

Growing inequalities in the Covid-19 pandemic and their effect on women entrepreneurship: A case of Vietnam

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ABSTRACT

Objective: The objective of this study is to provide a general overview regarding the increased inequality due to Covid-19 in various areas and this all had an integrated effect on women-owned small and medium-sized enterprises (SMEs) across the globe and in Vietnam.

Research Design & Methods: The data is collected using various research papers and the reports accessing the inequalities across the world and in Vietnam. The methodology used is compiling the various reports to provide general overview as how Covid-19 has fuelled existing inequalities and providing overview of the situation the women-owned SMEs are facing in this challenging time of pandemic.

Findings: The results from the study suggest that the inequalities in various areas have increased such as inequality between and within different countries, employment sector inequalities, gender inequalities, educational inequalities, age-related inequalities and all these has created a wider gap between the barriers faced by men and women across the globe. The women-owned SMEs has found to have the higher challenges in Vietnam as compared to men-owned SMEs.

Implications & Recommendations: The current literature identified the increasing inequalities of women in various countries and particular in SMEs in Vietnam. There are several studies conducted in developed countries to determine the challenges faced by women entrepreneurs, but there is dearth of studies conducted in Vietnam, especially to study the effect of Covid-19 on the women entrepreneurs. It is important to conduct this kind of study in Vietnam on women SMEs to study the impact of Covid-19 to understand the barriers the women might have faced and how the government can provide the appropriate support to women entrepreneurs in the future which further can help in empowering the women in Vietnam and helping the economy to grow.

Contribution & Value Added: This paper provides the general overview of increased inequalities in various areas and in particular women-owned SMEs in Vietnam which is not summarized in earlier studies conducted in Vietnam and hence this study aims to contribute to fill this gap in the literature and provided an avenue for the future research.

Article type: conceptual article

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INTRODUCTION

Due to the outbreak of the global pandemic (the Covid-19 pandemic), several regions of the world were or have still been under the lockdown. In the short run, what appears to be a health crisis could have extensive impacts on economic growth and development in the long run, especially on small and medium-sized enterprises (SMEs). Covid-19 has fuelled already existing economic inequalities in various aspects from education to gender to the ability to work remotely. Estimates from the World Bank show

that the pandemic could push up to 150 million more people into extreme poverty by the end of 2021 (World Bank, 2020a). Most countries in the world have been implementing various strategies preventing the social and economic consequences of the Covid-19 pandemic. Early affected EU countries (such as Italy and Spain) and large Asian countries (such as India and Indonesia) took moderate actions, while later affected countries implemented more influential actions (Kinnunen *et al.*, 2021).

The objective of this study is to provide a general overview regarding the increased inequality due to Covid-19 in various areas and this all had an integrated effect on women owned SMEs across the globe and in Vietnam.

The first part of literature review and theory development of the article provides an overview of various already existed inequalities which has wider the gap even further in different areas due to the Covid-19 pandemic. These inequalities will bring short run and long-run implications on the economy of the countries. The second part of this article deals with the government initiative in Vietnam aiming to reduce the impact of the Covid-19 pandemic on small and medium-sized enterprises (SMEs) and in particular to reduce inequalities among women-owned SMEs in Vietnam.

LITERATURE REVIEW AND THEORY DEVELOPMENT

(a) Inequalities in the economies

Inequality between countries

The already fragile economies of developing countries are further shattered by compulsory lockdowns imposed by governments. The reduction in aggregate demand and supply-side shocks arising from the pandemic are creating tremendous difficulties for countries that rely on exporting goods, creating inequality between countries (UNCTAD, 2020). According to the Prebisch – Singer hypothesis, economies that rely strongly on agricultural goods enter into a vicious cycle of economic decline because their low level of added value lowers the potential level of real GDP (Harvey *et al.*, 2010). This has been made worse by Covid-19 as the availability of skilled labour to produce them or to develop agricultural systems has been reduced. Thus, there may be a long-run decline in the terms of trade for countries that depend on natural resource exports. In addition, as migrant workers face large-scale job losses without any compensation or unemployment benefits, remittance inflows have shrunk significantly; they are projected to fall by more than 20%, cutting off a vital source of income for many disadvantaged households (World Bank, 2020b).

