



“A Study on the Framework of the Relevance & Significance of Social Media for Women Entrepreneurship: Especially Covid-19”

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Abstract:

The goal of this research is to give a philosophical examination of the diverse work of women entrepreneurs who use digital platforms as their major instruments for their enterprises. It's been approximately 2 decades since social media became strong tools for communicating with friends and family on a worldwide scale. Never before do we have access around the world as we do now with the help of social media, and it's been a decade in which social media has become nearly a part of everyone's life, and if we look at the statistics of developed and developing countries where more than 70 to 80 percent of their population is using the internet, and most of these are new adults between the ages of 18 and 35, and these adults spend the majority of their time on the internet and social media searching for information. Social media, with the assistance of modern technology, paves the way for millions of individuals across the world to find online employment or build businesses for others. Women's entrepreneurship is not immune to these seismic shifts. Millions of women have taken advantage of these chances, and it has been over a decade since women have utilised social media for business reasons to offer products and services. The fast spread of COVID-19, as well as the resulting lockdowns, caused major disruptions for numerous companies across the country. The epidemic has been difficult for small companies, particularly those owned by women." At the same time, data from our applications revealed that women had shown exceptional resilience, leadership, and positivity throughout these trying times. Women started twice as many Facebook fundraising events as males in 2020 and got twice as many donations, accounting for 64% of the cash donated. Furthermore, this study gives information on how women utilise social media effectively in their companies and also what factors assist these particular business women in their online company on social media. Furthermore, this research demonstrates effective techniques to apply for an online business, namely one whose primary aim is social networking. The qualitative technique was employed in the study, which included content analysis, observation, and data obtained through social sites. According to the findings of this study, the usage of social media during the lockdown period has a major impact on female entrepreneurship. On the other hand,

the multi-channel, trust, and access capability of social media have a favourable influence on growing female entrepreneurship.

Keywords: *Social Media, Women, Women Entrepreneurship, Business, Social Media Use, Customers, Online, Products, Growing Business*

Introduction:

Web 2.0 has opened up new business opportunities due to its unmatched capacity to leverage collective knowledge. The government and non-profit organizations are currently implementing performance management systems based on internationally recognised monitoring and evaluation (M&E) frameworks. The transformations are driven by technology and are inextricably linked to a firm that is navigating digital entrepreneurship. Digital entrepreneurship is the creation of a new enterprise using unique digital technology or the novel use of such technologies. (EE-HUB, 2017) It is a convergence of technology and business in which firms want to have a massive global effect; technology uses digitalization and artificial intelligence to improve the quality of choices and spread their business as well as customer operations. The introduction of Web 2.0 cleared the door for holistic and integrative digital entrepreneurship; it emphasizes a digital ecosystem from various angles, developing a conceptual model of a social network, digital capital, and institutional framework. Social media and new digital technologies are frequently utilized in the digital arena to connect people all over the world with their fresh inventive ideas. For example, Mark Zuckerberg is a digital entrepreneur who generates digital wealth through the Facebook platform. By dissolving boundaries, social media has developed as a business for entrepreneurs to connect internationally and make income. Digital firms employ technology to create new value in business models, customer experiences, and internal capabilities that support core operations. The term refers to both digital-only players and traditional players who use digital technologies to conduct business. Through a multidimensional communication paradigm, social media provides a forum for entrepreneurs to share their ideas and get feedback. Traditional entrepreneurship is also establishing a presence on internet platforms in order to increase the intensity of the business. Because of the viability of digital platforms, new approaches and technologies are being developed. The primary distinction between digital and conventional entrepreneurship is both tangible and intangible. If a new company delivers a digital product, it may see certain differences in client responses. (M.Rezvani, 2018) The rise of female entrepreneurs symbolises the dawn of a new age. If we look back at the history of female entrepreneurs, it was not what it is now. In many nations before the twentieth century, women were not regarded as members of the commercial industry or as sources of augmenting income. Women were primarily responsible for the household, and their job as housewives was inefficient in terms of the economy and trade. Similarly, the term "entrepreneur" was previously reserved for men, but with the advancement of technology, growing industrialization, globalisation, and social norms, as well as the spread of knowledge awareness, women have gradually progressed from the domestic household to the highest-ranking professions. In recent years, women have effectively crossed all boundaries and risen in all aspects of life at home and at work, demonstrating that they are equal in the corporate sphere as well. Recently, studies show that women are more active in using social media than men, with 71 percent of women using social media compared to 62 percent of men. On the other hand, technology was once thought to be a male-dominated field, but times have changed and women are now active on the same level as men. There are hundreds of examples from successful women, including Sheryl Sandberg, the CEO of Facebook, and Marissa Maya, the president and SEO of Yahoo. (Entrepreneur, 2016) The COVID-19 epidemic affected health and financial systems throughout the world, bringing normal social and economic activity to a halt. Furthermore, the pandemic's gendered impact has been disproportionately skewed towards women, aggravating pre-existing gender disparities in health, security, and socioeconomic arenas. Female employment loss rates as a result of COVID-19 are about 1.8 times greater than male job loss rates globally. This corresponds to a higher jobless rate for women of 5.7% vs 3.1% for males. COVID-19 has had a severe influence on India as well, with the jobless rate in February 2021 being at 6.9 percent. The second wave of COVID-19 has led to accelerated job loss and unemployment,

