Effect of Pandemic on Women Entrepreneurs’ Economic Sustainability in SMEs: A Case Study of South Punjab

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**ABSTRACT**

**Purpose:** The pandemic posed a major challenge to entrepreneurs around the world. Women entrepreneurs contribute significantly to economic growth. The recent pandemic situation impacted their reach to some extent, but women entrepreneurs, with their strong dedication to the crisis, succeeded during this process. The effect of the pandemic on women entrepreneurs’ economic sustainability is examined in this study.

**Design/Methodology/Approach:** Entrepreneurship, institutional, and social learning theories were used in this study. For conducting this research, the data was gathered from 309 respondents. SPSS is used for descriptive analysis and inferential analysis using the software Smart PLS 3. The provided hypothesis was analyzed in a two-step approach using partial least squares structural equation modeling (Smart-PLS 3).

**Findings:** The results show a significant link between the variables. While the pandemic as a moderator showed an insignificant relationship between women entrepreneurs’ orientation and women entrepreneurs’ economic sustainability in SMEs, the moderating role has significant moderation on the relationship between SMEs' growth and women entrepreneurs’ economic sustainability in SMEs.

**Implications/Originality/Value:** Increases in women entrepreneurs’ orientation and SME growth resulted in increases in women entrepreneurs’ economic sustainability in SMEs, but the novelty of this study is to describe how pandemics play as moderator roles in women entrepreneurs’ orientation, SME growth, and women entrepreneurs’ economic sustainability in SMEs.

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Introduction
Pandemics are disease outbreaks that spread from person to person. Spanish and Hong Kong Flu, Zika, Ebola, and SARS are few of the notable disease outbreaks and pandemics throughout history (WHO, 2011); (Rewar et al., 2015); (Maurice, 2016). Many medical publications do not define the term "pandemic," a pandemic has several essential features, including widespread geographic expansion, disease mobility, novelty, intensity, high attack frequencies, low population immunity, and infectivity. If we analyze the similarities and contrasts between them, we can have a deeper understanding of the concept. Global and national communities have been adversely affected by the pandemic-related crises in terms of health, culture, society and global defense. In Wuhan, China, the new 2019 corona virus (SARSCoV-2, which activates COVID-19), was first detected among individuals with unknown pneumonia and associated with the market for seafood and live animals.

The spread of corona virus disease has taken the world unconscious and unprepared, leaving the affected countries to experience both catastrophic deaths and economic collapse. It is anticipated that social distance limitations and demand changes from COVID-19 will shut down multiple businesses. The drop in entrepreneurs and declines in nearly every field were seen. Consequently, economists expect that economic activity momentum will slow down from March 2020 onwards without ever slowing down without a unique end date (Segal et al., 2020).

The COVID-19 disease began in Karachi City on February 26, 2020, and has rapidly spread across Pakistan. We have many hurdles in handling this epidemic, including country’s geopolitical situation, poverty, low literacy rates, environmental circumstances, hygienic conditions and food consumption. There are bad conditions but the COVID-19 outbreak was slower in Pakistan than in other developing countries.

The study for women entrepreneurs’ in SMEs is important. Women's entrepreneurship in underdeveloped nations like Pakistan is especially sensitive due to various political, geographical and institutional contexts. During COVID-19 pandemic women's entrepreneurship needs special attention because self-employed people, small and medium-sized businesses are at the forefront of the current crisis. Although various studies on issues affecting women entrepreneurs’ already exist, there has been minimum study concentrating on pandemic crises influencing women entrepreneurs' sustainability in SMEs, notably in Pakistan's South Punjab. The term "sustainability of women's entrepreneurship" is vaguely used. Sustainability is a triple tier concept, i.e., economic sustainability, social sustainability and environmental sustainability. In this case, this study mainly focuses on economic sustainability.

According to the SMEDA Survey Report-2020, the influence of the COVID-19 SME online survey was released by SMEDA between 03-04-2020 and 14-04-2020. The survey included 920 companies. The findings have illustrated the SME locks and their effects on jobs and development. In order to preserve their companies and reduce COVID-19, SMEs have established public-sector support areas. These include SME-specific assistance initiatives like tax relief, financial packages, allowances and guarantees, relaxation of energy bill payments, wage support and loan repayment easing conditions (Seth et al., 2020).

