D.T5.1.2 Report on results from the study on consequences of Covid-19 to female entrepreneurs

WOMEN IN BUSINESS

Reference No. DTP2-048-1.2

<table>
<tr><td>Document ID:</td><td colspan="2">D.T5.1.2 Report on results from the study on consequences of Covid-19 to female entrepreneurs</td></tr>
<tr><td>WP, Act.:</td><td colspan="2">WP T5 7 Support measures for YWEs

Act. T5.1. Study of consequences of COVID-19 to WEs, including YWEs from economic and social point of view</td></tr>
<tr><td>Author / Project Partner:</td><td>Date:</td><td>Version:</td></tr>
<tr><td>Mariya Zlateva/ RAPIV</td><td>20.08.2021</td><td>Draft 1</td></tr>
<tr><td>Sandra Mur/ TPV

Emilija Stručić/ TPV</td><td>24.08.2021</td><td rowspan="7">Draft 1.1</td></tr>
<tr><td>Klaudia Keringer/ PBN</td><td>25.08.2021</td></tr>
<tr><td>Sandra Weiß-Wallner/ IRS

Lisa Zordel/ BWCON</td><td>30.08.2021</td></tr>
<tr><td>Iulian Groposila/ PIMM

Amra Kapo/ SEBS</td><td>31.08.2021</td></tr>
<tr><td>Sandra Weiß-Wallner/ IRS</td><td>07.09.2021</td></tr>
<tr><td>Silvia Cangea/ ODIMM</td><td>12.09.2021</td></tr>
<tr><td>Sabina Snider/ RRAPM</td><td>16.09.2021</td></tr>
<tr><td>Ralitsa Zhekova, Mariya Zlateva/ RAPIV</td><td>21.09.2021</td><td>Final</td></tr>
</table>

Contents

List of Figures

List of Tables

List of Abbreviations

BWCON	Bwcon GmbH
DR	Danube Region
EWC	Women Entrepreneurship Centre
IRS	Innovation Region Styria Ltd
LP	Lead Partner
RRA	Regional Development Agency Podravja -Maribor
PBN	Pannon Business Network Association
PIMM	Association of Small and Medium Entreprises in Constanta
PP	Project Partner
ODIMM	Organization for Small and Medium Enterprise Sector Development
RAPIV	Regional Agency for Entrepreneurship and Innovations - Varna
SCOM	Steering Committee
SEBS	School of Economics and Business, University of Sarajevo
SGZ	Chamber of Commerce and Industry of Stajerska
TG	Target Group
TPV	Technology Park Varazdin Ltd.
UOC	OVIDIUS University of Constanta
UP	University of Pannonia
VFU	Varna Free University „Chernorizets Hrabar”
YWE	Young women entrepreneurship

Executive Summary

The Study of consequences for Covid-19 to female entrepreneurship (Study) analyses and synthesizes the state of the art when it comes to economic and social consequences from pandemic to women entrepreneurship in nine countries of the Danube region: Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Germany, Hungary, Moldova, Romania and Slovenia. In this manner, the Study enables project partners and relevant stakeholders to elaborate evidence-based strategies to deal with the impact of youth challenges, their unemployment and prospects that can be found in entrepreneurial endeavours.

The Study uses two methodological anchors to describe the situation and derive policy implementations and conclusions: (1) analysis of secondary data, available from different national and international institutions, and (2) quantitative research results (based on the survey with young women willing to start or already running their own business).

KEY FINDINGS:

- The Covid-19 pandemic affected the companies of women entrepreneurs in a different way. 83% of the respondents were affected negatively.
- The most negative economic consequences are **decrease of revenues** and **decreased demand of products and services**.
- Some positive effects of Covid-19 are noticed, such as **introducing of new products/ services** and **expanded share of the online sales**.
- Different business opportunities are identified by business women in the Danube region. More than half of them mitigated the negative effect through starting of **online services or online marketing**, followed by **education and training**.
- The highest fears of women entrepreneurs during pandemic were related with health of close family, friends and own one, and **impossibility to pay the bills, credits, fixed costs**, **reduced incomes**, **uncertainty about the future and insecurity.**
- The biggest personal **concerns related with own business** are ability to pay the salaries, to cope with the pressure, inability to keep employees in whom was previously invested a lot of time, effort, finding new clients and raw material suppliers, and last but not least ensuring the safety of personnel families;
- Women entrepreneurs **applied different personal strategies to overcome the negative consequences** of the crisis, such as keeping social communication, positive attitude, practicing sport, yoga and meditation, walks in the nature, improvement of personal skills trough starting education or online training, reading of books. The most preferred business scenario for coping with economic consequences is **keeping the current employees**, including through put the employees on remote status, reducing the employees' load and reducing the payment to executives. Partly closing of business is the least used option.
- As it is expected the highest support is provided by family and close friends. 100% of the women received good or very good support from their family. Nearly 80% received good

or very good support from their friends and 56% received good support from their colleagues and acquaintances.

- Surprisingly, the rate of companies that used governmental or other assistance is quite low. Only **14% of all business women actually used some support measures**. For Bosnia and Herzegovina and Moldova this rate is the lowest one (6%). The **most accessible assistance** is **subsidies for salaries** of the employees, followed by **tax relief** and **revenues compensation;**
- The average rank for support received by policy makers and stakeholders during the pandemic is 2.68 out of 5 which means that in general respondents are neutral about the received support. The lowest rank is from Bulgaria (1.98), followed by Moldova (2.25) and Romania (2.53).

KEY RECOMMENDATIONS FOR POLICY MAKERS:

- Within the Danube region countries, members of EU have already developed certain policies and programmes for support during the Covid-19 crisis. But the **legal framework of the transitional countries** is weaker, hence Bosnia and Herzegovina and the Republic of Moldova and still needs to be adjusted to meet the EU standards.
- The support measures have **to be accessible by more companies**, including female entrepreneurs
- The **eligibility criteria** set for application for support needs to respond to the business reality and needs. The **process of application** needs to be **simplified**.
- The **bureaucracy has to be decreased**, and **online platforms** for application of the processes have to be used for accessing all support measures in the specific DR state.
- To be developed support measures for female **start-ups** and companies which were affected most by the crisis **from different sectors**, not only from tourism and transport sectors but also from trade, art, sport, professional activities, creative industries, and other sectors which were most affected by the crisis
- To be provided continues support even after the end of the period of emergency situation, such as additional **entrepreneurial educational programmes** for all stages of the business and promoting them to both public and private persons of interest have to be improved;
- **Best practices from another region (s)** to be identified and transferred in the process of designing of support measures for fighting with the negative effect of Covid-19.

1. Introduction

Because of the negative impact of Covid-19 pandemic to business environment it is necessary to be identified the new measures launched by governments of DR countries, what the effects of the pandemic on the operation of companies owned/led by women and the difficulties female entrepreneurs faced in reconciling their entrepreneurial and family roles and whether the launched measures are effective enough to support them in running their business. The Study is made among WEs, focusing on YWEs. The results from the activity will be incorporated in the Policy Guide (Act.T5.3), which will be presented to stakeholders and will be disseminated through the dissemination channels of the project.

2. Methodology

WOMEN IN BUSINESS teams conducted a survey among the women willing to start or already running their own business in the countries from the Danube Region, in order to get the better understanding of the consequences of Covid-19 from economic and social view. The report synthesizes the findings of the following activities:

1) **Desk research -** The national teams updated the available the secondary data for each country available from different national and international institutions, related to major economic parameters and the national statistics related to female entrepreneurs, with an aim to put the survey data into the national perspective.

   Research on available policy instruments to support women entrepreneurs to fight the negative effects of Covid-19 was performed on national level.

2) **Quantitative research** - The national research teams conducted a survey among the young women willing to start or already running their own business, in order to gain a better understanding of the consequences of Covid-19 to their business intentions (the text of the survey is given in Annex).

   To collect data, a questionnaire was used that consisted of 43 questions divided into four groups. In the first group, control questions were presented related to gender, age of respondents and country from which she comes, entrepreneurial status of the respondents. The second group of questions related to the company information that the respondent possibly owns and economic consequences of Covid-19 to their business. In the third part, social impact of Covid-19 was examined. Questions in the forth group were related to the demographic data of the respondents.

   Data collection was carried out using the online software Survey Monkey.

   Invitation for participation in the research was distributed by e-mail, social media, web-sites and the invitation letter consisted by the link to the online survey. The questionnaire was translated in all PPs countries languages.

3. Transnational context

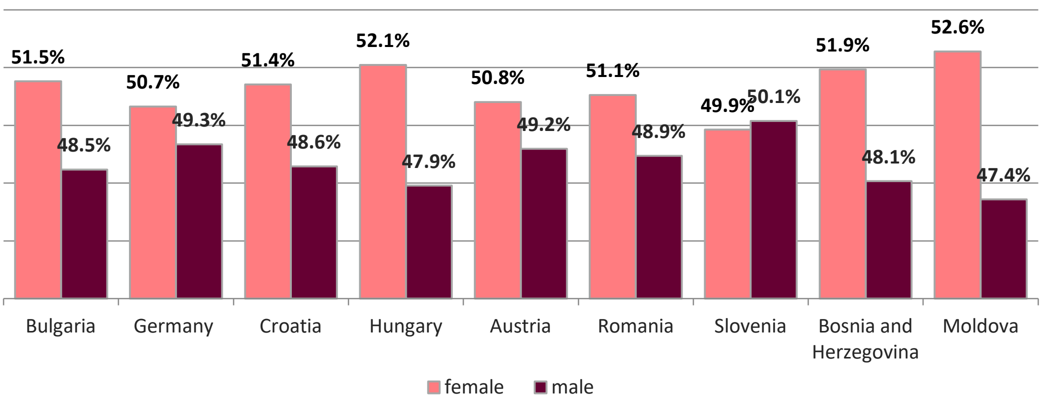
3.1. Women entrepreneurship in the Danube region

WOMEN IN BUSINESS project partnership covers 9 out of 14 Danube region countries, involving European Union countries: Austria, Bulgaria, Croatia, Germany, Hungary and Slovenia, Pre-accession country: Bosnia and Herzegovina and European Union Neighborhood Country: Moldova.

As already identified in the Transnational Study of the Current State developed under WOMEN IN BUSINESS project (2018), there is no adequate data (statistics) that would provide more insights into the current state of engagement of women entrepreneurs.

At the beginning of 2021, women represent 51% of the population of the countries involved in the project.

Figure 1: Distribution of population by sex (Q42020)

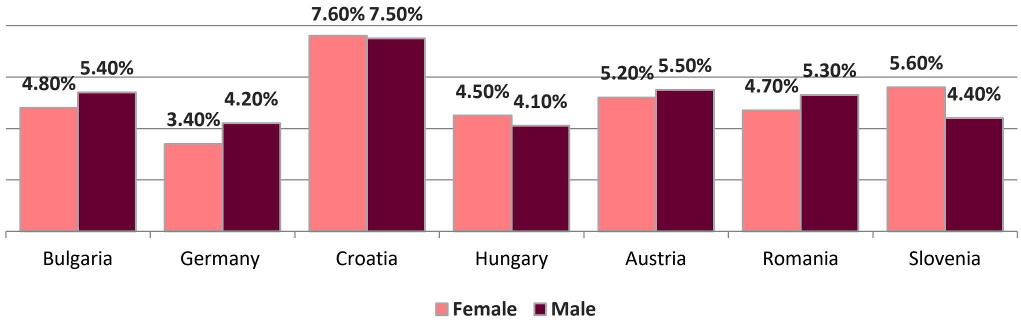


Source: Eurostat, countrymeters.info

The countries of WOMEN IN BUSINESS project are diverse not only in terms of sustainable development (economic, environmental, and social) but also in the framework conditions that shape the business environment for young women entrepreneurs.

The unemployed rate for women from member states is almost the same and differs from 3.4% in Germany which is the lowest one to 7.6% - Croatia – the highest one. At the same time the unemployed rate for women in Bosnia and Herzegovina is extremely high - 13.8%. Statistical data for this indicator in Moldova is not available.

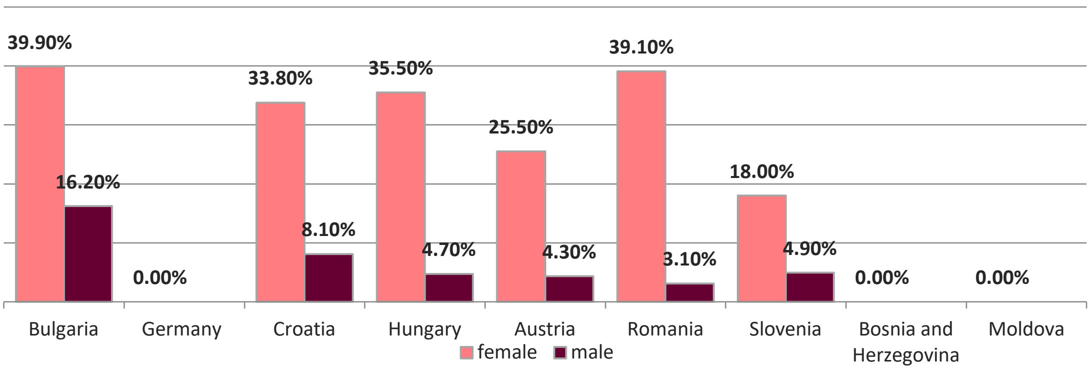
Figure 2: Unemployment rate by sex (Q42020)



Source: Eurostat

Almost 40% of inactive women in Bulgaria and Romania are involved in household and caring activities for family members and children, while the same indicator for Slovenian women is only 18%. Such data for Germany, Bosnia and Herzegovina and Moldova is not available in statistical sources.

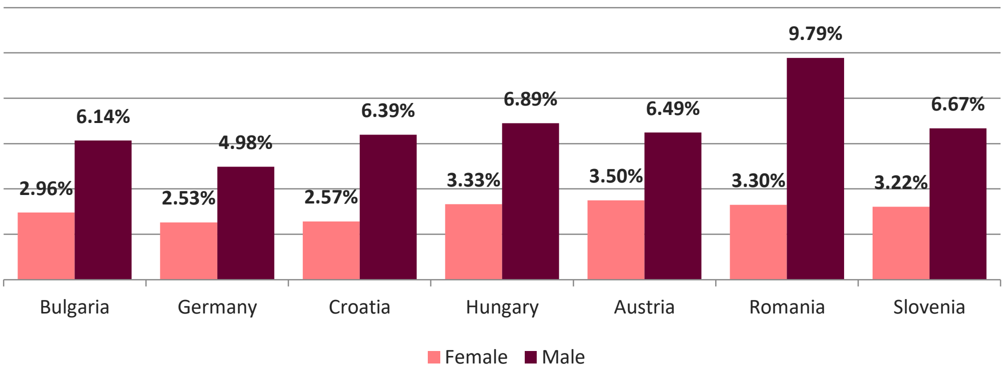
Figure 3: Inactive population due to caring responsibilities by sex (Q42020)



Source: Eurostat

The level of self-employed women is still very low comparing it the same indicator for men, especially for Romania where the difference is more than three times.

Figure 4: Self-employment by sex (Q42020)



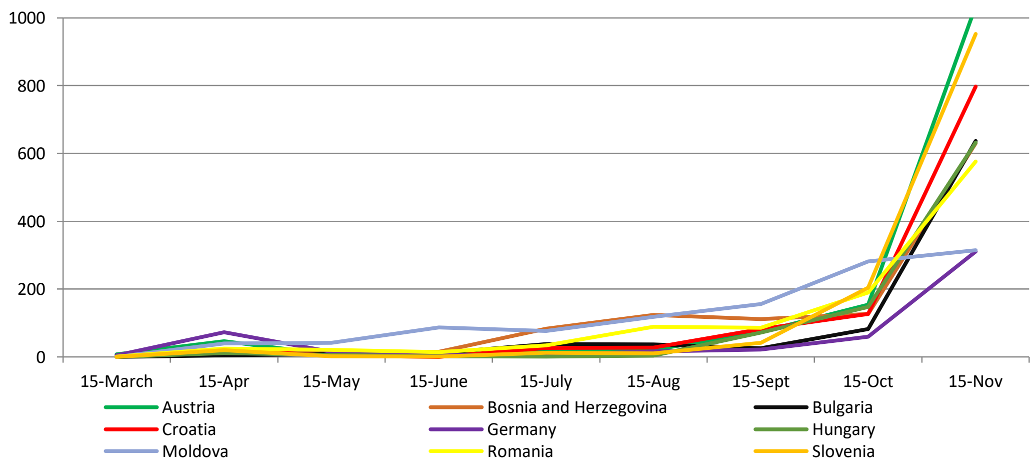
Source: Eurostat, own calculations

The sector distribution of women-led enterprises can be based on the LFS statistics. Among women entrepreneurs, the most common sectors are economic and professional services, trade, health and social services, personal services, agriculture and tourism.

3.2. Pandemic situation in the Danube region

Countries involved in the survey were affected differently by the course of pandemic; therefore the protective measures differ from country to country.

Figure 5: Number of Covid-19 cases per 100 000 inhabitants



Source: European Centre for Disease Prevention and Control

The first case in Germany was detected on 28.01, in some other the countries - in late February (AT-26.02; HR-26.02, RO -27.02), or in beginning of March (HU-05.03; SL-05.03; BA – 06.03; BG-

08.03; MD-07.03)[1]. The fast growth of COVID-19 cases in DR countries has pushed the authorities to establish a set of safety measures in order to prevent the spread of the SARS-CoV-2 virus, most of the recommendations being related to responsible social behavior.

Austria was under the first lockdown during 16.March-12.April 2020. A gradual re-opening of the economy started after April 13, from small shops, construction and garden centers, while other stores and hairdressers were allowed to open at the beginning of May. Since reopening, daily new cases significantly rose and, in October, surpassed the previous peak in March with the effective reproductive rate of above 1. A pickup in the infection rate prompted the authorities to reintroduce containment measures. The authorities eventually announced a partial second lockdown between November 3 and December 6. This lockdown was subsequently tightened from November 17 and new cases have begun to decline again. The second lockdown has been less strict than the first. Industry and manufacturing remain open while restaurants, bars, non-essential shops, hairdressers, and schools are closed. Another lockdown was implemented during 26 Dec.2020 to 18.Jan.2021 and has been extended to 8.Feb.

In March 2020, the government of **Bosnia and Herzegovina** also declared a country-wide state of emergency, closed schools and universities, shuttered restaurants and shops, suspended public transportation, banned public gatherings, and imposed severe restrictions on the movement of people. BiH eased mobility restrictions gradually during the second half of 2020 with the end of the first pandemic wave. They ended curfews for individuals but maintained limitations on most public events and gatherings. While grocery stores, pharmacies, restaurants, and cafes remained open throughout the pandemic, social distancing restrictions were imposed in public places—particularly restaurants and bars—and included limits on the number of people and the requirement to wear masks indoors, on public transportation, and in public areas when social distancing is not possible. At the beginning of 2021, the BiH continued to see a high number—although declining—of daily COVID-19 cases, and vaccination had not started. Restrictions remained in place and included a curfew on most businesses from 11:00 pm to 5:00 am. A third wave of the pandemic hit the BiH in March-April before receding in May-June 2021. At end-March curfew restrictions were extended. Restrictions on outdoor and indoor public gatherings have been eased further since early June.21. Operation of restaurants, clubs, and cafes is still prohibited from midnight to 6 am.

After a mild and well contained first wave of the epidemic **Bulgaria** has experienced severe second and third waves of infections. The "extraordinary epidemic situation", which replaced the state of emergency introduced in mid-March, has been extended until 31.July.20. Most containment measures have been relaxed. The extraordinary epidemic situation preserves the right of the Health Minister to implement promptly new anti-epidemic measures, if necessary.

[1] Situation updates on covid-19, European Centre for Disease Prevention and Control, https://www.ecdc.europa.eu/en/covid-19/data

The pandemic resulted in a 4.2% GDP decline in Bulgaria in 2020. Registered unemployment stood at 5.7% in April, dropping by 3.3 percentage points y/y. As a result of measures to address the health crisis and support the economy, the ESA fiscal deficit increased to 3.4% of GDP in 2020. In the first five months of 2021, the budget is expected to record a BGN 0.173 bn deficit on a cash basis compared to a BGN 1.3 bn surplus a year ago. Public finances are positively affected by the gradual recovery in the major tax revenues and a one-off initial concessional payment for Sofia Airport of BGN 660 mln, which offset higher expenditures for employment subsidies, pension supplements, pension increases and miscellaneous expenses in the healthcare sector (for vaccines, personal protection equipment, etc.).

The **Croatian** economy has been significantly affected by COVID-19, given its dependence on tourism and its largest trading partner being Italy. Containment started early and was gradually tightened from border controls, to closure of schools, universities, open markets, and restrictions on intercity travel. Croatia quickly adopted **63 different economic measures and additional measures** were announced beginning of April in order to preserve jobs and alleviate the impact of COVID-19. On 23.April.20 the government announced a gradual easing of containment measures in three phases, but subject to a review after each stage. Beginning of April, some retailers (except shopping malls), libraries, museums, galleries, service-based activities not requiring close client contact (e.g., tailors, photoshops, locksmiths) reopened. Beginning May 4, service industries where close contact with people is unavoidable (e.g., hairdressers, beauticians) could reopen. Beginning May 11, public gatherings of up to 10 people were allowed outdoors (previously capped at 5 people). Shopping malls, preschools and elementary schools (grades 1-4), cafes and restaurants, sports and fitness centers and national parks have reopened. Inter-county public transportation and domestic air traffic have resumed. Shopping centers have begun to operate. Public gatherings for cultural and sport events are permitted as of June 15. Parliamentary elections were held on July 5. As of July 10, several restrictions have been reintroduced following a spike in infections. As of November 28, a soft lockdown as introduced, through December 21, then extended to January 10, 2021, with several restrictions, among which social distancing, the closure of all hospitality services (restaurants, cafes, and bars), closure of gyms, sports and recreation facilities, nightclubs, interdiction of cultural events, amateur sporting or tourist events and gatherings. Hotels and camps may remain open but only for their guests.

The **German** government has responded with a range of measures to contain the spread of virus through border closures, closure of schools and non-essential businesses, social distancing requirements, enforcement of mask-wearing, and a ban on public gatherings. Following a steady decline since early-April, infections are again on the rise, with daily new cases gradually trending up since late July and now exceeding the previous peak. The first lockdown started on March 22. On April 20, smaller shops re-opened subject to social distancing requirements. Select grades in schools gradually re-opened on May 4, as did cultural and leisure venues. On May 6, the government announced further easing of containment measures extending to all shops, restaurants and sports facilities, with the exact timeline to be determined at state level.

Mass events remain banned until at least end-2020, and local governments have committed to tightening local containment measures where infections exceed the “emergency brake”. Non-essential travel from and to high-infection hot spots are discouraged. On October 14th, federal and state governments agreed on common hot-spot strategy: whenever and wherever the threshold of 50 (new cases per 100K inhabitants over 7 days) is exceeded, local governments shall tighten mask-wearing mandates, limit public and private gatherings, and introduce curfews for restaurants and bars. Against a rising second wave of infection, a nation-wide “lockdown light” was introduced for the month of November: Restaurants/bars, leisure/sports and personal services providers will be closed nationwide, though schools remain open. Since December 16, the lockdown has been tightened in light of continued high infection rates and rising death rates. All non-essential shops are closed, as are schools and daycares. This "emergency brake" amendment expired on June 30th, 2021.

The economy of **Hungary** was hit hard by the outbreak as it is tightly intertwined globally through supply chains and tourism. The government declared a state of emergency on March 11 and implemented various containment measures, including travel and activity restrictions, and mandatory distance learning for schools and universities. On March 27, mandatory shelter-in-place in place was imposed, except for essential business and activities (e.g., food shopping, healthcare). Starting May 4, 2020, the economy gradually reopened. Stores, malls, museums, churches, were allowed to reopen and outdoor seating is permitted in restaurants. Students returned to schools and daycares in June, and summer camps were open. While the first wave of the pandemic relatively spared Hungary, cases rose rapidly starting the end of August. In response, border restrictions were imposed in early September and the state of emergency reintroduced on November 4, 2020. The government reintroduced a number of containment measures, including a curfew from 8pm-5am, restricted opening hours for shops and other businesses, and restaurants closures, and restriction on hotels guests and gathering, and has been reviewing and adjusting them periodically. The second wave abated by end-November 2020, but cases rose again rapidly in February 2021, including as new, more contagious, variants of the virus reached Hungary. In end of April, Hungary became the country with the highest covid-related deaths per million, and restrictions were re-imposed. Most of the restrictions were eliminated in early July, 2021.

The first confirmed COVID-19 case in **Moldova** was reported on March 7, 2020. Confirmed cases have risen progressively, prompting a declaration of a state of national emergency, restrictions on border crossings, and limits on economic and social activity. Among other provisions, the state of emergency allowed Moldovan authorities to impose additional border controls, limit movement, prohibit large gatherings, manage food supplies, and coordinate media messaging about the pandemic.

Similar to the other countries, the **Romanian** government has implemented a range of measures to delay the spread of corona virus and to support people, jobs, and businesses. This includes declaring national emergency, increased testing, social distancing measures, including the closure of schools and entertainment as well as travel and domestic movement restrictions, and capping prices of fuel and utilities. Among EU countries, Romania experienced a relatively shallower overall economic contraction rate of only 3.9% for 2020. This reflected the easing of lockdown restrictions, including the rebound in EU trading partners, and growth also continued to be supported by COVID-19 support measures and the lagging effects of construction sector stimulus in 2019. A strong economic recovery is underway in 2021, with Q1 GDP posting a 2.8 % increase QoQ – that appears to have been the fastest among the EU countries.
The gradual reopening started on May 15, 2020. In a first stage, hairdressers, libraries, dentist practices, small shops and museums were reopened, and people can leave their homes without a sworn statement regarding the purposes of traveling. The second round of relaxation measures was implemented on June 1, by lifting restrictions for travel outside cities, resuming international vehicle and train transportation, allowing outdoor sports competition (without public) and outdoor concerts under special conditions, opening terraces and beaches.
Following the increase in the number of new cases, new prevention measures became effective August 1. Further restrictions were introduced locally in early October: closing again the restaurants, bars, theaters and movie theaters in capital city Bucharest, and mandatory wearing of masks within 50 meters from schools. The national alert period which started May 15, 2020 has been extended to July 14, 2021. More relaxation measures are envisaged from July 1st, including further increasing allowed capacities for restaurants, indoor and outdoor activities and private events, as well as removing the cap on the accommodation capacity for tourism facilities and gyms.

The Covid-19 pandemic has significantly affected **Slovenia**, a small country with a population of 2.1 million. The first wave of corona virus infections in the spring of 2020 was followed by a gradual reopening, facilitated by the containment measures and decline in the number of cases. Restrictions on city-to city travel and some public transit for businesses were relaxed in April. The easing of the restrictions then broadened to some services, which were in May expanded to fully reopen in-city public transportation, schools, and some sport activities. On May 15, Slovenia became the first EU country to declare the end of the COVID-19 epidemic in the country, although some anti-COVID-19 restrictions remained in place.
In the face of a new wave of infections in the fall, the authorities set the economy in a partial lockdown from October 2020. Residents were to demonstrate a valid reason to leave their region and a nighttime curfew (from 9 pm to 6 am) was imposed. Movie theaters, and cultural venues were closed, and gatherings restricted. The government decided to relax some of the containment measures in mid-December -- public transport resumed at reduced capacity and certain businesses were allowed to open. Schools for children with special needs reopened in early January, followed by kindergartens, primary and secondary schools. The number of new cases started to decline quickly after around mid-April and on June 15 the government ended the COVID-19 state of emergency.

3.3. Overview of the policy measures for support of SMEs

Austria

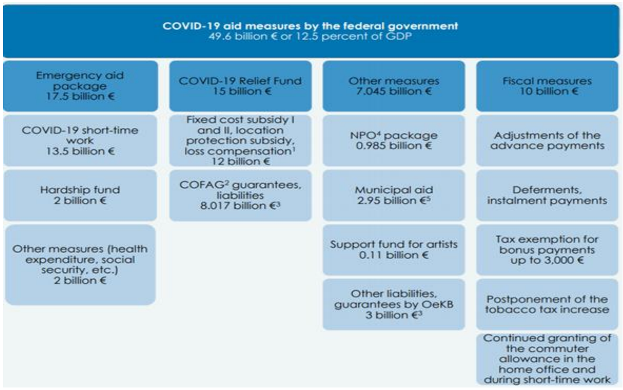
In 2020, the government announced one of the largest multi-year fiscal package in Europe, totaling 49.6 billion euro (12.6% of 2019 GDP) to support the economy. Financing includes support to the health care system, short-term work arrangement, liquidity support for firms (fixed cost subsidy, and loss compensation), and public loan guarantees. On the revenue side, the government announced deferral of personal and corporate income taxes, social security contributions (3 months), and VAT payments, as well as VAT reduction in some categories. In tandem with emergency support, the multi-year package also includes measures to jump start the economy, including investment in climate protection, affordable housing, health, and digitalization, innovation and research. The reduction of the lowest income tax rate from 25% to 20%, planned for 2021, was brought forward and made retroactive to January 2020. In 2020, majority of the spending was related to emergency support and these extraordinary measures resulted in the budget deficit of 8.9% of GDP.

In 2021, several emergency support measures have been extended in light of renewed lockdowns. They include a new phase of short-term work arrangement (June 2021), fixed cost subsidy, hardship fund for small businesses, revenue replacement, and unemployment assistance. At the same time, the budget envisages a significant amount of public investment as well as incentives for private investment to jump start the economy. Measures to reallocate labor including up skilling and retraining are also included. The latest 2021 stability program envisages a deficit of over 8% of GDP.

As an international comparison of the **intensity of the measures** set shows, in spring 2020 Austria was among those countries that regulated public and economic life the most. From early summer onwards, by contrast, restrictions in Austria were particularly generous, which was also reflected in a relatively favourable development of summer tourism.

The measures can be structured both temporally and according to their target groups or primary objectives. At the beginning of the first lockdown, emergency measures were primarily intended to prevent excessively high unemployment and **liquidity bottlenecks** threatening the existence of companies affected by plant closures. Particularly important were the introduction of a new short**-time work scheme ("COVID-19 short-time work")**, but also emergency aid for companies (hardship fund and fixed cost subsidy). These instruments were accompanied by far-reaching **guarantees and liabilities for business loans** as well as reductions and **deferrals** of claims for taxes and social security contributions, initially until the end of September 2020. Subsequently, measures were tightened up (fixed cost subsidy) or supplemented for particularly vulnerable target groups, e.g. for the unemployed, families or for NGOs. Some measures were extended (e.g. deferral of tax and contribution debts, second one-time payment for the unemployed, wage replacement for special care time) and other measures were introduced (turnover replacement for companies affected by official closures in November and December).

Figure 6: Economic Covid-19 measures at a glance, Austria



Bosnia and Herzegovina

Bosnia and Herzegovina deployed substantial resources in 2020 to mitigate the adverse effects of COVID-19 and support the economy and the households. These included strong support to the health sector and severely affected firms. Total support to households amounted to KM 603 million (1.8% of GDP). Both entities used compensation/solidarity funds to help firms subsidize social security contributions and provide minimum wages to workers in affected sectors. At the entity level, the BIH provided KM 55 million support to the health sector, KM 180 million support to firms, and KM 256 million support to subnational governments and civil protection. In addition, the BIH government established guarantee funds: the BIH fund amounting to KM100 million and with no expiration date.

Fiscal support in response to the pandemic during 2021 is expected to continue, focusing more on supporting the economic recovery and strengthening social protection. COVID-related spending allocations are estimated at KM 625 million (about 1.8% of GDP)—of which around KM 252 (about 40%) support to firms, KM 50 million (8%) support to households.

Bulgaria

The support measures introduced by Bulgarian government are grouped as restrictive, economic and social measures. The economic measures provided during the Covid-19 are:

Table 1: Economic support measures, Bulgaria

No	Description of the support	Targeted to	Type of support	Deadline for applying	Number of supported entities	Amount of paid support (in K euro)
1	BG16RFOP002-2.089 Support for small enterprises with turnover over 500 000 BGN for overcoming the economic consequences of the COVID-19 pandemic under the Operational programme “Innovation and Competitiveness”[2]	Micro- and small companies, established in before 2019, with turnover for 2019 over 255 646 euro	current operating costs	15.03.2021	864	24 500 *(actual to 18.08.2021)*[3]
2	BG16RFOP002-2.077 Support for medium enterprises for overcoming the economic consequences of the COVID-19 pandemic under the Operational programme “Innovation and Competitiveness”	Medium-sized companies established before 2019, with turnover for 2019 over 511 292 euro	current operating costs, salaries	14.08.2020	1042	73 626 *(actual to 08.08.2021)*
3	BG16RFOP002-2.073 „Support for micro and small enterprises for overcoming the economic consequences of the COVID-19 pandemic“ (Measure 3-10) – up to 10% of the turnover but minimum 3000 BGN; maximum 10 000 BGN	Micro- and small companies, established before 01.07.2019	current operating costs, salaries	N/A	23 602	98 067 *(actual to 08.2021)*
4	BG16RFOP002-2.091 Support for SMEs operating bus services to overcome the economic consequences of COVID-19; up to 8% of the turnover realized by the candidate company for 2019; the minimum amount of aid is BGN 3,000 and the maximum amount is BGN 450,000	SMEs in sector of bus transport, established before 01.01.2019	current operating costs, salaries	N/A	580	14 827 *(actual to 01.2021)*
5	BG16RFOP002-2.080 Support to enterprises registered under the Tourism Act as a tour operator or travel agent to overcome the economic consequences of the COVID-19 pandemic; up to 4% of the turnover realized by the candidate company for 2019.	SMEs operating as tour operators and / or travel agents	Compensation of realised losses	N/A	720	5 113 *(actual to 01.2021)*
8	BG16RFOP002-2.094 Working capital support for SMEs affected by temporary anti-epidemic measures through the implementation of a support scheme by the National Revenue Agency (NRA)	SMEs with permanently/ temporary closed activities due to set restriction measures	Subsidy for working capital	22.06.2021 for phase 3	9250	67 890 *(actual to 30.07.2021)*[4]

[2] All the measures are listed on COVID-19 Unified information portal - https://coronavirus.bg/bg/merki/ikonomicheski
[3] Information system for management and monitoring of EU Funds in Bulgaria 2020 - http://2020.eufunds.bg
[4] National Revenue Agency (NRA) https://nra.bg/wps/portal/nra/za-nap/Podkrepa-chrez-oboroten-kapital

9	Measure 60/40, implemented by the Employment Agency at the Ministry of Labour and Social Policy; Subsidies are paid to employer for to keep the employment; The grant covers 60% of the insurable earnings and the due contributions from the employer, in case of a reduction of the sales revenues with more than 20%.	SMEs that kept their staff during the crisis	Wage subsidies	N/A	13 000	731 505 *(actual to 08.2021)*[5]
10	Measure to maintain employment in the "Transport" and "Tourism" sectors; The measure is aimed at preserving the employment in the sectors most affected by the pandemic – tourism and transport. Until the end of 2020, the measure subsidized the employment of 30 000 employed	SMEs from sectors "Transport" and "Tourism"	Lump sum compensation per employee	01.06.2021	No information	12 174 *(actual to 12.2020)*
11	Measure "Keep me"; aimed at supporting employers in sectors that were directly affected by the restrictive measures, imposed by the government. Under this measure compensations are granted to the employees who had to be on unpaid leave due to closures; More than 27 000 employees received compensations until the end of 2020	SMEs	Subsidies for being in unpaid leave	30.06.2021	12 194	79 *(actual to 12.2020)*
12	Measure "Employment for you", provides support to unemployed who lost their jobs as a result of the COVID restrictions; 7 441 unemployed were supported to find a job under this measure until the end of 2020	SMEs searching for staff	Wage subsidies		No information	3 077 *(actual to 12.2020)*
13	Portfolio guarantees to support SME liquidity (European Investment Fund / Jeremy)	SMEs	Governmental guarantee	N/A	No information	
14	Recovery Program (Fund of Funds)	SMEs	Unsecured loan Governmental guarantee		122	31 189 *(actual to 12.08.2021)*
15	Microcredit for self-employed persons and small start-ups (Fund of funds); up to BGN 50,000, with a term of up to ten years, for investment and working capital financing. Interest rates significantly below the market, with the	Self-employed and small businesses with very short or almost no business history (up to 5 years)	Microcredit with low interest		No information	

[5] https://www.noi.bg/images/bg/users/infomaterials/izdania/buletin/2021/Bul_2_2021.pdf

	possibility of a grace period and with greatly relaxed collateral requirements or in some cases without collateral.					
16	Interest-free loans for individuals on unpaid leave and self-employed (Bulgarian Development Bank) up to 6900 BGN[6]	Self-employed, farmers	No interest credits	31.08.2021	N/A	
17	Tax relief – temporary decrease of VAT from 20% to 9% for restaurant and catering services, books for physical and electronic media, baby feeders and baby hygiene materials; 01.07.2020 – 31.12.2021	SMEs	Tax relief		N/A	
18	Tax relief – postpone of the deadline for payment of the corporate tax from 31.03 each year to 30.06.	SMEs	Tax relief			

The first action on governmental level was taken Resolution No 256/14.04.2020 from Council of the Ministries for reallocation of funds from the European Structural and Investment Funds by transferring funds between the operational programs 2014-2020 to provide financial support for measures to minimize the negative effects of the epidemic spread of COVID-19[7] and Resolution 257/14.04.2020 Council of the Ministries for approval of the Program for guaranteeing interest-free loans in protection of people deprived of the opportunity to work due to the pandemic of COVID-19, followed by several other Resolutions (408/ 19.06.2020; 310/14.05.2020).

