



# IMPACT OF COVID-19 ON FINANCIAL POSITION OF SELF-EMPLOYED WOMEN

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## Abstract

The COVID-19 pandemic is harming health, social and economic well-being of women. Women face high risk of job and income loss during times of crisis. The battle of pandemic is against the women. Their jobs, businesses, incomes and standard of living may be affected due to COVID-19. It is our aim to form more equal and balanced economy by doing everything during and after COVID-19 crisis. This includes placing women's economic lives at the heart of the pandemic response and recovery plans. This research study focuses on the financial position of women before pandemic COVID-19, during the quarantine and after the pandemic COVID-19.

**Key words:** COVID-19, Self-employed women

## Introduction:

Self-employed women are most likely to work at risky sectors. However, COVID-19 virus has caused chaos across all facets of life and all sections of society. Everyone has been adversely impacted. Our startup and micro companies across the nation are inherently young, less strong and most vulnerable. Many of them face likely destruction during this extraordinary economic downturn. Everything we do during COVID-19 crisis, must aim to build sustainable economies.

## Objectives

1. To know the financial position of self-employed women before pandemic COVID-19.
2. To understand the financial position of self-employed women during Quarantine of COVID-19.
3. To study the financial position of self-employed women after pandemic COVID-19.

## Financial Impact of COVID-19 on Self-employed women:

COVID-19 is pitching the world economy. The impact of COVID-19 across the global economy will be profound. Women and girls who generally earn and save less and hold insecure job or who live close to poverty feel economic impact of COVID-19. The situation is worse in developing economies where 70% of women's employment is in the informal economy with few protections against dismissal or for paid sick leave. They have limited access to economic and social protection.

## Financial Position of Self-employed Women during COVID-19

Self-employment looks different during COVID-19. Time has changed. COVID-19 is hardest hit to women. In the current situation of COVID-19, there is more risk of loss of income for self-employed women. Since they take the main responsibility of caregiving in their households. Previously poor rural women were engaged in stitching school uniforms but now they are sewing masks. Since past couple of weeks, these women are engaged in sewing cotton masks, helping police personnel and health workers, while earning something for themselves also. With huge numbers of self-employed women, losing their livelihoods during the lockdown and food supply chains are getting disrupted in some areas, SHGs (Self Help Groups) have set up over 10,000 community kitchens across the country to feed stranded workers,

the poor, and the vulnerable. Self-employed women are also running help desks and delivering essential food supplies to the elderly and the quarantined. Women face high risk of job and loss of income during times of crisis. Indian startups have pioneered models for delivery of essentials, food and goods via e-commerce, hyper local delivery, digital payments, online education, data sciences, health services, medical devices and biotechnology which are helping all our citizens to live better and more sustainable lives. The ease of moving into a Work from Home situation across all companies is powered by the technology by startups and women entrepreneurs who are working around the clock on Grand challenges to fight the virus and to mitigate its effects.

### **Following Self-employed Women explained how they are doing business in Quarantine (Work from Home)**

- ❖ Priya Aggarwal, 22, is clothing worker. She was scared of becoming infected with COVID-19. She said that work came first and needed to be done, otherwise there would be no food. She worked while maintaining social distance with workers in Ready-made Garment factories during the COVID-19 pandemic.
- ❖ Monica Ramani, a single parent of three who sells fruits at a local market. She had lost 60% of her income in following guidelines of social distance which hugely decreased the number of people visiting the market.
- ❖ Rishita Chetwani, a 35 years old, who works in the private company told that she worried about herself depended on how long pandemic going on and she was confused that which financial decisions did she has to make. She has to send some money to her mom and she was very much worried about maintaining some money for future.
- ❖ Anita Purswani, a 25 years old, who has been a single earner in her family since 2017. She lost her income and was left with no means to support her family. Her case is the same as millions of women in the economy.
- ❖ Meena Nankani, a 42 years old woman with three children, she told that they were having one meal per day and she was breastfeeding her one-year-old son. She was scared very much that how she was feeling the impact of Lockdown if it continues till date.
- ❖ Raji Valecha, a 38 years old woman with two children, told that Lockdown was not good for her as she sold vegetables couldn't afford buying food for her family as she survived on her daily earnings.
- ❖ Ratna Mankani, a 49 years old woman with four children, she sold fruits, the stuff she had ordered went bad since market was closed suddenly. She didn't have money to order her next supply.
- ❖ Rashi Verma, a 56 years old woman with two children, she told that she was not going to work as she had used all the money for ordering her next supply and she didn't know how she was going to sustain her business after COVID-19.
- ❖ Sony Vachhani, a 30 years old woman with three children, she mentioned that as a self-employed entrepreneur, this pandemic had come with a lot of challenges which required a lot of economic adjustments. Their tourism sector was the worst hit could hardly have slept those days thought how she could adjust economically.
- ❖ Soniya Bajaj, a 39 years old woman with two children, she told that God helped them, they had two children and two other relatives at home. They did not have masks, those were expensive and business was too slow. They were getting the little amount of money which was used to buy food so she was afraid to spread the Coronavirus to her children.
- ❖ Kiran Singh makes ₹ 3,45,000 per month from home. Kiran puts her computer to work and makes money while working from home. She says that e-Cash Program has helped to change her financial life and recommends it to everyone.
- ❖ Meghna Adwani, 34, CEO of Vaccum Cleaners, she said that her staff went from cleaning 8-10 houses a day to 3 possibly by 5 on a good day. She had to cut down their working hours to half of what they worked before. Overall she is very lucky to have the staff she has, they have stayed positive and they have daily meetings reminding each other. They also go over procedures to protect everyone before their day starts.

#### **Conclusion:**

Rural women will be hit harder by the social and economic impacts of this pandemic. Government could support income replacement measures to women. Women in the informal economy need to be supported especially those who don't have access to banking. There is a need to support self-employed women to maintain their business and to provide social and economic support during pandemic periods like COVID-19 lockdown. Finally, the Central Government need to bring success

to the businesses of self-employed women and it is crucial for it to make training available for self-employed women in entrepreneurial skills to make sure that women have skills to protect their business during difficult times like COVID-19.

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