

Ad Perpetuam Rei Memoriam:
The Negligence of Micro and Small
Companies (MSc) During
the covid-19 Pandemic in Brazil

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Introduction

Micro and small companies (MSc) are fundamental in the Brazilian economy because they stand out as generators of employment, income, and tax collection, being extremely necessary for the social and economic development of the country. In 2020, MSc were responsible for 99% of the business sector, 30% of the Brazilian GDP, and 52% of the formal jobs generated in Brazil (Brazilian Service of Support to Micro and Small Enterprises [SEBRAE], 2020). Since 1985, when the participation of small companies reached 21% of GDP, they have been seen as essential for the generation of employment and income, engendering wealth in the country. According to a study by SEBRAE (2020) Micro and Small Enterprises accounted for 30% of Brazil's total production in 2020.

Between 2006 and 2019, small businesses created 13.5 million jobs, while at the same time, medium and large companies generated 1.1 million jobs (SEBRAE, 2020). Regarding the offer of formal jobs, small companies are responsible for more than half of the vacancies offered. Thus, trade and ser-

vices predominate among small companies, which together represent 23% and 30% of GDP, respectively. The fact that these segments are present in all Brazilian municipalities makes these companies essential for the economic activity of the country.

Among the crisis caused by the coronavirus pandemic, micro and small companies generated 293,000 new jobs between January and December 2020, after the most acute moments of the crisis, while medium and large companies eliminated 193.6 thousand jobs. The country closed, in 2020, with 142.7 thousand new vacancies (SEBRAE, 2020).

In this sense, SEBRAE (2020) highlights that the promotion of small companies is strategic to reduce the effects of an economic crisis. Due to the ability to operate with few employees, these companies are less prone to layoffs, managing to go through periods of crisis while maintaining their employed workforce with a low layoff rate. However, smaller companies still face difficulties in accessing credit and leveraging their activities, in both public and private financial institutions. In this sense, Carvalho and Abramovay (2004, p. 17) affirm that “the Brazilian financial system does not meet the needs of small and micro enterprises”.

Thus, the role of public policies to support small businesses in Brazil during the pandemic could be observed by enterprises that fall under the Complementary Law 123/2006, Individual Microentrepreneurs (IMEs), microenterprises (MEs) and small enterprises (SEs) (Brazil, 2006; SEBRAE, 2016). An important question is: Have public policies reached the right business? It starts from the hypothesis that public action was insufficient to meet the demand created by the social isolation necessary to prevent the spread of covid-19. The objective is it to characterize the public policy aimed to support small companies; ii) to observe the scope of this policy in terms of eligible businesses that have or do not have access to it; iii) to critically analyze the actions carried out during the pandemic. For this study, quantitative research methods were used, through the analysis of secondary data

and qualitative research methods through semi-structured interviews, in order to answer the research question, and reach the research objectives. This paper was structured in four analytical lines, the first one describes the impact of the pandemic on small businesses. The second studies the role of entrepreneurs in the design of emergency actions to face the contingencies of the pandemic. The third analyzes the impact of the pandemic on women entrepreneurs, and, finally, the last section details the public policies aimed at micro and small businesses during the pandemic.

Impact of the Pandemic on Small Businesses

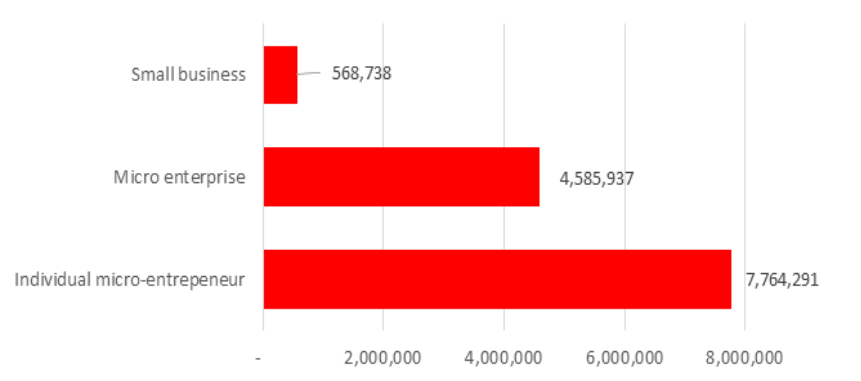
The global health crisis caused by covid-19 severely impacted economic activities In the World in 2020, creating a contraction in the Brazilian GDP of 4.1 %. After the downturn, in the second quarter of 2020, the economy started its recovery trajectory, albeit gradually and with uncertainties. The International Monetary Fund (IMF, 2021) estimates, for the year 2022, a growth of Brazilian GDP of 1.7%, below the estimate for world GDP and for Latin America and the Caribbean, which are expected to grow respectively by 3.2% and 3%.