Furthermore, less economically developed countries (LEDCs) are the most vulnerable to Covid-19 due to having weak medical systems and an inadequate amount of protective gear. They also face inequalities in terms of testing capacity, quarantine facilities and access to vaccinations (Jensen & Molina, 2020). It can be harder to practice social distancing due to poor sanitation, overcrowded urban slums and overwhelmed transportation services. Moreover, their underdeveloped welfare systems also make it very difficult to support unemployed workers. On the other hand, more economically developed countries (MEDCs) can afford to protect their economies by spending more on healthcare, unemployment benefits, providing access to the internet and many more. Across countries, research has found that a 1% decrease in GDP is associated with a 1% increase in the Gini coefficient, leading to high-income individuals receiving much larger percentages of the total income of the population (Dasgupta & Emmerling, 2021).

Inequalities within countries

Inequalities between households are also increasing due to the poor getting poorer and the rich getting richer (Wałęga & Wałęga, 2021). Low-paid workers have suffered considerable losses in income, whereas middle and high-income earners remained almost unaffected (Gent, 2020). Due to the fact that many people who work in industries like construction, manufacturing, retail, tourism and hospitality are unable to work from home, significant barriers have been created between the rich and poor. According to Sostero *et al.* (2020), it becomes more feasible to work remotely as one climbs up the income ladder. Poor employees will therefore experience greater pressure, as pointed out by Tyson

and Lund (2021), to reallocate as they are over-represented in the sectors with less remote work potential. The wealthy, on the other hand, have been less impacted by the pandemic's economic shock as they typically work in tertiary or quaternary industries, where they have been able to transition to working from home, while saving money on commuting and leisure activities (France 24, 2021).

Employment sector inequalities

Service sector jobs such as personal care, retailing, food and beverage, and transport services with the highest physical proximity are experiencing the most disruption as a result of the pandemic (Lund *et al.*, 2021). For example, in 2020 there were approximately 660,000 job losses in the UK's hospitality sector which accounts for 20% of total jobs (BBC News, 2020). Moreover, the informal sector, which is typically found in emerging and developing countries, employs some of the most vulnerable workers. They have suffered a disproportionate loss of income due to having limited social benefits and no 'safety net' to fall back on. Since these workers have low productivity and a lack of human capital investment, they are often excluded from short-term financial assistance schemes. According to ILO (2020a; 2020b), there are more than 2 billion people working in the informal sector globally and it is estimated that lost labour income will increase relative poverty for informal workers by almost 56% in LEDCs. Therefore, this could cause a decrease in school enrolment rates, especially for girls, increasing gender inequality.

Gender inequalities

Women bear a disproportionate share of the burden as Covid-19 disrupts work and family life; they are more likely to lose their jobs than men and are also expected to take care of children due to the closure of schools and household roles at home (Fisher & Ryan, 2021). The effects of the economic shock impacted the sectors that are predominately delivered by a female workforce and were scaled back, suspended or abandoned during social distancing. However, services predominantly provided by a male workforce, such as the delivery of food and goods, may have expanded and benefited by increased demand as well as the availability of platform-based gig employment.

Education inequalities

As most schools and universities have shifted to online learning, the use of digital technologies has significantly increased where lecturers conduct classes remotely and students submit their assignments electronically. However, the pandemic has exposed dramatic inequalities in technology access because almost half the world is still not online (Broom, 2020). This has caused the digital divide to widen, meaning children in low-income families don't have access to education; it is estimated that around 1.6 billion students are not attending school (Scott, 2020). Thus, individuals and society may incur permanent long-term consequences as a result of learning losses. If these disparities persist for a long time, the most disadvantaged students will face significant obstacles to development, decreasing their social mobility and hindering their skills development (Dabla-Norris *et al.*, 2015; Ingraham, 2018).

