financial management can ensure survival.

Another approach to implementing entrepreneurship protection policies in a time of crisis involves government involvement at the local level. In his research work, he refers to the analysis of various government interventions at the provincial, regional and local levels and examines the growing trend of these interventions. Sadeghi et al. (2019) in the research, refer to the analysis of various government interventions at the provincial, regional and local levels and examines the growing trend of these interventions. Implementing training programs for entrepreneurs and setting up chambers of commerce are the best examples of formal and informal support for entrepreneurs (Zeb et al., 2019). The entry, growth and survival of small businesses depend largely on their level of innovation (Ortiz-Villajos and Sotoca, (2018); hence, Therefore, the performance of entrepreneurs at the regional level and even the economy as a whole depends on the definition of innovation in the economy and the measure of government support for this concept (Qian, 2018). The factor of access to finance has been studied in numerous studies (Peachey and Roe, 2004; Rogo et al., 2017; Wasiuzzaman et al., 2020; Rahaman et al., 2020). The results of studies show that women are facing some restrictions on access to formal and informal financial resources when entering small businesses and setting up self-employed enterprises. These limitations are usually due to their gender differences (Kwong et al., 2012). In principle, banks and financial institutions examine the background of their business and economic activities in providing loans and financial credits to entrepreneurs. Due to the lower share of women entrepreneurs in economic activities, lending and facilities to them are associated with more obstacles (Constantinidis et al., 2006; Okpara et al., 2011; Mahmood et al., 2014; Moghaddam et al., 2014; Garg and Agarwal, 2017). Carter (2006), believes that the amount of capital of women owners of small businesses, when starting a business, is about one-third of the capital of men; this issue has significant effects on the value of capital assets, turnover, sales volume and number of employees. The powerless performance of women's businesses than men is directly related to their limited access to capital resources (Sara and Peter, 1998). Although banks are considered the most important source of financing for small businesses, except for gender differences in business ownership, the relationship between commercial banks and small businesses has always been highly volatile (Mascia and Rossi, 2017). (Deakins and Bensemam (2019), indicate high risk in the activity of small enterprises causes a mismatch (gap) in the supply and demand of financial resources between commercial banks and small enterprises. In this vein, banks charge higher interest rates for repaying loans, which causes more problems for firms in repaying loans. Therefore, according to their study, governments can have a positive impact on eliminating the financial needs of small businesses by adopting appropriate monetary policies and providing financial resources to small businesses. The results of other studies also indicate that the adoption of appropriate monetary

policy by governments can play an effective role in facilitating the transfer of financial resources to enterprises and lead to the development of entrepreneurial activities (Moghaddam et al., 2018; AlBar and Hoque, 2019).

HYPOTHESES DEVELOPMENT

In this study, the relationship between women's entrepreneurship and economic growth is analyzed and then the effect of monetary and fiscal policy on women's entrepreneurship index in a pandemic is investigated. The following equation is used to examine the effect of variables on money supply, GDP and public sector expenditures on the women entrepreneurship index in selected countries in this period:

$$1. \ln(TEA)_{it} = \beta_0 + \beta_1 \ln(GDP)_{it} + \beta_2 \ln(MS)_{it} + \beta_3 \ln(PE)_{it} + \varepsilon_{it}$$

All data used in this study were extracted from World Development Indicator (WDI), and to the women entrepreneurship index and Total early-stage Entrepreneurial Activity (TEA) from Global Entrepreneurship Monitor (GEM), for 12 countries. In the equation, the data are:

TEA: Refers to the extent of emerging entrepreneurial activity among adults (18-64 years old). In some cases, this is less than the percentage of new and emerging business entrepreneurs; because if some respondents have both emerging and new entrepreneurial characteristics, they are calculated only once.

GDP: Gross domestic product (in current US dollars).

MS: Money supply and quasi-money, which represent the monetary policy variable and are considered as the percentage of annual MS growth. According to economic theories, increasing the money supply is an expansionary monetary policy (Sadeghi and Biancone, 2018).

PE: According to the definition of the World Bank, public expenditures, which are a percentage of total government expenditures on the education of individuals in society, is considered as an indicator for fiscal policy (Chugunov and Pasichnyi, 2018); that increasing public spending is the implementation of expansionary fiscal policy.