In this pandemic context, the economic sectors considered more sensitive to the “economic virus”, were the Micro and Small Enterprises (MSEs) and freelancers (IME), especially those operating in informality (Nogueira et al., 2020). These companies are considered more vulnerable due to low working and limited capital reserves. Among them, the most affected is named, in Brazil, Individual Micro-entrepreneur (IME), since their main activities are services considered non-essential.

At the beginning of the pandemic, all activities considered non-essential businesses had to close forcibly, which impacted MSEs and forced the implementation of public policies to maintain employment levels and to launch credit programs by segment and size of companies (SEBRAE, 2020).

In this context, small businesses are considered the most vulnerable to the crisis because they have reduced cash flow (SEBRAE, 2017). And among small businesses, the most affected is the Individual Micro-entrepreneur (IME), as shown in Figure 1. With the fall in consumption due to social isolation, the IMEs, although formalized, have difficulty making sales for their survival, since, in many cases, services are provided in person (ISAAC, 2020).

Figure 1. Distribution of the Most Vulnerable Small Businesses by Number

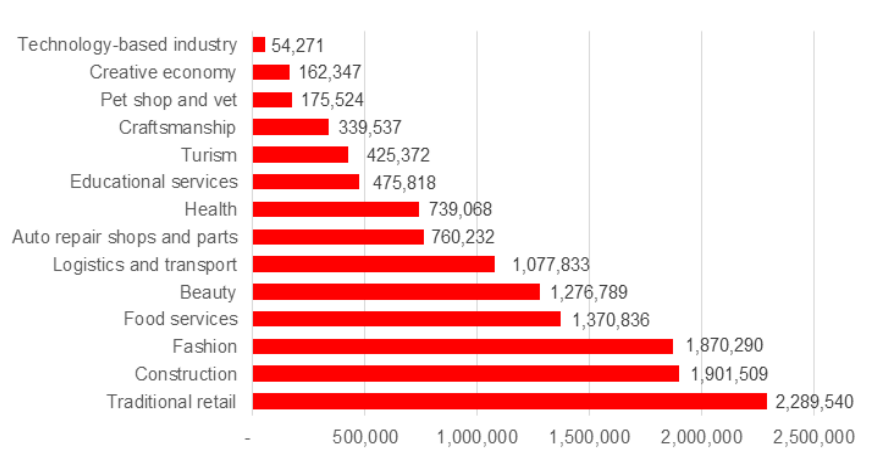


Note: Values updated from 08/24/2022.

Source: Own elaboration, based on SEBRAE.

In the Figure 2 it is shown the vulnerability of Brazilian small businesses, which is often directly related to the physical presence of customers.

Figure 2. Distribution of Small Businesses Among the Most Vulnerable Segments (in thousands)



Note: Values updated from 08/24/2022.

Source: Own elaboration, based on SEBRAE.

Table 1 below summarizes the impact of the pandemic on different business sectors. Through the data, it is possible to note that the activities most impaired were those directed at families and that demanded greater mobility and physical contact, such as those related to services, as a result, the demand was strongly affected by sanitary restrictions or fear of contamination.

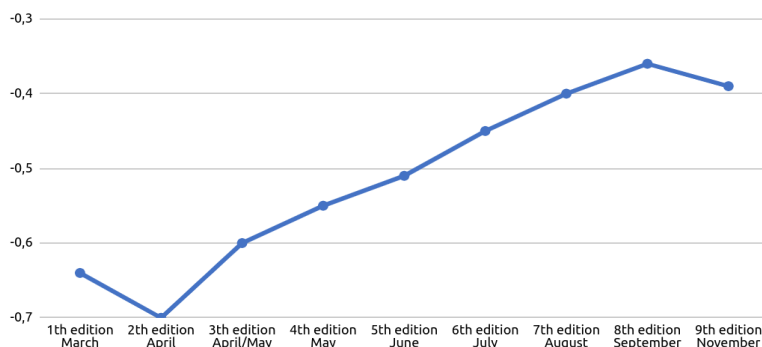
Table 1. Summary of the Impact of the Pandemic in the Main Sectors Among Small Businesses