However, the research appears to lack empirical data to address the pandemic's impact as a moderator of women's entrepreneur economic sustainability in SMEs. Furthermore, there is a scarcity of literature on the economic sustainability of women entrepreneurs’ in SMEs in emerging economies such as Pakistan. This study truly presents a significant research opportunity for the underlying investigation to address a knowledge gap in the existing literature.

For this reason, the purpose of this research is to focus on the real consequences of the Pakistan COVID-19 on women’s entrepreneur sustainability and the post-pandemic opportunity on SMEs.
Literature Review
Women Entrepreneur Orientation and Women Entrepreneur Economic Sustainability in SMEs

Brush et al. (2016) said that entrepreneurship among women is recognized as the primary contribution to many nations' economic growth and societal well-being. Guled (2017) reported that women entrepreneurs' are now the fastest-growing entrepreneurial population. Women's roles have shifted dramatically from the traditional position of being breadwinners while still having an influence on society. Regarding this, Sarfaraz et al. (2014) said that today's women are to play a bigger role in a country's economic success. Aliyu et al. (2019) also highlighted the importance of women entrepreneurs' to their families, regions, and countries. Arham et al. (2020) found there were no substantial differences in entrepreneurial attitudes between men and women.

There have been few studies on the performance and sustainability of women entrepreneurs' (Brush & Vanderwerf, 1992), with the bulk of studies not being compared between men and women. Individual level variables explaining success in US research, prior job experience, business ability, degree of schooling, and personal qualities like enthusiasm and having a mentor, on the other hand, were often identical to the ones seen in male-owned firms. In the United States, the greatest comparative research was done by Kalleberg and Leicht (1991), who used longitudinal data to investigate the factors of survival and performance among small companies led by women and men. They discovered that women's enterprises were no more likely than men's enterprises to fail, and that their successes were just as effective, contradicting the belief that women are worse entrepreneurs. This study also discovered that the factors affecting survival and success were identical for men and women, "implying that the mechanics behind small business performance are identical regardless of the gender of the entrepreneur" (Kalleberg & Leicht, 1991). These conclusions were corroborated by a comparative study performed by Johnson and Storey (1993) in the United Kingdom. Despite the fact that women-owned companies were often smaller in size and more likely to hire women; there were no significantly different survival rates between the two groups. Chaganti and Parasuraman (1994) investigated the performance strategies of male and female entrepreneurs and found them to be comparable, with the exception that women focused more on performance than men.

Women have a critical role in the country's economic and social growth. Women's economic involvement has risen rapidly over time, and they now represent over half of the entire sample. Women's participation in small businesses has grown dramatically since 1990. Over the previous two decades, Pakistan has made significant progress in narrowing the gender gap. Changes in women's responsibilities in important socioeconomic elements of the country's growth can be seen, both in absolute and relative terms: increasing rates of female participation in SMEs, women's achievements in productive activities, economic status, and involvement in education have all increased. This has contributed to Pakistan's extraordinary economic progress.

As a result, we provide the following hypothesis:

**H1:** Women entrepreneur orientation positively related to women entrepreneur economic sustainability in SMEs.

SMEs Growth and Women Entrepreneur Economic Sustainability in SMEs

The economic theory of SME growth has been linked to the relationship between business size and company growth (Scase, 1997). Due to the economics of scale, economic theory has long held that firm growth is positively related to firm size. In this scenario, huge corporations were supposed to have an advantage over SMEs and explosive growth. This, in turn, was supposed to show an increase in industrial concentration (Wang & Li, 2007). This helps to understand why past centrally planned economies placed a priority on large-scale manufacturing. However, it explains, to some extent, the interest of economists from both the eastern and western worlds in newly privatized firms in those nations.
There are multiple difficulties and restrictions to SME growth in Pakistan that have been highlighted (Lewis & Churchill, 1983). Moreover, the most frequently mentioned difficulties for SMEs include an absence of funding, poor production, poor management, insufficient checks and balances, a lack of competition and a lack of profitability (Bustamam, 2010), a lack of infrastructure and markets that are underdeveloped (Gill et al., 2012), as well as a lack of knowledge and technology (Mbonyane & Ladzani, 2011). To make this concept more clear, (Bustamam, 2010) performed a study on commercial bank financing behavior, which is more likely to help major companies due to their size, networking, and political power. Some major considerations have been raised by Federico et al. (2012), who stated that the entrepreneurship team, its beliefs, perspectives, qualities, and competencies are important to success and that their absence may lead to poor performance in SMEs.