Based on the studies conducted in this field and the stated theoretical foundations, the effect of all three variables of GDP, MS, PE on women's entrepreneurship index (TEA) is positive. Hence, by applying an expansionary monetary policy (increasing the money supply) and expanding finance, increase public sector spending and the TEA index. And in the context of positive economic growth (GDP growth), the TEA index also rises. Therefore, the hypotheses of the study are outlined below:

H0; Economic growth has a positive and significant effect on women's entrepreneurship.

H1; Expansionary fiscal policy has a positive and significant effect on women's entrepreneurship in the Covid-19 pandemic.

H2; Expansionary monetary policy has a positive and significant effect on women's entrepreneurship in the Covid-19 pandemic. Hypothesis development presented in figure 4.

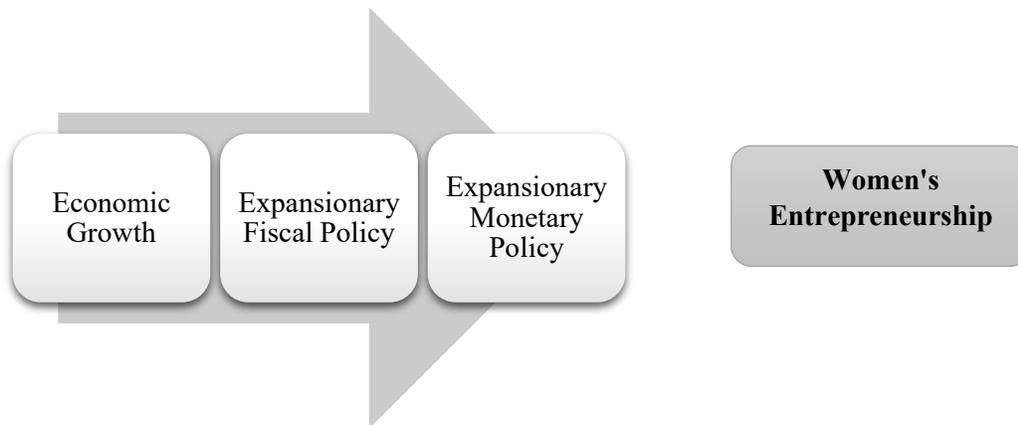


Figure 4. Hypothesis Development

We based our analysis on Global Entrepreneurship Monitor (GEM) data and World Development Indicator (WDI). We created panel data analysis for 12 countries. The selected countries include eleven GEM-based innovation-oriented economies, including Germany, Denmark, Spain, Finland, France, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States.

To determine the type of estimation method in panel data, first, the homogeneity of the section data is discussed. If the sections are homogeneous, can be applied the ordinary least squares method (OLS). Otherwise, it is necessary to adopt the panel data method (Roman et al., 2018; Banacu et al., 2019). Hence, we suppose the following:

(2) Bound model $y_i = \alpha + \beta z_i + \epsilon_{ui}$

(3) Unbound model $y_i = \alpha + \beta z_i + \gamma_i + \epsilon_{ui}$

In the mentioned model, there are no homogeneous sections and period-specific effects; Thus, the model can be estimated with OLS. In the unbound model, the sections are not homogeneous or there are period-specific effects; the statistic for testing the hypothesis is as follows:

(4)

$$F_{N-1, NT-N-K} = \frac{(R_{UR}^2 - R_R^2)/(N - 1)}{(1 - R_{UR}^2)/(NT - N - K)}$$

In relation 4, N is the number of sections, K is the number of explanatory variables and T is the number of observations over time. The panel method includes three types of estimation Between Groups, Fixed Effects and Random Effects. In estimation Between Groups, regression is averaged and is usually used to estimate long-term coefficients. In intragroup estimates, the time dimension is not considered; in random-effects estimates, it is assumed that the width of the origin ϵ_{ui} has a

common distribution with the mean μ_i and variance of the model residual σ_i^2 and, unlike the previous method, is uncorrelated with the explanatory variables of the model. In this method, the time factor is considered and the individual effects of the units (countries) are entered into the model separately as explanatory variables.