| Segments | Impact |
|--------------------|--|
| Traditional Retail | Brazilian data pointed out that in November 2020 there was a negative result in sales volume (-0.1%), breaking the sequence of six positive rates from the previous months. Regarding year-end sales, the (ICVA) shows a 1.8% drop in sales in physical stores and e-commerce in the period from December 19 to 25 compared to the same period in 2019. |
| Civil Construction | According to data of buildings, materials and equipment increased by 19.60% in 2020, the highest increase recorded in the last 24 years. The data shows that despite the amount of 1,310,325 layoffs, at the end of November 2020, the balance is positive at 157.9 thousand vacancies. However, the confidence of entrepreneurs in the sector is shaken by the high prices and the shortage of raw materials. |
| Fashion | During the first week of the trade closure, the decline in income in the fashion sector was 74%, which is only lower than in the tourism and creative economy sectors. Overall, 91 % of entrepreneurs have already registered a drop in their monthly turnover. |
| Food Service | At the end of November, the turnover of food services was -42% compared to before the pandemic. Currently, 81 % of businesses continue to decline. |
| Beauty | Revenues continued to fall sharply: -42% relative to revenues prior to the pandemic period. The recovery was slow but took a jump of positive 13% (-55% in the two previous measurements, going to -42% in this). |

Source: Adapted from SEBRAE study published on 21/01/2021 (2021). Own elaboration.

Thus, companies faced a period of falling revenue and with possibilities that the situation would get worse in the coming weeks, many started to demand cash flow financing. According to the SEBRAE (2021) 54% of the entrepreneurs declared that they needed loans to keep their company running without layoffs. Another 31% declared that they did not know if it would be necessary, and only 15% declared that they would not take out loans. The average impact of the pandemic on company revenues throughout 2020 is presented in Figure 3.

Figure 3. Average Impact on Company Revenue Throughout 2020



Source: SEBRAE (2021).

Thus, there were socioeconomic strata that was more vulnerable to negative labor market outcomes. Specially, black communities continued to be the most negatively affected, there were a large number of deaths due to covid-19, and they were also heavily impacted in their entrepreneurial efforts. At the end of May 2020, near the height of limitations on human mobility in response to covid-19, the proportion of black entrepreneurs who reported that their business was being affected by the shutdowns (quarantine) reached 70%, compared to 60% of those people who describe themselves as white (SEBRAE, 2020).

Also, during May 2020, about 45% of Black entrepreneurs could not sustain their businesses as their establishments needed to be personally attended by the owners. In the case of white entrepreneurs, the percentage was 36%. At the time of the reopening of the economy, between late September 2020 and early October 2020, black entrepreneurs still had a higher proportion of interrupted/closed businesses, with falling revenues, overdue debts, difficulties to maintain the business, and less access to credit (SEBRAE, 2020)¹.

SEBRAE (2020) justifies the worst impact on black entrepreneurs according to the activity they perform, which usually requires greater physical presence, as is the case of personal service providers, such as caregivers. Another explanation is linked to the higher degree of the informality of the activities carried out by the category, which requires the greater physical presence of businesses in the streets, and/or due to the fact that black people live on the outskirts of large cities, where the percentage of infections was higher (SEBRAE, 2020; SANTOS, 2020).

Mentioning an international collaborative project, the covid-19 Small Business Survey (Neilson, 2020), indicated that 57% of small business owners had dismissed workers since the beginning of the pandemic, and more than half (55%) expected to lay-off more workers in the next six months. Regarding the survival of the enterprises, the survey revealed that about half of the respondents declared that there is a probability equal to or greater than 50% of closing their business in the next six months. More than 50% of owners reported that they have no expectations of recovery in the next seven months; about 30% suggested that their recovery will take more than a year.

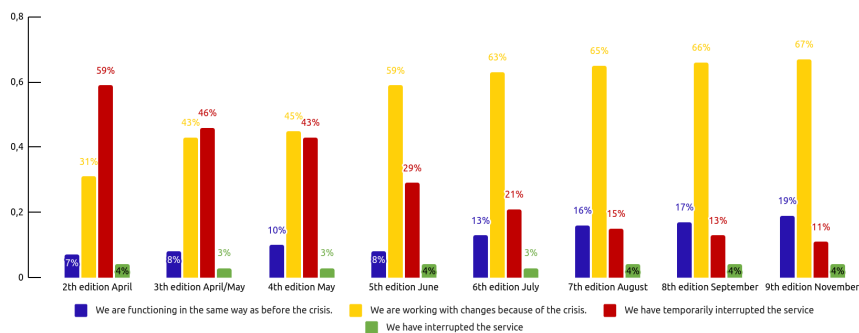
About business support programs, more than half of small business owners have shown knowledge of one of them, however, there is little knowledge of the main types of programs offered by the Brazilian federal government: only 26.7% of respondents reported knowing of initiatives that aim to maintain jobs and wages, and 38% know of low interest or subsidized loan programs.