Due to financial losses suffered by poor households in developing nations, some may not be able to send their children back to school. This will consequently reduce the economy's productive capacity and long-term economic growth, further widening the gap between countries. Furthermore, Corak (2013) finds that nations with more income inequality tend to have lower levels of intergenerational mobility, with parent's earnings being a more important determinant of children's incomes.

Age-factor inequalities

Younger people have been hit the hardest by this crisis as they are experiencing the brunt of the economic devastation (Gould & Kassa, 2020). Many job-oriented learning and internships, that enable smooth transitions from school to work, have been interrupted. This has caused joblessness among people aged 15 to 29 in OECD countries to increase by 2.9% from the end of 2019 to the end of 2020 (OECD, 2021). Excluding young people from the labour market is one of the greatest risks, as in the long run, the combined labour market and educational issue not only risks impairing jobs, but also further exacerbating existing inequalities in and among countries.

There is a well-established link between prolonged durations of unemployment and reduced employment prospects (Blanchard & Summers, 1986; Meyer & Phelps, 1973). The unemployed people may find it harder to find jobs in the future due to human capital depreciation and potential loss of experience. The longer they remain unemployed, the more they will lose out on training in new methods and technology. Additionally, the pandemic has also spurred automation and digitisation, which requires more skill-intensive labour. This has resulted in a mismatch between the supply of low-skilled workers and the demand for high-skilled workers.

All the above inequalities have an integrated effect on Women-owned SMEs and this paper provided a general overview of the situation and impact on SMEs in Vietnam which is discussed in the next section.

(b) Women-owned SMEs in Vietnam in the Covid-19 pandemic

Small and medium-sized enterprises are particularly vulnerable to economic crises, especially with the unprecedented Covid-19 outbreak, and within the broader universe of SMEs, women-owned enterprises are even more exposed (Marjański & Sułkowski, 2021; Szostak & Sułkowski, 2021). There are discrepancies in terms of support provided and loan granted to women owned SMEs and such discrepancies are the product of documented biases, both conscious and unconscious. The government has introduced various sound policies, supportive regulations, and incentives for women-owned businesses to overcome this crisis period and provide support to recover in the new normal.

Small and medium-sized enterprises (SMEs) play a vital role in Vietnam's economic development and growth. SMEs accounts for 98% of all the enterprises in Vietnam as per estimation in 2015, which also contributes to approximately 40% of GDP. The government has framed number of reforms to support SMEs and especially women entrepreneurs. Vietnam has made an impressive progress in terms of women-owned enterprises in recent years. As per the report from Vietnam chamber of Commerce and Industry (VCCI), the proportion of women-owned businesses in 2011 was 21% which significantly increases to 31.3% in 2018 as per Mastercard Index of Women entrepreneur report. Vietnam was ranked 1st in Asia and 6th globally out of 53 economies. This certainly reflects the growth of women entrepreneurs in Vietnam and thanks to the state policies which have been helpful to promote the female entrepreneurship in Vietnam.

To narrow the gender gap in the economy, government had set to achieve the target of 35% of female owned enterprises by 2020. Vietnam was making swift progress towards that, but the pandemic had hit the entire world, and Vietnam was not an exception. The women-owned enterprises in Vietnam reduced to 26.3% in 2020, which was still second highest in the ASEAN region after Philippines with 27.1% and higher than rest of the countries in the regions such as Singapore, Thailand, Indonesia and Malaysia (Mastercard Index of Women Entrepreneur Report, 2020).

The Asian Development Bank (ADB) had received 20.2 million USD in 2019 from the Women Entrepreneur Finance Initiative (We-fi) to support approximately 5,000 women-led SMEs in Asia and the Pacific and recently in December 2020, ADB and Vietnamese government has signed a 5 million USD grant agreement funded by We-fi to support women entrepreneurs whose finance access has weakened due to the pandemic. This is a major initiative taken by the government to fully tap the women's capability as they contribute to a major part of workforce and this will enable to continue the economic growth of the country.