More than 50 000 SMEs were supported with more than K 1,062,047 euro.

[6] Bulgarian Development Bank https://bbr.bg/bg/informacionen-portal-za-programite-na-bbr-svrzani-s-krizata-covid-19
[7] Resolution 256/14.04.2020 - https://coronavirus.bg/bg/489

Croatia

Key measures include: deferment of public obligations, free of interest for three months, which can be extended by additional three months if necessary; temporary suspension of payments of selected parafiscal charges; interest free loans to local governments, the Croatian Health Insurance Institute, and the Croatian Pension Insurance Institute to cover the deferred payments; subsidization of net minimum wages for three months to preserve jobs, which could be extended for another three months; and early refund of taxes for individuals. Beneficiaries of some EU Structural and Investment Funds will be able to receive larger advance payments. Part of the EU funds envelope has been reallocated to micro loans; a new credit line was introduced, accompanied by measures to facilitate faster disbursements of loans with lower interest rates, and larger partial risk guarantees. The government has also resorted to purchases of unsold stocks of finished goods in agriculture, food processing industry, medical equipment, and similar strategic goods.

On 1 April, the Croatian government proposed a second set of economic measures. The net minimum wage was increased from 3,250 HRK to 4,000 HRK (725€), and the Government would pay benefits contributions on the minimum wage of up to 1,460 HRK (192€). Companies that were out of work or were seriously hampered by the pandemic were partially or entirely exempt from tax payments on profit and income, and from contributions.

Entrepreneurs whose work has been suspended and whose income / receipts have decreased by at least 60% in the current month compared to the same month of the previous year are entitled to reimbursement of all or part of the fixed costs. This right is also exercised by entrepreneurs who started working in 2020 if their decline in income / receipts in this month in 2021 compared to November 2020 were at least 60%.

Job preservation subsidy for the activities affected by the COVID-19 crisis include several measures with different subsidizing conditions like the following: job preservation subsidy, job preservation subsidy for micro-entrepreneurs, job preservation subsidy – short-time work scheme, job preservation subsidy in sheltered workshops, integrative workshops and units for employment of persons with disabilities.

Germany

There are some policy measures for support of SMEs in Germany.

“Überbrückungshilfe III”[8], engl.: Bridging Aid III:

It supports companies, solo-self-employed persons and self-employed members of the liberal professions in all sectors in covering fixed operating costs if they have experienced COVID-related declines in sales during the funding period 1st of November 2020 to 30th of June 2021. Applications are submitted through reviewing third parties. The application deadline is 31st of October 2021. The Bridging Aid III supports enterprises, solo self-employed persons and self-employed members of the liberal professions of all sectors with an annual turnover of up to

[8] Überbrückungshilfe, 24.08.21, https://www.ueberbrueckungshilfe-unternehmen.de/UBH/Navigation/DE/Home/home.html

€750 million (the limit does not apply to enterprises in the retail trade, the event and culture sector, the hotel and catering industry and the pyrotechnics sector affected by closure orders based on a Federal-Länder decision, as well as to enterprises in the wholesale trade and the travel industry). Bridging Aid III was expanded in April 2021 to include an equity grant. In addition, among other things, the reimbursement of fixed costs as well as Restart Aid for the travel, event and cultural industries were made possible. In total 66% of the applications were approved which means that 84,2 million Euro were paid out.

"Startup BW (Baden-Württemberg)-Protect"[9]
"Start-up BW Pro-Tect" is an extension of the nationwide unique early-stage funding "Start-up BW Pre-Seed" to crisis-ridden start-ups that have already successfully completed the first round of financing. It is granted like a convertible loan and can cover an initial capital requirement of up to 200,000 euro, 80 percent of which is financed by the state and 20 percent of which must come from private co-investors. In justified exceptional cases, the grant can also be up to 400,000 euro. Since the launch of the program more than 140 start-ups have been supported with Start-up BW Pro-Tect. This program is especially established for start-ups in Baden-Württemberg!

"Mezzanine-Beteiligungsprogramm"[10], engl.: Mezzanine Investment Program
As a further measure to deal with the effects of the Corona pandemic, the Budget Commission has given the green light for a mezzanine investment program. In the process, the state is making a total of 50 million euros available to L-Bank so that it can on-lend funds in the form of so-called mezzanine capital or direct equity investments to start-ups and SMEs. "For start-ups and SMEs that have hardly any access to conventional credit offers, this aid, which acts like equity, opens up further avenues to secure financing in these difficult times. In this way, we are securing jobs and innovations in Baden-Württemberg," added the minister.

"Corona-Soforthilfe"[11], engl.: Covid Emergeny Aid
The emergency aid was granted in the first months of the Corona pandemic as an equitable benefit for small businesses and freelancers who found themselves in an existential emergency situation due to the Corona crisis and was to serve to settle the liabilities from the commercial material and financial expenses in the three months following the application. It could not be used to replace lost sales and profits. Payment was made from the federal programme for enterprises with up to 10 employees, which was supplemented by a Land programme for enterprises with between 10 and 250 employees. The last application was possible on 31st of May 2020.

"Neustarthilfe"[12], engl. Restart Aid

[9] Wirtschaftsministerium, 24.08.2021, https://wm.baden-wuerttemberg.de/de/service/aktuelle-infos-zu-corona/informationen-fuer-unternehmen-und-beschaeftigte/
[10] Wirtschaftsministerium BW, 24.08.21, https://www.baden-wuerttemberg.de/de/service/presse/pressemitteilung/pid/weiteres-massnahmenpaket-zur-unterstuetzung-von-start-ups-und-mittelstand/
[11] Wirtschaftsministerium Bayern, 24.08.21, https://www.stmwi.bayern.de/soforthilfe-corona/
[12] Bundesministerium, 30.08.2021, https://www.ueberbrueckungshilfe-unternehmen.de/UBH/Redaktion/DE/Artikel/neustarthilfe.html

Restart aid supports solo self-employed persons, short-term and salaried employees and small corporations (one partner) who suffer significant financial losses due to the Corona pandemic with an advance of up to 7,500 euro for the period January to June 2021. Multi-person corporations and cooperatives can receive up to 30,000 euro. The program is paid in addition to other benefits, such as basic income support, and is not offset against these. In total 95% of the applications were approved which means that 1.37 billion euro were paid out.

Hungary

A first wave of fiscal measures were introduced earlier in the epidemic, including, on the revenue side, measures to alleviate the fiscal burden on businesses: (i) **employers' social contributions will be lifted in the most affected sectors**; (ii) **the health care contributions will be lowered** through June 30, 2020; (iii) **around 80,000 SMEs** (mainly in the services sector) will **be exempt from the small business tax** (the payment of the tax by other companies in affected sectors will be deferred until the end of the state of emergency); (iv) the **tourism development contributions will be temporarily cancelled**; (v) media service providers will be given a **tax relief for incurred losses of advertising revenue**; and, (vi) procedures for collecting tax arrears will be suspended during the state of emergency. On the spending side, about HUF 245 billion (0.6 % of GDP) was reallocated to the healthcare sector. On September28, 2020, the government rolled out on a tax relief package for the benefit of families and businesses, including a tax relief on fringe benefits for tourism companies have been extended through end-June 2021. State support (through wage subsidies, exemption from payroll taxes, etc.) to the tourism (now including travel agencies), art, and entertainment and leisure sectors was extended till end March 2021.
On April 8, 2020, a new package of new measures was announced, supported by the creation two new funds, the Anti-Epidemic Protection Fund and the Economy Protection Fund. The latter Fund will be financed through new taxes on the private activity and reallocations from ministries and from the Employment Fund. Their spending targets (i) job protection, notably by subsidizing wages to companies on workers who were put on shortened work hours (with rules that were made more flexible on April 23); (ii) job creation by supporting investments worth a total of HUF 450bn; (iii) support for priority sectors, including tourism, health, food, agriculture, construction, logistics, transport, film and entertainment industries; (iv) provision of interest-subsidized and guaranteed credit facilities to Hungarian companies; (v) an extra week of pension will be paid out every February during 2021-24.
On April 16, 2020, the government introduced three new export support measures through the state-owned Eximbank: (i) EUR 800,000 grant for investments of export companies; (ii) preferential working capital loans, and (III) a new guarantee and insurance scheme. On April 23, the state-owned development bank MFB launched a HUF 1,490bn package of financial support instruments for companies, consisting of three loan products, two guarantee instruments and four capital programs. On May 7, the government announced it will purchase up to HUF 150 billion (0.3 percent of GDP) of bonds issued by banks in order to support lending during the crisis and to ensure financial stability. On May 20, the government announced a new wage subsidy program for new hires, with the condition for a company of keeping a worker for at least nine months. Interest-free loans to SMEs will be available from June 12. Half of the program’s budget will be available for investments, while the other 50% is intended to finance liquidity and

operations. The government announced that it will not be expanding the wage subsidy scheme for all as of end-August, but only for most affected sector till June 2021.
The government submitted a revised 2021 budget and the 2022 budget to parliament, both with higher deficit targets than initially planned (at 7.5% of GDP and 5.9 % of GDP, respectively) with the objective to continue supporting the economy during the recovery phase. Restaurants will continue to receive wage subsidies (HUF 72.2 billion) in May.21.

Moldova

A comprehensive fiscal package has been adopted as per two 2020 State Budget Amendments, following several targeted fiscal measures to support businesses and vulnerable households, such as expanding unemployment benefits and strengthening existing targeted social assistance, tax relief for sectors affected by state-imposed restrictions, delaying tax payment deadlines to mid-2020, suspending tax audits and other controls, and increasing state budget allocations to the budget emergency and health funds and to a mortgage guarantee program. The approved 2021 Budget envisages more support to the health sector, and farmers support.
The National Bank of Moldova decreased the base rate applied to the main short-term monetary policy operations to 2.65 %, decreased the required reserve ratio in local currency to the level of freely convertible currencies of 26.0 %. These measures were taken with a view to support the economy, ease liquidity conditions, and enhance financial system resilience. Financial sector policy has thus far focused on providing credit institutions with flexibility to manage near-term payment obligations of individuals facing financial difficulties without recourse to adjustment of prudential provisions, including in cases of loan rescheduling.
In order to mitigate the economic impact of the crisis, ODIMM team provided entrepreneurs with access to the full range of online business support tools. The application process to all national programs is carried out online, and the internal process of evaluating the files and organizing the sessions of the program coordination committees is ensured remotely. During the state of emergency, more than 3,000 entrepreneurs received consultation through: e-mail, mobile phones, messaging sections on the official website of the organization and social media pages. Today, transfers amounting to 28.73 million MDL to 252 beneficiaries were made. The Moldavian entrepreneurs benefit from 12 National Programs implemented by ODIMM:

- Since one of the most severe problems is uncontrolled migration and talent exodus, **PARE 1+1** is a success story of ODIMM in mobilizing migrants and their relatives, into the sustainable economic development of the Republic of Moldova. The Program aims at offering the chance to a future at home for people interested in returning from abroad and starting a business, based on the "1 + 1" rule, which stipulates that each leu invested in remittances will be supplemented with a leu within the Program.
- The **Program Women in Business** is a success story in the Eastern Europe and is intended for women who plan to start or expand their businesses, with a special focus on rural areas. The Program implementation stems from the necessity of increasing the role of women in society and in business, raising awareness about their rights and opportunities and developing their full business potential.
- **Start Up for Youth** is a Program launched in 2018 out of the desideratum of keeping young people in the country and motivating them to carry out entrepreneurial activities, mainly in rural areas. ODIMM provides the beneficiaries with: access to information on starting and developing the business; entrepreneurial training; consultative assistance and non-reimbursable funding.

- The **Credit Guarantee Fund** with the core purpose of providing guarantees for loans obtained by small and medium-sized enterprises from financial institutions, if they do not have sufficient mortgage.
- Since 2019 the **National Greening Program for SMEs** aims to promote, support and develop the capacity of SMEs to adopt practices for greening the processes of production and provision of services. It delivers info sessions, training and access to finance.
- The **SME Digitization Program** is one of the newest Programs of ODIMM, launched in response to the pandemic to support the entrepreneurs in loss. It was started in 2020 in order to facilitate the transfer of technology and digital development of MSMEs to harness their innovative potential, including facilitating the access to internal and external markets.
- **The Program for Growth and Internationalization of SMEs**, approved by the Government of the Republic of Moldova in 2020, is designed to contribute to sustainable economic growth through attracting investments, increasing the competitiveness and productivity of SMEs in the Republic of Moldova, as well as their internationalization.
- **The Efficient Business Management National Program**, which activates since 2009 to increase the level of entrepreneurial knowledge and skills of managers and staff in the SME sector through training and mentorship.
- **National Program for Subsiding the Participation at Fairs and Exhibitions** that partially reimburses the eligible expenses for participation of economic operators in exhibitions / fairs at national and regional level.
- The **Moldovan Business Incubators Network** is a cooperation platform created and managed by ODIMM to promote the role of Business Incubators in economic development. The members are 11 Business Incubators, established with the support of ODIMM regionally to facilitate the smart regional development in the country.

ODIMM develops and implements integrated support mechanisms and tools, always considering the tendencies and shifts in the business environment. Thus, thanks to the constant support efforts, the current crisis didn't stop the development of the private sector. The above-mentioned Programmes, measures and projects are not the only ones taken in immediate response to the pandemic crisis and much more is planned for the upcoming year. Therefore, the launch of **7 new National Support Programs** for the SME Sector is envisaged:

- Second Chance Program for Entrepreneurs
- Social Entrepreneurship Program
- Cluster Initiative Support Program
- National Support Program for the Digitization of SMEs
- Program on Fostering Business Connectivity
- Rural Tourism Support Program
- National Support Program for Re-technologization

Romania

Key tax and spending measures introduced so far amount to more than 3% of GDP include (i) additional funds for the healthcare system, (ii) covering partially the wages of parents staying home for the period the schools are closed, and (iii) measures to support businesses including covering in part the wages of self-employed and workers in danger of being laid off, partially subsidizing the wages of those returning to work, deferral of utilities payments for SMEs, (iv) bonus for corporate income tax payments (v) grants for the businesses. In addition, the government has rescheduled the payment of certain taxes for companies in difficulty. The government in 2020 has provided an envelope of around 3% of GDP for loan guarantees and subsidized interest for working capital and investment for SMEs and large companies. Other measures include faster reimbursement of VAT, suspending foreclosures on overdue debtors, suspending tax authorities' control, discounts for paying corporate income taxes, postponement of property tax by three months, exempting the hospitality industry from the specific tax for 90 days, changes in the insolvency legislation. The government included in the 2021 budget some support measures to be extended in 2021. The possibility to reschedule tax payments have been also extended in 2021. It also further raised the cumulative envelope of government guarantees for loans to total around 4% of GDP.

Slovenia

A wide support program during Spring 2020. As part of an economic stimulus package of € 1 billion (2.2% of GDP) announced on March 9, the authorities have adopted tax and spending measures, including (i) **tax deferrals** for up to 24 months or tax payments in instalments in 24 months; (ii) **wage subsidies** for suspended employees due to pandemic-related closures and quarantined people (about €50 million). (iii) **Other support to household** income included providing a monthly basic income, support to self-employed; one-off support to pensioners and students, and subsidies to kindergarten and large families. (iv) **Support to corporate liquidity** was provided through grants, equity purchase, and government guarantees and credit lines open to the affected businesses, particularly SMEs (€600 million). In addition, corporate income tax and social security contributions could be deferred. Lastly, the administered price for electricity was cut by a third to ease the burden of the pandemic crisis. An approved emergency bill also granted the government more discretion in using budget funds, including for health spending. On April 2, Parliament approved a new economic stimulus package of € 3 billion (6.7 % GDP) that also consolidated some earlier measures. Measures include selective tax exemptions and co-financing of social contributions, increased wage subsidies, temporary income support for vulnerable groups, health worker bonuses, as well as credit lines and loan guarantees. On April 28, the Parliament adopted another stimulus package of € 2 billion (4.5 % of GDP), which focused on providing guarantees to businesses and included amendments to the previous package to relax the conditions and expand to more beneficiaries. On May 29, Parliament adopted the third package of about € 1 billion to support economic recovery, including subsidies for shortened work time, vouchers for tourism, and liquidity loans. Accordingly, in early June, each adult in Slovenia received a € 200 voucher (€ 50 per child) to be spent in accommodation in Slovenia, as a measure to support tourism. The amount earmarked is € 345 million and can be used until end-2020.On June 28, the government adopted an emergency bill to address the surge in new cases, including an extension of the furlough support scheme until end-September and a legal basis for the tracking app.

Further support in the Fall to address the second wave. The authorities rolled out a fifth COVID-19 stimulus package on September 30 to mitigate the effects of the crisis and extend certain existing measures until end-2020. These include measures (i) to extend furlough funding and full pay compensation until the end of 2020, (ii) to support self-employed and micro-companies through monthly income compensation, (iii) support employees who have to be quarantined with full salary replacement, and (iv) further support families, with parents receiving 80 percent of their salaries in case of school quarantine. In addition, € 95 million from the existing resources in the COVID-19 fund will serve to fund microloans and loans for R&D and innovation.

On November 11, the government announced the sixth anti-crisis package, estimated at € 1 billion and including an extension of the furlough scheme, compensation to businesses that are losing revenue due to the pandemic and partial or full waivers of rent payments for renters of state and local governments' property. Most measures that have been already introduced will remain in place till the end of the year with the possibility for further extension.

4. Female entrepreneurship in the Danube region in quantitative perspective

4.1. *Demography of survey respondents*

More than 700 answers were collected from 9 countries from the Danube region. Women represent 94% of all received responses.

Based on all responses the typical woman entrepreneur who took part in the survey could be profiled like a young woman aged 39 years, highly educated, and living in urban areas. She is married or in a relationship, having at least 2 children aged between 1 and 17 years. The monthly income in her household is on average or above average level. She runs own business and usually has no other occupation in addition to her business. Her business experience is between 1 and 3 years.

Figure 7. Profile of woman entrepreneur from the Danube Region responded to the survey

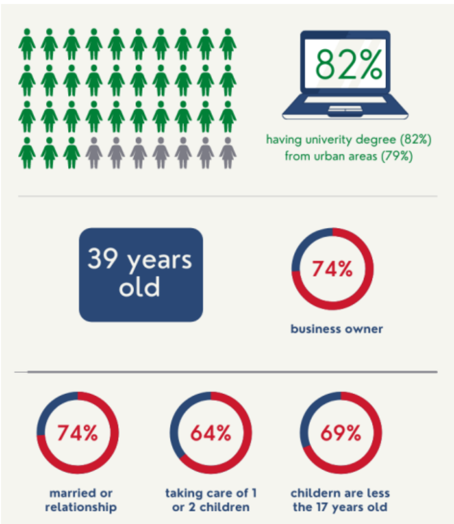
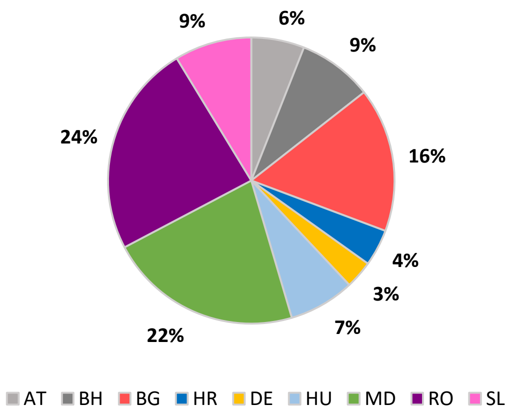


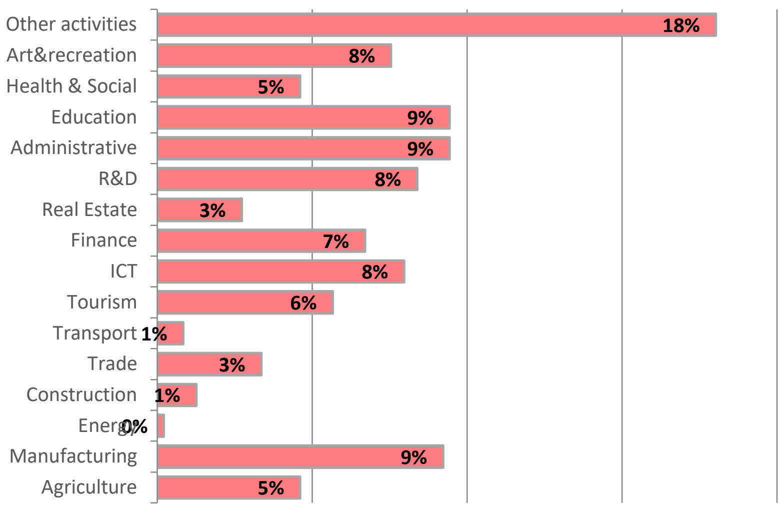
Figure 8. Distribution of respondents per countries



4.2. Consequences from Covid-19 from economic view

The surveyed companies are from various sectors. The highest share has women operating in sector "other activities" (18%), followed by "education" (9%), "administrative activities" (9%) and "manufacturing" (9%).

Figure 9. Distribution of respondents per sector of activities



The share of small enterprises is usually higher among the enterprises run by women, which was also the case in the sample of this research. Comparing the number of employees before Covid-19 and currently, it could be noticed that in there is a slight increase of the number of employees from group "only 1" and group "10-49" while in the group "2-9" there is a decrease.

This is influenced mainly by the rate of decrease of the employees in Slovenia (19%) and Germany (7%).

Figure 10. Number of employees in SMEs before Covid-19

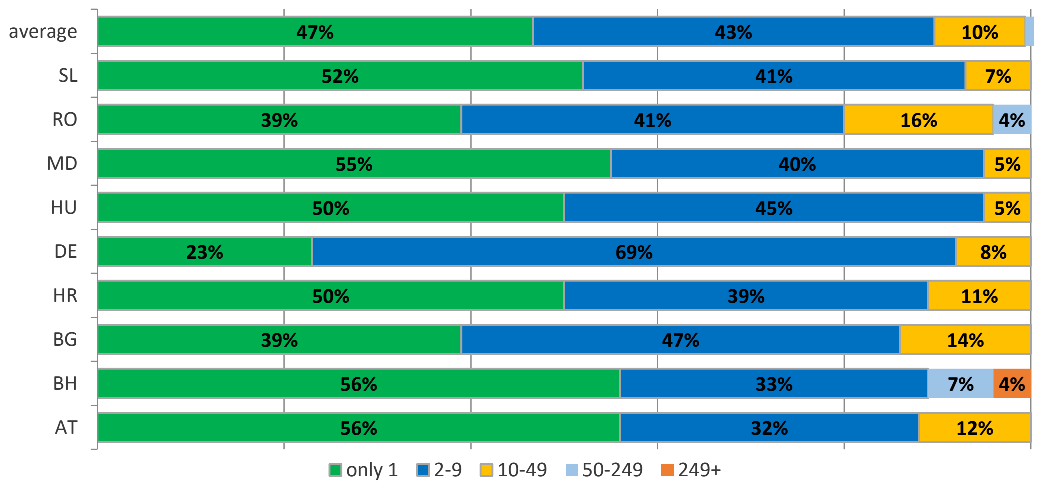
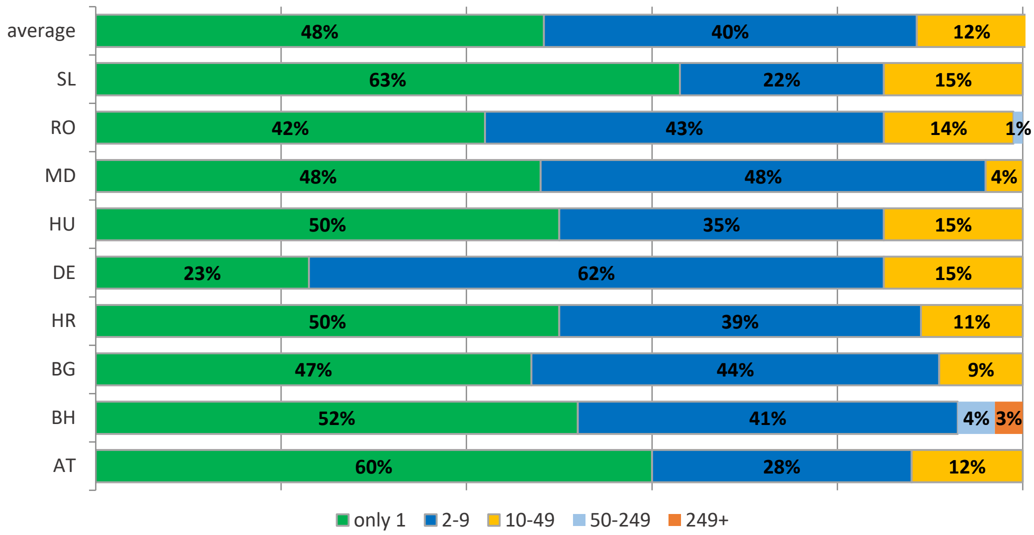
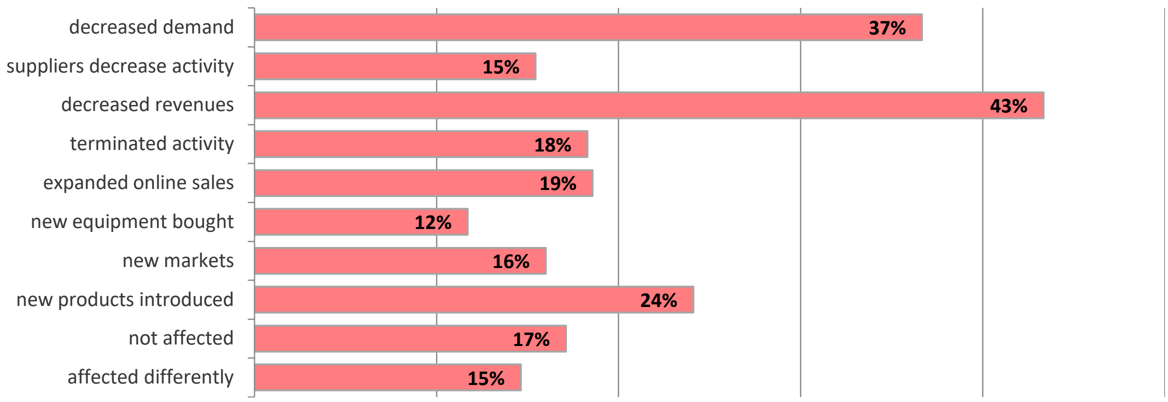


Figure 11. Number of employees in SMEs currently (Q2, 2021)



The pandemic affected all the companies in a certain way. Restrictions introduced in each surveyed country worsen the situation for the business. **Decrease of the revenues is identified in almost half of the companies** (43%) especially those from education, creative industries, art and recreation, tourism and other activities sectors. Lockdown caused also **decreased demand of products and services** (37%) mainly in those involved in education and tourism. Some positive effect of Covid-19 is noticed as **introducing of new products/ services** (24%) (education, creative industries, art, ICT sectors) and **expanded share of the online sales** (19%).

Figure 12: Changes in companies due to Covid-19, all countries



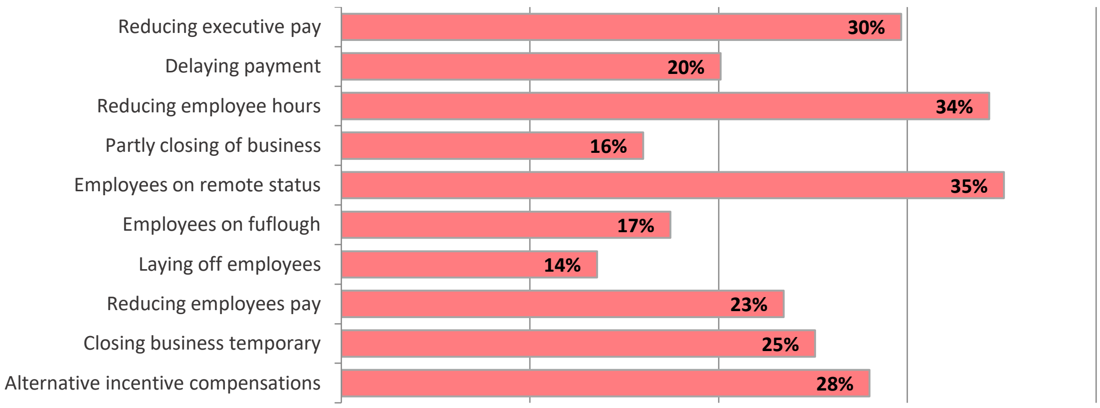
Unfortunately **18% had to close their activity**. The highest share under this indicator has companies from Austria (26%), Moldova (24%), and Slovenia (20%). The lowest rate under this indicator is for Bosnia and Herzegovina – only 6% of the respondents were forced to terminate the activity.

On the other hand, **17% of the respondents indicated that they were not affected at all**. The rate is similar for all surveyed countries except for Romania, where 33% of the women entrepreneurs continued their business as before the pandemic.

About 45% of the Slovenian companies said that they were affected in a different way. In some cases the volume of the work increased but due to the governmental restrictions and limited prices of some goods, it was impossible for SMEs to cover their expenditures. German companies in sector of health and social care also faced troubles due to restrictive measures e.g. for keeping of a social distances.

In order to overcome the negative effects respondents undertook different steps.

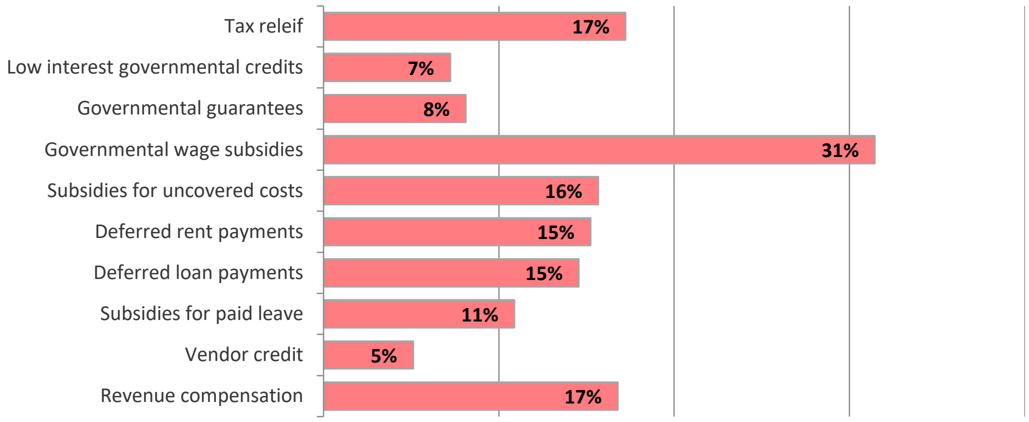
Figure 13: Steps to secure the business, all countries



The most applied scenario for all respondents was to **put the employees on remote status** (35% for all surveyed countries, the highest rate for Bulgaria – 60%, followed by Germany – 50%, and Romania – 47%), **reducing the employees' load** (34% for all, Moldova – 52%, Hungary – 45%, and Bulgaria – 41%) and **reducing the payment to executives** (30% for all, Bosnia and Herzegovina – 50%, Hungary – 45%, Moldova – 38%).

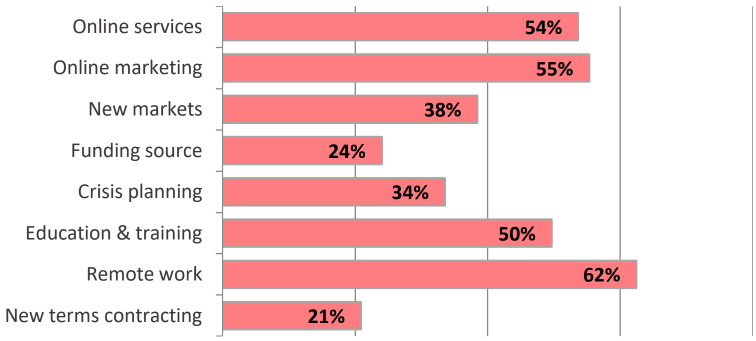
The **least preferred steps** by the respondents are **laying off employees** (14%) and **partly closing of business** (16%).

Figure 14: Support measures used, all countries



Surprisingly, the rate of companies that used governmental or other assistance is quite low. Only **14% of all business women actually used some support measures**. For Bosnia and Herzegovina and Moldova this rate is the lowest one (6%). The **most accessible assistance** seems to be the one for **subsidies for salaries** of the employees used by 31% of the respondents, followed by **tax relief** (17%) and **revenues compensatio**n (17%). Countries in which is detected highest interest in using assistance are Hungary (29%) and Austria (21%), and on the 3rd place is Romania – 18% of respondents used some of the indicated support measures.

