

A Review on Adoptability of Digital Transactions Among Women Entrepreneurs During and Post COVID - 19

Pooja Chaturvedi and Vijay Singh
Rabindranath Tagore University, India

Keywords: Entrepreneurship, Digital Transaction, COVID 19, Technology, Women.

Abstract: Women entrepreneurs are researched and analyzed quite a number of times since long. Women is known to dilute herself in any circumstances and situation. The way of handling a situation let, it be a women or a women entrepreneur needs no explanation. Women entrepreneurs are doing a great job in this modern era. The problems faced by all of us during the nationwide lockdown due to COVID 19 are lot many. However, it was during this pandemic that there was a major shift in the mode financial transactions. We all know that technology driven work has become the need of the hour. Modern entrepreneurs have adopted this change enthusiastically. Increase in digital transactions have been a boon to women entrepreneurs because of its convenience and security factors as compared to traditional form of transactions. This paper will study the adoptability of digital transactions among women entrepreneurs during and post COVID -19.

1 INTRODUCTION

Women is known to be the backbone of an every family. She gives stability and sustainability to her family. Likewise, when a woman becomes an entrepreneur, she adds to the economic growth and stability of the entire country. Entrepreneurship is a field, which is full of risk and goes through continuous changes. The power of entrepreneurship increases as the word Women is added to it. Women entrepreneurship is the new happening in this modern scenario. Entrepreneur is an individual who initiates the business, takes risks, gives new ideas to the business and faces the difficulties. An entrepreneur is called women entrepreneur when she involves herself all these activities.

As we, all know that the whole world is facing the mammoth pandemic known as Covid 19. This pandemic has changed the lifestyle of the whole humankind. We all have left many old practices and adopted the new ones. In this digital era, this shift has become the need of the hour and so is the case with women entrepreneurship and digitalization.

Women is known to adjust herself in the most difficult situations. The lockdown due to Covid 19 made the movement people very difficult. The business came to a standstill. However, during the lockdown and after the lockdown the situation

became very tough. Risk and uncertainty brings the danger of business shutdown. We do not know when this pandemic is going to be over. However, we need to adjust and adopt the new needs of the business. The crowd of consumers may slow down their demands. This situation will need more working to grab control over the consumers. Although the new age women entrepreneur is efficient, enough to take decisions but when it comes to technology there are mixed reactions. A study done by Agrawal (2021), states that women who belong to strong entrepreneurial background possess an optimistic temperament. It was also found that the influence of online trading has an assorted relation with the temperament and internet feasibility of businesswomen.

2 OBJECTIVE

- To understand the need of digital transactions.
- To understand the adoptability of digital transaction among women entrepreneurs.

3 METHODOLOGY

This paper is the outcome based on reviewing the various secondary data viz, websites, newspapers, journals magazines and books.

4 REVIEW OF LITERATURE

Galhotra, B., & Puniya, M. (2020, March) in a study said that profit maximization is the prime motive of any form of business. In this changing scenario electronic commerce has proved to be a boon. This electronic technology has been of great help for the women entrepreneurs in growing their business both nationwide and worldwide.

Smitha, M., & Kumari, B. A. (2019) in their study mentioned that the contribution of women is very wide in the growth and progress of a nation. Women are known to handle and manage challenges with ease by proper need identification. They have also become financially self-dependent. Their study was done to know the guidance and assistance provided by various financial institutions to the female business leaders.

Rosca, E., Agarwal, N., & Brem, A. (2020) stated that in the current scenario communal and women entrepreneurship have emerged as pioneer in the field of research related to entrepreneurship. In the study it was observed that women business leaders are a better leader when it comes to run a communal enterprise. It was so observed because the way a women entrepreneur looks and deals to a matter of business has a concern for prestige of the particular occupation.

Mary, F. R. (2018) did a research based on primary data and collected data from collected from 200 respondents through a structured questionnaire. They investigated and observed that although e-transactions is the need of the hour but its acceptance is still a concern. The surety and seclusion is a hindrance in the Indian reference. The use of internet has increased but still many people hesitate to share the information.