Furthermore, women manage and control a large proportion of these SMEs (Alam et al., 2011). Yet, studies on women-owned SMEs are few, particularly on the factors that influence their business success (Mahmood & Hanafi, 2012).

However, previous literature lacks an explanation for the influence of SMEs growth on women entrepreneurs' economic sustainability in SMEs in Pakistan. As a result, this study hypothesized:

**H2: SMEs growths positively influence the women entrepreneur economic sustainability in SMEs**

**Moderating Role of Pandemic**

There has been little to no research on the role of pandemic in moderating the relationship between women's entrepreneur orientation, SME growth, and women's economic sustainability in SMEs. The contribution of women entrepreneurs’ is at a high level in economic progress. The recent pandemic situation affected their reach to some extent, but women entrepreneurs’, with their strong dedication and arduous efforts, struggled against the crisis and succeeded during this process. Thanks to the impact of various pandemics, the standard situation (financial shortage, competition, responsibilities, etc.) would be back all over again just in the case of women entrepreneurs’. Uncertainty brings fear and sometimes denial with it. Women's leaders might want to require a backseat, hoping matters normal would automatically turn back before the pandemic. Supporting and catalyzing women's entrepreneurship was a subject that was gaining attraction across intermediary organizations and investment firms.

As stated by Sarkis et al. (2020), COVID-19 A pandemic is a time when individuals are directed to social integration and collaboration and should be taught to do so from a distance. The authors, on the other hand, feel that behavior and changes are essential, and while some of them can provide valuable insight into how to drive changes toward more sustainable activities, supply chains, industrial processes, and systems. Furthermore, totally new kinds of learning are required (Signori et al., 2018) Promoting distant education in schools to ensure physical distance.

Different actions have been implemented in many nations to limit the impacts of COVID-19: physical distance, health measures, economic restrictions, international support mobility restrictions, and communication systems (de Bruin et al., 2020). As stated by Bengtsson et al. (2018), production and consumption volumes are strongly linked to environmental effects and show the necessity of reducing such volumes, which is unlikely without restructuring the existing socio-economic arrangements to safeguard social responsibility.

The past record suggests that disasters like wars, food shortages, food crises, and pandemics alter structures and have long-term consequences for impacted societies (Polanyi & MacIver, 1944); (Mazier et al., 1999); (Baylor, 2015). The 2008 financial crisis is a particularly illustrative example from which we may learn some valuable lessons. In this case, regulatory, technical, and cultural adjustments were implemented to remedy the deficiencies exposed by the disaster. For example, China made significant contributions to a stimulus package that emphasized renewable energy, and this effort promoted development in vital industries and cost savings that benefited businesses and communities globally (Zhang et al., 2016).
As a result of the COVID-19 outbreak, we perceive a window of opportunity for speeding sustainable changes (EEA, 2019); (Cohen, 2020). The post-crisis period will provide unprecedented opportunities to restructure supply and production systems in a more desirable manner. It is important that we plan for changes in public policy and financial investment rather than pass up a chance due to a lack of quick response. Government mandates and other measures to combat the COVID-19 epidemic indicate the beginnings of longer-term policy efforts by corporate executives and others interested in sustainable production and transitions in general.

However, the literature appears to provide sufficient empirical evidence to address the moderating role of pandemics on women entrepreneurs' economic sustainability in SMEs. Based on the above discussion, we hypothesized that:

**H3:** The pandemic moderated the relationship between women's entrepreneur orientation, SMEs growth, and women's entrepreneur economic sustainability in SMEs

**Methodology**
This study uses quantitative methods to quantify women entrepreneurs' economic sustainability in SMEs. Primary data is collected through survey questionnaires. A questionnaire would be used to collect data. The investigator will send questionnaires via Google docs and manually to the respondents, which can be followed by reminders and personal visits. Data was collected from women entrepreneurs’ to find the impact of women entrepreneur orientation, SMEs growth on women entrepreneur economic sustainability in SMEs and moderating role of pandemic. Although 400 questionnaires were distributed, only 309 were included in the analysis since they were properly filled out and had all of the necessary information. A statistical tool was used for statistical tests that indicate the model's reliability. The model's fitness was also appropriate. The theories of entrepreneurship, institutional theory, and social learning theory all provide support for the hypotheses. The study's primary contribution was to determine the influence of women's entrepreneur orientation and SME growth on women's entrepreneur economic sustainability in SMEs. Pandemic as a moderator is also analyzed between women entrepreneur orientation, SMEs growth and women entrepreneur economic sustainability. In this study, there were 3 hypotheses that were analyzed and tested in the context of the south Punjab of Pakistan.
Conceptual Framework