Figure 15: Business opportunities, all countries

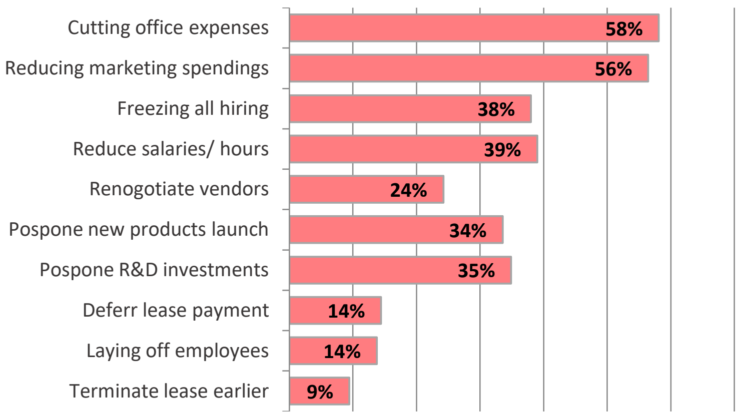


The enterprises used different strategies to cope with the negative effect of the crisis. From one side, they tried to identify new business opportunities. On the other, they undertake some cross-cutting actions.

Almost half of the respondents used some of the business opportunities indicated in the Survey (42%).

More than half of them (62%) selected the **remote work as most used business opportunity**. The highest rate for this indicator is for companies from Croatia (83%), followed by Bosnia and Herzegovina (81%) and Germany (75%). Half of the enterprises mitigated the negative effect through starting of **online services or online marketing**. The most active enterprises under these indicators per countries are: Moldova (75%), Croatia (71%) and Bosnia and Herzegovina (69%). **Education and training** seems to be also very popular business opportunity for 50% of the respondents, especially for Moldavians (74%), Bosnians (69%) and Austrians (58%).

Figure 16: Cross-cutting actions, all countries

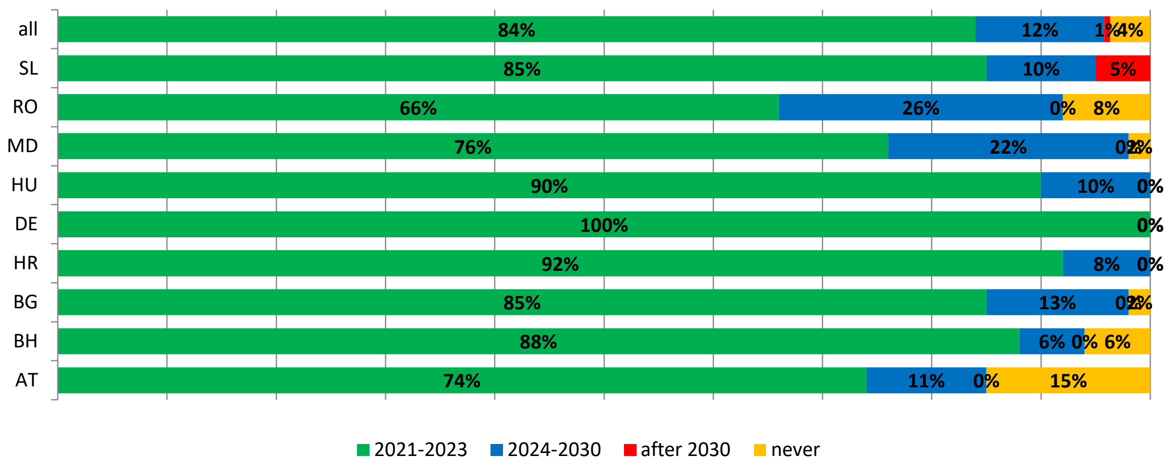


The mitigation strategies of the surveyed companies include mainly **cutting of the office expenses** (58% in total, highest share for Moldavians – 81%) and **reducing the marketing spending** (56%, in total, Croatia – 75%), followed by **reducing of the salaries/ hours of employees** (39% in total, Bosnia and Herzegovina – 56%) and **freezing all hiring** (38% in total, Bulgaria – 67%).

Only 4% of all respondents think that won't recover from the crisis, while 84% are pretty sure that their company will recover by the end of 2023.

The **most positive respondents are based in Germany**. All of them believe that their company will recover from the crisis by the end of 2023. On the 2nd place **Croatian** (92%), and on the 3rd – **Hungarian** (90%). The **most pessimistic are Austrians**, as 16% of them think that never will recover from the negative effects of Covid-19.

Figure 17: Expected year of recovery, all countries



4.3. Consequences from Covid-19 from social point of view

Respondents were asked to answer a question about how they felt during a pandemic ranging from 1 to 5. The average response of all respondents was 3.17 which show that the period is difficult for all of them.

All respondents shared their **personal fears about the pandemic**. Some of the highest concerns in all countries are those related with own **health** and health of close family and friends, and **impossibility to pay the bills, credits, fixed costs**, reduced incomes, **uncertainty about the future and insecurity**. Less mentioned but still available is also limited social contacts, limited possibilities to travel abroad, misbalance of daily routine, inefficient remote work when kids are at home.

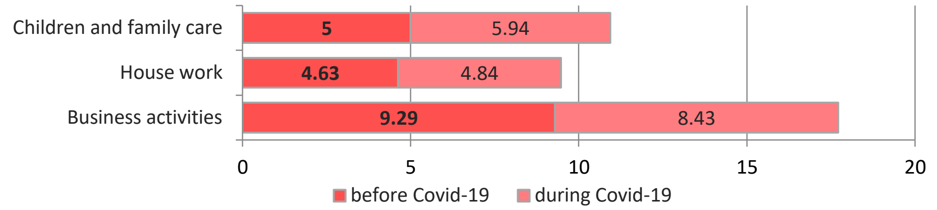
The biggest personal **concerns related with the own business** are to be able to pay the staff, to cope with the pressure, inability to keep employees in whom was previously invested a lot of time, effort, finding new clients and raw material suppliers, and last but not least ensuring the safety of personnel families.

Women entrepreneurs **applied different personal strategies to overcome the negative consequences** of the crisis, such as keeping social communication, positive attitude, practicing sport, yoga and meditation, walks in the nature, improvement of skills trough starting education or online training, reading of books. Those, who have family, agreed that spending more time with their family was initially a good thing, and they could find the balance between profession and being a mother and wife. They agreed that they had an agenda for each day so they could easily manage everyday tasks, working from home, being a mother, wife and also some of them found time to start training or develop higher goals in their workout routine.

100% of the women received good or very good support from their family. Nearly 80% received good or very good support from their friends and 56% received good support from their colleagues and acquaintances. They received the least help from their neighborhood/ local communities.

The participants were asked how many hours they spent on business activities, household or family activities before and during the corona crisis in a week. There were no noticeable differences and nearly 80% mentioned not to spend less time with their enterprise than before COVID. Engagement in business activities slightly decreased with almost 1 hour in favor to increasing of caring activities for children and family members.

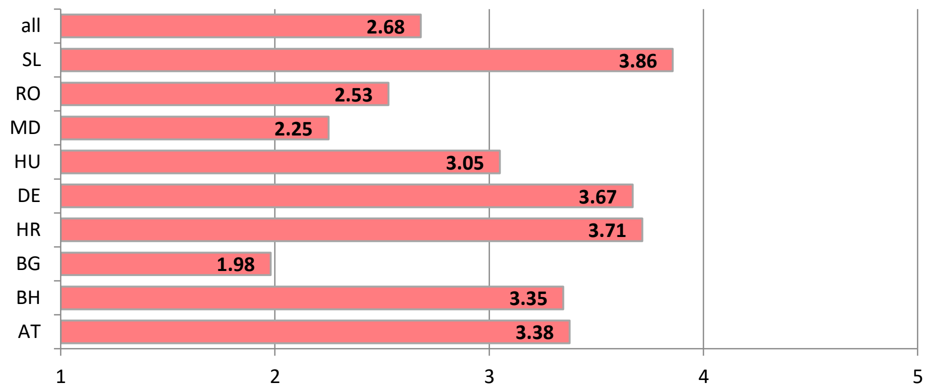
Figure 18: Involvement in activities before and during Covid-19 (hours per day), all countries



It was also very important to understand how the respondents evaluate the support provided by policy makers and stakeholders during pandemic. A scale from 1 to 5 was given, where 1 is less pleased, and 5 – very pleased. The average rank is 2.68 out of 5 which means that in general respondents are neutral about the support provided by stakeholders.

The lowest rank is given by Bulgarian women entrepreneurs (1.98). They think that a real support needs to be provided, higher tax relief, low interest or without interest loans to be more accessible to business. It is suggested also to be set adequate eligibility criteria responding to the business reality and needs, to be decreased bureaucracy and to simplify the process of application. It is indicated as very important to be developed support measures for start-ups and innovative companies which were affected most by the crisis and seems somehow excluded from supported companies.

Figure 19: Ranking of stakeholders' support, all countries



Moldavian women are also not very satisfied with the provided support (2.25). Most of them suggest to be introduced governmental measures for tax relief, such as reduce of specific taxes and fees, or to be provided grants for compensation of operational costs and wage subsidies. It was also suggested to be applied financial methods to support entrepreneurs, by exempting, for certain periods of time, some taxes and duties, or provide facilities to entrepreneurs who have kept the jobs of its employees, and to be avoided bureaucracy.

Romanian business women added to previous suggestions that the eligibility criteria of the support measures should be made in accordance to the real state and the actual needs of the business environment and that online platforms as well as communication systems must be improved.

The surveyed entrepreneurs believe that it is necessary to provide support until the end of the pandemic and afterward so that the recovery process will be more efficient.

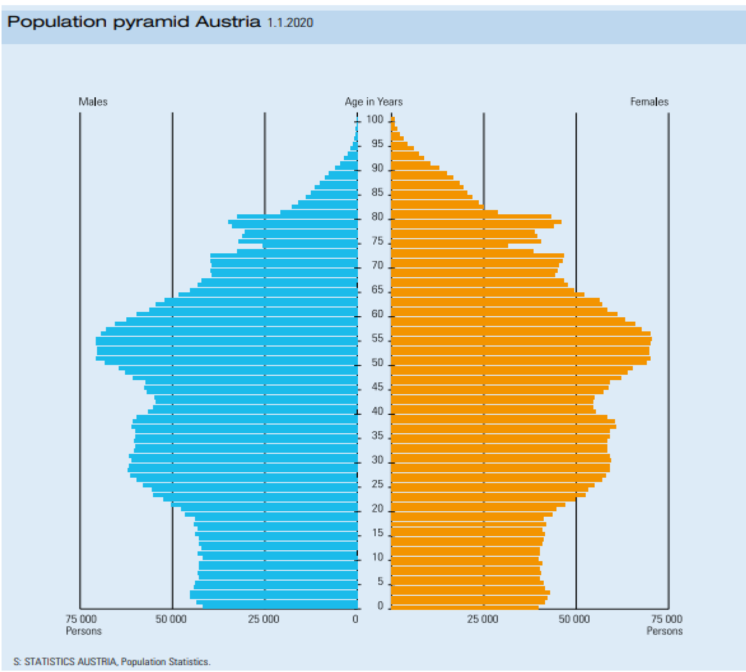
5. Insights from countries

5.1. Austria

Female entrepreneurship status

By 2020, the population is 8.9 million people. Male population is 49.2% and female 50.8%. About 1.28 million are children under 15 years of age and 5.92 million are in the 15 to 64 year range, and another 1.69 million Austrian men and women are 65 years or older. This means that 14.4% of the population is preschool and compulsory school age children, about two thirds (66.6%) are of working age, and 19.0% are elderly persons in retirement age. The number and percentage of the senior population of 65 and older is increasing, henceforth even more, as the Baby Boom Generation reaches retirement age in the foreseeable future. There are more women than men not only in the highest ages but generally in all age groups beginning with the age of 58. The potential workforce is remaining relatively stable; however, the population of working age is also ageing.

Figure 20: Age structure of population in Austria as of 1.1.2020



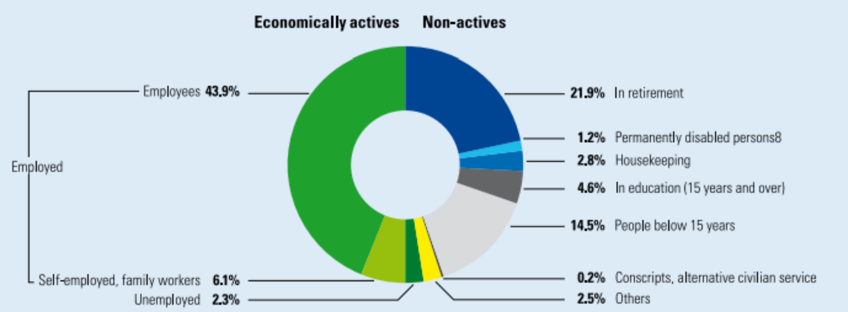
Just over half of the entire Austrian population is economically active. Of the 8717000 Austrian men and women living in private households in 2019 approx. 4355000 were employed and 205 000 unemployed, as measured by international definitions. 3.83 million or almost nine out of ten employed persons (88%) are wage or salary earners, the 530000 self-employed workers and family members working in family businesses represent 12% of the employed. 1.91 million are retired, 104000 persons are suffering from long-term illnesses and are thus considered neither employed nor unemployed. 240000 pursue no career because they are housewives or – much less frequently – house husbands dedicated exclusively to the household. 403000 persons 15 years or older are in education.

With a 74% employment rate in the 15 to 64 year age range, Austria is considerably higher than the EU average (69%) and in eighth place among the 28 EU member states (2019). At 85%, the employment rate among 25 to 54 year olds is the highest. It is lower (52%) among youth and young adults (15 to 24 years), many of whom are still pursuing their educations.

Figure 21: Population by activity (2019), Austria

Population by activity 2019

Activity status (ILO concept)	Total	Men (in 1 000)	Women	Total	Men (as %)	Women
Total population	8 716.7	4 288.6	4 428.2	100.0	100.0	100.0
Economically actives	4 559.5	2 424.9	2 134.6	52.3	56.5	48.2
Employed	4 355.0	2 313.2	2 041.8	50.0	53.9	46.1
Employees	3 825.4	1 977.2	1 848.2	43.9	46.1	41.7
Self-employed family workers	529.6	336.0	193.6	6.1	7.8	4.4
Unemployed	204.6	111.7	92.8	2.3	2.6	2.1
Non-actives	4 157.2	1 863.7	2 293.5	47.7	43.5	51.8
In retirement	1 907.0	842.3	1 064.7	21.9	19.6	24.0
Permanently disabled persons	103.6	58.3	45.3	1.2	1.4	1.0
Housekeeping	239.9	9.8	230.1	2.8	0.2	5.2
In education (15 years and over)	403.4	186.2	217.2	4.6	4.3	4.9
People below 15 years	1 267.3	651.1	616.2	14.5	15.2	13.9
Conscripts alternative civilian service	19.0	19.0	-	0.2	0.4	-
Others	216.9	96.9	120.0	2.5	2.3	2.7



S: STATISTICS AUSTRIA, Microcensus, yearly average.

The percentage of working women in the age group of 25 to 54 years old is 82%, which is gaining on that of men (89%). The employment rate of persons aged 55 to 64 years old declines more sharply for women than for men. This is due to the lower retirement age for women and the fact that fewer of them were employed in the past. More than every other man (59%) is employed in the service sector, and almost nine out of ten women (85%). Overall, this sector provides 71% of the jobs. 4% of the jobs are provided by agriculture and forestry, which were formerly of major significance, and roughly 25% of the employed work in the production sector. 37% of the men, but only 12% of the women, work in this sector. When one considers the individual branches of industry, manufacturing proves to be the branch that employs the most, followed by trade. Men clearly dominate in the manufacturing sector whereas women dominate in the health sector and the trade, though less dramatically.

Figure 22 : Employment (2019), Austria

Employment and unemployment rates by age and sex 2019

Age (years)	Employment rate % of population			Unemployment rate % of economically actives		
	Total	Men	Women	Total	Men	Women
Total *)	73.6	78.0	69.2	4.5	4.6	4.4
15–24	51.6	54.8	48.4	8.5	9.2	7.8
25–54	85.3	88.5	82.1	4.2	4.2	4.2
55–64	54.5	63.1	46.0	3.4	3.8	2.9

S: STATISTICS AUSTRIA, Microcensus, yearly average. *) Employment rate: 15 to 64 years. Unemployment rate: 15 to 74 years.

Employed persons by economic activity 2019

Economic activities Sections of ÖNACE (selection) *)	Total	Men	Women
Employed in total (absolute)	4 355 000	2 313 200	2 041 800
		as %	
Employed in total (as %)	100.0	100.0	100.0
Agriculture, forestry, mining	3.8	4.3	3.3
Industry	25.2	37.1	11.8
C Manufacturing	15.9	22.1	8.9
F Construction	8.2	13.4	2.3
Services	71.0	58.6	85.0
G Wholesale and retail trade. repair	14.4	12.3	16.7
H Transportation and storage	5.1	7.3	2.6
I Accomodation and food service activities	6.2	4.6	8.0
K Financial and insurance activities	3.0	2.8	3.3
M Professional. scientific and technical activities	6.2	6.2	6.3
O Public Administration; Social security	6.5	6.3	6.6
P Education	6.9	3.7	10.4
Q Human Health and social work activities	10.8	4.8	17.5

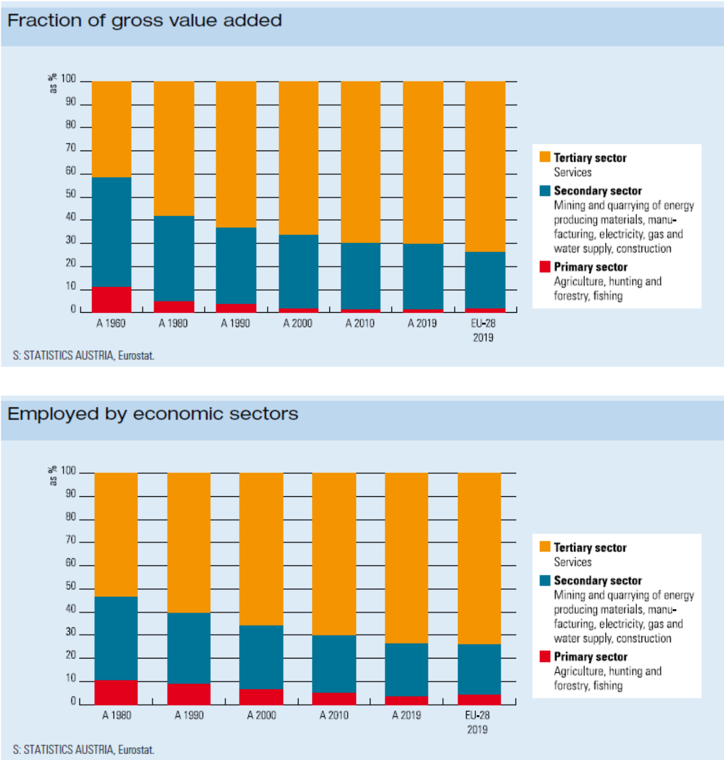
S: STATISTICS AUSTRIA, Microcensus. yearly average. *) ÖNACE 2008.

The rate of unemployment in Austria in July 2021 is 5,9% and has a tendency to decrease in the following months. The highest obtained rate of unemployment after Covid-19 crisis was 8,4% in January 2021.

Like most advanced, modern economies, the Austrian economy today is dominated by services: Around 70% of the gross value added (GVA) comes from the so-called "tertiary" sector, almost

29% comes from the "secondary" sector (industry and construction), and only 1.2% comes from agriculture and forestry (the "primary" sector). Most of those employed in production work in manufacturing and in construction. In the service sector, the largest contingent works in sales, hotel and restaurant services and in health and education.

Figure 23: Gross value added, employed by economic sectors (2019), Austria



Small and medium-sized enterprises are the backbone of Austria`s economy. They are an essential source of jobs, create entrepreneurial spirit and innovation and are crucial for fostering competitiveness. 99.6% of the companies in Austria are small and medium-sized enterprises, which corresponds to a number of approximately 337,800 enterprises. The SMEs employed a total of almost two million people including about 52,900 apprentices. SMEs are thus employers for about two thirds of the working population.

Austrian Survey Respondents

The survey was conducted among women entrepreneurs and would-be entrepreneurs, located in Austria. 71% of 57 responded women have their own business. Their average age is 44 years and most of them do not have any other occupation in addition to their business (54%) and run their company as a main activity. About 21% of them run their business while working as employee in another company or organization, 13% are also freelancers and 4 % are farmers.

Figure 24: Additional occupation to own company, Austria

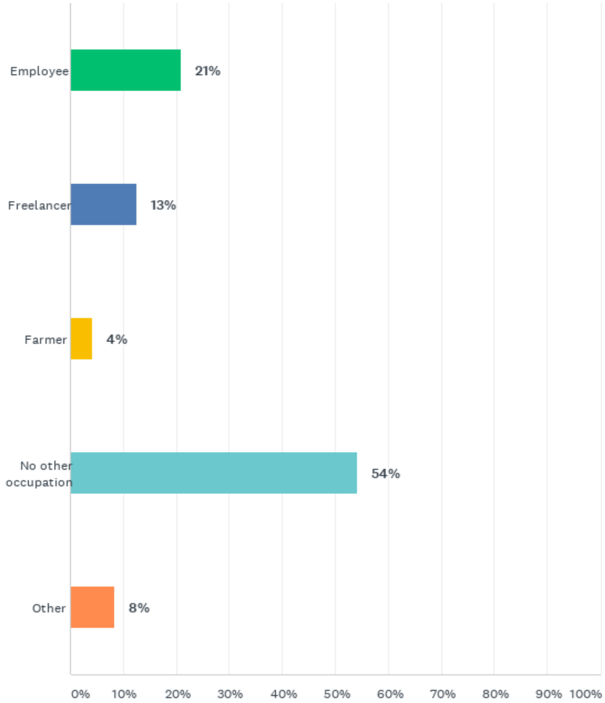
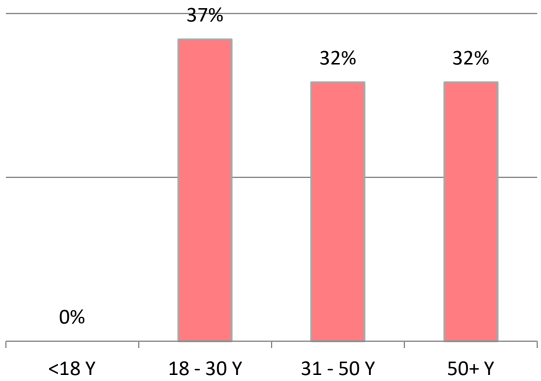
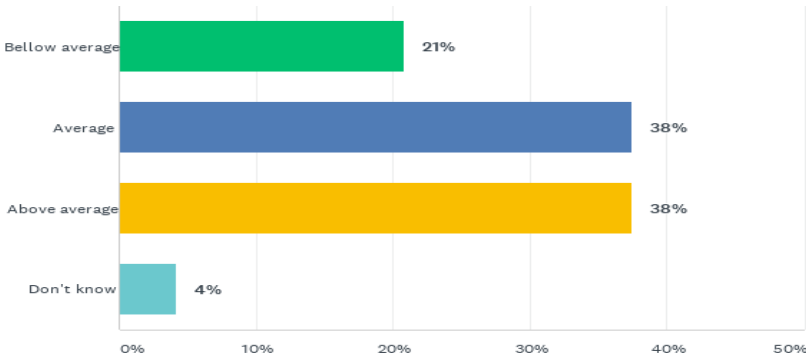


Figure 25: Respondents per age, Austria



60% of respondents have a one-person business and only 12% have more than 10 employees. 83% are married and more than 80% of respondents have children. Also more than 75% of the respondents indicate that their household monthly income is on the average level for Austria or more than average.

Figure 26: Monthly income per household, Austria

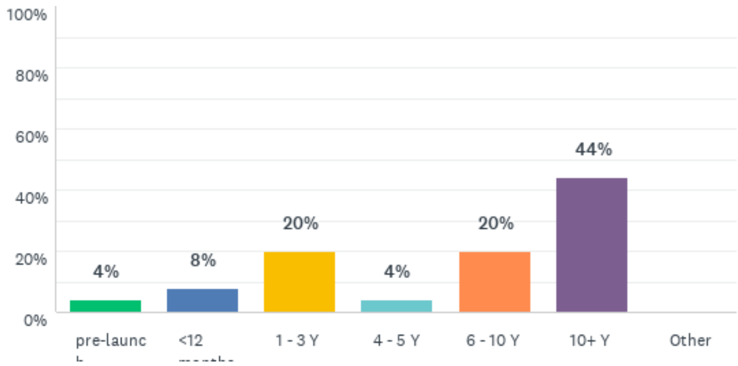


Economic consequences of Covid-19 to Austrian women entrepreneurs

Most of the respondents have long business experience as they established their companies more than 10 years (44%) ago, followed by those who are in business between 1 and 3 years

(20%) and 6 and 10 years (20%), and 12% of women are about to start a business or have started one in the last year.

Figure 27: Age of the company, Austria



Before Covid-19, 56% of responding companies had only one employee (including the self-employed individuals) and 32% operated with 2-9 employees. The companies employed between 10 and 49 persons are only 12%. As it could be seen due to the crisis the respondents had to reduce their staff. Therefore, the share of companies with one employee has risen to 60%, while those with 2-9 employees decreased with 4%.

The surveyed companies are working in different field of activities. Most of them (24%) are under group J-ICT and N-Other business (20%), followed by I-restaurants (16%), Q- Health and social work (12 %) and S-other activities (12%). 4% each work in the following sectors: P-Education, G-Trade and K-Financial and insurance services.

The restrictions set during the first two Covid-19 waves leaded to decrease of the activities of about half of the responded companies. 47% registered a decrease in demand and 42% a decrease in revenues. 26% of the responding companies indicated that they had to stop working at all. In contrast, 11% of the companies said that they were not affected by the crisis and 21% introduced new products.

Figure 28:: Main sectors of activities surveyed companies, Austria

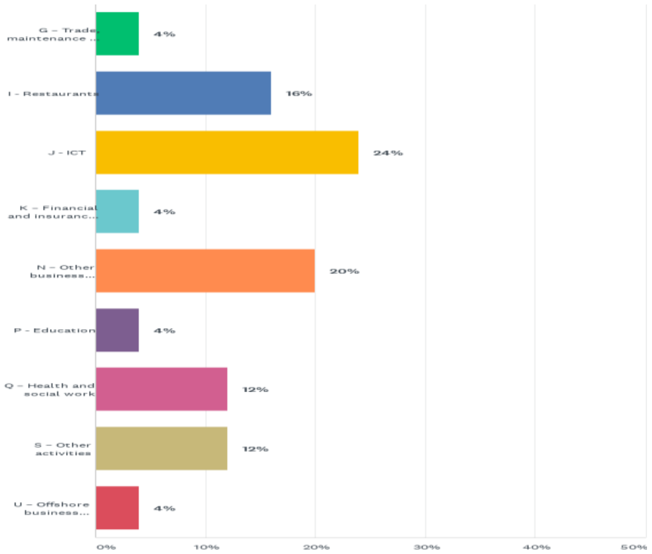
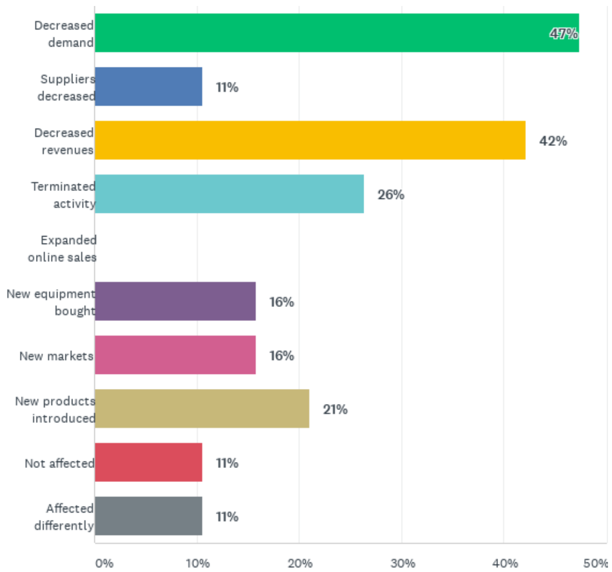


Figure 29: Changes in companies due to Covid-19, Austria



When we talk about the revenues, 53% of the companies reported a decrease due to the crisis, 26% did not register any change, and 16% of them reported an increase.

The respondents undertook different steps to secure their business and the preferred actions by responding companies during Covid-19 are: reducing executive pay (26%), reducing employee hours (26%) and incentive compensation (26%). However, 26% also had to partially close their business and 32% fully closed their business.

The most popular support measure used by companies was revenue compensation (58%) followed by subsidies for uncovered cost 37% and tax relief (32%). None of the respondents took advantage of the possibility of vendor credits.

At the same time the women entrepreneurs tried to find new business opportunities. More than 40 % of surveyed companies recourse to remote work, crisis planning and online services as measures to overcome the crises.

Figure 30: Steps to secure the business, Austria

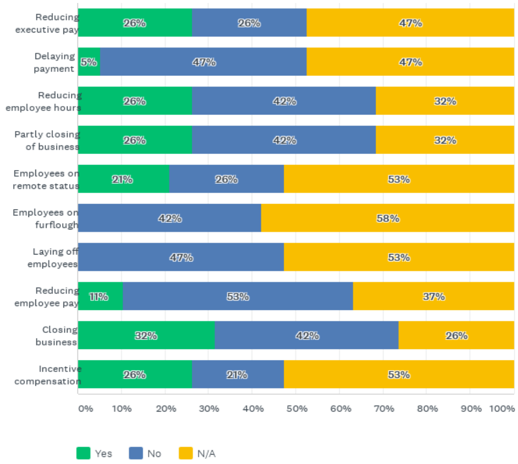


Figure 31: Types of assistance used, Austria

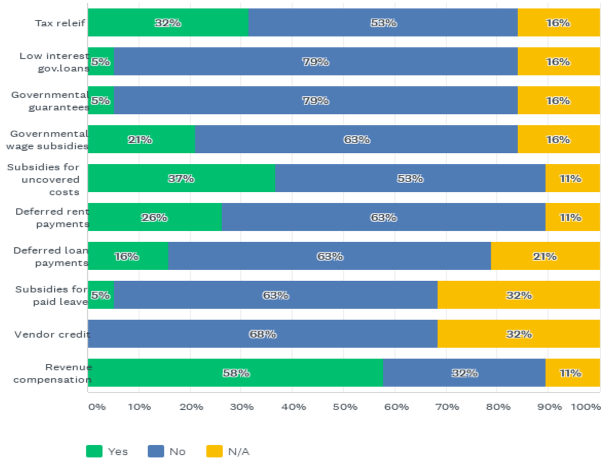


Figure 32: Business opportunities during Covid-19, Austria

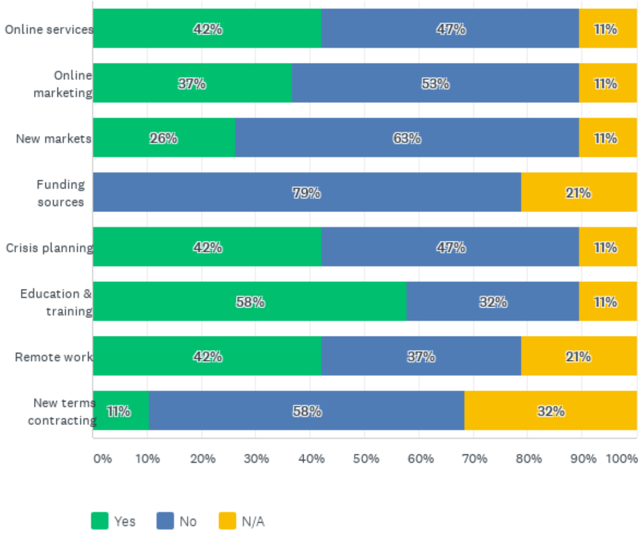
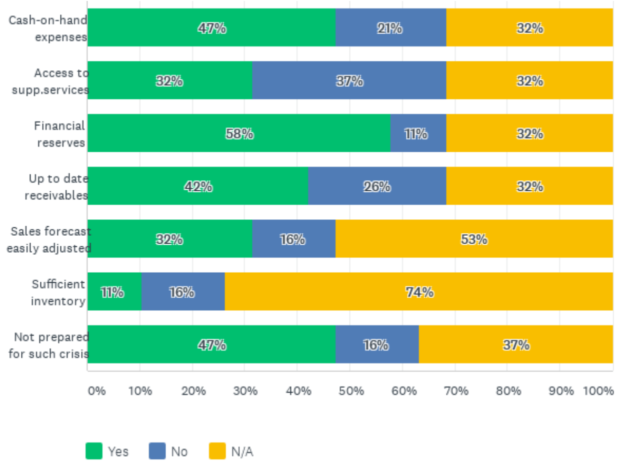


Figure 33: Crisis preparation, Austria



58% of them detect such possibility also in improvement of skills of employees and owners and attended different types of training and education. During this time, none of the respondents considered the search for sources of funding as an option.

When we talk about the stage of preparation, 47% of micro- and small companies involved in the survey declared that they were not prepared at all for such crisis and more than half of the respondents had financial reserves (58 %).

75% of Austrian women entrepreneurs expect that their business will recover with next 3 years. But also 16% think that their companies will not be able to recover from the crisis at all.

Social consequences of Covid-19 to Austrian women entrepreneurs

The highest concerns in personal plan during the Covid-19 crisis are: fear about own health, health of the family and employees (21%), impossibility to pay credits and to cover fix costs (20%), uncertainty about the future and insecurity (16%). Other concerns are also motivating of employees, maintaining work-life balance, unplanning and uncertainty in general.

Respondents applied different personal strategies to overcome the negative consequences of the crisis: practicing sport (46%), social contacts and communication (22%) and positive attitude 18%).

Although Austrian women entrepreneurs are quite satisfied with the support they receive from their stakeholders, they would like to see improvements in the following areas: faster implementation of measures, no school closures and improvements in communication.

Figure 34: Reasons for less business time, Austria

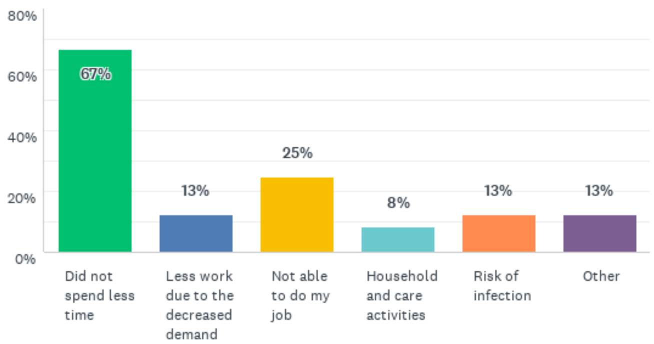
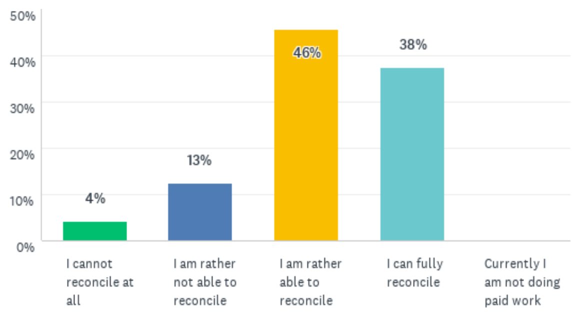


Figure 35: Balance between business and personal life, Austria



It was also asked the respondents of the questionnaire to estimate how much time they spent with their companies, household, and caring tasks for children or elderly family members on an average weekday before the pandemic and after the restrictions had been introduced. More than half of women (67%) shared that they did not spend less time with their business.

