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Women Entrepreneurship in the Time of COVID-19 Pandemic: The case of Serbia



Sanja Popović-Pantić¹

Dušica Semenčenko²

Nikola Vasilic³

University of Belgrade, Institute Mihajlo Pupin, Science and Technology Policy
Research Center, Belgrade, Serbia

ABSTRACT

The crisis caused by the COVID-19 pandemic in 2020 had a great impact on the business activities of the women entrepreneurs. Pandemic protection measures taken to reduce health risks as well as the introduction of restrictive measures have influenced the changes in the scope, manner and organization of business in most small and medium enterprises, including those (co) owned and managed by women. Considering that the previous researches showed that women bore the greatest burden of this crisis, the aim of the study was to gain insight into the effects of the pandemic on women's businesses as well as balancing between business and family responsibilities of women entrepreneurs in the changed circumstances. The research was conducted through an online survey on a sample of 93 respondents (women entrepreneurs in Serbia). The results showed that 76% of women-owned companies were negatively affected by the COVID-19 pandemic and that women replaced the lack of hours spent at work with work at home and care of family members.

KEY WORDS: *women entrepreneurship, COVID-19, Serbia*

¹ E-mail: sanjap.pantic@pupin.rs, tel.+381 11 6774 45

² E-mail: dusica.semencenko@pupin.rs, tel. +381 11 6774 452

³ Coresponding author: E-mail: nikola.vasilic@pupin.rs, +381 11 6774 452

Introduction

The outbreak of the COVID-19 pandemic has strongly impacted the health of populations, economies and public services including social services, work patterns and everyday life practices of people all over the world.

The challenge that decision makers faced in such a changed socio-economic context could be formulated through the question: How to prevent most effectively the spread of the virus among populations while ensuring the smooth functioning of the economy? The numerous studies on the impact of COVID-19 on the company's business have been conducted from the beginning of the pandemic until today. Data related to the initial period and those we have generated now show slight differences in both expectations and outcomes. However, not enough time has passed yet to make adequate estimations of the damage caused by the pandemic. It is already evident that the consequences for companies and the economy as a whole depend on their functioning and economic strength before the crisis. The COVID-19 pandemic has had a negative impact on society as a whole and categories that were in a vulnerable position even before the pandemic have been particularly affected. The COVID-19 pandemic has demonstrated the profoundness of gender inequalities in the region and the fragility of progress made up to date.

Researches that were conducted by the UNWOMEN (UNWOMEN, 2020) indicated that the burden of the COVID-19 crisis has particularly affected women. While the women entrepreneurs have had to deal with the difficulties caused by the virus on both economic and family fronts, the employed women that are not the owners of the companies faced a different kind of challenges related to their work, such as the interference between work and family care and stress caused by difficulties to perform the work adequately under the pressure of family needs, and vice versa. Pandemic has not affected equally all businesses which has been indicated in the research presented in this paper and also in other studies investigating the impact of COVID 19 on the business operations (Unija Poslodavaca Srbije, 2013; SeCons, 2020a; Koltai & Geambasu, 2020). Also, the pandemic has had a significant impact on the women providing services whose micro businesses were closed for some period at the beginning of the crisis leaving them without any income. Additionally, there were a great number of women providing household services, such as cleaning/household maintenance,

childcare and care for the elderly who were also left without any work or incomes (UNWOMEN, 2020).

Some countries, including Serbia, declared the state of emergency during the first wave of the pandemic, starting in March 2020. During that period, 56% of medium-sized enterprises reported that the pandemic affected their business activity, 22% stated that their business activity was not yet affected by the pandemic but that they expected negative impacts in the following 2-5 months, 11% stated that their business would probably not be affected, and the same percentage of respondents reported that their business was not yet affected but they expected the negative effects in the next 2 months (Beraha & Djuričin, 2020).