The Brazilian Support Service for Micro and Small Enterprises (SEBRAE) in association with the Getúlio Vargas Foundation (FGV) conducted research in all Brazilian States and in the Federal District to assess the impact of the new coronavirus pandemic on small businesses. In the first edition of the survey, more than nine thousand entrepreneurs were interviewed between March 20 and March 23, 2020. Of the respondents, 89% had a fall in monthly revenues, with the tourism segment being the most affected and agribusiness the least affected, with falls in the weekly turnover variation of 88% and 44%, respectively. These numbers show the consequences of the closures of physical stores and the change itself in consumer behavior, which sought to avoid agglomerations. In addition, in times of crisis, consumers tend to postpone non-essential spending.

In the face of this period of falling revenues and with prospects of worsening in the following weeks, many companies requested credit for cash flow. According to the survey, 54% of entrepreneurs declared that they need loans to keep their company running without causing dismissal, another 31% declared that they did not know if it would be necessary, and only 15% declared that they do not need loans.

Thus, the 9th edition of the research (UGE – Unidade de Gestão Estratégica Unidade de Competitividade, 2020) brought important changes to the analysis of the small business scenario. It is possible to observe that 86% of companies continue to operate, and only 19% report acting in the same way as before the pandemic, according to Figure 4.

Figure 4. Change in the Functioning of the Company During the Crisis, by Research Edition



Source: Own elaboration based on SEBRAE.

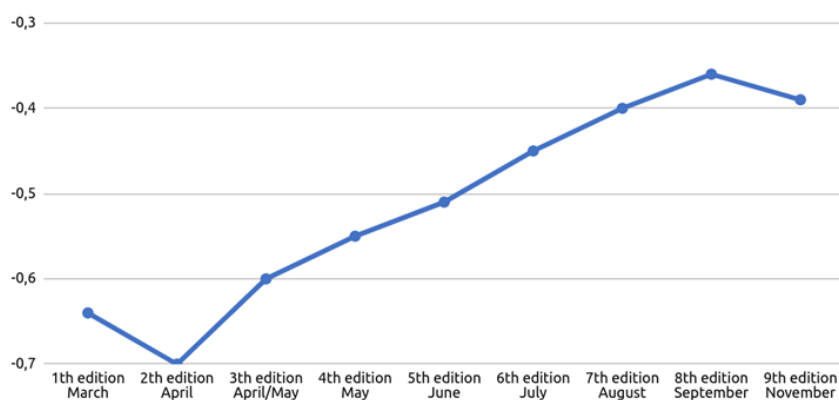
In the 2nd edition of the research (SEBRAE & Unidade de gestão estratégica e unidade de competitividade, 2020), held in the first week of April 2020, 31% of the interviewed entrepreneurs answered that they were working on changes, already in the last edition (9th) this number increased to 67%. Faced with the impossibility of direct contact and the need for digital consumption, many companies have made modifications to maintain their business. The adaptations have been made since the adoption of the home office, e-commerce, delivery, and other ways to maintain sales and services.

The study allows us to observe how the actions of small business owners have changed throughout the pandemic time. The survey revealed that 4 out of 10 companies innovated during the crisis, and 43% of them launched new products or services. From the changes pointed out, there is an important increase in the number of companies that were able to adapt to the situation of social isolation and began to use social networks, applications, or the internet to sell products and services.

Among the companies that continued to operate, 70% of them sold via social networks, applications, or the inter-

net, representing an increase of 11 % in relation to data from the 4th survey conducted in late May and early June 2020. Of the respondents, 84% use WhatsApp, and 51 % use Instagram as a sales channel, these being the main means - not mutually exclusive. Another relevant piece of information is that Micro and Small Enterprises (MSEs) use more digital tools than Individual Micro-entrepreneurs (IMEs). As signaled by Okano, Simões, and Langhi (2019), the development of a new business model is essential to meet changes in consumption habits and social transformations. Regarding the monthly revenues of companies, the survey revealed an increase in the impact of the crisis on the MSEs, compared to the previous months, as shown in Figure 5. The 8th edition of the survey found a revenue drop of 36%, in the next edition, in November 2020, the drop was 39%. Revenues were falling since the month of April, in the second collection, reaching the mark of 70%, as shown in Figure 5. Much is due to the restrictions caused by the second wave of contamination of the virus.

Figure 5. Average Impact on Company Revenues, from April 2020 to April 2022



Note: the respective periods represent each edition of the search in order of results.