![Conceptual Framework Diagram]

Figure 1: Conceptual Framework

Results and Interpretation

This chapter discusses the findings of the analysis pertaining to the research objectives as stated in chapter one. It further seeks to present the results of hypotheses developed in chapter two. Many sections covered in this chapter, which includes to elucidate and evaluate the measurement model, ensuring that the items and constructs are doing their job appropriately through various validity measures, presents the structural model and results of hypothesis testing presented in different sub-sections separately for direct and moderating relationships.

Measurement Model (Outer Model) Evaluation

Before delving into the structural model, its reliability and validity were assessed and confirmed. The criteria for evaluating the measuring model are shown in the table.

<table>
<thead>
<tr>
<th>Construct</th>
<th>CA</th>
<th>CR</th>
<th>AVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>0.776</td>
<td>0.838</td>
<td>0.511</td>
</tr>
<tr>
<td>SMESG</td>
<td>0.812</td>
<td>0.864</td>
<td>0.514</td>
</tr>
<tr>
<td>WEO</td>
<td>0.842</td>
<td>0.871</td>
<td>0.345</td>
</tr>
<tr>
<td>WEESIMES</td>
<td>0.696</td>
<td>0.831</td>
<td>0.622</td>
</tr>
</tbody>
</table>

CA= Cronbach alpha CR= Composite reliability AVE= Average variance extracted

This section is intended to examine the measurement model's reliability by verifying the internal consistency and reliability of the main indicators. Cronbach's alpha and the composite reliability test can be used to assess internal consistency reliability (Hair et al., 2012). Composite reliability scores are suitable if all scores fall within the suggested range of 0.70 to 0.90, preferably more than 0.95. (Hair et al., 2012). The Cronbach's alpha and consistency reliability scores in the current investigation were both adequate, as indicated in the table.

The AVE of each construct more than 0.50 is recommended to reflect a satisfying high and strong convergent validity; this indicates that a construct explains over than half of the variation in the scale
variables (Hair et al., 2012) According to the table, the AVE ranges between 0.345 and 0.622. WEO's AVE is 0.345, which is below than the required limit of 0.5. As stated by Fornell and Larcker (1981), the extracted average variance may indicate a more conservative assessment of the validity of the measurement model, and "the researcher may decide that the construct's convergent validity is acceptable, even if more than 0.5 of the variance is attributable to error, based entirely on pn (composite reliability)." Because the composite reliability of the constructs is substantially above the required threshold, the internal reliability of the measurement items is adequate.

Unlike convergent validity, discriminating validity is determined by how much a construct variable differs from the other constructs in the model (Chin, 2010). Each construction's uniqueness is tested by it to make sure it does not coincide with another structure (Hair et al., 2012).

In order to accomplish so, the square roots of the extracted average variance (AVE) are compared to correlations among the study's constructs in line with the proposals given by (Chin, 2010) and (Fornell & Larcker, 1981).

<table>
<thead>
<tr>
<th>Table 2: Fornell and Larcker Criterion</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>P</td>
</tr>
<tr>
<td>SMESG</td>
</tr>
<tr>
<td>WEO</td>
</tr>
<tr>
<td>WESISMES</td>
</tr>
</tbody>
</table>

The diagonal values (square root of AVE of the relevant variables) in this study are larger than the other values in the column and row in which they are located, indicating the outer model's discriminant validity.