both in urban and rural regions, with semi-urban and remote regions facing considerably more acute pandemic aftereffects than the first wave. According to Bain and Company research, COVID-19 had a negative impact on over 73% of women-owned businesses in India, while revenue for nearly 20% of women entrepreneurs plummeted to zero. Furthermore, firms that depend upon offline forms of manufacturing and distribution have suffered considerably higher losses than those that use digital channels. (Mulla, 2021) In the COVID-19 age, social networking platforms such as Facebook and WhatsApp have evolved into marketing tools for female entrepreneurs, allowing them to interact with their existing client base while expanding their exposure to areas far above their scope. The capacity to manage digital means of payment, which was previously optional, is now required for female entrepreneurs in the nation. They have moved to a digital economy, with net banking and UPI payment services like BHIM, Phone Pe, Paytm, Google Pay, and WhatsApp Pay being utilised for all financial transactions. For women entrepreneurs to successfully overcome the negative impact of COVID-19, stakeholders must work together to accelerate their inclusion into the digital economy through sector-specific interventions, targeted mentorship models, and the growth of avenues of opportunity via incubation and accelerator models. The restrictions of the COVID-19 era have demonstrated that active assistance throughout the ecosystem is all women need to thrive as entrepreneurs if they have a resilient spirit and flexibility. we might argue that social media is much more than just online conversation. Social networking is extremely important in giving opportunities for entrepreneurs to promote or pitch their start-up products or ideas. Social media also aids in social marketing and social advertising by promoting various products and services via the use of screen space. Leading social networks often have a large number of user accounts and excellent user engagement metrics. The study's objective is to examine the importance of social media during the Covid-19 shutdown, particularly for female businesses.

Literature Review:

As time passed, several definitions of the topic emerged as a result of new advances and technology introduced into modern life. Like other areas, entrepreneurship has become a vast topic, with some institutions teaching the issue in four semesters to students of various grades in order for them to become self-sufficient and generate more employment, as well as learn how to be a good leader among groups. We will focus on the most recent and up-to-date information because there are numerous definitions for the terms themselves. The term was taken from the French verb "Entrenprendre," which means "to undertake," and Richard Cantillon was the first to use it in his 1970 manuscript. A significant portion of entrepreneurship research has concentrated on the economic importance and risk of entrepreneurship. (Davidsson, 2016) Women's entrepreneurial potential may be fully realised, resulting in increased innovation, economic growth, and job creation. This brief has detailed the current scenario in India and outlined the factors that contribute towards the country's female entrepreneurship rate. Overcoming these hurdles requires individual women's tenacity and desire, as well as addressing structural elements in the external environment over which they have little influence. As a result, this article offers five sets of suggestions to assist women in seizing entrepreneurial opportunities and increasing their chances of success. First To begin with, the low rates of female entrepreneurship are part of a larger gender gap in economic involvement and opportunity. As a result, policies targeted at increasing the number of women in senior and leadership roles are required. These policies will assist women in obtaining experience and expertise, allowing them to establish their own enterprises. Second, It is necessary to increase awareness about unconscious prejudices and how they harm women entrepreneurs. Women entrepreneurs must cope with unfavourable perceptions since changing mindsets takes time. Sharing their success stories on social and conventional media gives younger female entrepreneurs hope and proof that business can be a woman's world as well, boosting their confidence. Third, Women entrepreneurs in India require improved access to capital and networks. Women entrepreneurs are supported by organisations including NITI Aayog's Women Entrepreneurship Platform, Catalyst for Women Entrepreneurship, and Zone Start-ups, India's accelerator for women in tech. Fourth, To assist in retaining skilled women, more inclusive, non-discriminatory, and safe work environments are required,