Further, the government of Vietnam took the quick measures during pandemic and placed a number of fiscal and monetary policies to support the SMEs such as delaying the tax collection, reducing the land rent by 15%, reducing the government fees and charges, lowering the interest rates by 2%, cutting administrative procedures and costs for entrepreneurs and credit limit expansion as per the report by the United Nations Economic and Social Commission for Asia and the Pacific (2020). The businesses which relied on cash flows found it most difficult to survive during the pandemic as they were short of finances to cover the basic operational cost and faced the shortage of working capital. But a smaller proportion of women-led SMEs surveys mentioned about shortage of working capital and most of their concerns were related to order cancellations. This suggests that women-led SMEs are more robust which also was supported by survey results of the report wherein women-led SMEs showed more optimism with 6%

saying that they believe that they will go bankrupt if Covid-19 lasted till the end of year 2020, while this figure was 10.5% for men-led SMEs who were more concerned about going bankrupt.

Despite the government's efforts in providing support to women-led businesses, the difficulties faced by women-owned enterprises continues to be existing in terms of financial constraints, lack of motivation, low levels of digital literacy, fear of failure, lack of family support as per the results found from various research studies conducted in Vietnam on women entrepreneurs.

The pandemic had added further to these difficulties where the female-owned businesses were more vulnerable than men-owned businesses which has been felt across Vietnam. As per the Mastercard Index of Women Entrepreneur report of 2020, 80% of the businesses owned by females were exposed to most impacted sectors as compared to 60% of male-owned businesses in Vietnam. The state support policies such as credit policy package, fiscal policy package, labour policy package was provided by the government to support the enterprises impacted due to Covid-19 but very few enterprises accessed these support policies as reported in the report by United Nations Economic and Social Commission for Asia and the Pacific (2020). It was reported that due to cumbersome procedures and lack of clear instructions, SMEs were unsure as how to use these support policies and the views were gender neutral for these issues.

Further, the report mentioned that despite all the challenges women entrepreneurs face, they have shown better resilience and have displayed better leadership skills in this pandemic crisis. Women entrepreneurs display better flexibility to adapt to changing business models, are willing to embrace technology to shift to the new business model and have also established women-led platforms to share, monitor and coach the young female entrepreneurs. Most of the women-owned SMEs operate in the service sector and are facing various obstacles to engage with different business activities due to short of resources such as lack of finance and inadequate knowledge and skill towards digital literacy. Women also face gender stereotypes issues from friends and family (UNW, 2021).

Recognizing that greater participation and parity for women in business is vital not only to economic recovery, but also to the societal and cultural advancement for all, hence it is important to understand the factors affecting women advancement in Vietnam (Maheshwari, 2021). Promoting women entrepreneurship contributes to socio-economic development of countries (Jamali, 2009; Verheul *et al.*, 2006). The rate of increase of women entrepreneurship, especially in developing countries, has created a positive impact on overall household welfare and consumption (Minniti&Naudé, 2010). Women's unique role in the household creates a network effect resulting in increased entrepreneurial activities (Datta & Gailey, 2012; Minniti, 2010). Entrepreneurship offers economic security to women (Itani *et al.*, 2011), provides them a platform for self-expression and fulfilment (Eddleston & Powell, 2008) and empowers them as individuals (Jamali, 2009). Despite the advantages identified as how promoting women entrepreneurs can help towards the countries growth, women still face lot of barriers towards their entrepreneurship journey. The study conducted in China by Ng and Fu (2018) reported that the factors that motivate women entrepreneurs are based on pull and push theory. The motivators identified are need for self-achievement, less job opportunities, desire for independence, dissatisfaction from employment, family responsibilities, and family business (Ng & Fu, 2018). The challenges found were lack of skills, funding difficulties, gender stereotype, and cultural barriers (Ng & Fu, 2018).