Respondents in total spent almost 1 hour less with their business, 1 hour more for household and 2 hour more with caring tasks on an average weekday. The closure of the nurseries/kindergartens and schools have obviously increased the amount of care responsibilities in case of female entrepreneurs raising a child or children under 18.

The reconciliation of work and family life, just like prior to the pandemic, was a significant challenge for the women entrepreneurs, but the majority of them (84%) reported that more or less they can manage it.

5.2. Bosnia and Herzegovina

Female entrepreneurship status

Even though BiH records a declining trend in the unemployment rate it remains one of its most serious macroeconomic problems. Table 2 presents the structure of the working-age population by activity and age groups and shows that a higher percentage of unemployed and inactive women than men in age groups 25-49 and 50-64.

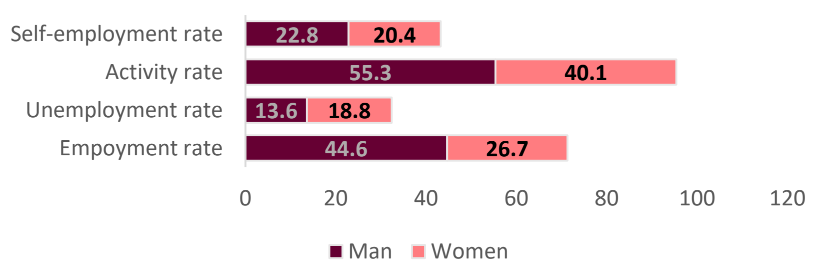
Table 2: Structure of working-age population by activity and age groups, Bosnia and Herzegovina

Age	Employed		Unemployed		Inactive	
	Men	Women	Men	Women	Men	Women
15-24	9.1	6.6	24.1	21.5	19.7	14.6
25-49	53.6	55.8	54	62.8	9.3	18.3
50-64	34.3	33.7	2.5	15.7	27.2	28.9
65+	3	3.9			43.8	38.2

Source: BHAS (2019)

The latest labor report indicates a significantly higher unemployment rate for women compared to men, as well as a lower employment rate than men, as shown in Figure 1. The unemployment rate decreased to an all-time low of 15.7 percent in 2019 mainly driven by positive trends in RS (11.7% in 2019 vs. 17.2% in 2018). Especially notable is the significant drop in the women's unemployment rate in RS from 25.1% in 2017 to 14.7% in 2019. The declining trend in the unemployment rate is not caused exclusively by the creation of new jobs in the real sector, but by the departure of the working population to the European Union countries. Also, the report indicates a significantly higher percentage of inactive and unemployed women compared to men as shown in the Figure 3.

Figure 36. Employment, unemployment, activity and self-employment rate, Bosnia and Herzegovina



Source: BHAS (2019)

The statistic shows the distribution of employment in Bosnia & Herzegovina by economic sector from 2009 to 2019. In 2019, 17.9 percent of the employees in Bosnia & Herzegovina were active in the agricultural sector, 31.71 percent in industry and 50.33 percent in the service sector (O'Neill, 2021). Number of companies per sector, number of entrepreneurs and employees is presented in Table 3.

Table 3: Number of companies and entrepreneurs per sector, Bosnia and Herzegovina

SECTOR	# COMPANIES	# ENTREPRENEURS	# EMPLOYEES
AGRICULTURE, FORESTRY, AND FISHING	177	1	18530
MINING AND QUARRYING	4689	6093	171418
MANUFACTURING, ELECTRICITY, GAS, STEAM, AND AIR CONDITIONING SUPPLY	179	7	18408
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	352	53	13985
CONSTRUCTION	2044	2205	39382
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9563	14939	153513
TRANSPORTATION AND STORAGE	2036	14939	153513
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	936	9462	37846
INFORMATION AND COMMUNICATION	1171	395	22741
REAL ESTATE ACTIVITIES	618	80	3394
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL ACTIVITIES	3025	2964	23708
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	984	508	15669
EDUCATION	476	537	5290
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	765	676	8369
ARTS, ENTERTAINMENT, AND RECREATION	200	230	9663
OTHER SERVICE ACTIVITIES	340	5305	10190

Source: BHAS (2019)

Bosnian Survey Respondents

The survey for Bosnia and Herzegovina was conducted in July and August 2021. The total number of respondents is 67. Of the total number of respondents, 45% own their own business and 55% do not (Figure 2).

Figure 37. Do you have own business?, Bosnia and Herzegovina

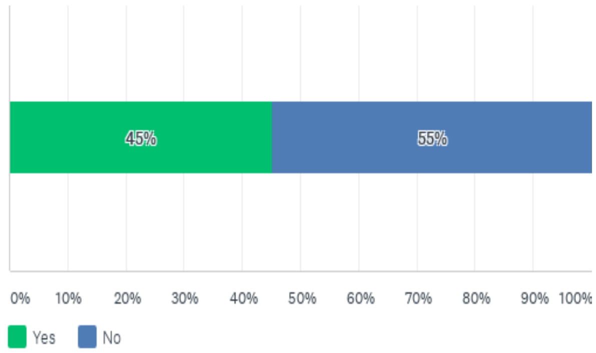
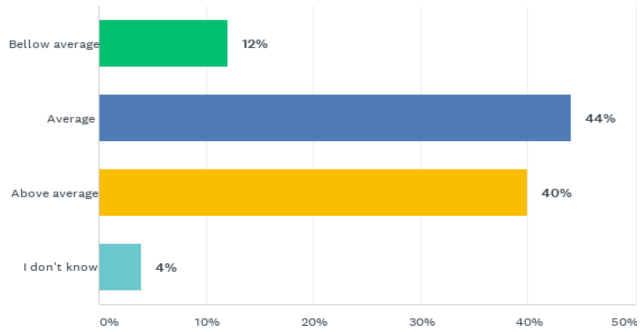


Figure 38. Monthly income per household, Bosnia and Herzegovina



Of the total number of respondents, 44% have an average income, 40% household income above the average, 12% below the average and 4% did not provide that information (Figure 3).

The average age of the respondents is 37 years, most of whom are married or in a relationship (75%), and 25% are single, divorced, or widowed. They mainly come from urban areas (79%), 17% from rural areas and 4% from others. Educational level respondents are university (bachelor or master) in 79% of cases, 21% of respondents have a high school diploma. Also, the respondents in the questionnaire answered the question about the number of children, so we can see that 43% of women have 2 children, 28% have no children, 17% have one, and 12% have 3 or more children. Most children are between 11-17 years old (22%), 20% are under 5 or 5-10 years old, and 12% are 18-24 or 24+ years old.

Some of the respondents had previously participated in the WOMEN IN BUSINESS project activities (29%) of the total.

Economic consequences of Covid-19 to Bosnian women entrepreneurs

Regarding the number of employees before and after COVID-19 pandemic of respondents, it could be noticed that the percentage of employees in all categories (1, 2-9, 50-249) fell after the pandemic, which confirms the fact that all small, medium or large businesses suffered damage and were forced to lay off workers.

Figure 39: Age of the company, Bosnia and Herzegovina

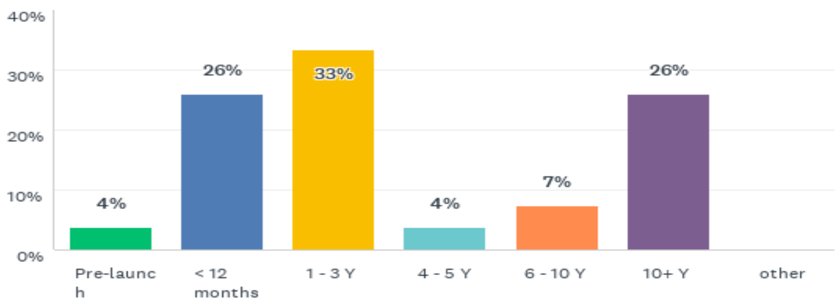
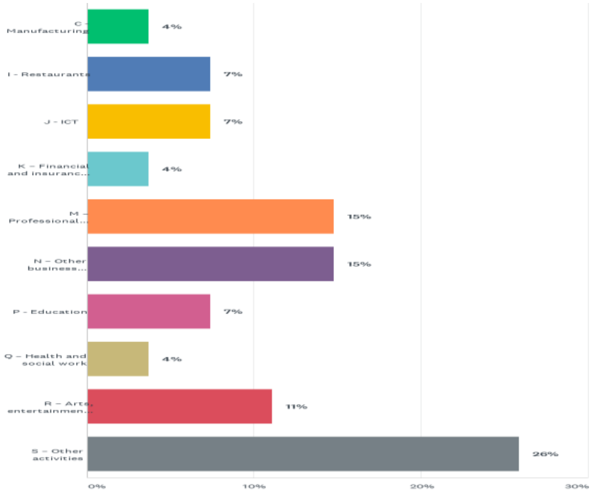


Figure 40: Main sectors of activities surveyed companies, Bosnia and Herzegovina



Respondents who own their own business answered a question about how long they have owned the company. 63% are younger businesses from pre-launch to three years of experience. Also, 26% of the total number has a business that has been on the market for more than 10 years. In addition, respondents answered a question about the main sector of their activities. of the total number, 26% are from the rest of the sector not specified in the questionnaire, 15% from other business businesses, 15% from professional services, 11% from Arts and entertainment, 7% each from Education, ICT, Restaurants and 4% each from Manufacturing, Financial and insurance and Health and social work sectors.

It is not surprised that question related to revenue due to COVID-19 showed that in 81% of the cases, revenue decreased, and for 6% increased and finally for the rest of the sample stayed the same (31%).

Figure 41: Change of revenues due to Covid-19, Bosnia and Herzegovina

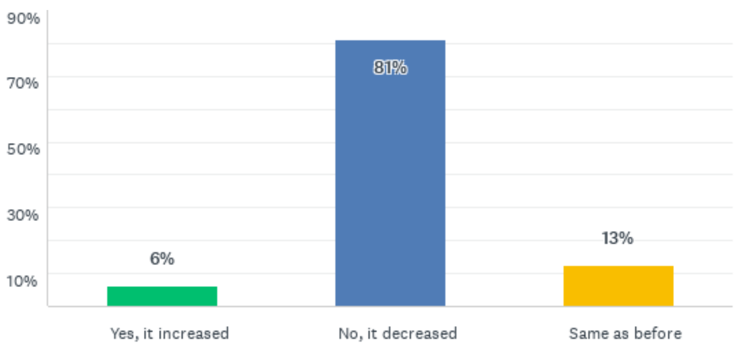
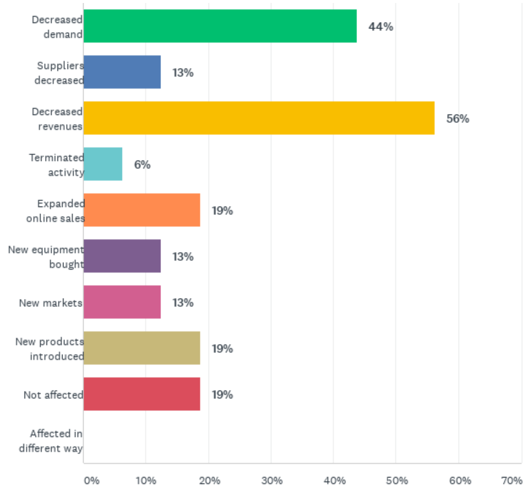


Figure 42: Changes in companies due to Covid-19, Bosnia and Herzegovina



The pandemic has certainly left its mark on every company, especially the entrepreneurs who were at the beginning of their entrepreneurial venture (Figure 42). The most common problem was decreased revenue (56%), decreased demand (44%), and suppliers decreased (13%), terminated activity (6%). Positive or neutral effects of COVID-19 on women entrepreneurs in Bosnia and Herzegovina were also recorded: Expanded online sales (19%), new products introduced (19%), new equipment bought (13%), products placed on new markets (13%) or not affected (19%).

In order to survive in the market, women entrepreneurs had to take certain measures to ensure the continuation of their business. The most common were reducing executive pay (50%), reducing employee pay (44%), incentive compensation (44%), laying off employees (31%). In total, 25% closed the business.

Figure 43: Steps to secure the business, Bosnia and Herzegovina

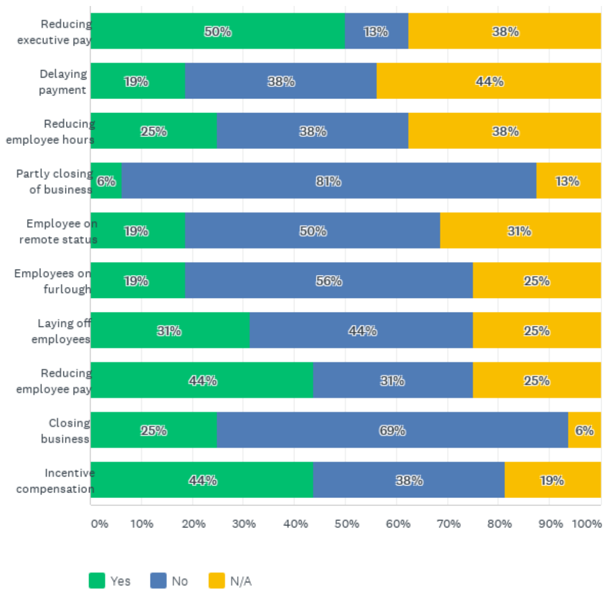
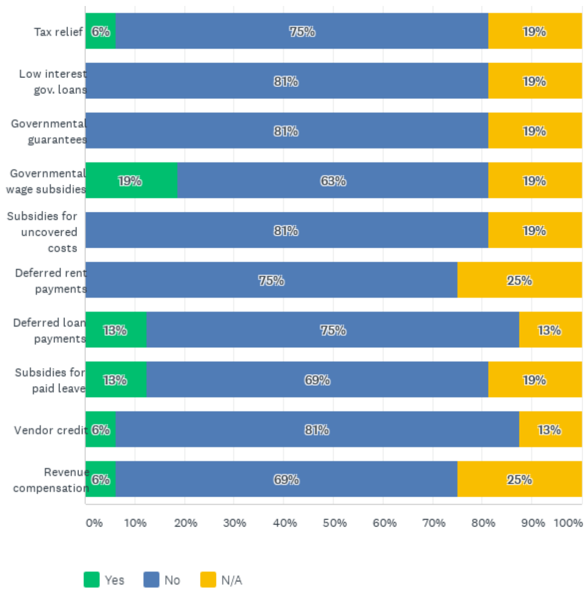


Figure 44: Types of assistance used, Bosnia and Herzegovina



Unfortunately, companies in BiH did not have ready-made aid packages due to COVID-19 immediately. Sporadic measures have been introduced to help, but due to the complex political system, varied in dependence of government levels (state, cantons, or municipality). Precisely because of this, it is not surprising that the Reduces had little or no help from the state itself. The most significant measure used was governmental wage subsidies (19%), followed by: deferred loan payments (13%), subsidies for paid leave (13%), tax relief (6%), vendor credit (6%), and revenue compensation (6%).

During the COVID-19 pandemic, the challenges to access finance remain. A recently organised webinar by the women business association in BiH highlighted the difficulties for women business owners to access support such as loans, especially in times of crisis (Poduzetna.ba, 2021). Specifically, for mitigating the issues due to COVID-19, limited support programmes can be identified:

- At the end of 2020, the Chamber of Commerce of the Federation of BiH and the Gender Centre of FBiH, launched the "Support Programme for Women Affected by Coronavirus - Implementation of Online Business". The goal of this programme is to empower and support women, whose activities are endangered due to the pandemic. The project is financially supported by FIGAP II programme, supported by the Kingdom of Sweden through SIDA (FBiH Government, 2020).
- The programme "Support to Self-Employed Women Entrepreneurs in the RS for Remediation of the Consequences of the Pandemic" prepared by the Ministry of Economy and Entrepreneurship of RS in cooperation with the Gender Centre of Republika Srpska and with the supports of UN Women and the Kingdom of Sweden (RS Government, 2020).

This shows the limited support provided by governmental institutions for women business owners. At the same time, other stakeholders including programming actors and other networks are offering support measures:

- For example, the EBRD and Raiffeisen Bank BiH are developing support measures for women business owners through a credit line of maximum €2 million as part of the already ongoing above described EBRD' Women in Business Programme (EBRD, 2020).
- Additionally, the Foundation 787 in cooperation with the British and Swedish Embassies in BiH as well as UN Women in BiH offers support for up to twelve women business owners to overcome the repercussions of the COVID-19 pandemic. The support includes tailor made services, such as consulting, educational services and non-refundable funds for the women business owners up to 60,000 KM. The support is offered for a period of six months (October 2020 – March 2021) (Foundation 787, 2020).
- Another project that was launched in January 2021 by the ILO and in partnership with the German Development Agency (GIZ) and UNDP aims to support business recovery from COVID-19. The focus is on supporting micro, small and medium-sized enterprises, and especially women entrepreneurs. The projects provide for funding in five sector - metal and wood processing, textile, apparel and footwear, agriculture, tourism and

entrepreneurship. Additionally, the project provides for advisory services and investment incentives aiming at business continuity and start-up of new ventures (ILO, 2021).

Certainly, the pandemic has brought certain positive changes in the way of doing business, improved knowledge, opened new markets and transformed the way of doing business in general. Respondents stated that the most common business opportunities were detected due to the pandemic as follows: remote work (81%), online marketing (75%), education and training (69%), online services (63%), crisis planning (44%).

When we talk about the stage of preparation, 50% of companies involved in the survey declared that they were not prepared at all for such crisis. More than third of the respondents used cash-on-hand for expenses (38%), access to support services (38%) and financial reserves (31%).

Figure 45: Business opportunities during Covid-19, Bosnia and Herzegovina

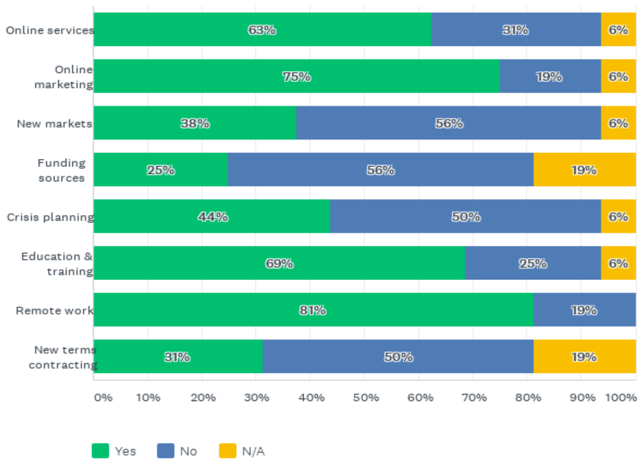
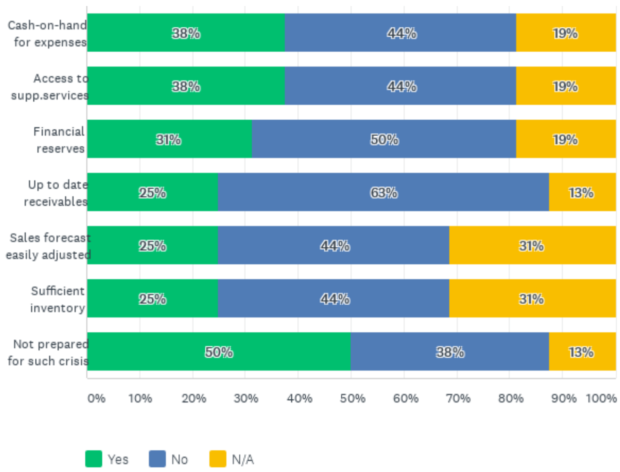


Figure 46: Undertaken cross-cutting actions during Covid-19, Bosnia and Herzegovina



Survey respondents needed to adjust or change their business model. The most interesting findings captured in the survey are as follows: 63% of the respondents offered new product or services, 75% have changed the way of promoting their products or services, 56% offered virtual office visits.

Interesting fact derived from the research is Bosnian entrepreneurs (63%) of them are optimistic when it comes to year of business recovery and think that will recover in this or next year. Also, 25% of them think that will be able to recover in 2023, 6% in 2024 and 6% never.

Social consequences of Covid-19 to Bosnian women entrepreneurs

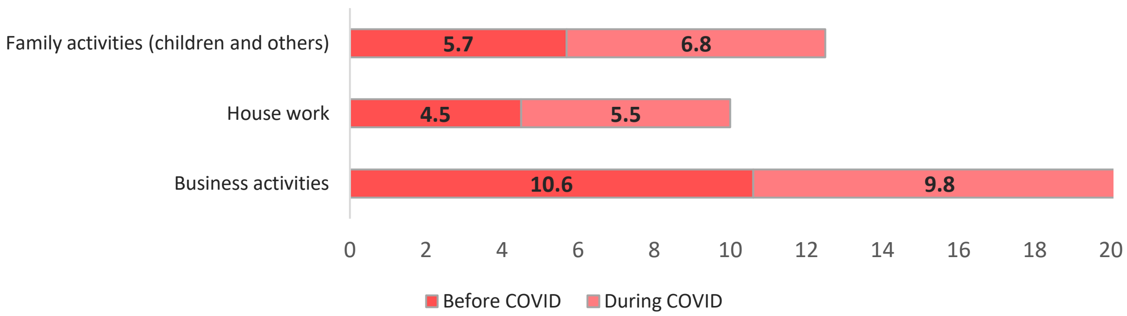
The COVID pandemic changed a lot, and women carried a special weight during the lockdown period when family and business obligations had to be balanced. Respondents were asked to answer a question about how they felt during a pandemic ranging from 1 to 10. The average response of all respondents was 3.2 which speak to how difficult it is for everyone in this period. Respondents pointed out that they were most concerned about the following: Childcare, concern for the deep ignorance of the citizens of BiH, caring for yourself and family, mental health due to uncertainty and feelings of helplessness, lack of food and hygiene items, lack of salary, uncertainty of business, inability to keep workers in whom I previously invested a lot of time, effort, money, payment of bills and loans, decreased revenue, lack of new business opportunities.

Certainly, help and reliance on family, friends of and colleague is very important. Respondents received the most help from their family (75% Strongly Approve), 84% from friends (strongly approve and approve), 80% from colleagues and acquaintances and finally 40% from neighbors / local community. Stakeholder support is ranked 3.3 on the scale from 1 to 5. Although, they have their own business, some of the respondents are also employed in other places: employee (32%), dean, a professor and owner of a higher education institution, employed in her hairdressing salon, professor of the economic group of subjects in high school. Only 20% are full involved in their entrepreneurship endeavor.

> During the duration of the COVID-19 virus, I was most worried about my mental health, which was reflected on a daily basis in making wrong decisions, feelings of rejection, worthlessness ...

There is difference within activities before and during COVID for the Bosnian women entrepreneurs- more time is invested in family activities and housework during pandemic times than before. Also, work hours slightly dropped from 10.6 to 9.8 per day.

Figure 47: Activities before and during Covid-19, Bosnia and Herzegovina



The main reasons to spend less time during pandemic with business than in prior time are listed as follows: Although 32% did not spend less time, some pointed out the following reasons: 28% (remote work, illness), 20% each (less work due to the decreased demand or not able to do the job), 12% household and care activities and 4% risk of infection.

The 68% of household chores were performed by the respondents, and despite that they managed to reconcile work with the family responsibilities: 44% fully reconcile, 24% rather able to reconcile, 24% rather not able to reconcile and 8% not doing paid job at the moment of filling in the questionnaire.

Figure 48: Reasons for less business time, Bosnia and Herzegovina

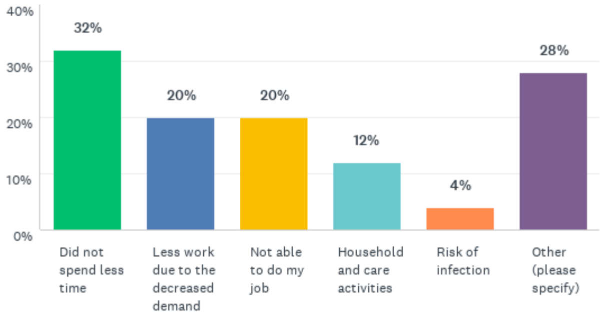
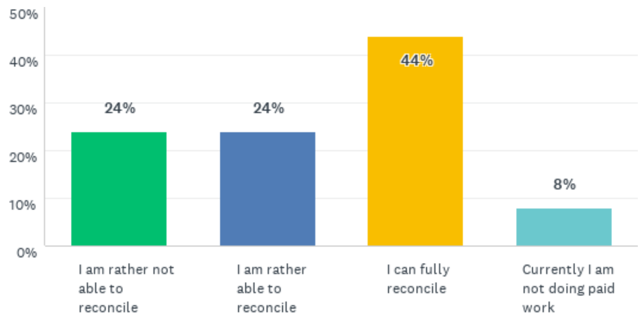


Figure 49: Balance between business and personal life, Bosnia and Herzegovina



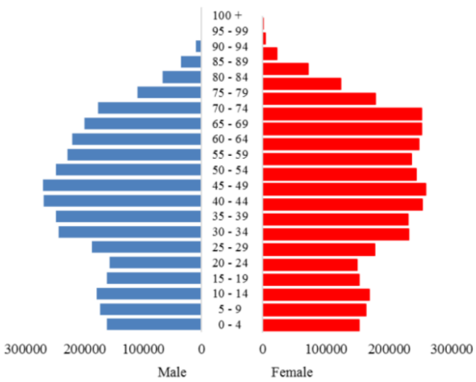
5.3. Bulgaria

Female entrepreneurship status

By 2020, the population is 6.96 million people, representing 1.4% of the population of EU.

Male population is 48.4% and female 51.6%. Males prevail among the population aged up to 54 years. The number and share of females into the total population have increased among the elderly (Figure 50).

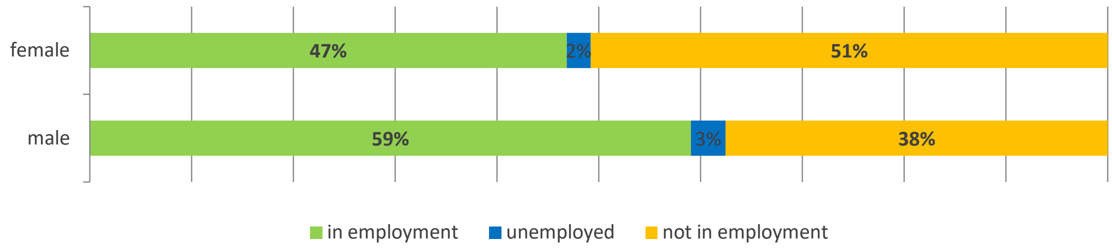
Figure 50: Age structure of population in Bulgaria as of 31.12.2020



Source: NSI

In terms of structure of employment for 2020, it is indicative that the share of employment of women is lower (47%) than the same of men (59%).

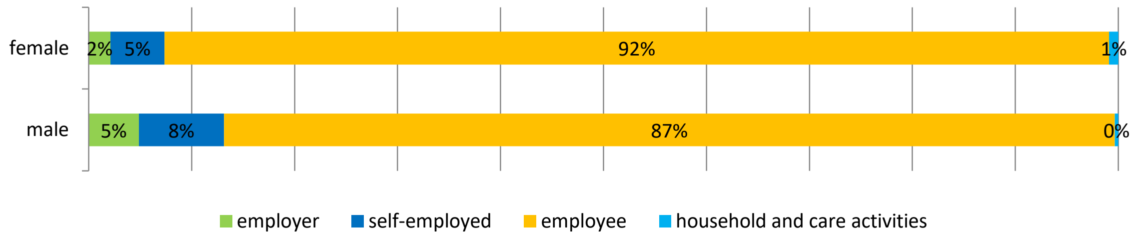
Figure 51: Employment structure (2020), Bulgaria



Source: NSI

The rate of unemployment for July 2021 is 5%[13] and has a tendency to decrease in the following months. The highest obtained rate of unemployment after Covid-19 crisis was 7% in January 2021.

Figure 52: Employment structure per sex and employment status (2020), Bulgaria

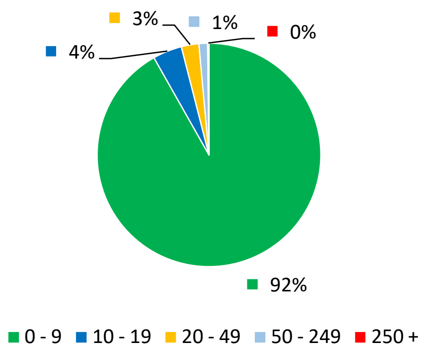


Source: NSI

The rate of female employers and female self-employed represent only 7% of all employed women in Bulgaria for 2020, while the same rate for men is 13%.

[13] Monthly Information about Unemployment, Active Employment Policy and Implementation of OP HRD, July 2021, Employment Agency

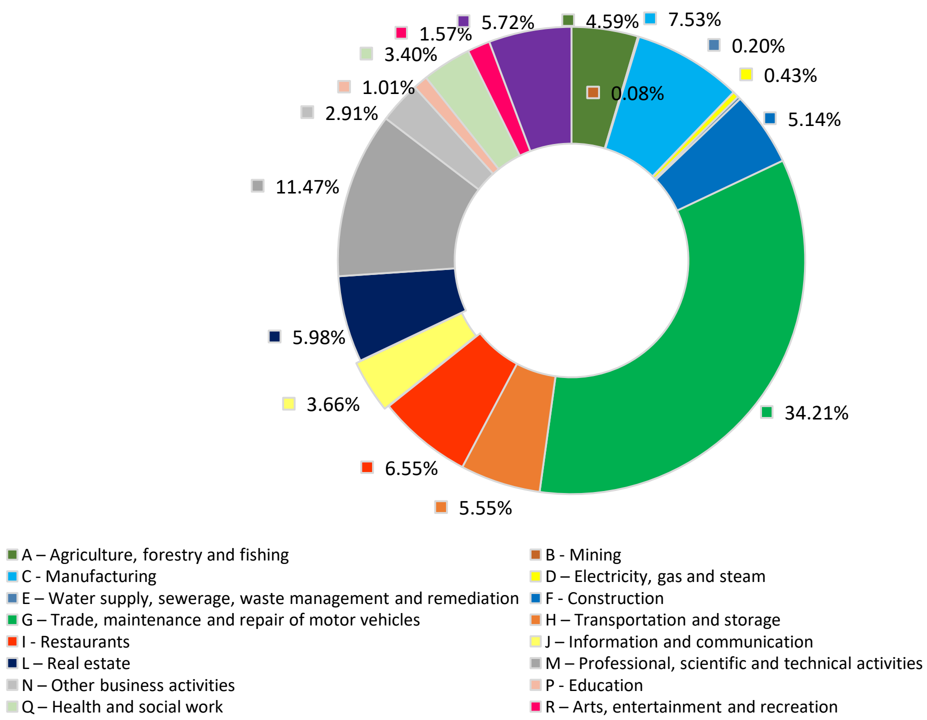
Figure 53: Bulgarian enterprises per size, 2019



According to the data from NSI, there were 350 621 active enterprises in 2019, 92% (321 873) from which are with 0 up to 9 employees and 4% are in the next group (from 10 to 19 employees).
The classification of the enterprises from the group 0-9 employees generated in 2019 the turnover € 42 580 mil. annually which is 24.68% of the total turnover from Bulgarian companies, and give work to 691 446 employees (31.28% from all employed in companies).

According sector of activity, most of the enterprises in Bulgaria (Figure…..) are operating in the wholesale and retail trade sector (143 555), followed by professional, scientific and technical activities (48 129) and manufacturing (31 601).

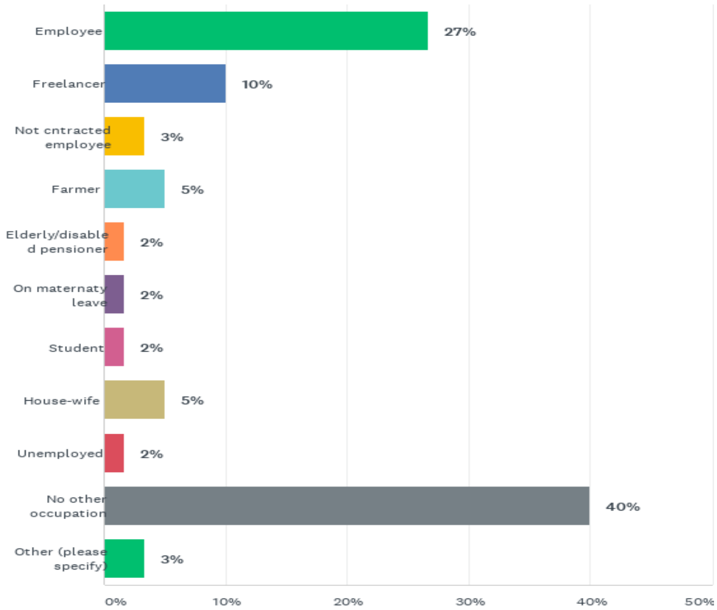
Figure 54: Number of enterprises per sectors in 2017 in Bulgaria, 2019



Bulgarian Survey Respondents

The survey was conducted among women entrepreneurs and would-be entrepreneurs, located in Bulgaria. Number of respondents is 113. 84% of them have own business. Most of the respondents do not have any other occupation in addition to their business (43%) and run their company as main activity. 27% of them run their business while working as employee in another company or organization, 10% are also freelancers.

Figure 55: Additional occupation to own company, Bulgaria



The respondents are mainly highly qualified. In fact, 90% of women declared to have university degree, whereas 7% stopped school after high school and 3% - after vocational training. 90% of respondents are living in the urban areas.