particularly in the technology sector. Measures to increase the safety of public areas are required so that women can move between their homes and offices without the emotional burden of always worrying about their safety. Fifth, to follow their entrepreneurial aspirations, women entrepreneurs require additional support from their families and social networks. Household and caregiving responsibilities should not be viewed as only the duty of women. (KORRECK, 2019) The epidemic has been difficult for small companies, particularly those owned by women." At the same time, data from our applications revealed that women had shown exceptional resilience, leadership, and positivity throughout these trying times. In 2020, women launched twice as many fundraisers on Facebook as men and received twice as many donations, accounting for 64% of all funds raised. "Women have also led the way in building communities and mobilising resources, forming 2.7x more COVID-19-related groups than males and having four times the number of members." Most significantly, despite obstacles and uncertainty, women continued to launch businesses. 20% of Instagram Business accounts created since November 2020 include the phrase "female/women owned." (Balakrishnan, 2021). The second wave of COVID-19 has led to accelerated job loss and unemployment, both in urban and rural regions, with semi-urban and rural areas facing considerably more acute pandemic aftereffects than the first wave. According to Bain and Company research, COVID-19 had a negative impact on over 73% of women-owned businesses in India, while revenue for nearly 20% of women entrepreneurs plummeted to zero. Customer demand has been muted, supply lines have been disrupted, and a lack of financial resources has resulted in the closure of an increasing number of women-led businesses. In fact, according to our latest Udyam Stree campaign study, 57% of women entrepreneurs have seen a decline in their business since April 2020, resulting in a loss of revenue streams. Furthermore, firms that rely on offline forms of manufacturing and distribution have suffered considerably higher losses than those that use digital channels. (Nagma, 2021)

Objectives:

- To examine the importance of social media during the Covid-19 shutdown, particularly for female businesses.
- To understand the problems faced by new women entrepreneurs while using social media.
- To understand how the "new normal" works for the women entrepreneurs.

Research Methodology:

The qualitative technique was employed in the study, which included content textual analysis and observation.. For this impetus study the primary data is gathered from online sources. The researcher include prominent social media for gathering the data about women entrepreneur's during Covid-19.

Analysis:

In the COVID-19 age, social networking sites such as Facebook and WhatsApp have evolved into marketing tools for female entrepreneurs, allowing them to retain contact with their existing client base while expanding outreach to areas beyond their scope. The capacity to handle digital means of payment, which were previously optional, has suddenly become mandatory for women entrepreneurs in the nation. They have moved to a digital economy, with net banking and UPI payment services such as BHIM, Phone Pay, Paytm, Google Pay, and WhatsApp Pay being utilised for all financial transactions. Due to limited access to markets and networks, Maharashtra-based Savita Dishe, who sold brooms at weekly haats, lost her income when India's shutdown was announced. She swiftly adapted to a new method to address the problem after noticing pandemic-induced reverse migration, which saw people returning to their villages from Mumbai and Pune. Dishe promoted herself as the finest Mumbai-style Vada pao seller in her area and the surrounding villages using WhatsApp as a marketing strategy. Dishe quickly began to make more than she did in her prior offline business since her whole business strategy, including sourcing, marketing, and sales,