Across the world, entrepreneurial-minded women are determined to break into, and become a success in the competitive business landscape. However, the still dominant gender gap means these women continue to face challenges of disproportionate number and scale when compared to their male counterparts. According to the Mastercard Index of Women Entrepreneurs (2020), 31.3% of businesses in Vietnam are owned by women, placing Vietnam at the sixth position out of the 53 surveyed economies. Despite the prevalence of female entrepreneurship in Vietnam, little is known about the motivations, challenges, and success factors of those occupying this vibrant sector of the Vietnamese economy. The purpose of this study was to provide a general overview regarding future studies on female Vietnamese entrepreneurs' perceptions regarding the barriers they have been facing while being an entrepreneur during the Covid-19 pandemic.

DISCUSSION AND CONCLUSION

In conclusion, inequality leads to economic instability in various areas as discussed above. Previous studies have found that income inequality negatively affects growth and its sustainability (OECD, 2014). Because the wealthy spend a smaller percentage of their income, they save more money as compared to middle and lower-income groups. Thus, increasing concentration of income leads to a fall in consumer spending, decreasing aggregate demand and slowing down economic growth (Carvalho & Rezai, 2016). This will lead to widespread, cyclical unemployment; globally around 200 million people are expected to lose their job, in particular women and young, unskilled workers by 2022 (UN News, 2021).

Individuals with low incomes may face challenges in paying fixed expenses, such as rent, and may be forced to borrow to maintain consumption. This may not be sustainable in the long run because they may not be able to repay their debt, leading to the inability to pay for basic necessities (The Conversation, 2016). Previous disasters have shown that economic consequences on the poorest households is larger and recovery is slower due to the loss of assets and human capital (Hill & Narayan, 2021). Consequently, welfare disparities are widened and the poor are trapped in a vicious cycle of poverty in the long run. The study in Ukraine suggested that there is a link between gender and the rights the entrepreneurs receive and it was found that women are not getting equal rights in enterprises and they have to face gender discrimination which is a threat to social and economic standing of a country (Bilan *et al.*, 2020) and this discrimination might have widened during this covid-19 era. Hence, it is important to focus on the case of Vietnam, especially when it is a growing economy with more than 70% of women in labour force participation.

There are several studies conducted in developed countries to determine the challenges faced by women entrepreneurs, but there is dearth of studies conducted in developing countries. Hence, as a theoretical contribution, this study will contribute towards the less explored region in order to understand the barriers faced by women owned SMEs. Only based on thorough understanding of what drives and inhibits women in business, as a practical contribution, the governments, policymakers, businesses and individuals would be able to support, inspire and foster women to progress further. Understanding the barriers might help the stakeholders to provide the appropriate support to women entrepreneurs which further can help in empowering the women in Vietnam and helping the economy to grow.

There have been various studies conducted in the past to study the barriers faced by women SMEs in Vietnam (Trang *et al.*, 2020; Zhu *et al.*, 2019) but rarely there are studies conducted to study the impact of Covid-19 on women owned SMEs. Hence, based on this general overview of the paper, it is an important research area to analyse the characteristics of women-owned SMEs and the obstacles they face while operating SMEs in Vietnam and the impact they have on their entrepreneurs during the Covid-19 pandemic. Assessing the situation and providing support to women entrepreneurs can help the country in dismantling barriers for women-owned SMEs and in turn will help achieve gender parity and also help in achieving sustainable development goals (SDG) #5 (Gender equality) and #8 (Decent work and economic growth). This study can be regarded as a stepping stone to such more studies in the future and this overview can be lay the foundation of such future studies.

Similar to any other research article, this article also has some limitations and implications for the future research. First, the article is about providing overview of impact of covid-19 on increased inequalities and its impact of women-led SMEs in Vietnam and does not present any empirical research. In future, the quantitative and qualitative research using survey or interviews can be carried out to provide robust results on this topic. Next, the comparative empirical research can be conducted either in different Asian countries or between developing and developed countries to see if the impact of Covid-19 is similar on women-owned SMEs. Further, longitudinal study can be conducted in the future after some years to see this post-Covid effect. Lastly, the exploratory study can be conducted in Vietnam to identify the motivation and the barriers which women entrepreneurs face towards their entrepreneurship journey.

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Contribution share of authors is equal and amounted to 50% for each of them.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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