Women entrepreneurs often face numerous barriers in their development, which, as practice has shown so far, are a legacy of gender stereotypes. Over the last seven years, there has been a steady rise, from 25 to 30%, of businesses owned and run by women in Serbia. However, 99% of these businesses are single-employment or family-run businesses with less than 10 employees in the sectors of health, education, tourism, social and other services. These businesses are particularly vulnerable to interruption because without continuous operation the whole families could fall below the poverty line.

Various barriers imposed, naturally or artificially, on women in the sphere of business, make it impossible for the women's business to develop at the same dynamics as men's (Popović-Pantić, 2020). This leads to the assumption that women's entrepreneurship could suffer serious damage even in the conditions of the crisis caused by the COVID-19 virus, precisely because of the gender-sensitive barriers they face in regular conditions which makes them quite vulnerable. The aim of this research is to gain insight into the effects of the pandemic on women's business as well as to balance the business and family obligations of women entrepreneurs in the changed circumstances.

The paper is structured in three parts. The first part of the paper discusses the possible effects of the crisis caused by the COVID-19 pandemic, in general, and especially regarding women's entrepreneurship. In the second part of the paper, the research methodology is explained. The third part refers to the analysis of the results of the conducted research.

How the COVID-19 Pandemic Could Affect Women Entrepreneurship?

In recent years, women's entrepreneurship has had a significant expansion across the world. Companies founded and run by women play an important role in socio-economic development. The participation rate of women in entrepreneurship is still lower than the participation rate of their male colleagues (Semenčenko et al., 2016). Although there is an upward trend regarding the percentage of female entrepreneurs, there are still plenty of facts which put this economic group in a less favourable position comparing to men (Popović-Pantić et al., 2019). In general, women are facing more difficulties in running their businesses than men. Therefore, it is expected that their position would be more vulnerable to the challenges and crisis. The latest COVID-19 crisis affected mostly the female businesses in the area of providing services as they prevailed in this sector. The fact that 99% of women are the owners of micro companies and only 1% of them is the owner of the small companies in Serbia (Babović, 2012) indicates that the vulnerability of their position could be increased during the COVID-19 outbreak. The accurate data on the number of the closed SMEs including those (co)owned and run by women, has not been available yet but it is known that almost 6% of the self-employed ones had to close their businesses due to the COVID-19 crisis while, on the other hand, for 2.4% of them even has a positive impact on business (Secons, 2020a).

The data on the number of companies closed due to the global economic crisis in 2008 indicate that the women's entrepreneurship, compared to the men's, could be more exposed to the strong impact of the crisis caused by COVID-19. The closing rate of women's businesses was 47%, comparing to 38% of the closed companies owned by men (Babović, 2012). During the financial crisis in 2008, the gender equality and women's entrepreneurship bore a great burden as a result of the economic slowdown. It is very likely that this impact could repeat in 2020 and further on since the sectors which have been directly affected by lockdowns and similar measures are those in which women have most of their small- and medium-size enterprises: tourism, education, child care, restaurants and other traditional "female professions", such as beauty and hair salons.

The probability that women entrepreneurs in Serbia could be more affected by the COVID 19 crisis than men, is raised by the fact that they are focusing their business operation toward the local market (78%) while 28%

of them have expanded their activities all over Serbia (SeCons, 2020b). The significant decrease in demand characteristic for the first half of 2020 and purchasing only the basic products/services, certainly have derogated the position of women entrepreneurs concentrated mostly in the service sector.

For the small percentage of women–exporters (10%) it was not easy to avoid negative effects of the COVID-19 crisis caused by the closing of the borders between countries, especially non-EU countries, difficulties to organize manufacturing according to the new standards in the period of the pandemic, shortening the working hours, lack of the labour force and interruption of the supply chains. Even before the crisis, women faced barriers in accessing supply chains and procurement. The women-owned enterprises are mostly micro and small, which often puts them in an outsider position when they compete in procurement tenders. In addition, a great number of these companies have less capacity to certify their technical competencies, financial resources, equipment, and other physical guarantees. Practice in some countries has shown that for all these reasons, the women-owned enterprises lose out on their potential due to the procurement contracts: business expansion, volume building and innovation, and entry into new value chains (Popović-Pantić et al., 2020). It is expected that even a small group of women entrepreneurs which have managed to access the supply chains before the pandemic have also faced severe problems in interrupting the hardily established relation with the big buyers, due to the COVID-19 pandemic and the reintegration.