Figure 56: Educational level, Bulgaria

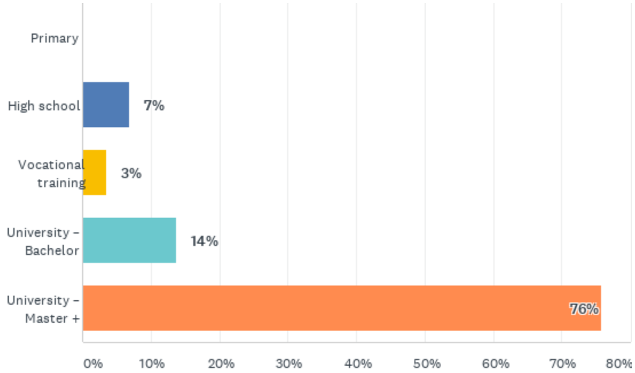
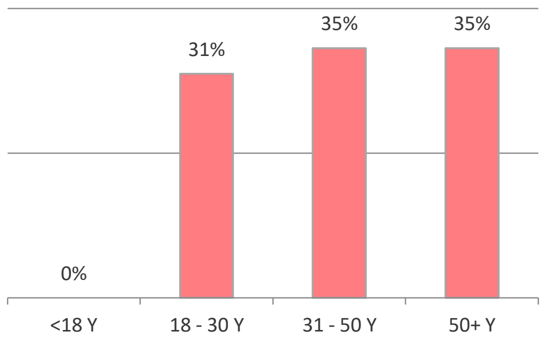


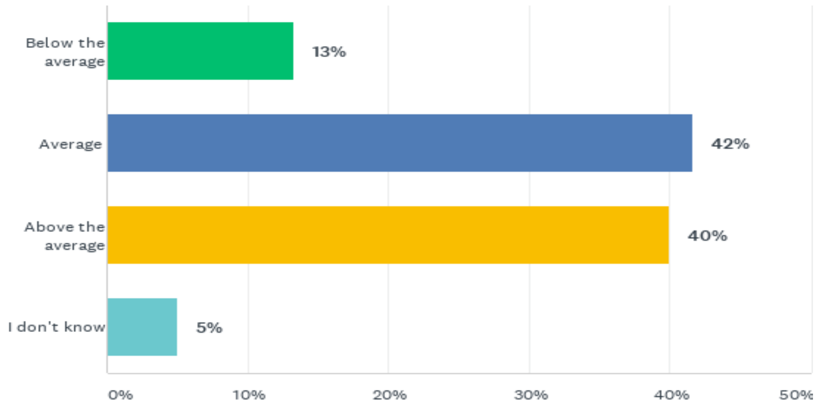
Figure 57: Distribution of respondents per age, Bulgaria



More than half of the women raised two or more kids, and at least one child under 18, 12% of them had at least one child under 5, while 43% only had child or children over 5 years old.

Major part of the respondents are older than 31 years (70%). The average age is 45. 74% of them are married or in relationship. More than 80% of the respondents indicate that their household monthly income is on the average level for Bulgaria (app.2000 euro as indicated by NSI for second quarter of 2020[14]) or more than average.

Figure 58: Monthly income per household, Bulgaria



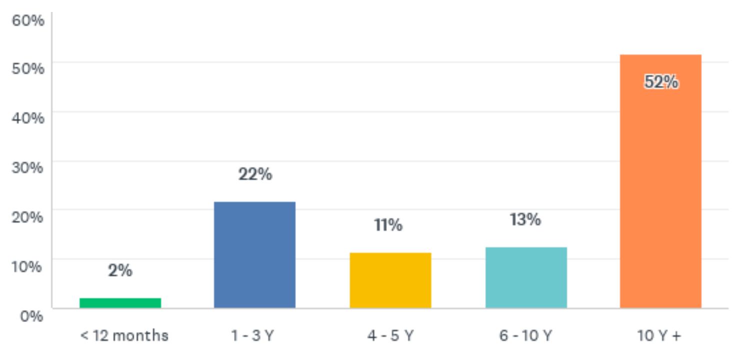
Source: Survey on consequences from COVID-19 to women entrepreneurs in Bulgaria

14 https://www.nsi.bg/en/content/3225/quarterly-data

Economic consequences of Covid-19 to Bulgarian women entrepreneurs

Most of the respondents have long business experience as they established their companies more than 10 years (52%) ago, followed by those who are in business between 1 and 3 years (22%), and only 2% of women are in starting phase – up to 1 year.

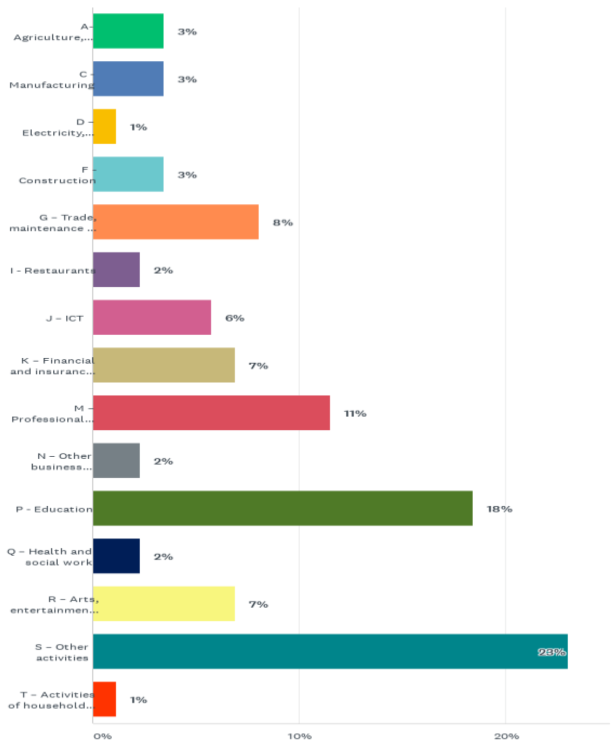
Figure 59: Age of the company, Bulgaria



The share of small enterprises is usually higher among the enterprises run by women which were the case in the sample of this research as well. The vast majority of them were micro or small enterprises – whereas a great number of analysis predict that the pandemic situation will have the most significant effect on this size of companies. Indeed, these enterprises possess less amount of capital and reserves to mobilize or they are less flexible in adapting to the change of supply chains. (OECD 2020).

Before Covid-19, **39% of responding companies had only one employee** (including the self-employed individuals) **and 47% operated with 2-9 employees**. The companies employed between 10 and 49 persons are only 14%. As it could be seen from a figure…., due to the crisis the respondents had to reduce their staff. Therefore, the share of companies with one employee has risen to 47%, while those with 2-9 employees and 10-49 employees decreased with 5%. **Most probably, in these companies the woman entrepreneur works alone without any help**.

Figure 60: Main sectors of activities surveyed companies, Bulgaria



The surveyed companies are working in different field of activities. Most of them (23%) are under group S-Other activities, followed by P-Education (18%), M-Professional, scientific and technical activities (11%), G-Trade (8%), K-Financial and insurance services, R-Arts, entertainment and recreation (7%), J-ICT (6%).

The restrictions set during the first two Covid-19 waves leaded to decrease of the activities of about half of the responded companies. **57% of them indicated decrease of the revenues, 47% - decreased or terminated demand of their products/ services, 17% said that their suppliers reduced their activity partially or completely stopped working**. Some respondents shared that due to delays in deliveries or payments they almost stopped their activity.

12% of the responding companies indicated that they had to stop working at all. These are companies with main activities in the sectors of education and training; creation and dissemination of information and creative products; culture, sports, and entertainment; and trade.

In contrast, 14% of the companies said that they were not affected by the crisis. These are mainly companies providing financial, insurance, and other services; administrative and support services; education; agrifood; professional activities and research.

Despite the crisis some of the respondents reported that have improvement of their business. 31% of the companies were quite flexible to new challenges and managed to introduce new products/ services. 14% of the surveyed businesses (mainly from the sector of education) managed to expand their online sales and 12% - to enter new markets.

When we talk about the revenues, 62% of the companies reported a decrease due to the crisis, 22% did not register any change, and only 9% of them reported an increase. No specific link between sector of activities and the decrease of the revenues is noticed.

Figure 61: Changes in companies due to Covid-19, Bulgaria

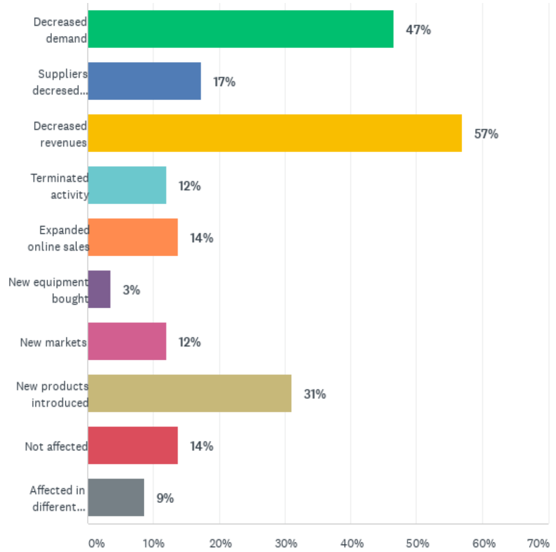
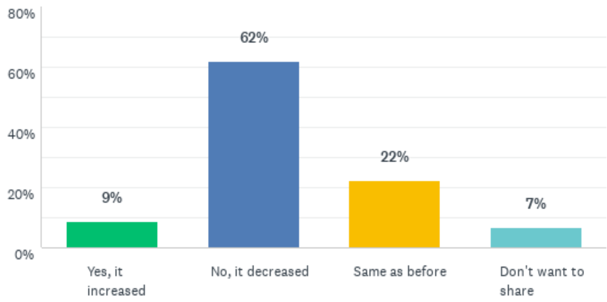


Figure 62: Change of revenues due to Covid-19, Bulgaria



5% of the companies did not do anything to mitigate the crisis effect. One third of them were not affected by the crisis at all.

The rest of the respondents undertook different steps to secure their business trying to reduce their expenses and to keep the health of their staff. **The top 3 preferred actions by responding companies during Covid-19 are: cutting office expenses (62%), freezing all hiring (67%) and reducing of marketing spending (53%)**. They tried to avoid laying off employees (16%) or reducing salaries/ hours (36%). Instead, 60% of companies moved all or some employees to remote status, 52% - considered alternative types of incentive compensation, and 36% - put workers on furlough (leave of absence). Having in mind the restrictions set, it is not surprising that major part of the companies dealing in the sector of trade, culture, sport and entertainment, and education indicated that had to close their business temporally. They represent 28% of all surveyed companies.

Figure 63: Steps to secure the business, Bulgaria

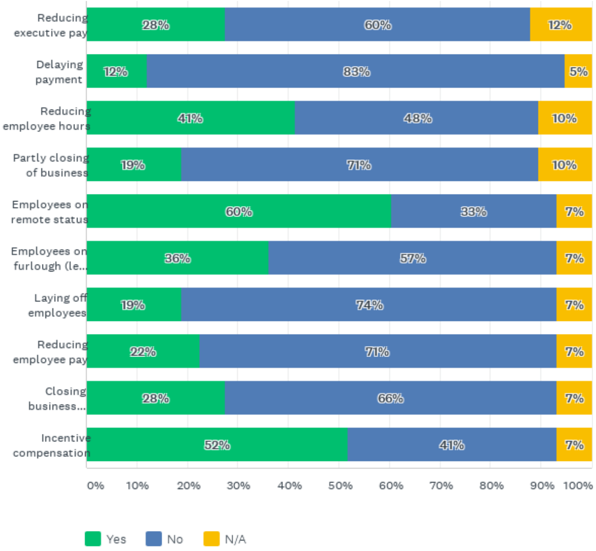


Figure 64: Types of assistance used, Bulgaria

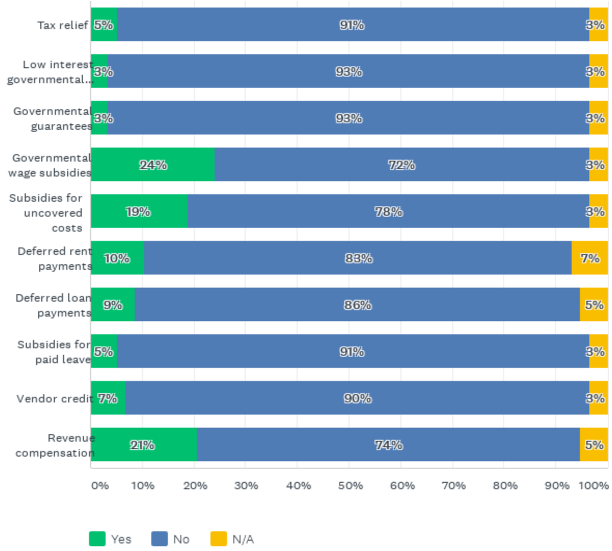


Figure 65: Business opportunities during Covid-19, Bulgaria

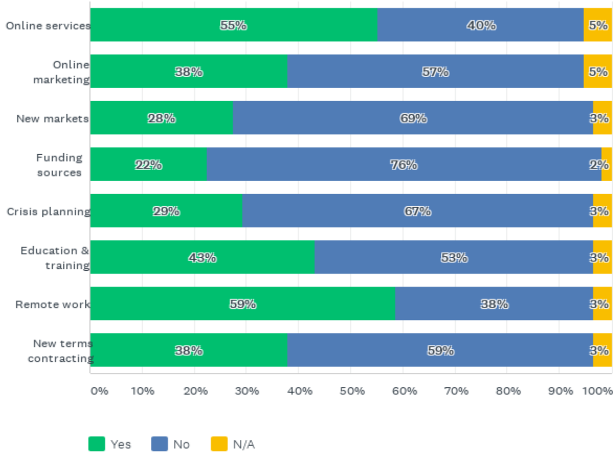
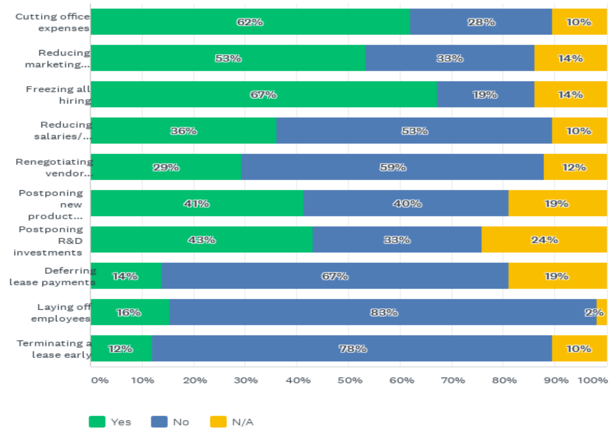


Figure 66: Undertaken cross-cutting actions during Covid-19, Bulgaria



The enterprises that had been affected negatively to some extent by the crisis were more likely to reduce their business operation somehow or tried to adapt to the new circumstances in a certain way. Having in mind that about 40% of them were micro-companies and 24% of them are start-ups, most probably the main reason for not using any governmental support measures, are the set requirements for year of establishment, hourly load of the employee, and level of turnover which they were unable to meet.

About 75% of the responded companies did not use any support measures introduced during the pandemic. The most popular support measures used by companies are governmental wage subsidies (24%), revenue compensation (compensation for loss of revenue due to lockdown) – 21%, governmental subsidies for uncovered fixed costs – 19%. Low interest governmental loans and governmental guarantees for loans have been used only from 3% of the surveyed companies. Tax relief and governmental reimbursements for employee paid leave seem also not very used measures among respondents (5%).

At the same time the women entrepreneurs tried to find new business opportunities. **More than half of surveyed companies recourse to remote work (59%) and online services (55%) as measures to overcome the crises**. 42% of them detect such possibility also in improvement of skills of employees and owners and attended different types of training and education.

The enterprises that were obliged to suspend their operation primarily reacted to the crisis with reducing the working time of the employees or putting workers on furlough (leave of absence), deferring or reducing of all payments: salaries of the staff and executive, vendors, loans. Half of them managed to use some kind of governmental support. Only 28% of them identified online services, online marketing, education and training as new business opportunities, and only one company of them said that they managed to identify some funding sources as a business opportunity for overcoming the crisis.

When we talk about the stage of preparation, **95% of micro- and small companies involved in the survey declared that they were not prepared at all for such crisis**.

More than half of the respondents had financial reserves, realized in previous years that were used for the first months of the crisis (55%). They used also cash-on-hand that helped them to cover three months or more of payroll and expenses (52%) and sufficient inventory (47%).

Bulgarian women entrepreneurs seem to be quite positive in their expectations for recovery. 85% of them expect that their business will recover with next 3 years. Only 2% think that their companies will not be able to recover from the crisis at all.

Social consequences of Covid-19 to Bulgarian women entrepreneurs

The highest concerns in personal plan during the Covid-19 crisis are: impossibility to pay the bills and credits (23.33%), reduced incomes (21.67%), followed by fear about own health and the health of the family (20%), uncertainty about the future and insecurity (11.67%). Other concerns are also limited social contacts, limited possibilities to travel abroad, misbalance of daily routine, inefficient remote work when kids are at home, and lack of adequate governmental support measures.

Respondents applied different personal strategies to overcome the negative consequences in emotional plan such as keeping social communication (26.67%), practicing sport, yoga and meditation, walks in the nature (25%), improvement of skills trough starting education or online training (15%), reading of books (11.67%), etc. About 23.33% of respondents said that they haven't suffered emotionally from the crisis; therefore not any change in their daily routine is made.

Besides personal worries during Covid-19 crisis, respondents indicated their main concerns about their business such as health of the employees, clients and vendors (55%), impossibility to pay bills, salaries, health and social insurances of the staff (18.33%), uncertainty about the future (10%), impossibility to plan (8%), losing clients (8.33%), reducing incomes (5%), difficulties in re-organization of the business, including working on remote status when kids are at home (5%), insufficient anti-epidemic measures (5%).

Maybe because of this, the **Bulgarian women entrepreneurs are not pleased with the provided support from the stakeholders during Covid-19 crisis – the average rank is nearly 2** (from scale:1-not pleased at all to 5 – very pleased).

They think that a real support needs to be provided (26.67%), higher tax relief (11.67%), low interest or without interest loans (8.33%).

It is suggested also to be set adequate eligibility criteria responding to the business reality and needs (8.33%), to be decreased bureaucracy and to simplify the process of application (8.33%) as most of the information could be gathered directly from e-platform of NRA.

It is indicated as very important to be developed support measures for start-ups and innovative companies which were affected most by the crisis.

Additionally, it is suggested that support to be provided not only during the Covid-19 crisis but to continue for certain period after its end for to comply with the recovery process.

Figure 67: Reasons for less business time, Bulgaria

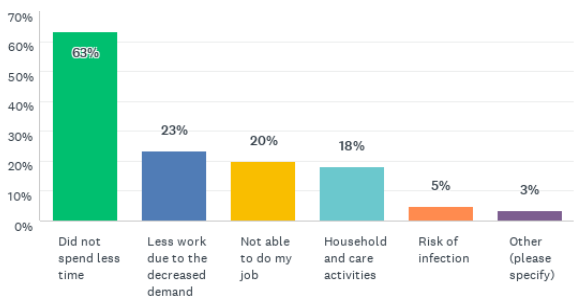
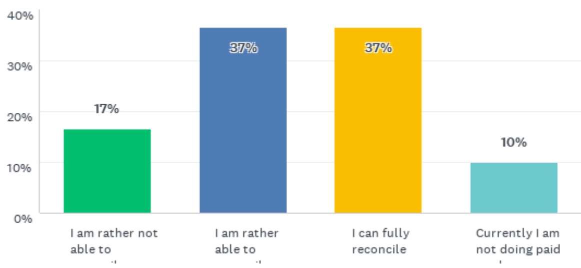


Figure 68: Balance between business and personal life, Bulgaria



It was also asked the respondents of the questionnaire to estimate how much time they spent with their companies, household, and caring tasks for children or elderly family members on an average weekday before the pandemic and after the restrictions had been introduced. More than half of women (63%) shared that they did not spend less time with their business. Half of them are raising child or children aged 18+ years, 20% - don't have any kids.

Respondents in total spent almost 1 hour less with their business and 1 hour more with caring tasks on an average weekday.

The closure of the nurseries/kindergartens and schools have obviously increased the amount of care responsibilities in case of female entrepreneurs raising a child or children under 18. **On an average weekday the respondents raising also children under 18 years old spent extra 3 hours with taking care of the children compared to an average weekday before the pandemic and they also spent additional 1,5 hours with domestic work**.

One of the main reasons for spending less time in business is also reducing of the operational activity, such as less work due to the decreased demand (23%) and due to restrictions it was impossible or harder to work (20%).

The reconciliation of work and family life, just like prior to the pandemic, was a significant challenge for the women entrepreneurs, but the majority of them (74%) reported that more or less they can manage it. The balance between business and family life is easier for couples (68%) and those with grown-up children (18-24 and 24+ Y) (66%).

5.4. Croatia

Female entrepreneurship status

According to the last Census, the Republic of Croatia had 4 284 889 inhabitants, out of which there were 2 066 35 men (48.2%) and 2 218 554 women (51.8%).

The age-sex structure shows a disproportion in the number of men and women in particular age groups.
The share of men was higher in younger age groups and the share of women in older age groups. For example, among children aged 0 – 9 there were 106 boys per 100 girls (due to the higher number of live-born boys than girls). Starting with the age group 45 – 49, women outnumbered men. For example, among the population aged 65 and over, there were 64 men per 100 women, and among the population aged 80 and over, there were only 44 men per 100 women.

Age of population is expressed by completed years of age.

Data by age are presented by single age as well as by five-year age groups ending with the group "95 and more". Each age group includes persons who turned the years put as the limits of one interval. For example, the age group 15 – 19 years includes all persons who have reached 15 years and more, but have not yet turned 20. Average age indicates the mean age of the total population in a certain area (country, town, etc.) and is calculated as an arithmetic mean of the age of the total population.

During the past 50 years, the average age increased by almost 10 years (from 32.5 in 1961 to 41.7 in 2011), which was caused by a long-term fertility decrease on one side and the life expectancy increase on the other.

Table 4: Age structure of the population, Croatia

	Spol	Ukupno	Starost																			
			0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95 i više
Republika Hrvatska	sv.	4.284.889	212.709	204.317	235.402	244.177	261.658	289.066	294.619	284.754	286.933	307.561	320.502	311.818	272.740	202.002	212.401	175.526	108.104	47.641	10.758	2.201
	m	2.066.335	109.251	104.841	120.633	124.918	133.455	147.416	149.998	143.984	143.603	152.446	157.981	153.750	127.851	89.364	88.912	66.456	35.999	12.415	2.580	482
	ž	2.218.554	103.458	99.476	114.769	119.259	128.203	141.650	144.621	140.770	143.330	155.115	162.521	158.068	144.889	112.638	123.489	109.070	72.105	35.226	8.178	1.719

In March 2021, the total number of persons in employment in the Republic of Croatia was 1 518 034, out of which 710 380 were women. Compared to February 2021, the total number of persons in employment increased by 0.8% and the number of employed women by 0.7%. Compared to the same month of the previous year, the total number of persons in employment, as well as the number of employed women, decreased by 1.5% in March 2021. In the period from January to March 2021, as compared to the same period of the previous year, the total number of persons in employment decreased by 1.9% and the number of employed women by 2.0%.

Table 5: Labour force according administrative source and per sex, Croatia

	II. 2021.		III. 2021.		Indices					
					III. 2021. / II. 2021.		III. 2021. / III. 2020.		I. – III. 2021. / I. – III. 2020.	
	Total	*Women*	*Total*	*Women*	*Total*	*Women*	*Total*	*Women*	*Total*	*Women*
Active population (labour force)	1 669 118	794 183	1 673 622	795 931	100,3	100,2	99,4	99,5	99,5	99,6
Total persons in employment	1 506 732	705 140	1 518 034	710 380	100,8	100,7	98,5	98,5	98,1	98
Persons in paid employment in legal entities [1)]	1 305 229	621 324	1 314 323	625 633	100,7	100,7	98,1	98,2	97,8	97,8
Persons in employment in crafts and trades and free lances [2)]	182 381	77 665	184 610	78 605	101,2	101,2	101,5	101,7	99,9	99,6
Employed insured persons – private farmers [2)]	19 122	6 151	19 101	6 142	99,9	99,9	99,6	99,1	99,7	99,2
Unemployed persons [3)]	162 386	89 043	155 588	85 551	95,8	96,1	108,5	107,8	114,7	114,6
Registered unemployment rate [4)] *, %*	9,7	11,2	9,3	10,7						

1) *The results of processing data from JOPPD forms. The data for February and March 2021 are provisional.*
2) *The data were taken over from the records of active insured persons kept at the Croatian Institute for Pension Insurance.*
3) *The data were taken over from the Croatian Employment Service.*
4) *The registered unemployment rate is calculated as the ratio of unemployed persons to the total active population (labour force)*

Source: https://www.dzs.hr/Hrv_Eng/publication/2021/09-02-01_03_2021.htm

In March 2021, the total number of persons in paid employment in legal entities in the Republic of Croatia amounted to 1 314 323, out of which 625 633 were women. Compared to February 2021, the number of persons in paid employment in legal entities, as well as the number of employed women, increased by 0.7%. The number of persons in paid employment in legal entities in March 2021, as compared to the same month of the previous year, decreased by 1.9% and the number of employed women by 1.8%. In the period from January to March 2021, as compared to the same period of the previous year, the number of persons in paid employment in legal entities, as well as the number of employed women, decreased by 2.2%

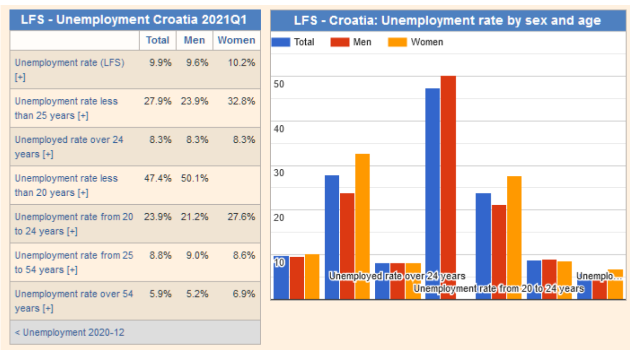
In March 2021, as compared to the previous month, both the total number of persons in employment in trades and crafts and free lances and the number of employed women increased by 1.2%. Both the total number of employed insured persons – private farmers and the number of employed women decreased by 0.1%.

The total number of unemployed persons decreased by 4.2% and the number of unemployed women by 3.9% in March 2021, as compared to February 2021. The total registered unemployment rate in March 2021 was 9.3% and for women it was 10.7%

Registered unemployment rate is calculated as a ratio of the number of unemployed persons to the total active population (labour force).

These are estimates for 2018 produced by DIW Econ, based on 2008-2016 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.

Figure 69: Unemployment rate, Croatia

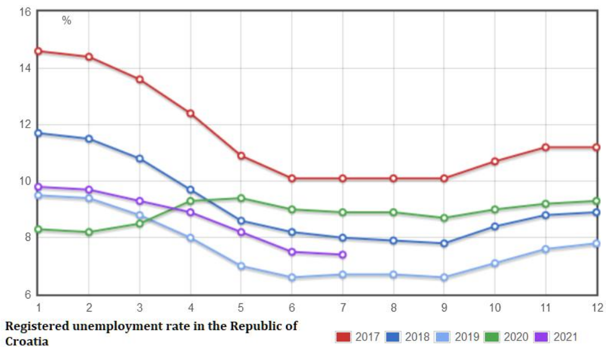


LFS - Unemployment Croatia 2021Q1

	Total	Men	Women
Unemployment rate (LFS) [+]	9.9%	9.6%	10.2%
Unemployment rate less than 25 years [+]	27.9%	23.9%	32.8%
Unemployed rate over 24 years [+]	8.3%	8.3%	8.3%
Unemployment rate less than 20 years [+]	47.4%	50.1%	
Unemployment rate from 20 to 24 years [+]	23.9%	21.2%	27.6%
Unemployment rate from 25 to 54 years [+]	8.8%	9.0%	8.6%
Unemployment rate over 54 years [+]	5.9%	5.2%	6.9%
< Unemployment 2020-12			

Source: https://countryeconomy.com/labour-force-survey/croatia

Figure 70: Registered unemployed per years, Croatia



Source: https://www.dzs.hr/

Table 6: Distribution of companies per size, Croatia

Class size	Number of enterprises			Number of persons employed			Value added		
	Croatia		EU-28	Croatia		EU-28	Croatia		EU-28
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	136,361	90.9%	93.0%	308,024	29.6%	29.7%	4.9	19.7%	20.8%
Small	11,307	7.5%	5.9%	217,067	20.9%	20.1%	5.0	20.0%	17.6%
Medium-sized	1,873	1.2%	0.9%	191,471	18.4%	16.8%	5.0	19.7%	18.0%
SMEs	**149,541**	**99.7%**	**99.8%**	**716,562**	**68.9%**	**66.6%**	**14.9**	**59.4%**	**56.4%**
Large	425	0.3%	0.2%	324,154	31.1%	33.4%	10.2	40.6%	43.6%
Total	**149,966**	**100.0%**	**100.0%**	**1,040,716**	**100.0%**	**100.0%**	**25.1**	**100.0%**	**100.0%**

Source: https://ec.europa.eu › renditions › native /2019 SBA Fact Sheet CROATIA

SMEs account for 59.4% of value added and 68.9% of employment in Croatia's 'non-financial business economy', exceeding the respective EU averages of 56.4% and 66.6%. Croatian SMEs employ an average of 4.8 people, surpassing the EU average of 3.9. However, the average productivity of Croatian SMEs, defined as value added per person employed, is €20,800, less than half the EU average of €44,600.

Table 7: Active entities up to 31.03.2020, Croatia

	Number of registered legal entities	Number of active entities	Share of active legal entities, %
Total	283 467	164 161	57,9
Trade companies	209 253	130 152	62,2
Co-operatives	3 550	852	24
Institutions, bodies, associations and organisations	70 664	33 157	46,9
Entities in crafts and trades and free lances	-	83 647	-

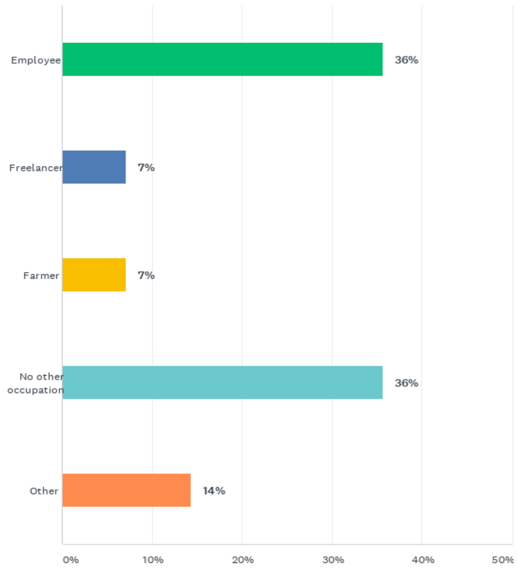
Source: https://www.dzs.hr/Hrv_Eng/publication/2020/11-01-01_01_2020.htm

The comparison of the number of legal entities in the Register of the Croatian Bureau of Statistics with the number of active legal entities in other registers shows that the share of active legal entities was 57.9%. This discrepancy occurs due to differences in the methodology of data entry method and of defining activities applied in individual registers. The data on the number of entities in crafts and trades and free lances refers to the number of self-employed entrepreneurs, with or without employees, as well as to the number of persons engaged in a professional activity according to pension insurance records.

Croatian Survey Respondents

Similarly to the other countries involved in the survey, in Croatia 81% of respondents declared to have their own business. Their average age is 42,6.

Figure 71: Occupation of respondents, Croatia



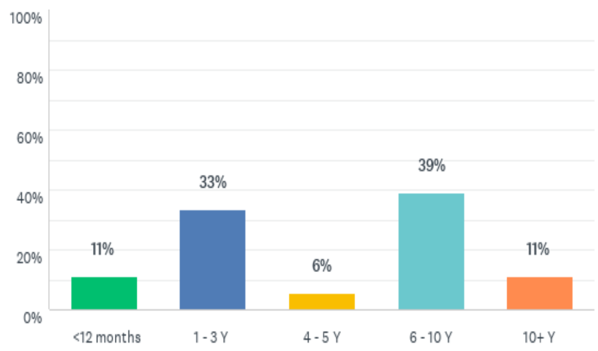
Most of the respondents have one or more school-age children, which certainly affected the possibility of doing business due to online schools. 64% of respondents were married or in relationship, and 36% were single. 57% of respondents hold Master degree or higher education, 21% of them hold Bachelor degree, and the rest have vocational training or high school. Most of respondents (79%) live in urban area and the rest - in rural area.

30% of the surveyed women don't have any other occupation next to their own business. The same rate applies for those who work as employee in parallel to their company.

Regarding total monthly income in respondent's household, most of them have average or above average income, 7% have above average, and 7% can't say. 55% of respondents participated in some of the project activities.

More than half of the surveyed women have long years of business experience. About 44% of them are start-ups.

Figure 72: Age of company, Croatia



Economic consequences of Covid-19 to Croatian women entrepreneurs

Before the pandemic Covid-19, 50% of respondents run a company with only one employee, 39% - run a company with 2 to 9 employees, 11% - 10 to 49 employees. Surprisingly, none of the respondents changed the number of employees compared to the situation before COVID-19. Maybe because, the most used type of governmental assistance during covid-19 crisis is indicated by the respondents as subsidies for salaries of the available staff.

6% of respondents do business in real estate, 11% of respondents comes from manufacturing, ICT, the financial and insurance sectors, education, arts and entertainment, while 17% of respondents come from other business sectors. In terms of income, in 17% of respondents, income increased during the COVID-19 crisis, while in 83% of respondents, income fell.

Figure 73: Change of revenues of the company due to Covid-19, Croatia

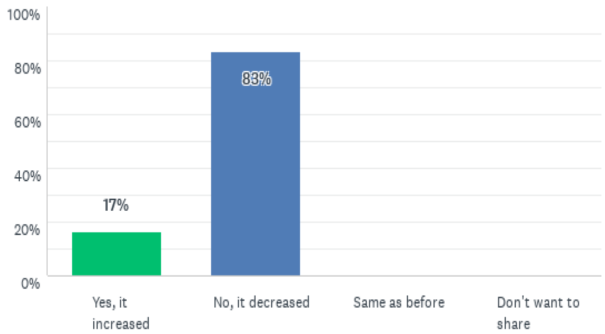
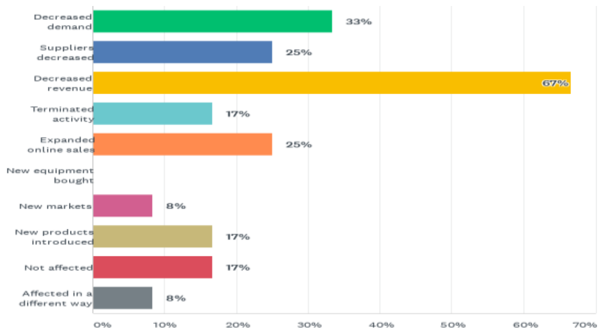


Figure 74: Changes in companies due to Covid-19, Croatia



When asked "How did the COVID-19 pandemic affect your company?" 67% of them faced decreased revenue, 33% of respondents answered – decreased demand, 25% of them faced suppliers decreased, 25% of them expanded their sales, 17% of them terminated activities, 17% introduced new products, 17% were not affected, and 8% were affected in different way.

When asked what steps they took to secure their business, the answers were as follows: 33% delayed payments, 33% reduced working hours, 25% put employees on remote status, 25% reduced executive pay, 25% reduced employees' payment, 25% took incentive compensation, 17% closed their business and only 8% laid off employees. The most used type of support during COVID-19 crisis is governmental wage subsidies (67%), followed by revenue compensations and tax relief (17%), 8% deferred rent and loan payment, 8% used vendor credit.