<table>
<thead>
<tr>
<th>Table 3: Heterotrait-Monotrait Ratio (HTMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>P</td>
</tr>
<tr>
<td>SMESG</td>
</tr>
<tr>
<td>WEO</td>
</tr>
<tr>
<td>WESISMES</td>
</tr>
</tbody>
</table>

Structural Model (Inner Model) and Hypothesis Testing

As stated by (Hair et al., 2012), a structural model is evaluated by calculating R square and Q square to determine the importance of the hypothesised relationship path. The structural model's path analyses in this thesis were tested at critical t-values of 1.65 and p-values of 0.05 (Hair et al., 2012). With the exception of beta coefficient 0.101, which is statistically insignificant, all beta route coefficients are statistically significant (at p 0.05) according to the table findings.

| Table 5: Bootstrapping Results for Structural Evaluation Model |
|------------------|------------------|------------------|---|
|                  | Actual Beta (β) Value | T (|O/STDEV|) | P Values |
| P -> WESISMES   | 0.526             | 5.265           | 0.000 |
| SMESG -> WESISMES | 0.101             | 1.206           | 0.228 |
| WEO -> WESISMES  | 0.259             | 4.661           | 0.000 |
Figure 2: Measurement Model

**Hypothesis Testing and Path Coefficients for Direct Hypotheses**

Table 6 shows the structural model's final results (inner model). As shown in Table 6, hypothesis H1, which indicates that there is a substantial positive link between women's entrepreneurial orientation and women's entrepreneur economic sustainability in SMEs, is supported at the 0.01 level of significance ($=0.259, t=4.661, p<0.000$). After that, the second hypothesis H2 was found to be supported, indicating a significant positive relationship between SME growth and women entrepreneur economic sustainability at the 0.1 level of significance ($=0.101, t=1.206, p<0.228$).

<table>
<thead>
<tr>
<th>Hypothesis No.</th>
<th>Hypothesized Effect</th>
<th>$\beta$-value</th>
<th>Standard Error</th>
<th>T-Value</th>
<th>P-Value</th>
<th>Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>Women Entrepreneur orientation $\rightarrow$ Women Entrepreneur Economic Sustainability in SMEs</td>
<td>0.547</td>
<td>0.051</td>
<td>10.654</td>
<td>0.000</td>
<td>Supported</td>
</tr>
<tr>
<td>H2</td>
<td>SMEs Growth $\rightarrow$ Women Entrepreneur Economic Sustainability in SMEs</td>
<td>0.515</td>
<td>0.057</td>
<td>9.017</td>
<td>0.000</td>
<td>Supported</td>
</tr>
</tbody>
</table>

**Table 7: Model Fitness**

<table>
<thead>
<tr>
<th>Relationship</th>
<th>F2</th>
<th>R2</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEO $\rightarrow$ WEESISMES</td>
<td>0.428</td>
<td>0.300</td>
<td>0.168</td>
</tr>
<tr>
<td>SMESG $\rightarrow$ WEESISMES</td>
<td>0.361</td>
<td>0.265</td>
<td>0.150</td>
</tr>
<tr>
<td>WEO*P $\rightarrow$ WEESISMES</td>
<td>0.060</td>
<td>0.572</td>
<td>0.328</td>
</tr>
<tr>
<td>SMESG*P $\rightarrow$ WEESISMES</td>
<td>0.085</td>
<td>0.552</td>
<td>0.315</td>
</tr>
</tbody>
</table>

**Testing Moderating Effects**

Since the beta values of IV keep decreasing as we keep adding more IV but R2 increases, the consequences of this matter remain insignificant. Therefore, we tested the moderation through linear regression model by applying (Bannon, 1986) and (Canoe & Club, 1986) techniques using interaction terms defined by (Aiiken et al., 1991).

Table 8 shows the results of the moderation of the pandemic. The Path coefficient shows that the Pandemic ($\beta= -0.101, p<.059$) has no moderating influence on the link between women’s
entrepreneur orientation and women’s entrepreneur economic sustainability in SMEs. But path coefficient shows that pandemic (β= -0.109, p<.002) has a moderating effect on the relationship between SMEs growth and women’s entrepreneurs’ economic sustainability in SMEs.