Women in the tourism sector share the same challenge as their male peers during the COVID-19 crisis. According to the data of the Global Report on Women and Tourism (World Tourism Organization, 2019) for the period 2012-2016, conducted in seven EU countries, about 38% of female companies operate in the sector of tourism. The touristic economy has been heavily hit by the coronavirus (COVID-19) pandemic and the introduced protection measures. The most affected players at the touristic market are the owners of the touristic agencies, hotels, motels, and other providers of accommodation and hospitality services but also those in related sectors, like handicrafts, food processing, wellness, and similar sectors where women also prevail.

In general, it seems that the most affected by the COVID-19 pandemic are the women entrepreneurs in the hospitality sector, services and similar (SeCons, 2020b). They were enforced to suspend temporarily their business operations due to the special regulation of the Government of Serbia.

According to the Secons (2020b), there were 27.7% of them. Almost the same is the share of those who had to interrupt or reduce the scope of their business due to the lack of resources to organize working process according to the respectable new rules and healthy procedures including physical distance and similar protection measures, which mostly refer to the entrepreneurs in retail and gross trade.

Methodology

Data for the purposes of this research were collected using an online questionnaire. The online questionnaire was sent to the e-mail addresses of 450 women entrepreneurs registered in the database of the Association of Business Women of Serbia. The research lasted from June 5 to July 5, 2020. During that period, 93 questionnaires were received, which means that the survey response rate is 21%.

The largest number of female entrepreneurs are aged between 25 and 45, 67% of women entrepreneurs live in some kind of wedlock, while the remaining number is without a partner. The educational structure is mostly made up of women entrepreneurs with higher education.

Most companies have been operated in the period from 10 to 20 years and a slightly smaller number from 5 to 10 years. The majority of companies (76%) employ less than 10 workers. Considering the sectors in which women entrepreneurs operate, the most represented are: industry, manufacturing, construction (33%), professional, scientific, and technical activities (16%), trade and repair services (15%), education, health and social care (10%).

Table 1: Composition of sample

	%
<i>Entrepreneurs age</i>	
Between 25 and 35 years old	28
Between 36 and 45 years old	33
Between 46 and 55 years old	20
Between 56 and 65 years old	14
More than 65 years old	1
Missing values	4
<i>Marital status</i>	
Single, maiden	13
Married or lives in a cohabiting relationship	67
Divorced	12
Widowed	2

	%
I don't want to answer	1
Missing values	5
<i>Education level</i>	
Vocational school	1
Vocational high school	11
High school graduate	5
Higher vocational education	12
Undergraduate Degree	40
Postgraduate Degree	27
Missing values	4
<i>Company age</i>	
Less than 1 year	12
Between 1 and 5 years	19
Between 5 and 10 years	22
Between 10 and 20 years	27
Between 20 and 30 years	17
More than 30 years	2
Missing values	1
<i>Total number of employees</i>	
Less than 10	76
10-49	15
50-249	6
Missing values	3
<i>Turnover</i>	
Under 3 thousand EUR	6
3-8 thousand EUR	16
9-28 thousand EUR	11
29-143 thousand EUR	20
More than 143 thousand EUR	26
I don't want to answer	21
<i>Sector</i>	
Agriculture, Hunting, Forestry or Fishing	2
Industry, Manufacturing, Construction	33
Professional, scientific, and technical activities	16
Trade and repair services	15
Accommodation services, hospitality sector	7
Transportation, warehousing, information and telecommunication	5
Economic, Administrative and support services, Fin. intermediation	5
Education, Health and social care	10
Other community care, personal and social services	5
Arts, entertainment and recreation	2

Source: Authors.