Figure 75: Types of assistance used, Croatia

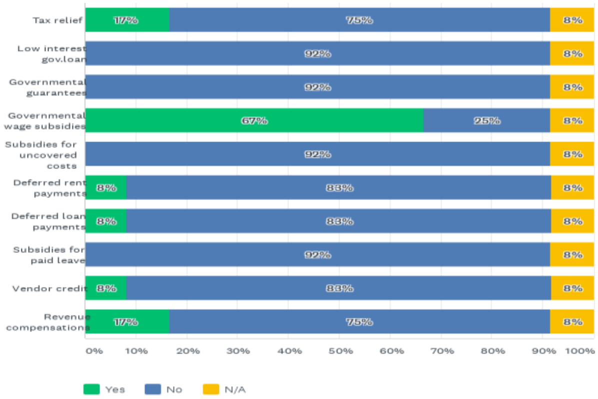
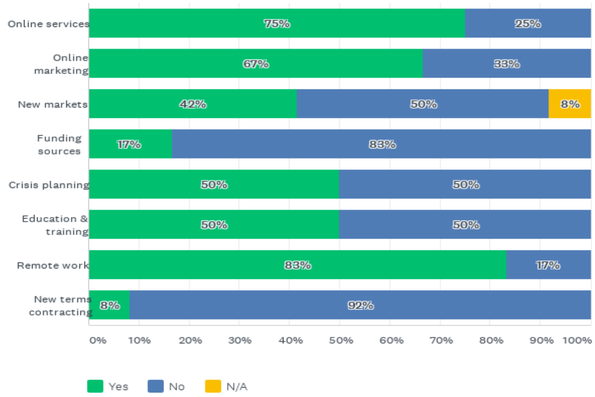


Figure 76: Business opportunities during Covid-19, Croatia



Most of respondent found some new business opportunities during COVID 19 crisis. 83% introduced remote work, 75% of them start to use on line services, 67% digital marketing, 50% started crisis planning, 50% education and training, 42% found new markets.

As it was expected, half of respondents were not prepared for such crisis. 42% used cash-on-hand for expenses, 58% had up-to-date receivables, access to support services, financial reserves and sufficient inventory had 33% of respondents.

Regarding cross-cutting actions taken during the COVID-19 crisis 75% reduced marketing costs, 58% cut office expenses, 50% of them reduced salaries or working hours and postponed R&D investment, 33% postponed new product launch and freeze all hiring, 25% renegotiated vendors and deferred lease payment, and 8% laid of employees and terminated lease earlier.

Regarding adjustment of business model 50% use different kind of marketing promotion and introduced streaming class or services, 42% offered new services, and 33% offered virtual office visits.

The Croatian women entrepreneurs are quite positive and indicated that expect to recover mainly in 2022 and 2023.

Social consequences of Covid-19 to Croatian women entrepreneurs

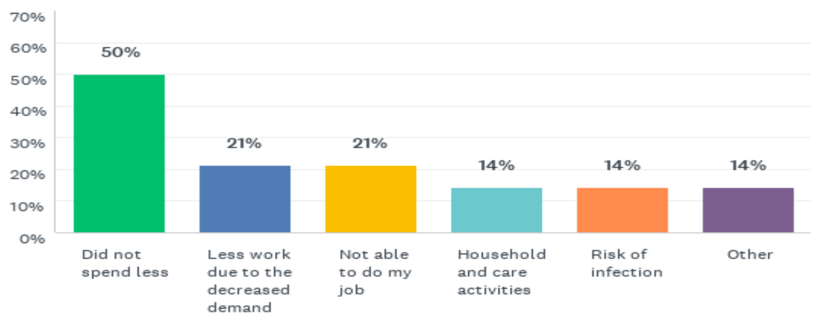
During the pandemic, women worried most about paying the bills, while a smaller number mentioned health as an additional answer. Most applied personal strategies to cope with the COVID-19 pandemic were cited exercise, and connecting with others (online).

Support during time of COVID-19 crisis all respondents get from family and friends, 57% get additional support from colleague and acquaintances, and 21% from neighborhood and local community. When asked how they felt during the COVID-19 crisis, the average score was 2.8 out of a possible 10. Stakeholder support was rated 3.8 out of a possible 5.

When asked how the local regional and national government could help them better, most respondents suggested to be used tax breaks, and clearer and better communication.

36% of respondents had another job, but the same number of respondents answered that it was their only job. 7% answered that they are average of 14 hours in business activities, nearly 7 hours in household chores, and more than 8 hours in activities with children and family members. During the pandemic, respondents spent an average of 12 hours in business activities, 8 hours in household chores, and more than 9 hours in activities with children and household members. 50% of respondents didn't spend less time in business activities during pandemic, and of those who spent less time in their own company, for 21% of respondents the reason was reduced demand, the same number were unable to do their job, while 14% had more responsibilities at home, or feared the risk of infection, or had some another reason. Since the outbreak of the crisis, respondents have performed an average of more than 70% of household chores. Currently, 29% of respondents are not able to reconcile their work with family responsibilities, 36% are somehow able to reconcile, 29% can filly reconcile, and 7% currently don't do paid work.

Figure 77: Reasons for less business time, Croatia



5.5. Germany

Female entrepreneurship status

There are a total of 83.1 million inhabitants in Germany. Of these, 42.1 million are female and 41 million are male.[15] At the end of 2020, there were around 18.27 million people in Germany who were 65 or older. At the same time, about 13.75 million inhabitants were still minors and had not yet reached the age of 18 years. 6.16 million are between 18 and 24 years old. 40.16 million is between 25 and 59 years old.[16] The gender distribution is about the same and differs by about 1-2 percentage points. At the age of 65+ there are about 5% more women.[17]

[15] Statistisches Bundesamt, 30.08.2021, https://www.destatis.de/DE/Home/_inhalt.html
[16] Statista, 30.08.2021, https://de.statista.com/statistik/daten/studie/1365/umfrage/bevoelkerung-deutschlands-nach-altersgruppen/
[17] Statista, 30.08.2021, https://de.statista.com/statistik/daten/studie/828264/umfrage/maenner-und-frauen-in-deutschland-nach-altersgruppen/

There are at the moment 44.7 million people in employment in total in Germany. The employment rate is 76.7%.[18] In 2019 for every 100 people in employment, 46.6 women were employed in 2019. Compared to their share of the total population, women were still underrepresented in working life in Germany. Only just under every third manager was a woman in 2019.[19] The overall unemployment rate was 5.6% in July 2021. 5.8% of men were unemployed and 5.4% of women.[20] The number of self-employed people in Germany totaled nearly four million in 2019. In 2018, around 2.23 million are solo self-employed, i.e. self-employed people who run their business without dependent employees. According to the Statistical Yearbook 2019, the proportion of professionally self-employed women in 2018 was nevertheless only about half as high as that of employed men, of whom 12% were self-employed, at 7% of the workforce.[21]

German Survey Respondents

The majority of respondents who took part in the survey were laying between 30 and 40 years old female entrepreneurs. The youngest participant was 29 years old, the oldest 61 years old. The average age is 37.55 years. About 33% mentioned working also as an employee in another company. Only 22% have no other occupation in addition to their company. Regarding the monthly income: 56% mentioned that their monthly income per household lies above the average and 33% lies on the average. 67% mentioned being married or in a relationship. Regarding the educational level, all of them stated having a degree from university, nearly 70% with a master's degree. Nearly 80% are living in an urban area, the rest of them in a rural area.

Economic consequences of Covid-19 to German women entrepreneurs

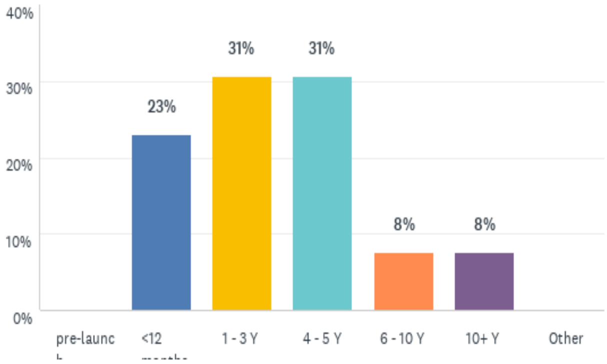
At the beginning the participants were asked about their company and the COVID-19 impact on company level and 83% of the participants indicated that they are running own business. Most respondents are from the information & communication sector (23%) as well as from the arts, entertainment and recreation sectors (15%). The rest of the majority are distributed with less than 10% per sector between other business activities, trade, manufacturing, education, health and social activities, etc.

23% of them reported having only one employee before the Corona crisis (March 2020), 69% had 2-9 employees and 8% - 10-49 employees. Despite the corona crisis, the number of employees increased: Instead of 8%, 15% now stated that they employed between 10 and 49 people. The rate for indicator "only one" remains unchanged.

---

[18] Statistisches Bundesamt, 30.08.2021, https://www.destatis.de/DE/Themen/Arbeit/Arbeitsmarkt/Erwerbstaetigkeit/_inhalt.html
[19] Statistisches Bundesamt, 30.08.2021, https://www.destatis.de/DE/Themen/Arbeit/Arbeitsmarkt/Qualitaet-Arbeit/Dimension-1/teilhabe-frauen-erwerbsleben.html
[20] Statistisches Bundesamt, 30.08.2021, https://www.destatis.de/DE/Themen/Wirtschaft/Konjunkturindikatoren/Arbeitsmarkt/arb210a.html
[21] BMFSFJ, 30.08.2021, https://www.bmfsfj.de/bmfsfj/themen/gleichstellung/frauen-und-arbeitswelt/berufliche-selbststaendigkeit

Figure 78: Age of company, Germany



Most of the respondents are women with no long business experience in their companies (54%) as they indicated to be in the start-up phase. Only 16% are 6 + years in business. No one of the female entrepreneurs is located in the pre-launch phase with their business.

When we talked about the negative effect of the Covid-19 to the companies 38% said that indicated that revenues decreased and 25% - decreased demand of their products and services. Half of the participants stated a good effect which was that new products could be introduced (from education, and creative industries sectors). Also new markets could be opened and new equipment was bought and new business opportunities were detected.

In order to be overcome the negative effect of the crisis different steps were undertaken for to be secured the company. Mainly remote work could be detected as 75% mentioned, followed by reducing of the employee hours and salaries, and even laying off employees (25%). Permanently closing of the business or delaying of payments to vendors was not options for none of the respondents.

38% of respondents detected online marketing as a big business opportunity. Also 25% indicated crisis planning, funding sources and online services. They also focused on education and training. More than a half streamed classes or services. Nearly 90% did marketing and promotion in a different way and nearly 80% were offering new products and services.

Although recruitment increased, 38% of the participants saw their turnover decrease. 25% reported an increase in their turnover. Turnover remained unchanged for a further 25%. The rest did not want to share this information.

Different cross-cutting actions were undertaken during the crisis. Half of the female entrepreneurs were cutting office expenses which go in hand with the remote working. Also 50% were cutting marketing expenses as well as reducing the salaries or hours of their workers. That could go in line with the new online marketing which is at the beginning to do it free of charge. 25% were postponing the introduction of new products as well as R&D investments.

It is interesting to notice that most of the entrepreneurs mentioned that they did not use any assistance during the crisis. Only 13% said that they used tax relief, low interest government loans or governmental guarantees. 25% mentioned having used subsidies for uncovered costs or governmental wage subsidies. Reason for this could be that most of companies were quite well prepared for such crisis. As most of the entrepreneurs are between 1 and 5 years in business they could already build financial reserves or had cash to cover salary payments and expenses for at least three months. Only 25% of the respondents felt that they were very well prepared.

Participants were also asked how the local/regional/national government can better support them as an entrepreneur during the COVID 19 crisis. The most frequent answers were:

- Ensuring flexibility and grant availability,
- Less effort in applying for funding as it takes a lot of time and is difficult to keep track.
- Lifting of pandemic measures such as reopening of schools.

Figure 79: Types of assistance used, Germany

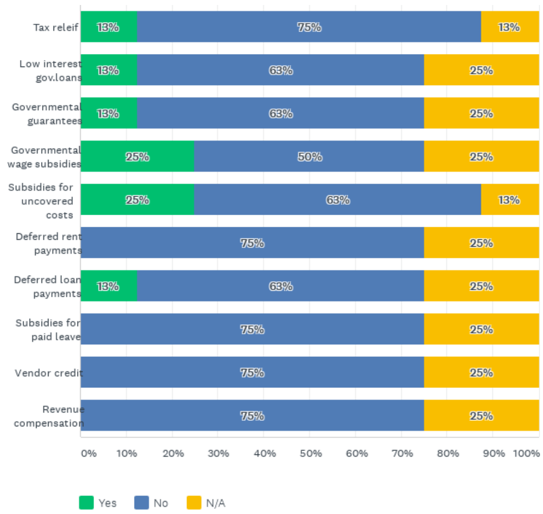
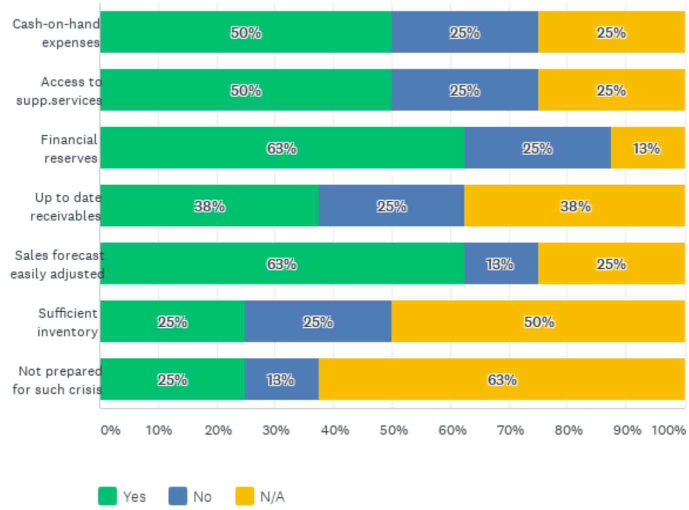


Figure 80: Preparation of the business for Covid-19, Germany



The German respondents seem quite optimistic. 88% of them expect to recover from the crisis until 2022, and the rest 15% - till 2023.

Social consequences of Covid-19 to German women entrepreneurs

COVID-19 also had an impact on a personal level. 100% of the women received good or very good support from their family. Nearly 80% received good or very good support from their friends and 56% received good support from their colleagues and acquaintances. They received the least help from their neighborhood/ local communities.

The women felt more pessimistic than optimistic about the corona crisis which lies in the nature of women. Men would be probably more optimistic, that showed the last survey in the project. The biggest personal concerns of the participants were to provide for themselves and their families, to be able to pay the staff, to cope with the pressure and to retain and attract new clients. They also feel that support from stakeholders is too low. The strategies they personally used to overcome the Corona crisis were as follows: Sports, virtual meetings, trips to nature, activities with family and partners as well as trying new things that they did not do before the crisis. The main aims during the corona crisis were the following: Discovering new business models, attracting new customers, maintaining business and the health of the family.

The participants were asked how many hours they spent on business activities, household or family activities before and during the corona crisis in a week. There were no noticeable differences and nearly 80% mentioned not to spend less time with their enterprise than before COVID. This is due to the fact that only a few women entrepreneurs' business has stagnated as a result of COVID. The hours spent on business activities increased by almost 1 hour, which in turn can be attributed to the fact that the women entrepreneurs looked into new services and alternatives to continue their business which could take some more time.

Figure 81: Reasons for less business time, Germany

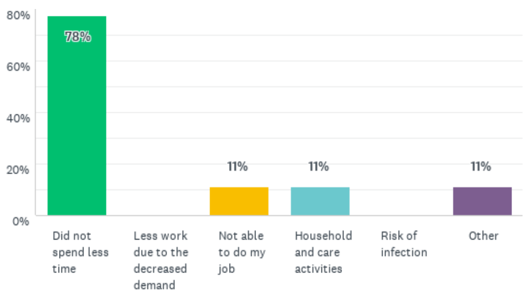
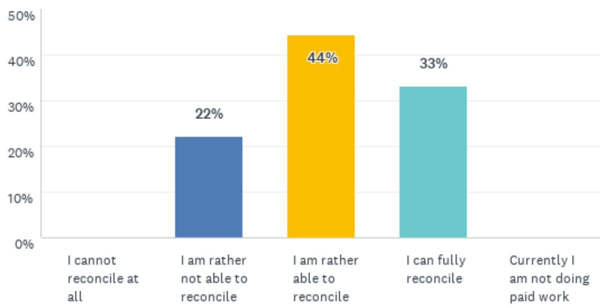


Figure 82: Balance between business and personal life, Germany



Nearly 80% are able to reconcile or can fully reconcile their work with their business responsibilities. This is due to the fact that more than half of them do not have children. 20% said having two children, 10% one child. Most of them are between 5 and 10 years old which gives the women the opportunity at least to work when their children are going to school or kindergarten.

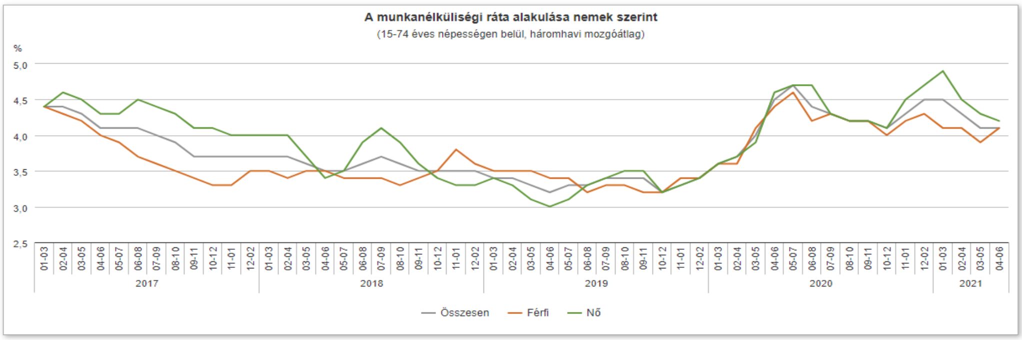
Overall, the Corona crisis not only brought a drop in turnover, but also revealed new opportunities to realign the business model and develop new ways of working.

5.6. Hungary

Female entrepreneurship status

The unemployment rate in Hungary is 4%, and this information was published in June 2021. The average number of unemployed people in Hungary is 193.000 person. Compared to June 2020, the number of unemployed was 47,000, and the unemployment rate was 1.0 percentage point lower.

Figure 83: Unemployment rate Q22021, Hungary

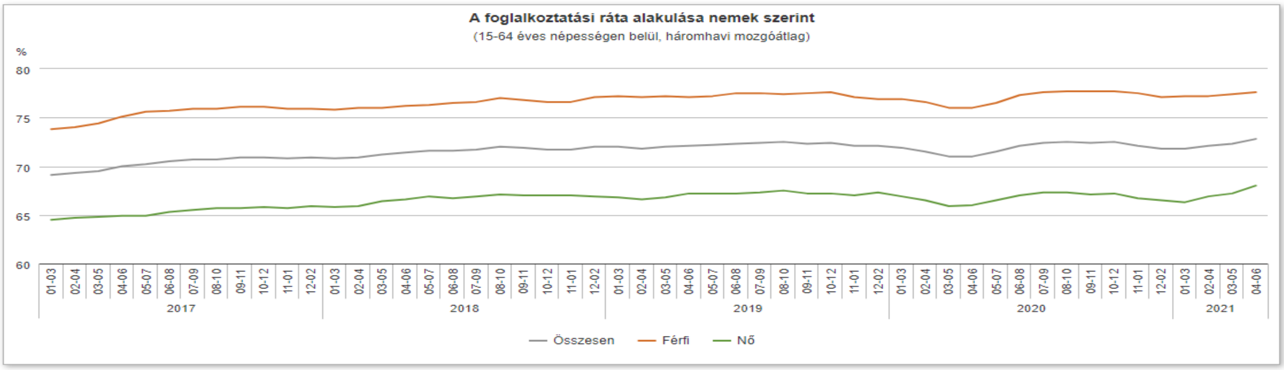


Source: KSH (Central Statistics Office), 25.08.2021[22]

The rate shows, that unfortunately the unemployment rate is higher for the females than for males.

In June 2021, the average monthly number of employees in Hungary aged 15–74 was 4,692,000, which was 98,000 more than in the same period of the previous year and 85,000 more than in the previous month. In the period of April-June 2021, the average number of employees was 4 million 619 thousand, which is 63 thousand more than in the same period of the previous year. The domestic primary labor market increased, and the employment of those working abroad decreased.

Figure 84: Employment rate Q22021, Hungary



Source: KSH (Central Statistics Office), 25.08.2021[23]

In Hungary, there is 1 303 268 registered enterprises. Obviously, most of them are in the capital, Budapest, but also the Western part of Hungary is very popular. Due to the closeness of Austria

[22] KSH (Central Statistics Office), 25.08.2021. https://www.ksh.hu/docs/hun/xftp/gyor/mun/mun2106.html
[23] KSH (Central Statistics Office) 25.08.2021. https://www.ksh.hu/docs/hun/xftp/gyor/fog/fog2106.html

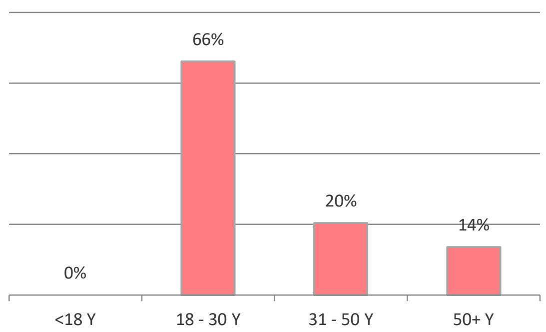
and Western Europe, Vas County, Győr-Moson-Sopron County and Zala County are also very liked, especially for the multinational companies.[24]

Hungarian Survey Respondents

The Hungarian Survey was held in July – August 2021 among women entrepreneurs and would be entrepreneurs. 48% of them have own business. Most of the respondents who own business are working as employee (44%) in parallel to their business activity. 33% do not have any other occupation in addition to their business and run their company as main activity. 27% of them run their business while working as employee in another company or organization.

The respondents are mainly highly qualified. In fact, 77% of women declared to have university degree, whereas 6% stopped school after high school and 17% - after vocational training. 89% of respondents are living in the urban areas.

Figure 85: Distribution of respondents per age, Hungary



Major part of the respondents is young business women bellow 30 years old (66%). The average age is 37.

89% of them are married or in relationship.

More than 61% of the respondents indicate that their household monthly income is on the average level for Hungary and 22% - below it.

Economic consequences of Covid-19 to Hungarian women entrepreneurs

The business experience of involved women in the survey is quite different: 35% are still in start-up phase, and on the other side 35% - have more than 10 years experience in their company. Only 10% identified themselves in the "pre-launch" phase. The main sectors of activities are other business services (35%), other activities (20%), ICT (15%). 50% of the companies have only 1 employee, as in Hungary, being self-employed is the most popular business engagement for females.

The entrepreneur life-style gained more popularity in Hungary due to the COVID-19 crisis. In the time of the pandemic, many people lost their job, and started again as a self-entrepreneur.

[24] Source KSH (Central Statistics Office) 28.08.2021. https://www.ksh.hu/docs/hun/xstadat/xstadat_evkozi/e_qvd024g.html?down=892

The second most “popular” employee rate for answerers are the employee rate between 2-9 persons. 35% of those who answered stated that they have 2-9 employees in their business. It is not very common, that multinational companies have female CEOs, but thankfully in Hungary we know about positive examples, e.g. MAM Hungary has a female CEO, for more than 20 years.

In April 2020, the volume of retail store turnover decreased by 10%, entirely due to the impact of the coronavirus epidemic. Without the epidemic, sales volumes would have increased modestly. The change in retail turnover was different in different parts of the country: while it decreased in and around the capital and in the western part of the country, it increased to a lesser extent in some eastern districts.

The decrease in retail sales in April 2020 was entirely due to the impact of the coronavirus epidemic: the emergency caused by the epidemic caused a 17-percentage point decrease, resulting in an estimated 6.6% increase without the epidemic, resulting in a 10% decline. The volume index for non-food retail stores is 26, while fuel turnover is 30 percentage points lower than previously estimated. The effect of the epidemic was only slightly felt in the turnover of grocery stores.

In April 2020, compared to the same period of the previous year, adjusted for calendar effects:

The mixed volume of food and food-type retail trade, and within that food-type mixed retail trade, had essentially no effect on the volume of turnover. The volume index of food, beverages and tobacco stores, which account for less than a quarter of food retail, was 13 percentage points lower than estimated on the basis of pre-emergency data.

Overall, the volume of non-food retail sales fell 26 percentage points due to the coronavirus. As a result of the epidemic, the volume of turnover was lower for most business types than estimated on the basis of previous trends, while the effect of the epidemic was not perceptible in the pharmaceutical, pharmaceutical and perfume stores.

The epidemic situation explains 70 percentage points of the increase in the volume of parcel and internet retail trade, which accounts for a wide range of goods and accounted for 12.5% of retail turnover in April.

Of the decrease in the volume of traffic at filling stations, 30 percentage points could be attributed to the epidemic.

Most of the respondent claimed, that they were happy about the reduced VAT and financial support packages, and they could successfully apply and receive those helping factors, which were relevant for their actual sector.

They average evaluation for the stakeholder support was ranked for 3. However, respondents agreed that they would have been happier, if they had received more financial support.

Social consequences of Covid-19 to Hungarian women entrepreneurs

One of the main issue for female entrepreneurs based on the survey, seemed to keep their employees during the "shut down" period. Also, the questionnaire shows, that a lot of respondents stated their fear about losing their job or loved ones, family members. All agreed, that the main supporters were family and close friends, even when they found hard to balance between family life and being an entrepreneur. Those, who have children found less time for their business, due to the home schooling and home issues.

Some of the respondents guided their way into new things as an entrepreneur. They started online businesses, online classes and introduced home office for their workers. Some companies needed new software and programme in order to be successful for the home office period, but these obstacles seemed to be done successfully.

Those, who have family, agreed that spending more time with their family was initially a good thing, and they could find the balance between profession and being a mother and wife. They agreed that they had an agenda for each day so they could easily manage everyday tasks, working from home, being a mother, wife and also some of them found time to start training or develop higher goals in their workout routine.

5.7. Moldova

Female entrepreneurship status

The population of Moldova is 3.6 million, GDP- $18.9 billion, -1.1% growth, $5,328 per capita, Unemployment- 5.0%, Inflation 6,4%, FDI Inflow - $143.2 million. With a moderate climate and productive farmland, Moldova's economy, in theory, should be more prosperous. The government has tried to address weaknesses in the financial sector, but growth is hampered by endemic corruption and a Russian ban on imports of Moldova's agricultural products.

Small and medium-sized enterprises (SMEs) are the backbone of the economy in the Republic of Moldova and have significantly contributed to job creation and economic prosperity over the last decade. In the Republic of Moldova, SMEs account for 98% of all businesses and represent 58% of the country's employment in 2020.

In Moldova, women-owned businesses are concentrated, first, in retail trade, followed by services and wholesale trade. Their lowest concentration is in hotels and restaurants, at 4.4 percent of all women-owned businesses, which is less than their representation in construction.

While females do start businesses at a much lower rate than males, female-owned firms appear to be more stable, less likely to fail, as evidenced by the large difference in the number of male-owned firms between the micro and small business level. As women-owned businesses in

Moldova grow, however, the overall share of female ownership declines to the point where they lose majority ownership at the medium-sized level.

SMEs are unequally distributed across the country, with about 64.9% operating in Chisinau, the capital, and 4.7% in Balti, the second largest city. Entrepreneurial activity is significantly more pronounced in Chisinau, with 42 SMEs per 1 000 inhabitants versus just 6.7 SMEs per 1 000 inhabitants outside of Chisinau.

Table 8: Distribution of enterprises by size and by sex of entrepreneurs (%), Moldova

	Including:		
	Total	***Men***	***Women***
Total, including a number of employees:	*100*	*100*	*100*
0-9 persons (micro)	*71.5*	*67.8*	*79.4*
10-49 persons (small)	*22.1*	*24.5*	*17.2*
50-249 persons (medium)	*5.4*	*6.6*	*2.9*
250 +	*1*	*1.2*	*0.4*

Over the past years, Moldova has made significant progress in SME development, especially due to the Association Agreement and DCFTA benefits. The number of SMEs has grown to 55,9 thousand and represents 98,6% of the total number of active enterprises in 2019. A regulatory environment conducive to operating business had been stimulated, confirmed by the advancement of Moldova in the World Bank's Doing Business report from the 78th overall rank in 2014 to the 48th overall rank in 2020. In the aftermath of the COVID-19 crisis, many entrepreneurs had suffered serious losses and even bankruptcy and substantial gaps concerning the gender equality and inclusion of women in the job market and entrepreneurial activities had been witnessed.

According to UN Moldova rapid assessments, the lockdown has hardly hit local businesses and Moldovan women are the most affected, as they are in frontline domains hardly impacted by COVID-19, such as medical or educational sector or service providing industries that had to close because of the pandemic. The pandemic has increased the pressure, both on men and women, however it has different effects, determined by their distinctive roles in the society. When it comes to women-owned business, considering the sectors where female entrepreneurship is concentrated, it has a higher chance to be forced to close for an extended period because of the pandemic measures.

Moreover, the increased care demands have reduced women abilities to focus on their business, lowering their income. Due to the pandemic measures, women took more work in the household, this being felt stronger in household with children. In the Republic of Moldova, 79% of women and 68% of men reported increased time spent on unpaid domestic work, while 50% of women spent several hours daily to train or teach their children. These responsibilities represent a considerable barrier impeding women to actively participate in social and economic life. Women COVID-19 experience is shaped not only by rising care responsibilities, but also by the growing risk of domestic violence. In Moldova, during the pandemic measures and the lockdown, 46% of women have reported the increase of fear of domestic violence.

Of the total population engaged in the private sector, 54 per cent are men and 46 per cent are women. Women are proportionately more frequently found in micro business than men (90.3 per cent and 82.3 percent respectively), and only 1.3 per cent of women in the private sector own medium or large businesses, compared to 3.3 per cent of men. Women are more likely to be engaged in the retail and services sector, while men predominate in industry, construction and agriculture. Women are facing increased challenges in starting and managing a business than even before pandemics. The COVID-19 crisis has shown how vulnerable is the position of a woman, when it comes to business. The fear of going bankrupt and losing everything is the most important element that frustrates women and girls from starting a business at first place.

According to a Policy Paper, developed by ODIMM with the support of UN Women within the „Women Leaders - Agents of Change for Building Business Readiness" Project, a 2nd Chance Mechanisms for Women is indispensable, enhancing chances of women-led businesses that are at risk of going bankrupt to readjust and restart. ODIMM is in the process of launching a full National Support Program for companies in crises, which will ensure equal opportunities for women and men. At the same time, it is substantially needy to stimulate women and enhance their business readiness even before they become entrepreneurs to achieve self-confidence and solid entrepreneurial knowledge.

Considering the above-mentioned, it became extremely important that women and girls are encouraged and empowered to reach their inner potential in terms of employment and entrepreneurship skills and simultaneously adapt to the new reality of doing business. Targeted gender-responsive actions are needed to stimulate women general involvement in the economy and foster their active participation in entrepreneurial activities. As it is contained by the overarching vision of the 2030 Agenda for Sustainable Development (Sustainable Development Goal (SDG) 5, target 5.5. calls to "ensure women's full and effective participation and equal opportunities for leadership at all levels of the decision-making in political, economic and public life"), advancing the economic empowerment of women is a core area of support within the UN Women Strategy for Moldova 2018-2022.

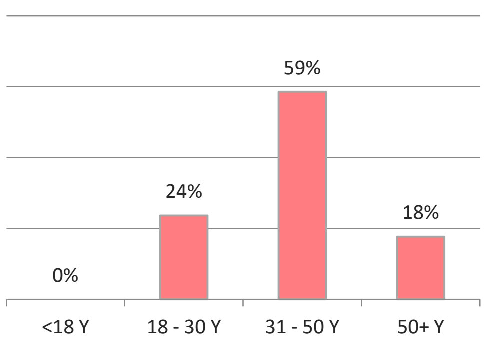
The recently implemented „Women Leaders - Agents of Change for Building Business Readiness" Project, by ODIMM, in partnership with UN Women had proved a high interest of Moldovan women to learn, get involved and become entrepreneurs. The number of applications for the training component had much exceeded the threshold and even though 30 grants were initially allocated for awards, a number of 42 female entrepreneurs received finance. The intervention prompted us towards additional action and necessity to extend the support for women. Women and girls in regions have access to fewer opportunities and need additional help to improve their chances in the job market, as well as launch businesses or expand the existing ones.

It is so essential to help all women, and especially female entrepreneurs or willing to start a business, to be economically empowered and receive thorough training to improve their skills and be more competitive on the market. Besides acquiring knowledge on how to promote themselves in seeking a job and how to use the digital channels for marketing, mentoring support on financial literacy and business planning are required to increase their chances of business performance. Providing space for dialogue and experience sharing for women, enabling peer to peer learning is equally important in setting the field for successful female-led businesses. In order to increase women entrepreneurs' chances to participate in the economic value chains, be more present in their regions and take advantage of the existing market opportunities, match-making interventions are needed. A web-based platform that will host a country-wide database will improve women-led SMEs connectivity within value chains and increase their competitiveness.

Moldavian Survey Respondents

In the survey took part 153 respondents. Most of them (99%) are women, and 93% of these women own business. The respondents are mainly young women, highly educated (83% graduated University), from urban areas (77%), entrepreneurs at average age 34 years. Most of them are in a relationship/ married and more than half have at least 1 kid up to 17 years-old.

Figure 86: Distribution of respondents per age, Moldova



The majority of women entrepreneurs own micro enterprises of up to 10 employees. More than half (55%) before Covid-19 had 1 employee, other 40% had 2-9 employees and 5% had 10-49 employees. Due to the crisis women entrepreneurs who owned a small enterprise had to lay off staff as we could see that the share of women entrepreneurs who had 1 employee dropped by 7 p.p., also the share of women entrepreneurs who had 10-49 employees dropped by 1 p.p.

The majority of women entrepreneurs are in the start-up phase of their business. 65% of them have experience between 1-3 years, other 27% - just started having up to 12 months company, and only 8% of the respondents have been running the business for more than 4 years. The main sector of activities is manufacturing – 24%, agriculture – 14%, other activities – 19%, arts and entertainment – 9%, education -8%, restaurants – 5%. More than half of the women entrepreneurs have an average monthly income.

Economic consequences of Covid-19 to Moldavian women entrepreneurs

During Covid-19, women entrepreneurs have been largely affected by decreased revenues – 47%, and decreased demand – 43%, some of them even had to terminate their activity – 24%. On the other side some of them said to have a positive effect of Covid-19 and managed to introduce new products – 26%. Only 17% of women entrepreneurs were not affected by the pandemic.

In order to secure their businesses, the women entrepreneurs from Moldova have taken the following steps: reducing employment hours – 52%, incentive compensation -41%, reducing executive pay – 38%, delaying payment – 34%, partly closing business – 34%, reducing employees hours – 34%, reducing employee pay – 24% and even had to close the business – 24%.