Hausman test, is applied to determine the estimation method in panel data, and the statistics (H), expressed in the following relation:

(5)

$$H = ([b_{FE} - \hat{\beta}_{RE(GLS)}])' \hat{\psi}^{-1} [b_{FE} - \beta_{RE(GLS)}],$$

$$\psi = Var[b_{FE}] - Var[\hat{\beta}_{RE(GLS)}]$$

b_{FE} reagents estimators of fixed-effect methods and $\beta_{RE(GLS)}$, indicates the estimators of the random effects method. This test is a test of the hypothesis of the interdependence of individual effects and explanatory variables according to generalized least squares (GLS) estimates, which is consistent with H0 and inconsistent with H1.

$$\begin{cases} H_0 : \delta_U^2 = 0 \\ H_1 : \delta_U^2 \neq 0 \end{cases}$$

If the H0 is confirmed, the random effect method is preferred to the fixed-effect method.

Findings

To estimate the model, first the significance of the variables used in estimating the panel data are evaluated. Test results are reported in table 1 by the method of Levin, Lin and Chu (LLC). Table 1 have a comparative advantage over time-limited data compared to other methods for controlling the significance of panel data. Hence, based on these results, the H0 based on variables or their anonymity is rejected at a significance level of 5%.

Table 1. LLC test of model variables

Variables	P- Value	S-value
TEA	0.000	-6.9386
GDP	0.0064	-2.4917
MS	0.000	-5.6214
PE	0.000	-7.3664

In the following, we examine the homogeneity of variance between components. In this test, the null hypothesis implies the existence of variance homogeneity between components. The results of the heterogeneity test in Table 2 can be seen as follows.

Table 2. Investigation of variance heterogeneity in selected countries

Result	Type of Test	χ^2	F- Value	Prob. χ^2	Prob. F- Value
variance heterogeneity	Likelihood Test Ratio	3878.9.6	405 E +27	0.000	0.000

The results of regression model estimation and likelihood ratio test show that the H0 is rejected despite the variance homogeneity between the components in the group of selected countries in the study period; and, the regression model has variance inequality. As a result, the General Least Square (GLS) method is used in panel data to estimate the model.

Model estimation

Before estimating Model 1, the type of estimation method must be determined Table 3 presents the results of the relevant tests. Based on the test of significance of fixed effects for the research model, the H0 was rejected. Conversely, the assumption of the existence of specific temporal effects is accepted. Therefore, the Hausman test should also be used on the model to determine the type of method specify the panel estimate. According to Table 3, which shows the results of the Hausman test for random effects, the results of Table 4 show the confirmation of random effects for the research model; model 1 is estimated based on the random effect method.

Table 3. Results of tests for the significance of group effects (in specific periods)

Result	X^2	F	Prob. χ^2	Prob. F- Value
Verification of panel data model	37/1037	3/4987	0/0001	0.0011

Table 4. Hausman test results

Result	Prob. χ^2	Prob. X^2 - Value
Verification of random effects	0/0000	1

Table 5, illustrate model estimation by random effect method. According to the results of Table 5, at the level of the studied countries, all coefficients are significant statistically and economically. The variable of public sector expenditures as a variable of the fiscal policy compared to other variables has a significant and greater impact on the women's entrepreneurship index in the countries surveyed; and proof a one per cent increase in public sector spending (expansionary fiscal policy), about 1.5234 % is added to TEA.

Table 5. Research model results

Variables	Coefficient	T	probability
LN(GDP)	0.1505	4.5031	0.0000
LN(MS)	0.1947	3.0695	0.0032
LN(PE)	1.5234	6.0985	0.0000
C	-2/9316	-4.5960	0.0000

R-squared: 0.4795

R-squared Adjusted: 0.4539

Stat Durbin-Watson: 1.9452

This strong and significant impact indicates the possibility of increasing the women's entrepreneurship index by applying appropriate expansionary fiscal policy. Money volume variables (monetary policy index) and GDP variables (countries' economic growth index) have a significant but weaker effect than the impact of fiscal policy on women's entrepreneurship index. As the results show, a one per cent increase in the variables of money supply, expansionary monetary policy (and GDP) increases economic growth (0.1947 and 0.1505%, respectively, of the women entrepreneurship index).