Data were processed using descriptive statistics methods. In addition, the non-parametric technique Related-samples Wilcoxon signed-rank was used to identify the statistical significance of differences in time spent in performing business-related, house-related, and children and family-related activities, as well as differences in the number of employees in the women-owned companies before and during the COVID-19 pandemic.

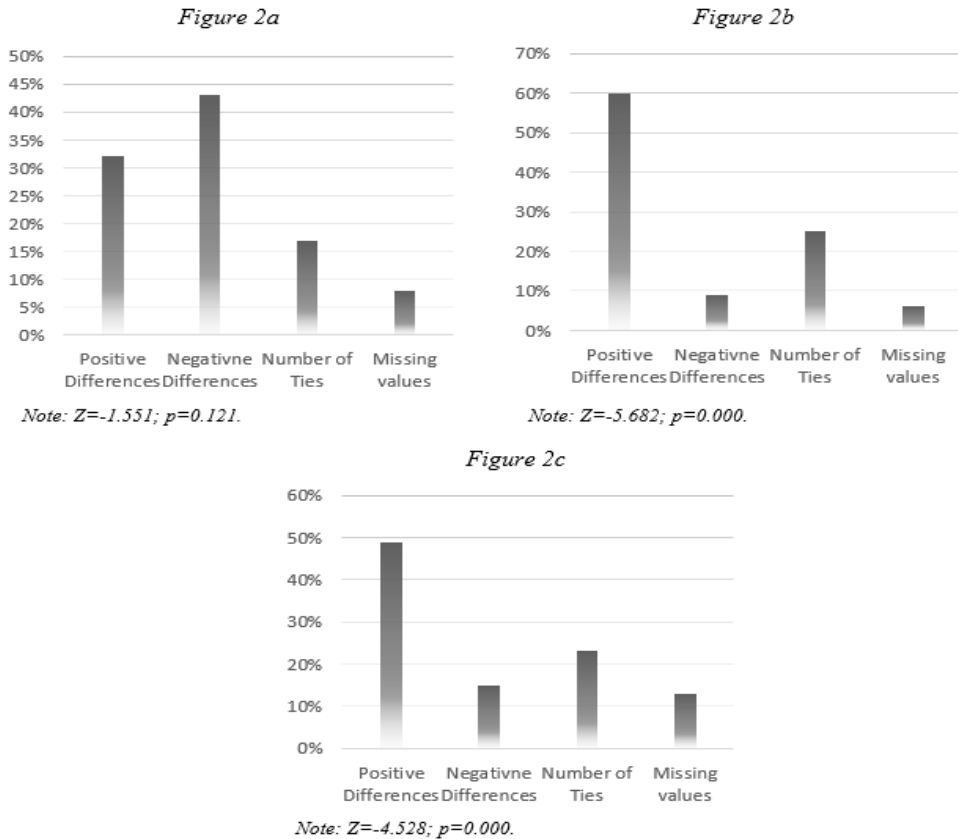
Findings

Business vs. Non-Business Related Activities Prior and During the COVID-19 Pandemic

Traditionally, women carry the greatest burden considering fulfilling family and household responsibilities, while men perceive themselves as the “financial pillar” of the family, someone who is obliged to provide a carefree daily life. In the last two decades, women's businesses have been expanded. Women become almost equal to men in their financial contribution to the family. In our sample, women entrepreneurs earn higher or the same as their male partners. However, has this equality also affected the equality in the performance of family and household responsibilities? Many women would likely answer such a question with NO. The COVID-19 pandemic could further worsen the position of women entrepreneurs. Some of the first measures introduced by the Government of the Republic of Serbia have been the closing of schools and mandatory quarantine for the elderly and people with endangered health. Preschool children and people with deteriorating health require special, almost uninterrupted attention, starting with meal preparation, changing clothes, maintaining hygiene, learning assistance, emotional support, etc. These commitments further burden women entrepreneurs and reduce the focus on business turbulence caused by the COVID-19 pandemic.