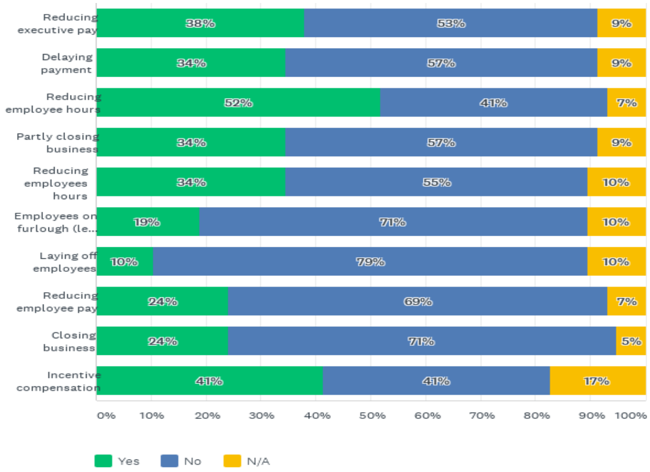


Figure 87: Steps to secure the business, Moldova

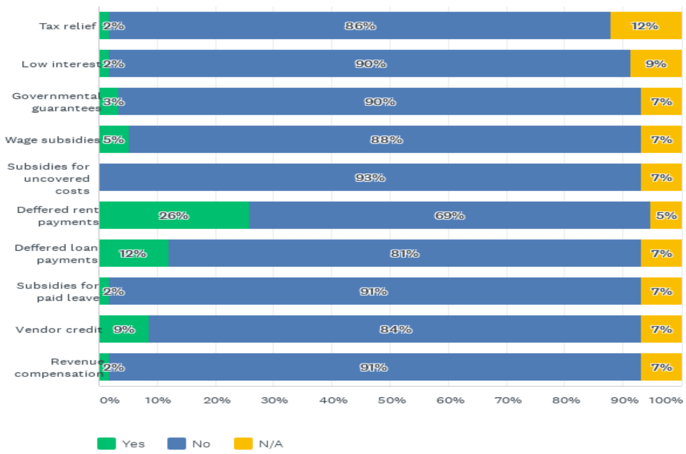


Figure 88: Types of assistance used, Moldova

During the Covid-19 women entrepreneurs detected new business opportunities like: online marketing – 76%, online services – 74%, education&training-74%, funding sources – 59%, remote work -53%, new markets – 40%.

Most of the business women did not receive any kind of assistance during the Covid-19 pandemic, but those who received assistance benefited from deferred rent payments – 26%, deferred loan payments – 12%.

Maybe that is the main reason for **ranking the support of the stakeholders with 2 points out of 5**, meaning that **they are not pleased with the provided so far support**.

Most of the respondents recommend **to be introduced some tax reliefs** (68%) such as cut of specific taxes, postponing/ exemption of tax and fees payments for certain period of time. Other suggestions from 33% of the respondents are to be **developed financial support measures such as grants** that will allow keeping the employees, to cover the operational costs of the company or payment of rents, leases, etc.

In an attempt to reduce their losses during Covid-19 women entrepreneurs resorted to cutting office expenses (81%), reducing marketing expenses (62%), postponing R&D investments (57%), reducing salaries/load (50%), postponing new product launching (50%) etc.

In order to increase their chances of survival many women entrepreneurs have resorted to adjusting their business model by marketing/promoting in a different way(84%), streaming classes or services(64%), offering new products/services(59%) and by offering virtual office visits (52%).

Even all the mentioned difficulties Moldavian business women managed to stay positive and more 76% of them expect to recover till 2022.

Social consequences of Covid-19 to Moldavian women entrepreneurs

Gender-wise, a skewed effect of the pandemic was observed across the vulnerable groups in scope, with women experiencing a slightly stronger impact – specifically from an economic perspective. Even as the participation of women in the labor force is lower (35.2% versus 41.5%), the impact of COVID-19 has been borne more by women in terms of job loss in the general population (30.9% of women were affected in some way by the pandemic at the workplace, versus 18.5% of men). In the vulnerable groups sample 1 in 4 women lost their job. This adds to the 14.1% of overall gender pay gap embedded in the Moldovan economy even before the pandemic (2019). The higher share of NEET women (35.5% versus 19.4% NEET men) suggests more NEET women are at risk of facing difficult job market prospects. Older people, in particular women have reported a higher decrease in income (cumulatively 42% citing at least some decrease in income, versus 18% of older men). Being asked to evaluate their state during Covid-19, the women entrepreneurs answered that they are feeling above average, by giving 3 points out of total 5.

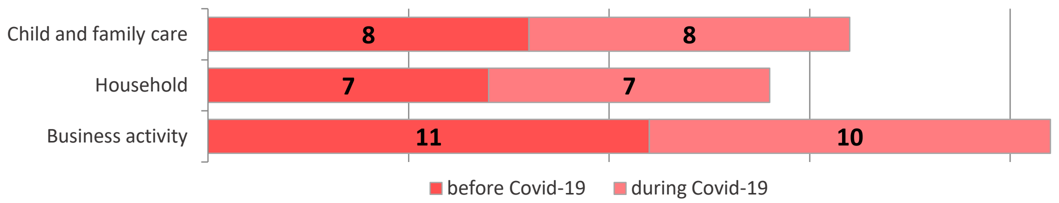
Many of the women entrepreneurs in order to cope with Covid-19, took online courses, were working remotely, trying to identify solutions for their businesses and led an active lifestyle.

The main concerns of women entrepreneurs were about paying the bills, the rent and taxes, also many were thinking about the safety of their employees, providing wages, procuring the necessary remote work equipment, finding new clients and raw material suppliers, and last but not least ensuring the safety of their families.

During the Covid-19, the women entrepreneurs from Moldova, got the most support from their families (56%), some support from friends (46%) and colleagues & acquaintances (42%) and little support from their neighbourhood/local community(15%).

Before Covid-19, the women entrepreneurs were spending around 11 hours a day on business activities, 7 hours a day on household activities and up to 8 hours a day on their children and family members. During the pandemic the hours spent on business and household activities dropped by 1 hour for business activities, while the time spent on household activities and for children and family members remained the same.

Figure 89: Activities before and during Covid-19, Moldova



The women entrepreneurs which spent less time on their business during the pandemic mentioned that it is because of having less work due to the decreased demand (29%), were not able to do their job (19%), the risk of infection (17%).

85% of the women entrepreneurs mentioned that they can fully reconcile(50%) or are rather able to reconcile(35%) their work with their family responsibilities, 13% stated that they are rather not able to reconcile their work with their family responsibilities.

5.8. Romania

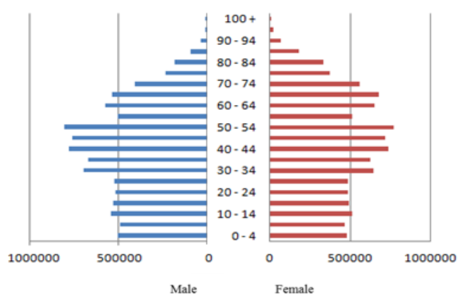
Female entrepreneurship status

According to data from the National Statistics Institute (INS), on January 1st 2021, the resident population was 19,186 million people, smaller by 142,6 thousand people compared to January 1st 2020. The main cause for this decrease is the negative population change rate (120.273 more deaths than births).

Urban population, as well as female population, represent the majority of the population (53,6% and 51,0%). On January 1st 2021 the female population was 9,795 million, smaller by 0,7% compared to the previous year.

The number and percentage of women from the total population have risen among the older population. (Figure 90)

Figure 90: Age structure of population in Romania as of 01.01.2021

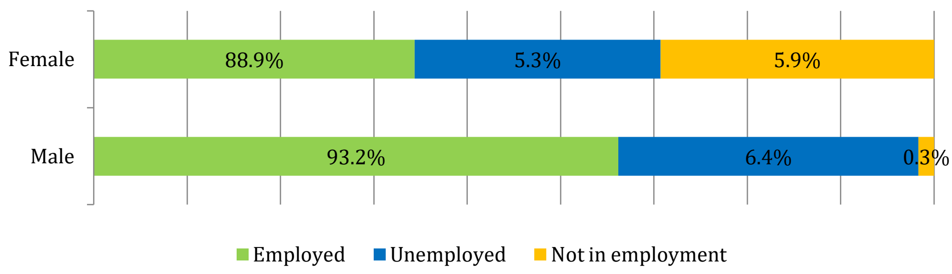


Source: INS

In July 2021, the unemployment rate has risen by 0,1% compared to the previous month, reaching 5,1%. The unemployment number (for ages between 15-74) estimated for the month of July 2021 was 420 thousand people, higher than the previous month (408 thousand people).

Gender wise, the unemployment rate among men was 0,7% higher that among women (respective values are 5,4% among men and 4,7% among women). For adults (25-74 years) the unemployment rate was estimated at 4,1% for June 2021 (4,2% among men and 4,0% among women). The number of unemployed people between the ages 25-74 represent 76,5% from the total number of unemployed people estimated for July 2021.

Figure 91: Employment structure (Q1 2021), Romania



Source: INS

Statistical data from the National Trade Registry Office show that on July 31st 2021 the number of active judicial entities was 1.080.291, and the number of associates/shareholders was 1.528.480. Regarding the gender distribution of associates/shareholders, 37.01% are women, respectively 566.722, and 62,99% are men, respectively 962.758.

Before the COVID-19 pandemic, the evolution of the social-economic active entities had a growing trend, seeing a 14,3% rise (2018 compared to 2013), from 942 thousand companies to 1,077 million companies. The biggest growth was seen in small enterprises (0-9 employees), 15,37%, followed by big enterprises (over 250 employees), 6,67%. A small growth was registered by companies with 50-249 employees, 0,65%.

Table 9: The evolution of social-economic active entities in the national economy, categorised by size, during 2013-2018, Romania

	Total	0-9 employees	10-49 employees	50-249 employees	250 employees and over	Growth compared to the previous year
2013	942.266	869.641	57.820	12.646	2.159	-
2014	1.002.177	929.991	57.716	12.288	2.182	106,36
2015	1.013.907	940.881	58.153	12.630	2.243	101,17
2016	1.024.186	950.560	58.508	12.844	2.274	101,01

2017	1.050.797	976.377	59.324	12.813	2.283	102,60
2018	1.077.536	1.003.365	59.139	12.729	2.303	102,54
2018/2013	114,35%	115,37%	102,28%	100,65%	106,67%	

Source: Romanian Yearly Statistic Report 2019, INS, Bucharest

The most active SMEs are in the fields of indistry, construction, trade and services (95% of the total number of SMEs in 2018), with a small decrease (from 95,1%), at the same time a small growth was recorded among enterprises in the agriculture field (from 3,5% to 3,6%) (Table 10). The number of private entities saw an upwards trend, from 51,5% (2013) to 53,5% (2018), while the number of entrepreneurs fell from 28,5% to 26,6%.

Table 10: The evolution of social-economic active entities in the national economy, categorised by field, during 2013-2018, Romania

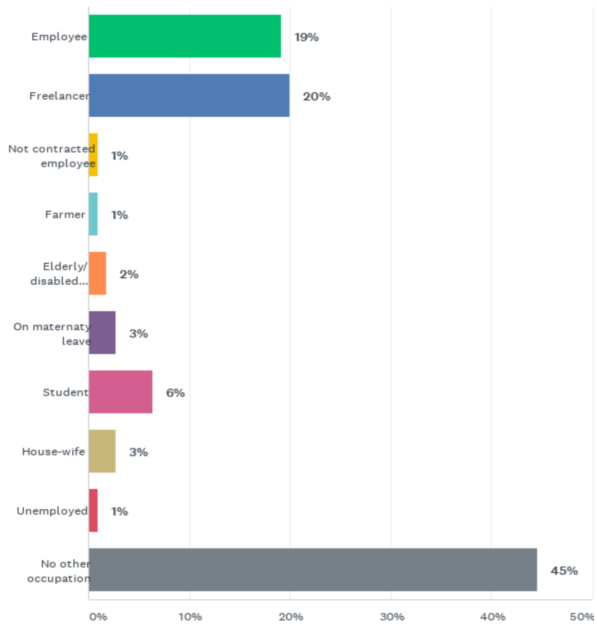
	2013	2014	2015	2016	2017	2018
Agriculture	3,5%	3,4%	3,6%	3,6%	3,6%	3,6%
Industry, Construction, Commerce and other Services	95,1%	95,2%	95,0%	94,8%	94,9%	95,0%
Finance and insurance	1,5%	1,4%	1,4%	1,6%	1,5%	1,5%
Total	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Public administration	1,4%	1,3%	1,3%	1,3%	1,3%	1,2%
Private administration	18,7%	18,2%	18,7%	19,1%	18,6%	18,7%
Freelancers	28,5%	29,8%	29,3%	28,1%	27,4%	26,6%
Enterprises	51,5%	50,6%	50,7%	51,5%	52,7%	53,5%
Total	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Source: Romanian Yearly Statistic Report 2019, INS, Bucharest

Romanian Survey Respondents

The survey was done among WE and future WE from Romania. A total number of 173 respondents were recorded, of which 74% had their own business. The majority of respondents do not have any other occupation outside of their business (45%) and run their business as their main activity. 19% of the respondents run their business while working as an employee in another business or organisation, while 20% are freelancers.

Figure 92: Additional occupation besides their own company, Romania



Source: Survey on consequences from COVID-19 for women entrepreneurs in Romania

Regarding education, 86% of women have declared that they are university educated, while 7% are high school educated and 7% have a trade school degree. The majority of the respondents, 83%, live in urban areas.

Figure 93: Educational level, Romania

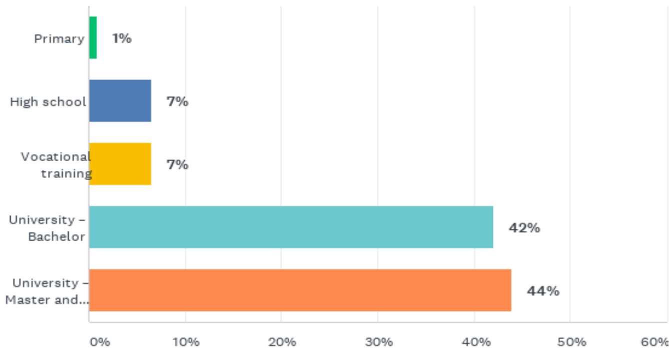
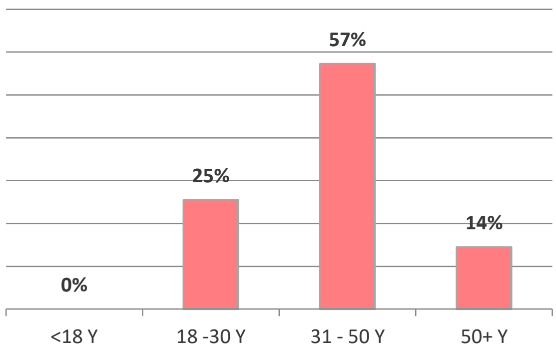


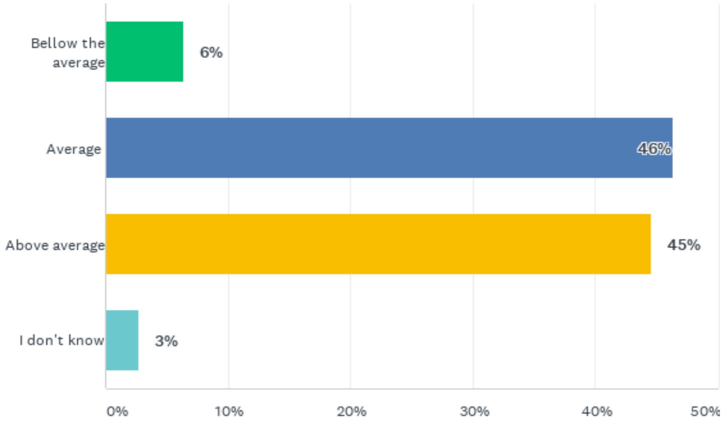
Figure 94: Distribution of respondents per age, Romania



Source: Survey on consequences from COVID-19 for women entrepreneurs in Romania

According to the survey 25% of women have two or more children, half of them have at least one child under the age of 18, 10% of them have at least one child under the age of 5, while 20% have one or more children above the age of 5.

Figure 95: Monthly income per household, Romania

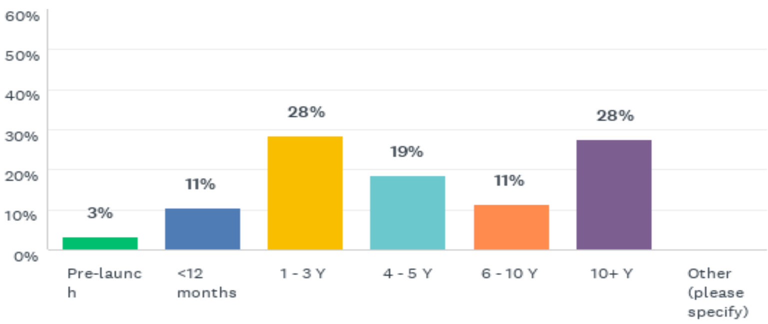


The majority of the respondents are older than 31 (71%), the average age is 37, and 66% of the respondents are married or in a relationship. Regarding the average household income, over 80% of the respondents indicated that their income is the Romanian average (approximately 1200 euro, according to INS data for July 2021) or greater than the average.

Economic consequences of Covid-19 to Romanian women entrepreneurs

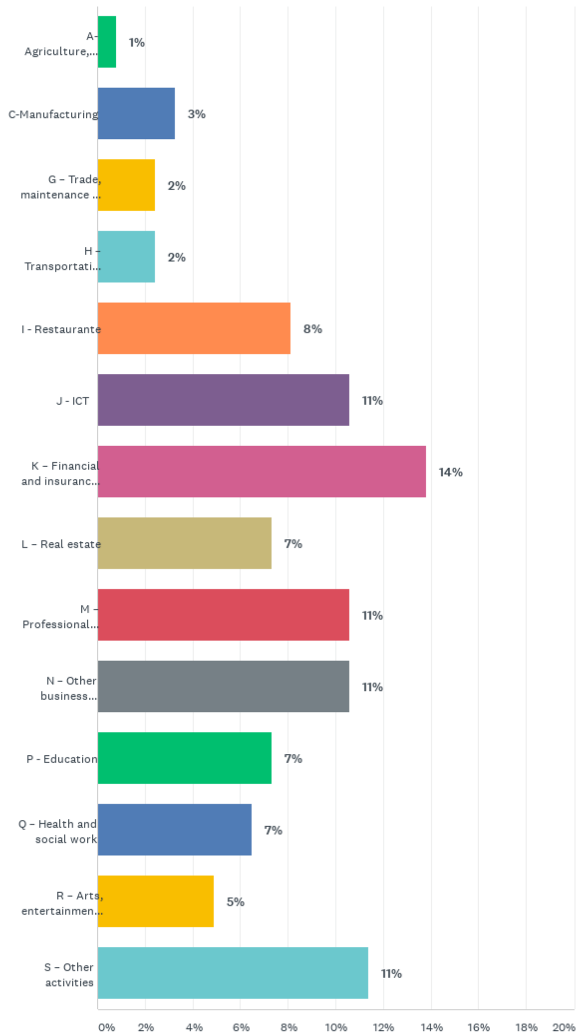
According to the survey 28% of the respondents are very experienced in running a business as they have founded their company over 10 years ago, followed by the respondents that started their business within the previous 1 to 3 years (28%). Meanwhile 11% of the women are in the initial phase of the business and only 3% are in the pre-launch phase.

Figure 96: Age of the company, Romania



The study shows that before the pandemic **39% of the respondents have one employee** (including freelancers), and **41% have 2-9 employees**. Companies with 10-49 employees represent just 16% of the respondents. As it can be seen in figure 12, due to the pandemic the respondents were forced to lay off their employees. As such the rate of companies with one employee has risen to 42%, while those with 2-9 employees rose by 2%, and those with 10-49 employees fell by 2%.

Figure 97: Main sectors of activities surveyed companies, Romania



The surveyed companies are working in different field of activities. Most of them (14%) are in the fields of K-Financial and insurance services, followed by J-ICT (11%), N-Other Business (11%), P-Education (11%), M-Professional, scientific and technical activities (11%), G-Trade (11%), and S-Other activities (11%).

The restrictions imposed during the first two COVID-19 waves have lead to a decrease in activity for approximately half of the responding companies. **46% of them have suffered loss of income, 40% saw a partial or full decrease in the demand for goods / services and 10% said that their suppliers had shut down part or all of their business.**

47% of the respondents said that they were forced to cease their activities. These are mainly companies working in the fields of education and trade qualification, real estate, creation and dissemination of information and creative products, culture, sports and entertainment, social activities, health care and trade.

In contrast, 33% of the companies said that they were not affected by the crisis. These are mainly companies in the fields of financial and insurance activities, professional, scientific and technological activities and other services.

Despite the crisis some of the respondents reported that their business has improved. 17% of the companies were quite flexible to the challenges they faced and managed to introduce new products / services. 17% of the surveyed businesses, mainly in the fields of information and communication, financial and insurance activities and other commercial activities, managed to expand their online sales and 15% managed to enter new markets.

Regarding revenues, 46% of respondents have reported a decrease in revenue, 29% saw no change and 21% recorded increased revenue. No specific link was noticed between the fields of activity and revenue decrease.

Figure 98: Changes in companies due to Covid-19, Romania

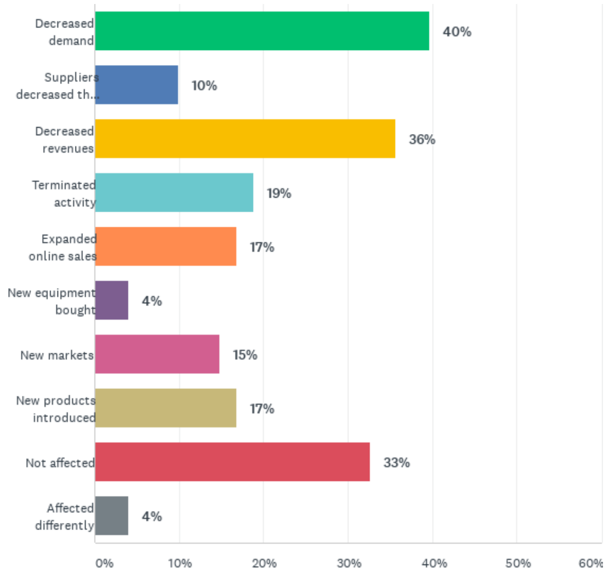
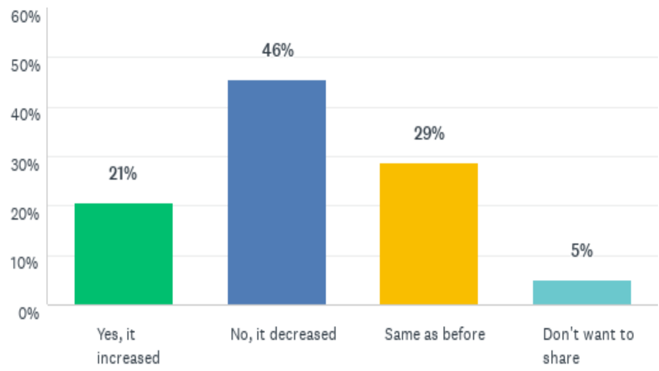


Figure 99: Change in revenues due to Covid-19, Romania



On the other hand, 16% of the companies did not manage to do anything to mitigate the effect of the crisis, while one third of them were not affected at all by the crisis.

The rest of the respondents undertook different steps to protect their business, doing their best to bring down costs and to protect the health and safety of their employees. **The top 3 preferred actions used by the respondents during the COVID-19 pandemic are: reducing office expenses (79%), enacting a hiring freeze (45%) and reducing marketing spending (61%)**.

Respondents tried to avoid laying off their employees (17%) or reducing their salaries / hours (23%). Instead, 58% of companies moved some or all of their employees to working from home, 7% - considered alternative types of compensations, and 14% placed their workers on unpaid leave. When taking into account the imposed restrictions, it is not surprising that a majority of the surveyed companies dealing in the sectors of education, restaurants, information and communication, real estate, and culture, sport and entertainment indicated that they had to temporarily close their business. They represent 31% of all surveyed companies.

Even though enterprises were affected by the imposed restrictions during the pandemic, some respondents confirmed that they have tried their best to adapt to the new situation, but through their own means. **As such approximately 35% of the surveyed companies did not use any support measures introduced during the pandemic.**

The most popular support measures used by the respondents are governmental wage subsidies – 42%, paid leave subsidies – 34% and governmental guarantees – 31%. Of the surveyed companies only 7% have used low interest governmental loans and governmental guarantees for loans, 6% used tax relief and the least used support measure used by the respondents was revenue compensation at just 2%.

At the same time, WE tried to find new business opportunities. **Almost half of surveyed companies switched to remote work (47%) and more than half opted for online services (59%) as measures to overcome the effects of the pandemic**. 44% of respondents opted to improve the skills of their employees and owners and attended different types of business related training and education.

Unfortunately, the enterprises that were forced to suspend their operation only had a few choices: remote working, closing down part of their business, deferring or cutting costs (employee salaries, supplier invoices or loan payments). 26% of the respondents discovered online services, marketing and education as new business opportunities, and 34% of them found new funding sources as an opportune choice during the pandemic.

The COVID-19 pandemic took a lot of WE by surprise. According to the survey, **36% of micro and small enterprises were not prepared at all for such a crisis.** On the other hand, 41% of the respondents did have financial reserves which were used within the first few months of the crisis. The majority of them had cash-on-hand with which they managed to cover 3 or more months of wages and costs (44%) and almost a quarter had enough supplies and materials for that period (22%).

Figure 100: Steps to secure the business, Romania

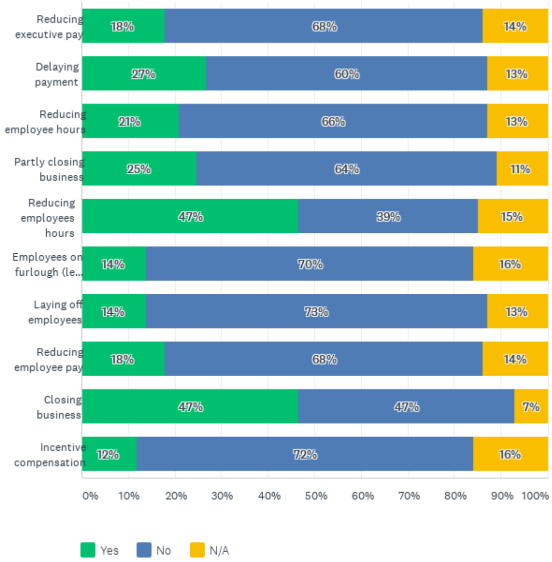


Figure 101: Types of assistance used, Romania

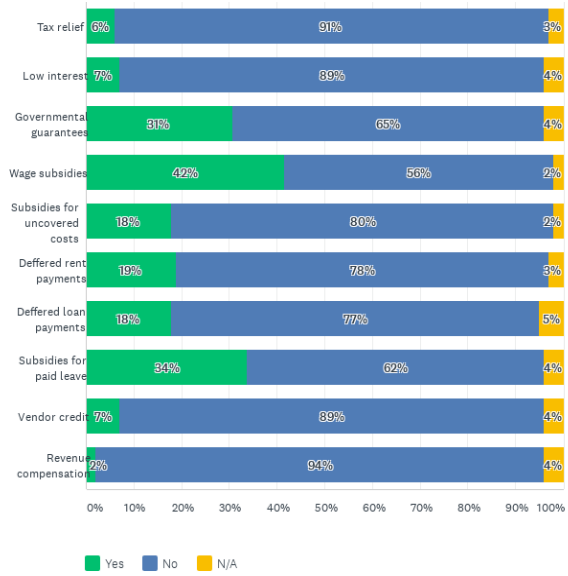


Figure 102: Business opportunities during Covid-19, Romania

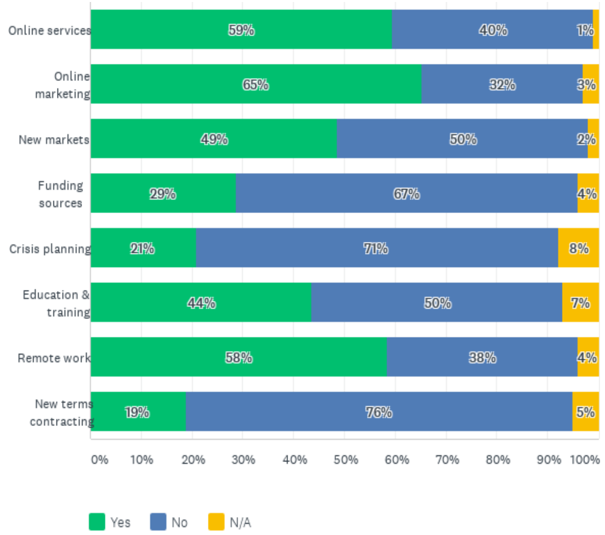
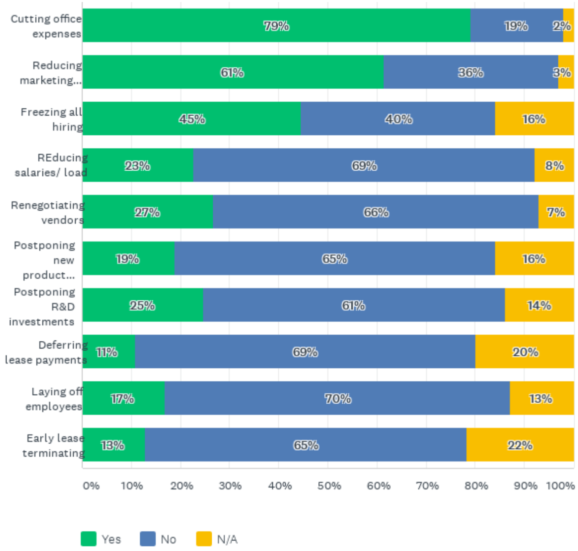


Figure 103: Cross-cutting actions undertaken during Covid-19, Romania



Regarding the future, Romanian WEs are optimistic and hope that their business will to come back to normal as soon as possible. As such, 73% of them expect that their business will be recovered within the next 3 years.

Social consequences of Covid-19 to Romanian women entrepreneurs

Romanian WE are concerned with limited social contact, limited options regarding travel, the unbalanced home routine, inefficient remote work when kids are at home and the lack of adequate governmental support measures.

On the other hand, due to the imposed restrictions, the respondents managed to apply different strategies to overcome the negative consequences to their emotional state, such as: maintaining social communication (26,67%), practicing sport, yoga, meditation and other physical activities (25%), improving their abilities through online training or education (15%), reading books (11,67%), etc.

Approximately 23,33% of the respondents did not suffer at all on an emotional level and as a result they did not make any changes to their daily routine.

Asked how they **rank the support measures and programmes made available during the COVID-19 crisis, Romanian WE had the average score of 2,5** (on a scale of 1-5, where 1 is completely dissatisfied and 5 is very satisfied).

22,02% of the respondents consider that more financial support should be given, 6,42% believe that more tax relief measures should be made available, while 8,33% say that low or no interest loans are very useful. WE suggest that the eligibility criteria of the support measures should be made in accordance to the real state and the actual needs of the business environment (20,18%), that bureaucracy should be lowered (3,67%) and that online platforms as well as communication systems must be improved (respectively 19,27% and 14,68%).

The surveyed entrepreneurs believe that it is necessary to provide support until the end of the pandemic so that the recovery process is easier and that newly founded enterprises that were affected by the crisis require attention as well.

Figure 104: Reasons for less business time, Romania

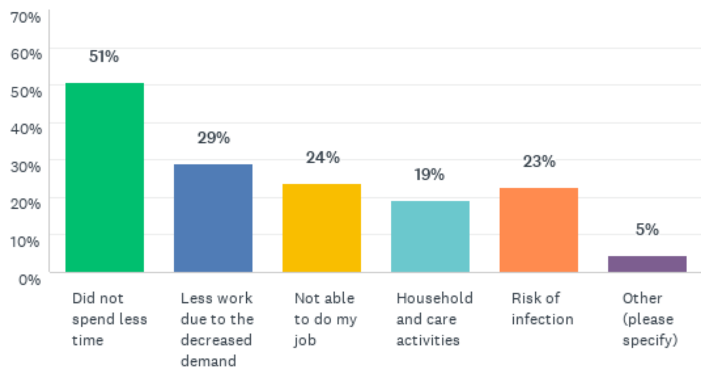
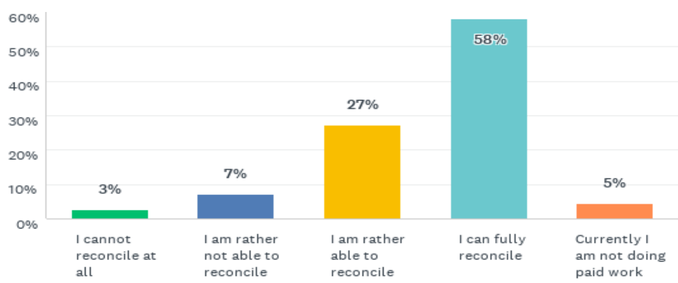


Figure 105: Balance between business and personal life, Romania



Source: Survey on consequences from COVID-19 for women entrepreneurs in Romania

Regarding the time spent on their business, their homes and child / elder care on an average weekday before and after the pandemic, more than half of the women (63%) did not spent less time on their business, 46% of them said that they are raising their child / children (with ages between 0-17 years), while 38% declared that they do not have children.

Overall, respondents have spent one less hour on their business and one extra hour on taking care of children on an average week day.

As it was expected, the shutdown of nurseries, kindergartens and schools has raised the responsibilities of entrepreneurs that have children under the age of 18 years. **On an average week the respondents involved in childcare spent 2,5 more hours per day and an extra 0,5 hours on taking care of household than before the pandemic.**

One of the main reasons because of which respondents spent less time on their business is the reduction of operational activity, such as less work due to decreased demand (40%), temporary shutdown (19%) and the difficulty or impossibility to work due to the imposed restrictions.

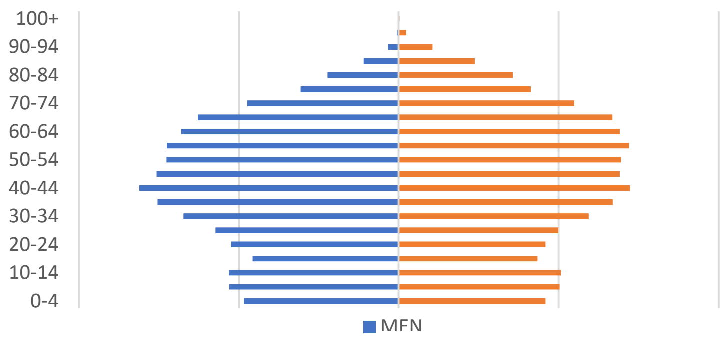
Even though the pandemic represented a big challenge for entrepreneurs both for their professional life, as well as their family life, the majority of the respondents (58%) reported that they managed to fully reconcile their professional life with their family life. This was more prevalent among WE that were married or in a relationship (59%).