was based on an online platform. Dishe proudly claims to be the first woman in her family to manage a large-scale company, having received a licence for her kitchen from the Food Safety and Standards Authority of India (FSSAI). With schools shifting to online models, Roopali, a micropreneur and member of the Satara chamber of commerce who runs a school uniform company, faced a loss of income due to the enforcement of the lockdown in India. With fabric on hand, Roopali recreated her business by using textiles purchased for uniforms to construct masks, resulting in the Maharashtra police being her first customers. She went on to employ more workers and educate them online to assure the success of her company concept. With over a million masks sold to date, Roopali continues to effectively source, advertise, and sell her goods online. Anjali started the website after several negative encounters on open social media platforms. She is a journalist and a skilled storyteller. "She received weird inquiries from folks that made her feel uneasy. I felt it would be beneficial if there was a place where people could express themselves without fear of being criticised. The discussion may be non-judgmental on everything from where to get a bikini wax to any difficulties that women face." A member must introduce you to the page before you may join. The organisation now has 8,000 members from all around the world. All other issues, with the exception of religion and politics, are open to discussion. Anjali, who teaches high school grammar online, also provides "an example of the pleasant things in the group: reliving favourite childhood scents" and other examples. During the lockdown, Minu, an entrepreneur with two e-commerce firms, created a Facebook group for women entrepreneurs to remain in contact. "Girl Boss Going Places does exactly what it says on the tin," says the author. It uses the power of community cooperation to assist these entrepreneurs in realising their company ambitions. Most projects have been severely hampered by the shutdown, including his, which has come to a total standstill. However, with the help of "Girl Boss Going Places," we women entrepreneurs can either find answers to current company stagnation or use the opportunity to establish a strong foundation for the business to bounce and fly even higher once things go back to normal. Members were urged to pitch their businesses in short films during the lockout. These networking videos were one-of-a-kind and really useful. SWAN "Our philosophy is to encourage each woman's strengths," adds Anjali, who plans to produce films of the members' actions and publish them on the site to promote them. There were also entertaining virtual activities such as sing-alongs, golgappa eating challenges, and sharing Holi photographs. During the lockdown, they staged a culinary competition, which revived the group's 10,000 members. SWAN is a closed network, but the Cochin Super Women network is open to the public. "The creative content of SWANETWORK endeavours people to join". Srishti Tehri, a 25-year old fashion media graduate helped a Rajasthani community Banjara Market in Gurgaon. On Instagram, images of ceramic items with a customised logo were shared in the hopes of piquing people's attention. The response was tremendous. Tehri received 131 orders and sold over 800 things in her first sale. The "Artisans of Banjara" was formally launched by Tehri. This new normal played a very prominent role in women-led micro business venture. As, for some new women entrepreneurs faces difficulty during the initial days of using social media for empowering their business and sustained in market during the lockdown period. But, no doubt social media example- Facebook, Instagram, WhatsApp groups and virtual meeting groups helped a lot in this pandemic situation. As, lockdown disturbed the both economic and mental condition of the citizens of the country social media plays its part very efficiently and help in making our life still normal through its networking and virtual approach.

Conclusion and Recommendation:

The COVID-19 epidemic has had a significant economic impact, impacting both male and female-owned businesses. Women own only 13.8 percent of Indian firms, the majority of which are micro-enterprises, according to the Sixth Economic Census. (CNBCTV, 2021) The current study's goal was to investigate the role and relevance of social media in women's entrepreneurship, specifically those women who utilise social media to create and operate enterprises, and which social media variables have the most impact on their firms' growth. The study investigates a wide range of linked diseases, as well as the influence of social media on events and their outcomes. To begin with, First, women who are engaged as entrepreneurs in society have a good influence on other women to be active in the economy by understanding the

fundamentals of starting a firm from scratch. Second, women entrepreneurs may contribute to the prosperity of their country by counselling and educating other women in society to overcome ineptitude and demonstrating the importance of women's entrepreneurship. Third, social media has a significant impact on women's lives and enables them to be more creative in their commercial operations by creating a safe atmosphere for women to purchase and sell items through online sources with no interaction with males in the real market. In the context of COVID-19, the usage of digital technology in rural and semi-rural India has increased, with women utilising digital tools to promote, network, and sell their products. Many players throughout the ecosystem have made digital upskilling initiatives available to women, with organisations such as the Maan Deshi Foundation and SEWA leading the way. Reinvention and rapid adaptation to the 'new normal' proved to be the deciding factor between some firms thriving and others failing. The goal of this study was to identify and assess the function and relevance of social media in the lives of women entrepreneurs. Women entrepreneurs in rural India have adopted digital solutions to effectively continue their commercial operations, despite socio-cultural difficulties, by using the availability of cheaper cell phones and cheap internet data packs. The adoption and transition of prior physically interactive models to digitally accessible models has accelerated in the post-COVID-19 age. In the face of hardship, women quickly realised that their survival depended on their fast adoption of the digital model, which they went on to embrace through upskilling projects made accessible to them by various ecosystem players. In the face of the epidemic, women entrepreneurs have had little choice but to embrace and adapt to digital business methods in order to support their families and prosper. Upskilling and innovation have become survival and success strategies for the country's MSMEs and female entrepreneurs. Women have an important role in entrepreneurship and will continue to drive change for many years to come. They bring with them economic growth, innovation, creativity, and productivity as a result of their inventiveness. They also encourage other women and individuals to start their own businesses. (Aguilar, 2021) As microbusiness owners, they rely significantly on popular social media sites such as Facebook, Instagram, Telegram, and so on. According to the findings of the researchers, Facebook Messenger is frequently utilised to assist or stay in touch with consumers and address problems with a personalised touch. IGTV videos are also being utilised as a new inventive method for commercial purposes, such as showing new collections to customers who want to purchase from home without having to leave their homes. Live sessions such as dietitions, mental health sessions, spiritual sessions, and so on are organised by health and fitness female entrepreneurs. Based on the findings of the study, it can be claimed that social media plays an important role in the growth of small and medium-sized businesses managed by women entrepreneurs.

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