During the pandemic, 43% of women entrepreneurs spent less time doing business-related activities than before the pandemic (Figure 2a); 65% out of that number are women living in marital or extramarital relationships; 32% of women entrepreneurs devoted more time to business during the pandemic than in the time before the pandemic.

Figure 2: Time spent doing business-related activities (2a), house-related activities (2b), and children and family-related activities (2c) – Prior and During Pandemic



Source: Authors.

The majority (60%) of women entrepreneurs spent more hours in various house-related activities during the pandemic compared to the time they devoted to these activities before the pandemic (Figure 2b); 9% of them spent less time doing house-related activities during the pandemic.

Regarding children and family-related activities, 49% of women entrepreneurs devoted more and 15% less time during the pandemic compared to the period before the pandemic (Figure 2c).

The results of the Wilcoxon signed rank test show that a significantly higher number of women entrepreneurs spent more hours doing housework

and activities related to children and families during the pandemic compared to the time before the pandemic (Figures 2b, 2c). On the other hand, an insignificantly higher number of women spent fewer hours doing business during the pandemic compared to the period before the pandemic (Figure 2a).

Problems Faced by Women-owned Enterprises during the COVID-19 Pandemic

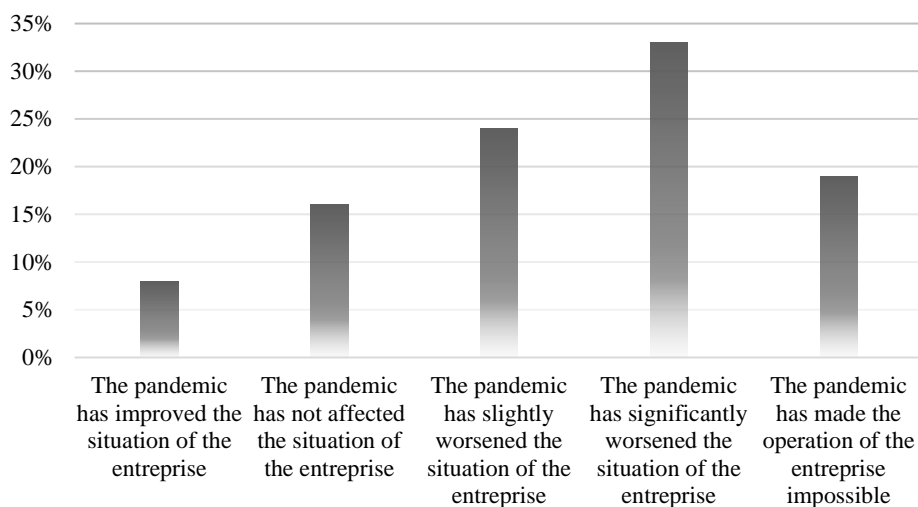
The majority (76%) of women entrepreneurs pointed out that the COVID-19 pandemic has had a negative impact on the company's operations. Specifically, 24% of them felt that the pandemic slightly worsened the state of the enterprises, while 33% believed that the pandemic significantly worsened the state of the enterprises. The pandemic has disrupted 19% of women's businesses (Figure 6).

Concerning the total number of women-owned companies on which the COVID-19 pandemic has had negative effects, 34% are companies in the industry, manufacturing, construction sector, 18% from the professional, scientific, and technical activities sector, 17% from the trade and repair services sector, 10% education, health and social care, 7% from accommodation services, hospitality sector etc.