5.9. Slovenia

Female entrepreneurship status

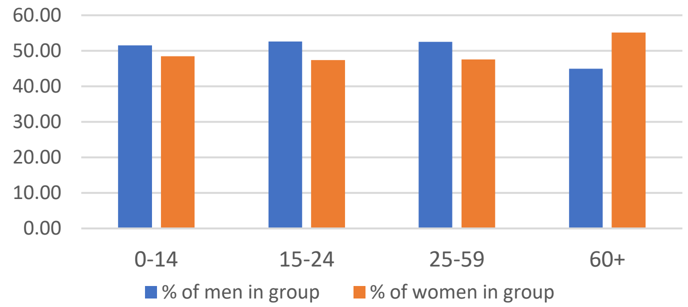
On January 1st, 2021 the total population of Slovenia was In 2021 the population of Slovenia was 2.108.977 people, of which 1.059.938 (50,26%) were male and 1.049.039 (49,74%) were female. In figure 106 you can see the distribution of population in major age groups (of 5 years) according to age.

Figure 106: Age structure of population (January 1st, 2021), Slovenia



Although there is a slightly larger men population in Slovenia, it is noticeable that after the age of 60, there are more women than men in each group.

Figure 107: Population by gender within large age groups (%) (January 1st, 2021), Slovenia



Source: SiStat

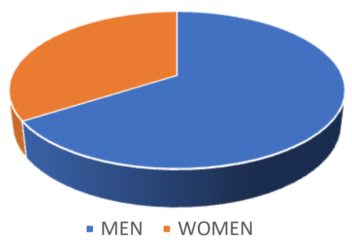
In 2020 there were 990.747 work active people in the 5 years age group aged between 15 and 74 years (with no work active person younger than 15 years and older than 74 years). Among them there were 539.072 (54,41%) men and 451.675 (45,59%) women. These groups are further divided according to employed, unemployed and inactive (either still part of education system or retired from labour market), according to age.

Table 11: Type active population by gender in large age groups (%) (January 1st, 2021), Slovenia

Agre group	Employed MEN	Employed WOMEN	Unemployed MEN	Unemployed WOMEN	Inactive MEN	Inactive WOMEN
15-24	68,22	31,78	55,66	44,34	48,18	51,82
25-59	53,67	46,33	48,35	51,65	45,12	54,88
60+	63,04	36,96	65,24	34,76	46,35	53,65

Source: SiStat

Figure 108: Self-employed active population i by gender (01.01.2021), Slovenia



Source: SiStat

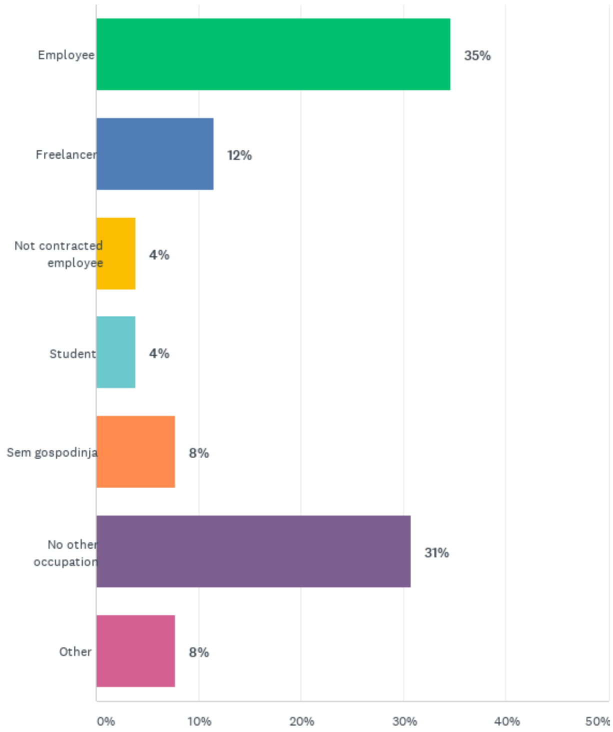
In total, there were 881.817 people working in Slovenia in January 2021, of which 483.959 (54,88%) are men, of which 62.213 (7,06%) are self-employed and 397.858 (45,12%) are women, of which 32.234 (3,66%) are self-employed.

However, there is no breakdown available for the number of women company owners, based on which one could clearly determine the number of women employers in Slovenia.

Slovene Survey Respondents

The survey was conducted among women entrepreneurs and would-be entrepreneurs, located in Slovenia. Number of respondents is 61, of which 41 (67,21%) were women and 20 (32,79%) were men. 74% of them have their own business. Only 26 respondents answered the question about other occupation, of which 13 (50%) are employed either full time or part time at another employer (one even without a contract), 11 are not employed (only 1 student among them) and 2 did not specify their status.

Figure 109: Additional occupation to own company, Slovenia



The respondents are mainly highly qualified. In fact, 76% of women declared to have university degree (38% Bachelor and 38% master or higher), whereas 23% reached High school or vocational training (which can in most cases be considered the same in Slovenia, as most high school give the 5th level of education (and most often includes vocational training).

Figure 110: Educational level, Slovenia

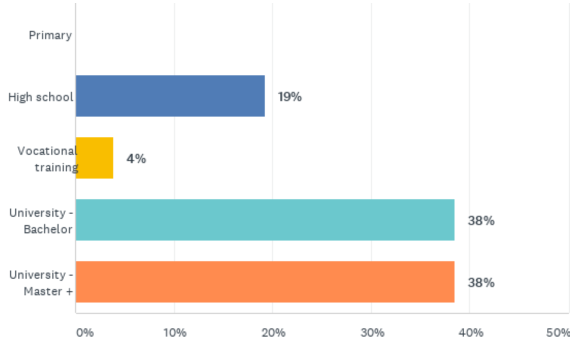
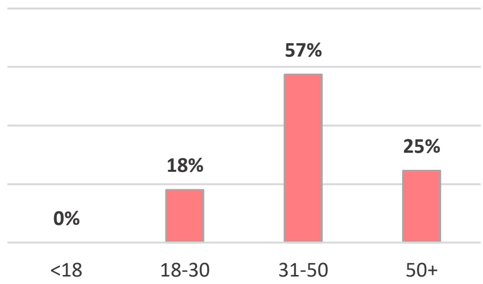


Figure 111: Distribution of respondents per age, Slovenia

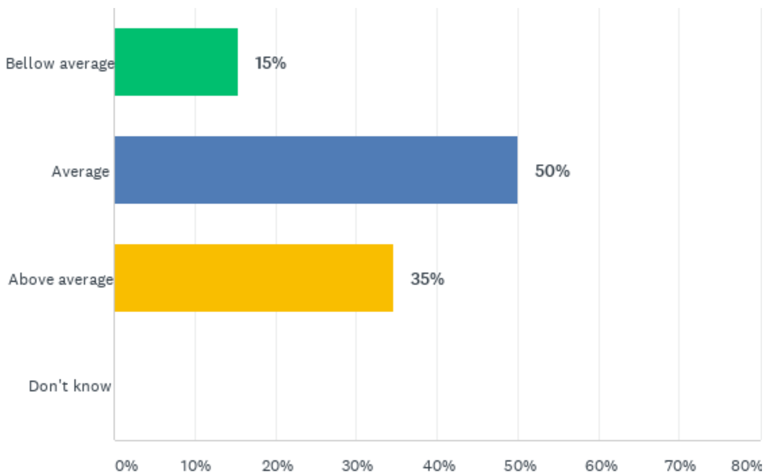


Source: Survey on consequences from COVID-19 to women entrepreneurs in Slovenia

Again, only 26 people answered the question about raising children, of those only 1 (4%) is raising 3 or more children, and further 6 (23%) are raising 2 children and the same number does not have children, with 12 people (46%) raising 1 child. Only 5 (19%) people responded that their children are under 5 years of age, with the most 8 (30%) stating their children are between 5-10, 4 (15%) responses between 11-17, 1 (4%) response 18-24 and even 6 (23%) responses that their children are above 24 years old.

The majority, 57.38% of respondents are aged between 31-50, with 24,59% older than 50, and only 18,03% aged between 18-30. No response was younger than 18. The average age is 41,5 years. 92% of them are married or in a relationship. 50% of the respondents indicate that their household monthly income is on the average level for Slovenia (app.2100 euro as indicated by SiStat for last quarter of 2019).

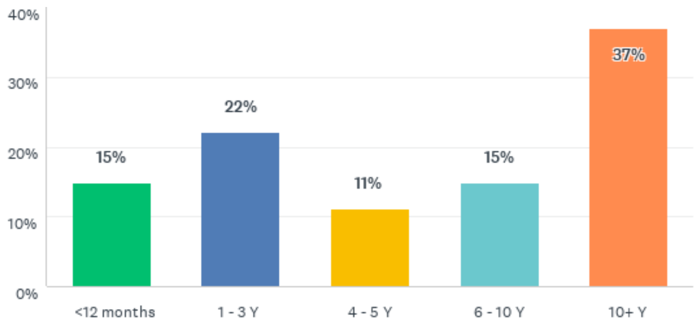
Figure 112: Monthly income per household, Slovenia



Economic consequences of Covid-19 to Slovene women entrepreneurs

The majority of entrepreneurs (63%) have had their business for less than 10 years, with only 37% having their business for more than 10 years, with 15% having their business for less than a year.

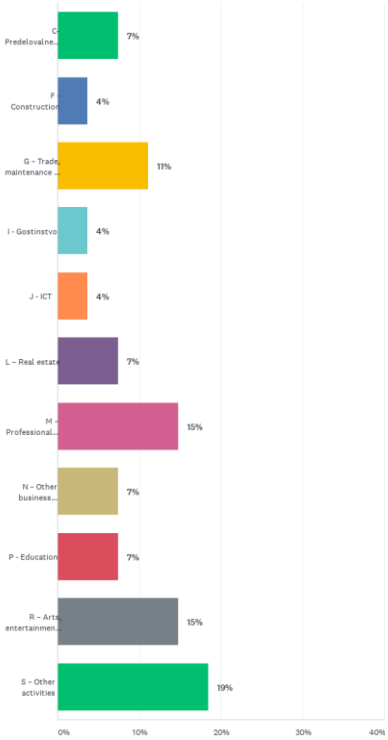
Figure 113: Age of the company, Slovenia



The share of small enterprises is usually higher among the enterprises run by women which were the case in the sample of this research as well.

Before Covid-19, **52% of responding companies had only one employee** (including the self-employed individuals) **and 41% operated with 2-9 employees**. They were only 7% of companies that employed between 10 and 49 persons. It is interesting to see that the number of companies with 2-9 companies faced the biggest changes during the crisis, as their number reduced from 41% to 22%, however, obviously many of them **grew bigger**, as the number of companies that had between **10-49 employees more than doubled and represents 15%**, with an increase of companies with only 1 person employed increasing as well (63%).

Figure 114: Main sectors of activities surveyed companies, Slovenia



The surveyed companies are working in different field of activities. Most of them (18,5%) are under group S- Other activities, followed by M- Professional, scientific and technical activities and R-Arts, entertainment and recreation, both (15%), G-Trade (11%), with C – Manufacturing, L - Real estate activities, N - Administrative and support service activities, and P - Education all other activities (7,5%) and F – Construction, I - Accommodation and food service activities, and J - Information 3,5%.

The restrictions set during the Covid-19 caused a **decrease of revenue in 40%** of companies, while **35% noticed an increase**, with additional 20% claiming it remained on the same level (while 5% did not want to provide and answer).

Decreased demand and decrease of suppliers is noticeable, but most (45%) stated the Covid-19 pandemic affected them in different ways. 15% experienced expanded online sale and purchased new equipment, 20% introduced new products, but the same number also terminated the activity. Nevertheless, 55% of businesses that either didn’t have a change in revenue or have actually improved their business, we can deduce that the impact of Covid was mitigated fairly well.

Figure 115: Changes in companies due to Covid-19, Slovenia

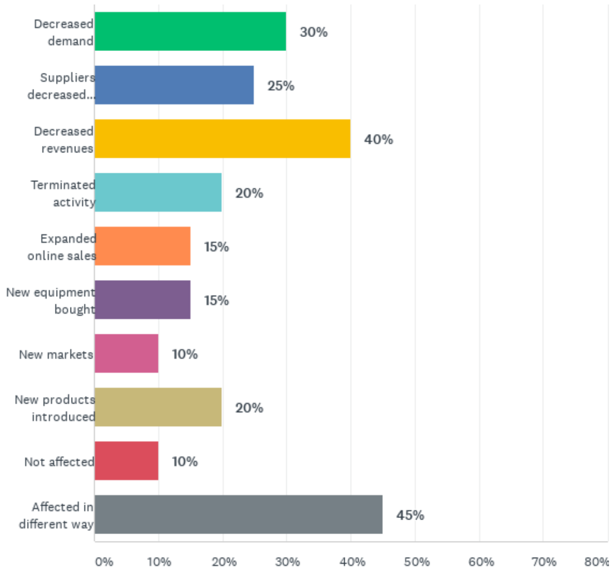
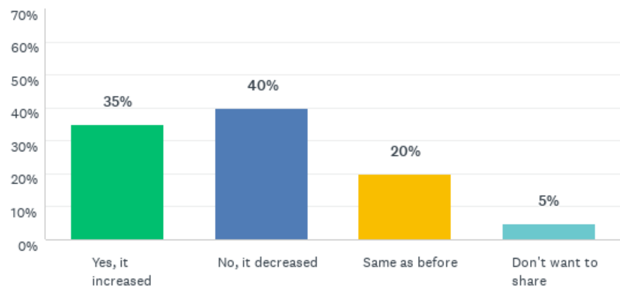


Figure 116: Change of revenues due to Covid-19, Slovenia



Most of the respondents **(45%) took the measure of reducing employees' hours**, as this was also one of the subsidised measures of mitigation by the national mitigation package, with **35% of respondents taking governmental wage subsidies** as assistance. 55% reduced marketing costs and 50% cut down office expenses. 45% were not prepared for the crisis, although 55% claimed to have had sufficient inventory, and 45% claimed to have had financial reserves, with even up to **65% claiming they had cash-on-hands for expenses**. **45%** of respondents found new business opportunities in **remote work** (while 50% could not), with **40% finding new opportunities in online services** (while 55% could not find new opportunities there).

Generally, the micro SMEs in the sectors connected to accommodation and education faced the losses, while small enterprises (10-49 employees) and those in "Other activities" have increased their business.

25% of the responded companies used revenue compensation, 10% subsidies for paid leave and 35% governmental wage subsidies, with 0% using Vendor credit or governmental guarantees for loans.

Figure 117: Steps to secure the business, Slovenia

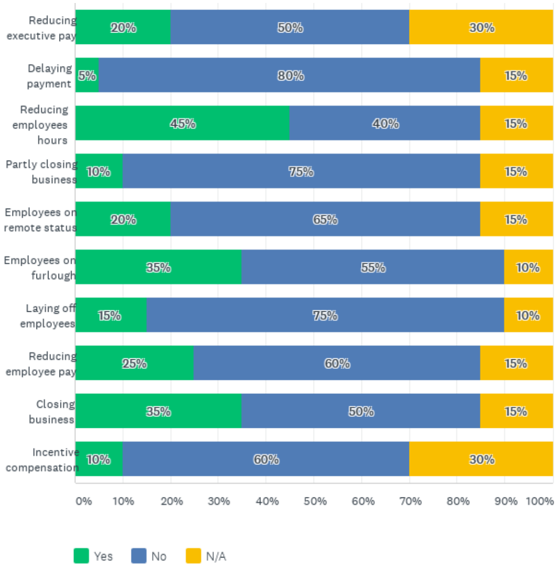


Figure 118: Types of assistance used, Slovenia

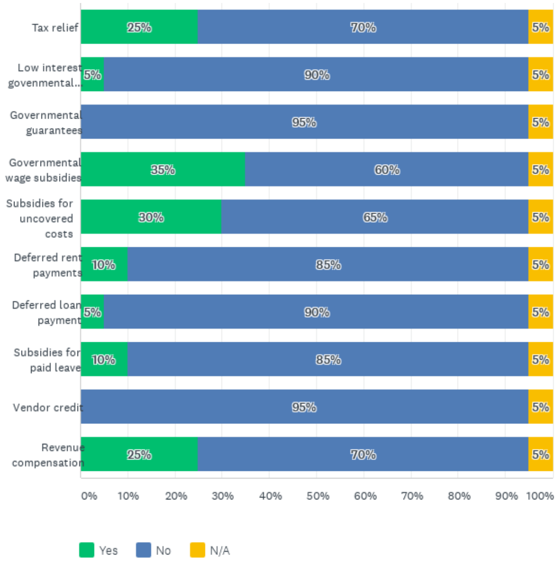


Figure 119: Business opportunities during Covid-19, Slovenia

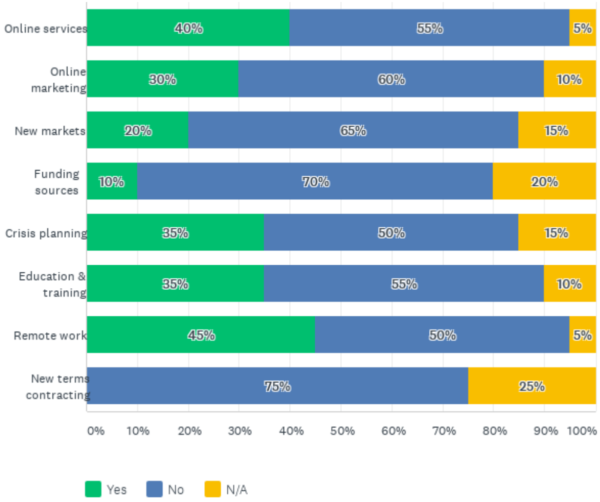
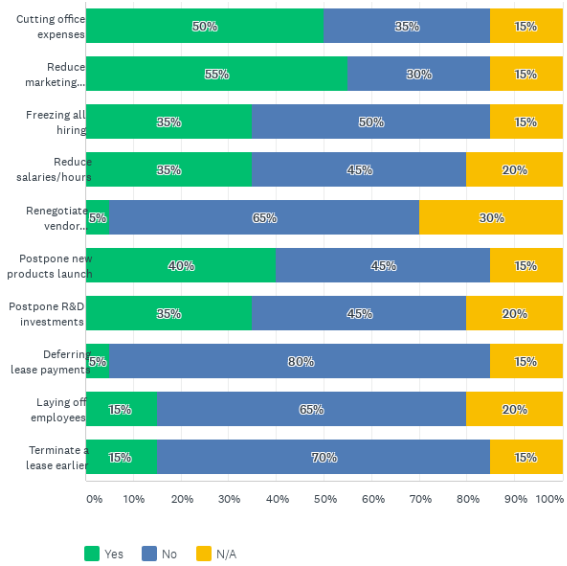


Figure 120: Undertaken cross-cutting actions during Covid-19, Slovenia



Slovenian entrepreneurs seem to be couscous in their expectations for recovery. 85% of them expect that their business will recover with next 3 years, with only 10% expecting recovery in 2021 and 45% expecting recovery in 2022, and additional 10 expect recovery up until 2025 and only 5 % believe they will recover after 2030. Nobody expected to not be able to recover at all.

Social consequences of Covid-19 to Slovene women entrepreneurs

The highest concerns in personal plan during the Covid-19 crisis can be placed in these categories:

- 47% financial survival of the company, or even personal (if micro company),
- 31,5% health issues, either personal health, health of workers, family members and even health of customers,
- 5% state of company due to lack of motivation of workers,
- 5% state of company due to irregular availability of needed resources,
- 5% lack of time due to home schooling (at the time schools were closed),
- 5% overwhelmed by online contacts.

Respondents applied different personal strategies to overcome the negative consequences in emotional plan, with most 25% claiming spending time with their families, and additional 15% saying they started with recreational activities was the most important way. Also 15% claimed they were looking for new business opportunities or models, while 15% claimed to have done or changed nothing in comparison to before. 10% have done yoga or other types of meditation. It is strange to see that 20% of responses can be interpreted as ignoring, or not taking the situation seriously (no listening to media and politics, accepting the situation for what it was, living each day at a time, using common sense).

It seems **Slovenian entrepreneurs are not displeased with the provided support from the stakeholders during Covid-19 crisis – the average rank is 3,3** (just a bit more pleased than neutral) (from scale:1-not pleased at all to 5 – very pleased). It is interesting to notice that only 11% chose not being please at all, which equally 11% who claimed to be very please; with 44% being neutral and 33% being somewhat pleased.

There is no consensus about which support would be best, as answers varied greatly, however, the greatest support would be reduction of operating costs and there was an obviously need for information:

- Reduction or belayed payment of taxes or bills for public companies (such as utilities) (22%)
- Support in consulting with the new situation (support to women clubs, support for accountancy services – more information) (16%)
- Opening schools and kindergartens (11%)
- Direct financing of companies (11%)
- Setting up conditions for activities to continue (border crossings, tour guide activities) (11%)

Additionally there were complaints about unclear conditions for subsidies, or political decisions (15%), but also complements of local environment supporting by providing free spaces and general political support for the government measures (14%).

To the questions about estimated time spent for work in their companies, household, and caring tasks for children or elderly family members on an average weekday before the pandemic and after the restrictions had been introduced, 50% claimed that they did not spend less time working, while 38% claimed they had to work less, or couldn't work at all. 0% claimed that the risk of infection affected their activities.

Figure 121: Reasons for less business time, Slovenia

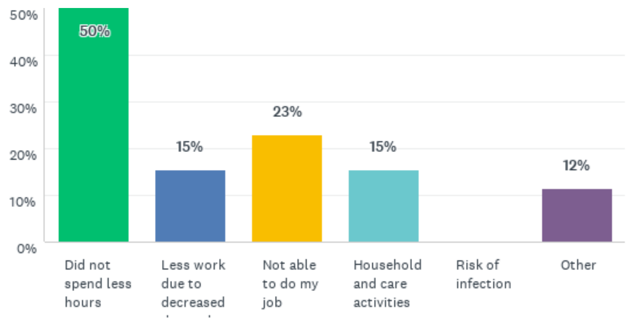
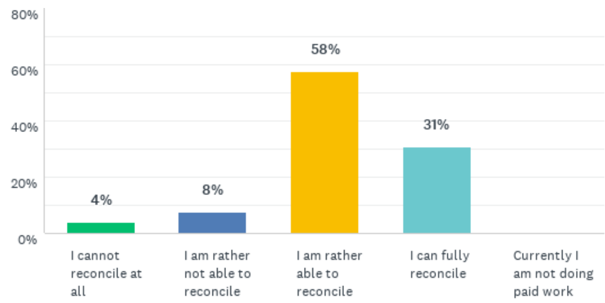


Figure 122: Balance between business and personal life, Slovenia



The closure of the nurseries/kindergartens and schools have obviously increased the amount of care responsibilities, but even though there were 32,8% of male responses, none of them provided an answer to the question, therefore there is no insight if there was an increase of responsibilities among women only.

With most responses, the time spent with children has increased by a factor of 2 or 3 (from 2 – 6 hours, or from 3 – 9 hours), but in 75% the time spent with family has increased, while only in 5% the time distributions remained the same, while with 20% it has decreased, due to higher work loads (in some cases almost totally reducing time spent with families – from 12 to 1 hour, and from 4 to 0 hours).

The reconciliation of work and family life does not seem to be a problem at all, with only 12% respondents claiming they wither are rather unable or cannot reconcile at all, while, 58% claim they are rather able to reconcile and 31% claim they are fully able to reconcile.

6. REFERENCES

International Monetary Fund, Policy response to Covid-19, https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#C

1. BHAS (2019). Units of the Statistical Business Register as of August 30, 2019. Agency for Statistics Bosnia and Herzegovina.

2. EBRD (2020). Raiffeisen Bank BiH and EBRD to support women in business. Retrieved from https://www.ebrd.com/news/2020/raiffeisen-bank-bih-and-ebrd-to-support-women-in-business.html

3. FBiH Government (2020a). 228. sjednica Vlade Federacije BiH Retrieved from http://www.fbihvlada.gov.ba/bosanski/sjednica_v2.php?sjed_id=868&col=sjed_saopcenje

4. FBiH Ministry of transport and communications (2020). Javni poziv za dodjelu financijske pomoci poslovnim subjektima iz sektora javnog cestovnog prijevoza putnika. Retrieved from http://fmpik.gov.ba/bh/aktuelnosti/korona-virus-%E2%80%93-obavijesti-i-preporuke.html?task=document.viewdoc&id=1105

5. Foundation 787 (2020). Retreived from https://fondacija787.ba/2020/09/28/podrska-bh-preduzetnicama-se-nastavlja-prijavite-se-na-program-bizup/

6. ILO (2021). COVID-19 response: EU4Business recovery in Bosnia and Herzegovina. Retrieved from https://www.ilo.org/budapest/what-we-do/projects/WCMS_769718/lang--en/index.htm

7. Official Gazette of FBiH (2020a). FBiH Law on alleviation of the negative economic consequences caused by the coronavirus pandemic. Official Gazette of FBiH, No. 28/2020.

8. Official Gazette of FBiH (2020b). Uredba o interventnim mjerama za podrsku ugrozenim sektorima privrede Federacije Bosne i Hercegovine u okolnostima pandemije COVID-19. Official Gazette of FBiH, No. 1393/2020.

9. O'Neil (2021). Bosnia & Herzegovina: Distribution of employment by economic sector from 2009 to 2019. Retrieved from: https://www.statista.com/statistics/454016/employment-by-economic-sector-in-bosnia-herzegovina/

10. Poduzetna.ba (2021). Prepreke na putu poduzetnicama za dobijanje finansijske potpore/kredita od banke

Retrieved from http://www.poduzetna.ba/novost/1163/prepreke-na-putu-poduzetnicama-za-dobijanje-finansijske-potporekredita-od-banke

11. RS Government (2020). Javni poziv za jednokratnu novčanu podršku samozaposlenim preduzetnicama u Republici Srpskoj za saniranje posljedica pandemije. Retrieved from

https://www.vladars.net/sr-SP-Cyrl/Vlada/Ministarstva/mpp/media/vijesti/Pages/javni-poziv.aspx

ANNEX 1: WOMEN IN BUSINESS SURVEY

WOMEN IN BUSINESS - Study about the consequences of Covid-19 to women entrepreneurs in the Danube Region
1. *Introduction*

* 1. Please indicate your gender

- [ ] Female
- [ ] Male
- [ ] Other

* 2. Please, indicate your age.

* 3. Which EU member state or associated country are you from?

4. Do you have own business?

- ◯ Yes
- ◯ No

WOMEN IN BUSINESS - Study about the consequences of Covid-19 to women entrepreneurs in the Danube Region
2. *About your company*

* 5. How many employees did your company has before Covid-19 (Mar 2020)?

- ◯ only 1
- ◯ 2-9
- ◯ 10-49
- ◯ 50-249
- ◯ More than 249

* 6. How many employees does your company have currently?

- only 1
- 2-9
- 10-49
- 50-249
- More than 249

* 7. How long have you been in business?

- pre-launch
- less than 12 months
- 1 - 3 years
- 4 - 5 years
- 6 - 10 years
- more than 10 years

* 8. What is the main sector of your activities?

WOMEN IN BUSINESS - Study about the consequences of Covid-19 to women entrepreneurs in the Danube Region

3. *Covid-19 impact on company level*

* 9. During the COVID-19 crisis did your revenue increased?

- Yes, it increased
- No, it decreased
- It is the same as before the Covid-19 crisis
- I do not know/do not want to share such information

2

* 10. How did the COVID-19 pandemic affect your company? Please select those that apply to your entreprise.

- [ ] Demand has decreased / ceased to exist
- [ ] Suppliers decreased their activity partially or completely
- [ ] Revenues have decreased
- [ ] The activity had to be terminated
- [ ] Online sales have expanded
- [ ] New equipment was purchased
- [ ] New markets were identified
- [ ] New products / services were introduced
- [ ] My entreprise was not affected
- [ ] My entreprise was affected in a different manner (please, explain)

* 11. Which steps did you take to secure your business?

	Yes	No	N/A
Deferring or reducing executive pay	○	○	○
Delaying payment for all or part of vendor bills and loan obligations	○	○	○
Reducing employee hours	○	○	○
Closing down sectors/parts of business permanently	○	○	○
Moving all or some employees to remote status	○	○	○
Putting workers on furlough (leave of absence)	○	○	○
Laying off employees	○	○	○
Reducing employee pay	○	○	○
Closing down my business temporarily	○	○	○
Considering alternative types of incentive compensation	○	○	○

Other (please specify)

3

* 12. Which types of assistance did you use during the COVID-19 crisis?

	Yes	No	N/A
Tax relief	◯	◯	◯
Low interest governmental loans	◯	◯	◯
Governmental guarantees for loans	◯	◯	◯
Governmental wage subsidies	◯	◯	◯
Governmental subsidies for uncovered fixed costs	◯	◯	◯
Deferred rent payments	◯	◯	◯
Deferred loan payments	◯	◯	◯
Governmental reimbursements for employee paid leave	◯	◯	◯
Vendor credit	◯	◯	◯
Revenue compensation (compensation for loss of revenue due to lockdown)	◯	◯	◯

Other (please specify)

* 13. Did you detect any new business opportunities during the COVID-19?

	Yes	No	N/A
Online services	◯	◯	◯
Online marketing	◯	◯	◯
New markets	◯	◯	◯
Funding sources	◯	◯	◯
Crisis planning	◯	◯	◯
Education and training	◯	◯	◯
Remote work	◯	◯	◯
New contracting terms	◯	◯	◯

Other (please specify)

4

* 14. How well was your business prepared for the COVID-19?

	Yes	No	N/A
We had cash-on-hand to cover three months or more of payroll and expenses	○	○	○
Good access to business support services and crisis guidance	○	○	○
Financial reserves realized in previous years	○	○	○
Up to date account receivables	○	○	○
Sales forecast easily adjusted for estimating potential lossess	○	○	○
Sufficient inventory to support operations for three months	○	○	○
My business was not prepared for such crisis	○	○	○

Other (please specify)

* 15. Which cross-cutting actions did you take during the COVID-19 crisis?

	Yes	No	N/A
Cutting office expenses	○	○	○
Reducing marketing spendings	○	○	○
Freezing all hiring	○	○	○
Reducing salaries/working hours	○	○	○
Renegotiating vendor contracts	○	○	○
Postponing new product launches	○	○	○
Postponing R&D investments	○	○	○
Deferring lease payments	○	○	○
Laying off employees	○	○	○
Terminating a lease early	○	○	○

Other (please specify)

5

* 16. Did you adjust temporary/permanently your business model?

	Yes	No	N/A
Offering virtual office visits	◯	◯	◯
Streaming classes or services	◯	◯	◯
Marketing/promoting in a different way	◯	◯	◯
Offering new products/services	◯	◯	◯

Other (please specify)

* 17. Expected year of recovery?

WOMEN IN BUSINESS - Study about the consequences of Covid-19 to women entrepreneurs in the Danube Region

4. Covid-19 impact on personal level

* 18. Please name your highest personal concern during the COVID-19 crisis (e.g. paying the bills; taking care of myself)

* 19. Which strategy did you personally cope with the COVID-19 pandemic (e.g. excercising, connecting with people, taking special diet)

6

* 20. During the COVID-19 where did you get the support?

	Strongly disapprove	Disapprove	Neither approve or disapprove	Approve	Strongly approve
Your close family	◯	◯	◯	◯	◯
Your friends	◯	◯	◯	◯	◯
Your colleagues and acquaintances	◯	◯	◯	◯	◯
Your neighbourhood/local community	◯	◯	◯	◯	◯

* 21. Please mark on the scale between 1 and 5, how do you feel during the COVID-19?

1 - I am totally pesimistic **5 - I am totally optimistic**

* 22. What is your top business concern during the COVID-19 (e.g. managing work and household duties; paying the bills; health insurance; health of my family etc.)

* 23. On a scale of 1 to 5 how would you rank the support of your stakeholders during the COVID-19 crisis?

1 - not good at all **5 - excellent**

* 24. How could the local/regional/national government better support you as an entrepreneur during the COVID-19 crisis?

7

* 25. Do you have any other ocupation in addition to your company? Please select the most relevant occupation for you.

- I work as an employee with an employment contract with full or part-time
- I work as a service provider (receiving payment upon providing invoice to the company), freelancer
- I work for an employer without employment contract
- I work as farmer/producer
- I work as day-labourer
- I am elderly/retired, widowed or disabled pensioner
- I am on maternity or parental leave
- I am a student
- I am a house wife
- I am unemployed (with or without unemployment benefits) (looking for work)
- I am taking care of chronically ill or disabled family members (for payment, officially)
- I do not have any other occupation next to the company
- Other (please specify)

* 26. How many hours did you spend on the following activities prior to the COVID-19 crisis (March 2020) on an avarge week/work day?

Business-related activities

0 24

* 27. How many hours did you spend on the following activities prior to the COVID-19 crisis (March 2020) on an avarge week/work day?

Household activities

0 24

8

* 28. How many hours did you spend on the following activities prior to the COVID-19 crisis (March 2020) on an avarge week/work day?

Activities related to children and family members

0 24

* 29. How many hours did you spend on the following activities on an avarge week/work day, during the COVID-19 crisis?

Business related activities

0 24

* 30. How many hours did you spend on the following activities on an avarge week/work day, during the COVID-19 crisis?

Household activities

0 24

* 31. How many hours did you spend on the following activities on an avarge week/work day, during the COVID-19 crisis?

Activities related to children and family members

0 24

* 32. If you spent less time during the pandemic with your entreprise than in prior it (March 2020), what is the main reason for this?

- ☐ I have not spent less time with the entreprise
- ☐ There has been less work due to the decreased demand
- ☐ Due to restrictions, I have not been able to do my job/ it has been harder for me to do my job
- ☐ I have spent more time with household and care activities
- ☐ I have worked less due to the risk of infection
- ☐ Other (please specify)

* 33. Overall, what percentage of household work have you done in your family since the outbreak of COVID-19 crisis? (If it is fully done by you please pick 100%; if you do not take part at all in such work please pick 0%)

0% 100%

* 34. Currently, how can you reconcile your work with your family responsibilities?

- ○ I cannot reconcile at all
- ○ I am rather not able to reconcile
- ○ I am rather able to reconcile
- ○ I can fully reconcile
- ○ Currently I am not doing paid work

* 35. Roughly speaking, what is the total monthly income in your household?

- ○ Below the average in your country
- ○ Average
- ○ Above the average in your country
- ○ I do not know

* 36. How many children do you have?

10

* 37. How old are your children?

- [ ] under 5
- [ ] 5 - 10
- [ ] 11 - 17
- [ ] 18 - 24
- [ ] more than 24
- [ ] I don't have children

* 38. How many hours approximately did you assist your children for schooling from home per day?

WOMEN IN BUSINESS - Study about the consequences of Covid-19 to women entrepreneurs in the Danube Region

5. *Demographics*

39. Personal status:

* 40. Education level:

* 41. What type of area do you currently live in?

- ○ Urban
- ○ Rural
- ○ Other (please specify)

* 42. Did you take part in any of the WOMEN IN BUSINESS project activities (e.g. training for young women entrepreneurs, networking events, mentoring etc.)?

- ○ Yes
- ○ No

11

43. If you would like to be informed about the results of the survey, please share with us your email:

12