Shukla, A., Kushwah, P., Jain, E., & Sharma, S. K. (2021) did a study, which aimed to identify the significant factors essential for the growth of Women Enterprising community (WEC). Their study emphasises that when a female deal with the business, she looks it with a varied perception. With the enhancement of women enterprising skills there has also been a development of self-entrepreneurial

habits, reliance, self-satisfaction and women being more confident.

5 NEED OF DIGITAL TRANSACTIONS

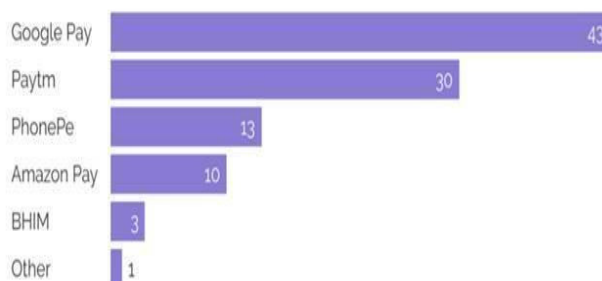
Digitalization has become the need of the hour. Digital transactions have largely taken over the traditional form of money transactions. Hence, the field of entrepreneurship is also not untouched by this change. Moreover, when it comes to women they also adopted this change knowing the fact that this will increase their business convenience. Although the fact cannot be denied that Digital transactions have their own lacunas also. However, despite this women have adopted it well as they are known to be diluted in any kind of condition and situation. There are many reasons for why there is a need of digital transaction in the field of women entrepreneurship.

- The initiation of digital platforms has brought a revolution in the form low cost digital transfer of money.
- Digital transactions provide security as compared to traditional money transactions.
- They provide proper authentication and verification of each transaction done.
- Digital transaction is with great convenience and ease.
- Entrepreneurs access to credit will improve as digital transactions automatically provide access to credit history.
- Women entrepreneurs are benefitted from digital transaction as they more control over their incomes potentially benefitting the entire family specially their children.

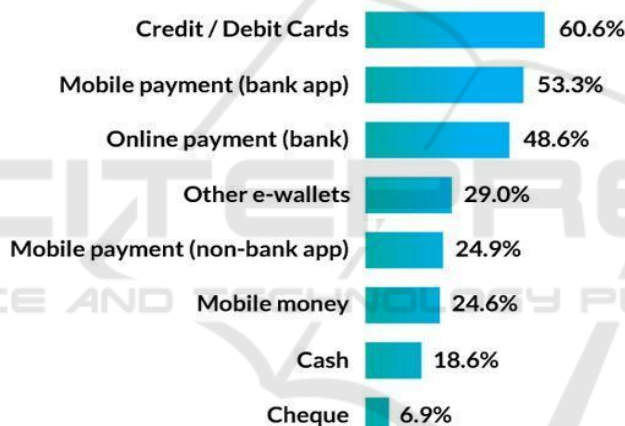
There has also been a steep rise in the use of digital platform by Indian female citizens. Studies show that women have very conveniently adopted the digital platform in recent times.

Digital payment apps used by urban Indian women

Which out of the following are your preferred payment apps?...% of respondents who said this



Increase in usage over the past year



Source:https://www.google.com/search?q=adoptability+of+digital+transactions+among+indian+women&source=lnms&tbm=isch&sa=X&ved=2ahUKEwjIxNeV-dDzAhXGfX0KHdCiBsUQ_AUoAnoECAEQBA&biw=1707&bih=837&dpr=1.13

6 ADOPTABILITY OF DIGITAL TRANSACTION AMONG WOMEN ENTREPRENEURS

Digital transaction has had its grip in Indian market since post demonetization. People have widely accepted the digital mode of payment. The pandemic Covid-19 has accelerated the use of digital payment not only in India but also across the globe. Almost all the sectors and individuals have accepted the digitalization of money with open arms.