According to the share of affected women-owned companies in the total number of women-owned companies in each of the sectors, the most exposed sectors to the COVID-19 pandemic are: other community care, personal and social services, professional, scientific, and technical activities, trade and repair services, accommodation services and hospitality sector, education, health and social care, industry, manufacturing and construction, respectively (APPENDIX I).

Sixteen percent of women entrepreneurs pointed out that the pandemic did not affect the company's business while 8% believed that the COVID-19 pandemic had a positive impact on business (Figure 6).

Figure 6: What kind of impact has the COVID-19 pandemic had on your enterprise? (N=93)



Source: Authors.

The consequences that women-owned companies faced during the COVID-19 pandemic are different. Most of them encountered a decline in revenue with a reduction or absence of demand and a temporary cessation of activities, respectively (Table 3).

Interestingly, only 16% of women entrepreneurs reported that the level of online sales increased during the pandemic, although 74 of them reported making online sales (53 intensively, 21 sporadically). Also, only 7% of respondents pointed out that the pandemic enabled them to enter new markets, while 17% introduced new products/services.

Table 3: How did the COVID-19 pandemic affect your company? (three effects that were most relevant to your enterprise) N=87

Effect	Number of mentions	%
Demand has decreased/ceased to exist	55	63
Suppliers stuttered	19	22
Revenues have decreased	61	70
The activity had to be terminated	30	35
Online sales have expanded	14	16

Effect	Number of mentions	%
New equipment was purchased	6	7
New markets were identified	6	7
New products/services were introduced	15	17
My enterprise was affected in a different manner	10	12

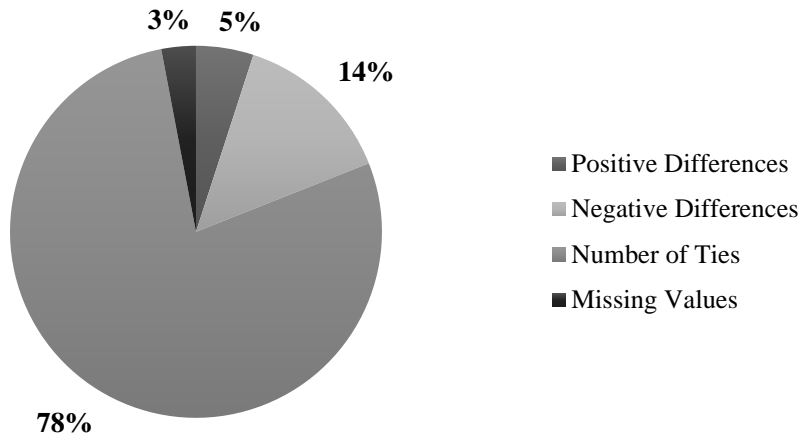
Source: Authors.

In 14% of women-owned companies, the number of employees decreased in June 2020 compared to the number of employees in February of the same year. 5% of companies increased the number of employees, while in 78% of companies the number of employees remained unchanged (Figure 5).

In June 2020, the number of employed persons was lower for 11, which was only 0.92% of the total number of persons employed by women entrepreneurs in February of the same year.

The related-samples Wilcoxon signed rank test shows that there are statistically significant differences in the number of employees before and during the COVID-19 pandemic ($p = 0.125$).

Figure 5: Differences in the Number of Employees During (June) and Prior (February) the COVID-19 Pandemic

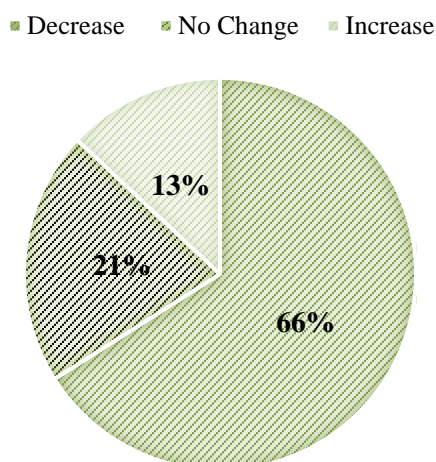


Note: $Z=-1.528$; $p=0.125$.