DISCUSSION AND CONCLUSION

Theoretical Contribution

We acknowledge the limitations of our study. The data collection process was designed at speed. The main purpose of this study is to investigate the relationship between women's entrepreneurship and monetary and fiscal policies in the Covid-19 epidemic; We have focused on the monetary and fiscal policies of the countries for female entrepreneurs to continue their entrepreneurial journey. Therefore, by selecting twelve selected countries in this period, the approach Panel data were used to estimate the model. In general, statistics are not available at this particular time about female entrepreneurs, only a few specific and focused analyses. The results of model estimation indicate that all indicators examined in the model (economic growth, monetary policy and fiscal policy) have positive and significant effects on women's entrepreneurship. Although, fiscal policy has more effects on women's entrepreneurship than monetary policy and economic growth. Since government spending on the education of individuals is considered as an indicator of fiscal policy in this study, it can also be referred to as an indicator of human capital. Human capital is one of the key components to the success of investing in a small business (especially in the business sector); human capital also includes issues such as the age of individuals, education, their previous work experience in business, their close relationship with how to manage a business (Davidsson and Honig, 2003).

Practical/Policy Implications

A look at the experiences of some countries shows that significant steps have been taken to develop and improve the level of knowledge of women in small businesses and entrepreneurs (Poggesi et al., 2016). The US Small Administration, for example, provides women entrepreneurs with advisory and training services in areas such as how to finance, manage, market, use the Internet, and other services by setting up women's business centres throughout the United States. According to many countries, education is an inherent and long-term investment for business entrepreneurs (Liu et al., 2020).

In evaluating the performance of women investing in their activity cycle, Lerner and Almor (2002), believe that the success rate of women in benefiting from the investment is more dependent on factors such as marketing and managerial skills, which directly depend on their level of education and training (Royo et al., 2021). They emphasize that the sales volume of women's business has a strong and significant relationship with these factors, and cost control is also important (Peak et al., 2018). Access to the financial resources and capital required in the early stages of starting a business is another major challenge for the women entrepreneurship sector in a time of crisis.

The countries that are the subject of our research tried to reduce the effects of this epidemic with a series of different support measures. In most countries, there were several different advocacy measures for troubled companies, but the level of support and conditions varied. These differences could be significant in choosing which companies to use and how much support.

Limitations and Future research

In this vein, the adoption of appropriate monetary policies by governments and the use of appropriate methods to facilitate their access to financial resources can also have a significant impact on the entry, survival, growth and development of business; Given the importance and position of monetary and fiscal policies of governments in the growth and promotion of women's entrepreneurial performance in crisis episodes, the following suggestions are presented as some operational strategies to promote this sector:

- Provide the necessary environment for educated and academic women to enter the field of business and implement incentive policies (such as lending and low-interest facilities, tax exemptions, facilitation of licenses, legal protections, etc.) to encourage them to launch small and entrepreneurial businesses;
- Awarding scholarships to successful women entrepreneurs to continue their university education in fields related to business management, finance, etc.;
- Creating the necessary space for female entrepreneurs to join business networks, product marketing, product sales network, etc.;
- Holding specialized training courses and seminars for women entrepreneurs to enhance their share of knowledge for activity and survival in the market;
- Implementing courses for women entrepreneurs to identify and introduce the necessary prerequisites for submitting to banks and receiving loans and facilities;

- Implement training programs for women entrepreneurs on how to interact with banks and financial and credit institutions;
- Bank assistance to women entrepreneurs in preparing a business plan for starting a business.

Significantly, entrepreneurs also need emotional support. Entrepreneurs benefit from membership in a practical community where they can share their experiences during a crisis (Klyver and Terjesen, 2007; McAdam et al., 2019). In addition to creating a platform during the Corona, this study examined the results for consolidating and institutionalizing entrepreneurship:

- Economic growth, monetary policy and fiscal policy have positive and significant effects on women's entrepreneurship.
- Access to the financial resources and capital required in the early stages of starting a business is another major challenge for women entrepreneurship, especially in certain circumstances.
- Adoption of appropriate monetary policies by governments can have a significant impact on the entry, survival, growth and development of women's business.
- Establishing a system of tax and customs exemptions in times of crisis encourages women to become entrepreneurs.
- Creating financial incentives and entrepreneurial competition will discover or create opportunities for entrepreneurs.

Entrepreneurs need access to their peers and the business community to share experiences. They will benefit from facing responses and business changes that have been successful for others. In this study, the role of monetary and fiscal policies in the development of women entrepreneurship was considered.

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