The adoptability of digital transactions was also seen among the females of India. Even the rural women entrepreneurs have adopted it well. A study done by Manrai, R., Goel, U., & Yadav, P. D. (2021) signifies that companies providing digital platforms must consider that it should be user friendly digital platform so that rural women business women can also use them with ease. Because adopting digital platforms is also required by the rural women entrepreneurs. When it comes to women entrepreneur, they have adopted and accepted the digital mode of business as it has its own significance and convenience. Studies reveal that more than six in

every ten women use digital mode of transactions. Convenience and secured modes stands as the strongest reasons for this. According to Rosca, E., Agarwal, N., & Brem, A. (2020) the women businessperson need to face challenges that are specific in nature. But it was observed that they deal with these situations by employing comprehensive plan of action one of the strategies, which the modern women entrepreneurs are incorporating in their business plans, is more and more use of digital sources of payments. This thought has not only made the work convenient but has also helped in giving the society a new dimension.

Digital platform has made commendable encroachment among the Indian women business world in the recent times. This is because the need and usage requirements have changed drastically in Indian society. The following figure shows the changes in the past years.

Source:

https://www.google.com/search?q=adoptability%20of%20digital%20transactions%20among%20indian%20women&tbs=isch&tbs=ring:CTQ-zxD0-Uo_1Ye-HSdmj3wdZsgIGCgIIABAA&hl=en&sa=X&ved=0CBsQuIIBahcKEwjw3eGr-dDzAhUAAAAAHQAAAAAQJQ&biw=1688&bih=837

7 CONCLUSION

India in the recent times have seen major transformation among women entrepreneurs. Digital platform and its adoptability among women entrepreneurs needs no justification as to how well these two have adopted each other. The above discussion reveals the existence of women entrepreneurs, their growth and acceptability of modern technologies in order to improve their own business outcomes. They have very well understood the need of digital transactions and have very well incorporated the digital tools in their day-to-day working. The above review reveals the strong need and adoptability of digital transactions among women entrepreneurs in India.

REFERENCES

Kamberidou, I. (2020). "Distinguished" women entrepreneurs in the digital economy and the multitasking whirlpool. *Journal of Innovation and Entrepreneurship*, 9(1), 1-26.

Galhotra, B., & Puniya, M. (2020, March). *Digital Media & Technology-Fueling the Growth of E-Business for*

Women Entrepreneurs. In *Proceedings of the International Conference on Innovative Computing & Communications (ICICC)*.

Smitha, M., & Kumari, B. A. (2019). Role of banks in empowering women entrepreneurs in small and micro enterprises-with reference to Mangaluru City. *International Journal of Social and Economic Research*, 9(3), 62-74.

Rosca, E., Agarwal, N., & Brem, A. (2020). Women entrepreneurs as agents of change: A comparative analysis of social entrepreneurship processes in emerging markets. *Technological Forecasting and Social Change*, 157, 120067.

Agarwal, S., Ramadani, V., Dana, L. P., Agrawal, V., & Dixit, J. K. (2021). Assessment of the significance of factors affecting the growth of women entrepreneurs: study based on experience categorization. *Journal of Entrepreneurship in Emerging Economies*.

Mary, F. R. (2018). *Women Entrepreneurs Acceptance and Satisfaction towards Online Banking*. MASIVJ, Sep.

Agarwal, S., Ramadani, V., Dana, L. P., Agrawal, V., & Dixit, J. K. (2021). Assessment of the significance of factors affecting the growth of women entrepreneurs: study based on experience categorization. *Journal of Entrepreneurship in Emerging Economies*.

Manrai, R., Goel, U., & Yadav, P. D. (2021). Factors affecting adoption of digital payments by semi-rural Indian women: extension of UTAUT-2 with self-determination theory and perceived credibility. *Aslib Journal of Information Management*.

Shukla, A., Kushwah, P., Jain, E., & Sharma, S. K. (2021). Role of ICT in emancipation of digital entrepreneurship among new generation women. *Journal of Enterprising Communities: People and Places in the Global Economy*.