Source: Authors.

It is estimated by 66% of women entrepreneurs that their turnover will decrease in 2020 compared to 2019, whereas 49% of women entrepreneurs expect that turnover will decrease by more than 50%, and 46% that there will be a drop in turnover in the range of 30 to 50%. Some of them (13%) believe that the turnover in 2020 will be higher than in 2019. The remaining 21% do not expect significant changes in turnover compared to 2019.

Figure 7: Estimate how the turnover of your enterprise will change in 2020 compared to 2019 N=93



Source: Authors.

The expected average decline in turnover of women-owned companies affected by the crisis is 44%. The largest decline in turnover in 2020 is expected in trade and repair services, accommodation services and hospitality sector, other community care, personal and social services, and the smallest decline in economic, administrative and support services, financial intermediation, education, health and social care and professional, scientific, and technical activities, respectively (APPENDIX I).

Measures Adopted by Women-owned Enterprises to Tackle the Current Situation

The women-owned companies have used a variety of strategies to solve the problems caused by the outbreak of the COVID-19 pandemic. Most women entrepreneurs have resorted to reduction in business activities, using

various forms of state aid and introducing new or modifying the existing activities (Table 3). Twenty-four entrepreneurs tried to strengthen online sales, seeing it as a chance for survival or even progress in crisis conditions. Forty-seven women entrepreneurs used measures that directly affected their employees. Only five of them mentioned the Workforce reduction as one of the three most important measures, while four entrepreneurs mentioned the unpaid leave. Most women entrepreneurs, however, chose measures that affected employees in a less painful way, such as: days off / paid leave, reduction of working hours, and seven of them organized staff training.

Table 3: What measures have been introduced in your enterprise to mitigate the effects of the crisis? (choose three measures that were most relevant to your enterprise) N=88

Types of measures	Number of mentions	%
New/modified activities	35	40
Reduced / suspended activity	41	47
Workforce reduction	5	6
Days off/paid leave	14	16
Unpaid leave	4	5
Reduction of working hours	17	19
Staff training	7	8
Maintenance and development activities	17	19
Strengthening online sales	24	27
Introduction of home delivery	4	5
Use of (governmental) aid/support	37	42
Other measures	17	19
No actions were taken	2	2

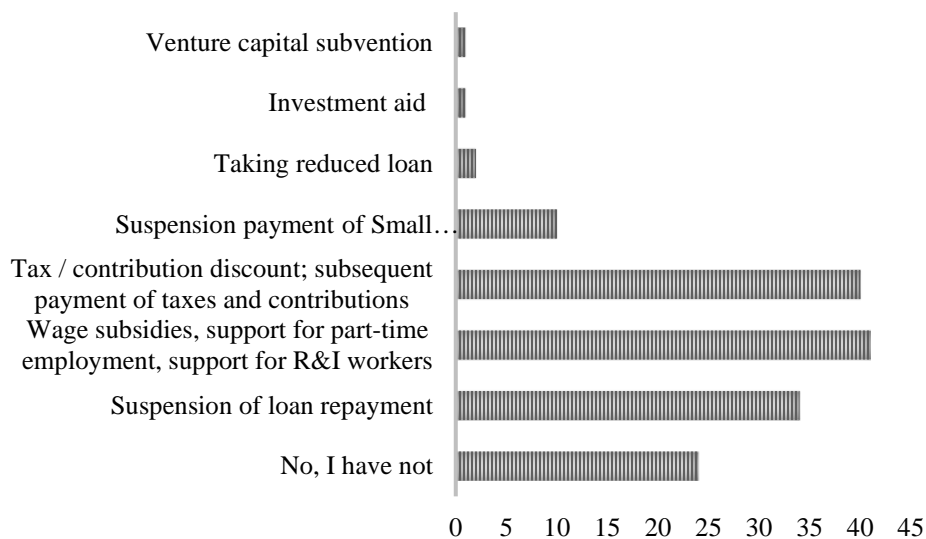
Source: Authors.