Table 8: Results on the Moderating Role of Pandemic

<table>
<thead>
<tr>
<th>Hypothesis No.</th>
<th>Relation</th>
<th>B</th>
<th>T</th>
<th>P</th>
<th>Q2</th>
<th>Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>H3</td>
<td>WEO → WEESISMES</td>
<td>0.241</td>
<td>4.457</td>
<td>0.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>P → WEESISMES</td>
<td>0.541</td>
<td>6.966</td>
<td>0.000</td>
<td></td>
<td>Not</td>
</tr>
<tr>
<td></td>
<td>WEO*P → WEESISMES</td>
<td>-0.107</td>
<td>1.831</td>
<td>0.067</td>
<td>0.328</td>
<td>Supported</td>
</tr>
<tr>
<td></td>
<td>SMESG → WEESISMES</td>
<td>0.115</td>
<td>1.432</td>
<td>0.152</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>P → WEESISMES</td>
<td>0.565</td>
<td>5.853</td>
<td>0.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>SMESG*P → WEESISMES</td>
<td>-0.114</td>
<td>2.954</td>
<td>0.003</td>
<td>0.315</td>
<td>Supported</td>
</tr>
</tbody>
</table>

Figure 3: Interactive Effect of Women Entrepreneur Orientation and Pandemic on Women Entrepreneur Economic Sustainability in SMEs
Figure 4: Interactive Effect of SMEs Growth and Pandemic on Women Entrepreneur Economic Sustainability in SMEs

Discussion and Conclusions
This study has made an attempt to study the relationship between women entrepreneur orientation, SMEs growth, and women entrepreneur economic sustainability in SMEs in the women's chamber of commerce, Bahawalpur and Multan, in Southern Punjab (Pakistan). Data was collected from women entrepreneurs' through an adopted questionnaire survey to find the impact of women entrepreneurs' orientation, SMEs growth on women entrepreneurs' economic sustainability in SMEs and the moderating role of pandemic. Although 400 questionnaires were distributed, only 309 were included in the analysis since they were properly filled out and had all of the necessary information. A statistical tool was used for statistical tests that indicate the model's reliability. The model's fitness was also appropriate. The theories of entrepreneurship, institutional theory, and social learning theory all provide support for the hypotheses. The study's primary contribution was to determine the influence of women's entrepreneur orientation and SMEs growth on women's entrepreneur economic sustainability in SMEs. Pandemic as a moderator is also analyzed between women entrepreneur orientation, SMEs growth and women entrepreneur economic sustainability. This study, there were 3 hypotheses that were analyzed and tested in the context of the south Punjab of Pakistan.

This study's major objective is to consider the responses to many unanswered questions about the relationship between women's entrepreneur orientation, SME growth, and women's entrepreneur sustainability in SMEs, particularly in the context of southern Punjab (Pakistan). Along with other variables such as pandemic, this is evaluated as a moderator between the relationships between women's entrepreneur orientation, SME growth, and women's entrepreneur economic sustainability in SMEs. The data for the proposed hypothesis was gathered from the women's chambers of commerce in Bahawalpur and Multan. As the hypothesis H1, which shows that women's entrepreneur orientation is positively and significantly related to women's entrepreneur economic sustainability in SMEs, is accepted. SME growth is also significantly and positively related to women's entrepreneur economic sustainability in SMEs. As a result, our hypothesis H2 is also accepted.

The pandemic moderates insignificantly and weakens the relationship between women's entrepreneur orientation and women's entrepreneur economic sustainability in SMEs. The pandemic moderates significantly and weakens the relationship between SME growth and women entrepreneurs' economic sustainability in SMEs.
Previous studies have thoroughly explored the factors of the entrepreneurship theory. However, a pandemic effect on women's entrepreneurship has been slightly discussed, especially from the perspective of a developing economy. As a result, this study makes two different theoretical contributions. First of all, and primarily, this study adds to prior research by examining the elements that impact the economic sustainability of women entrepreneurs’ in SMEs. Secondly, this research will give insights about women entrepreneurs’ economic sustainability in SMEs with the addition of a moderating variable of pandemic and a SMEs growth predictor variable in the south Punjab of Pakistan. In terms of practical implications, this research helps economic policymakers and regulators rethink effective regulation beyond a financial perspective in order to provide enough support to women borrowers of MFIs in Pakistan. This research has helped us better understand how COVID-19 affects women entrepreneurs’ and their businesses.

In this study, the impact of women entrepreneurs’ orientation and SMEs’ growth is studied on women entrepreneurs’ economic sustainability in SMEs. Furthermore, further dimensions of these variables might be investigated in future studies utilizing different variables. It is also advised to use a complete framework to contrast the findings of male and female entrepreneurs. Another topic that requires further investigation is the comparison of nations.

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