Besides the fact that the companies tried to react to the new conditions rationally and on their own initiative with certain measures, the entire private sector also had the support of the state. The Government of the Republic of Serbia has proposed a package of measures in order to mitigate the economic consequences caused by the COVID-19 pandemic.

As can be seen in Figure 8, regarding the state aid, the women-owned companies mostly used wage subsidies, support for part-time employment, support for R&D workers, tax/counting discount, subsequent payment of

taxes and contributions, suspensions of loan repayment, respectively. On the other hand, even 24 entrepreneurs did not use any kind of state aid.

Figure 8: Have you had recourse to any business support instrument during the pandemic? (choose all instruments that were relevant to your enterprise)



Note: Figure represents a number of mentions.

Source: Authors.

Conclusion

Our research shows that women's entrepreneurship has been severely affected by the COVID-19 outbreak and lock-downs.

About 43% of women entrepreneurs has reduced the time spent doing business in the pandemic period. More than half (60%) of women entrepreneurs has increased the number of hours spent performing house-related activities, while 49% of them has devoted more time to children and family-related activities during the pandemic compared to the period before the pandemic. These are just some of the indicators that show that women have once again taken on a greater burden than men.

Even 76% of women entrepreneurs stated that the pandemic had a negative impact on their business, whereas 19% of the companies were

disabled to carry out their activities in a regular manner. The most significant problems faced by women entrepreneurs during the COVID-19 pandemic were revenues decline and demand reduction. However, for not so few women entrepreneurs, the crisis created new opportunities such as: entering new markets, including new products in the assortment and increasing online sales.

Only 14% of the companies reduced the number of employees during the pandemic which is quite encouraging. However, such a good outcome was rather a result of a greater extent of the state aid, which was reflected in the payment of three minimum wages for employees in the period April-June 2020 and postponement of taxes and contributions, than the previously created capacity of women-owned companies to maintain an unchanged number of employees.

One of the best indicators of the severity of the economic crisis caused by the outbreak of the COVID-19 pandemic is turnover expectations. 49% of women entrepreneurs out of the total number of women entrepreneurs (66%) who expect a drop in turnover in 2020 comparing to 2019, believe that the turnover will decrease by more than 50%, while 46% expect a drop in the range of 30-50%.

The companies have adapted to the new crisis situation in various ways, and women entrepreneurs have resorted to reduction in business activity, using various types of state aid and introducing new or modifying the existing activities. In general, women entrepreneurs tried to avoid the application of measures that would mean a worsening of the position of employees.

The conducted research reflects only the current state of women-owned companies. It is necessary to repeat the research in a few months in order to see the efficiency of the companies' reaction but also the effectiveness of state aid to minimize the economic consequences of the COVID-19 pandemic in the long run. The research should be expanded to include men-owned companies to determine whether men are more successful in "handling" a crisis of this type than women entrepreneurs.

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APPENDIX I: Exposure of sectors of women entrepreneurs to COVID-19 pandemic

	Proportion of respondents by sector in the sample	Proportion of respondents negatively affected by the COVID-19	Expected average revenue loss in 2020 compared to 2019
Industry, Manufacturing, Construction	33%	77%	39%
Professional, scientific, and technical activities	16%	87%	35%
Trade and repair services	15%	86%	52%
Education, Health and social care	10%	78%	34%
Accommodation services, hospitality sector	7%	83%	46%
Other community care, personal and social services	5%	100%	46%
Transportation, warehousing, information and telecommunication	5%	40%	43%
Agriculture, Hunting, Forestry or Fishing	2%	50%	80%
Economic, Administrative and support services, Fin. Intermediation	5%	20%	20%
Arts, entertainment and recreation	2%	50%	0%

Source: Authors.

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