Source: Own elaboration based on SEBRAE.

In this context, we understand the importance of the impact of the health crisis on micro and small companies, in an attempt to protect their business and their workforce. Thus, public action is essential, in order to support the phases of survival, maintenance, and growth of MSEs, essential for Brazilian economic and social development.

The Role of the Entrepreneur and the Opposition in Drawing the Public Policies

Despite MSEs generating a lot of employment in Brazil, this group was not invited to design the actions to reduce the negative impacts of the pandemic on their businesses. To demonstrate this statement, we present qualitative data, obtained from interviews carried out between 2020 and 2021 with 34 businessmen and businesswomen from different segments, in the Metropolitan Region of São Paulo, specifically the Western region. This area has a very strong service sector, information technology, and industries in the perfume and pharmaceutical sectors. The first part of the study included Individual Micro-Entrepreneurs (IME) who were among the most fragile businesses during the quarantine. The profile of the individual entrepreneurs interviewed was 60% of MEIs received up to U\$ 435,41 a month, while 26.7% received between U\$ 435,41 and U\$ 870,33 a month before the pandemic.

Therefore, most individual entrepreneurs receive up to U\$ 870,33, to put it plainly, these entrepreneurs are very poor. The Emergency Aid (EA) had a positive impact on the Brazilian economy as a whole, having raised the average income of the population and allowing the impacts of the pandemic to be relatively minimized in terms of access to basic goods for their subsistence; which showed the success of the measure and the importance for its continuity during the period of economic recovery (Jornal da USP, 2021; Bastos, 2021; Domingues et al., 2021).

The second group interviewed were micro-entrepreneurs (MEs) and small businesses (SB), and the research

results indicated that the actions to support them were uncoordinated. Several programs were created by the federal government to undertake the productive sector, namely: Emergency Employment and Income Maintenance Benefit (BEm); Granting of Financing for Payroll Payment; Emergency Credit Access Program (PE AC Maquininhas); Quotas of the Credit Operations Guarantee Funds and PRONAMPE (National Support Program for Micro and Small Businesses). These actions opened up US\$ 32.02 billion in extraordinary funds.

According to the data collected, the federal programs had limited reach in terms of the target, as they could not be accessed quickly by the entrepreneurs. Regarding business financing, -, a representative of the Trade Association said... “[there] were measures that the government ended up [...] giving support, to freshen up to business people in general. These companies managed to survive and transfer the difficulties to 2021. [...]. However, we had cases where for a period of time they had to completely close their doors. They had difficulties because even with this fund from the government, they had no sales”. The minimization and lack of knowledge of the severity and duration of the pandemic for some of the business owners, the poor implementation of the necessary measures to minimize the situation, along with the authorities' dystopian discourse brought the economy and society to a much deeper crisis in Brazil that could extend for many months, perhaps years.

However, the ephemerality of federal programs to support MEs and SB to adapt to the pandemic conditions, which a governmental official referred to as a mere “freshen up”, in one of the interviews, made the health and economic effects of the pandemic in Brazil more catastrophic. The Federal Government's actions need to be seen as an investment to improve the economic, social, and human conditions and not just a “spending of public money”.

Table 2. Summary Table of the Main Public Policies for Access to Credit for Small Businesses During the Pandemic

| Credit Lines | BNDES FGI | PEAC | PEAC Maq | PESE | PRONAMPE | FAMPE |
|-----------------|--|--|---|--|---|---|
| Target audience | Small business | Small, medium-sized companies, private law associations, and cooperatives | Small businesses with revenue of up to BRL 4.8 million in 2019 and that have made sales or services rendered by credit, debit or prepaid card | Small and medium businesses with annual gross revenue of 300 million | Small businesses with annual gross revenue of R\$ 4.8 million | Small businesses with annual gross revenue of R\$ 4.8 million |
| Objective | Working capital | Facilitate access to credit for small businesses, through the availability of guarantees | A new form of access to credit for micro, small and medium-sized companies | Support funding to pay salaries and pay labor allowances | Working capital | Complement guarantees in credit operations contracted by small businesses in case real and personal guarantees are not sufficient to meet the requirements of the financial institution |
| Guarantees | Endorsement by the partner - FGI and other additional guarantees may be accepted | Endorsement by the partner - FGI and other additional guarantees may be accepted | Fiduciary assignment of 8% of its credit rights to establish future transactions carried out through digital machines | Agents cannot dismiss without cause until 60 days after receiving the last installment of the line of credit | Guarantee of the entrepreneur or partners, in addition to the FGO (Found Guarantee of Operations) | FAMPE can be used as a complement to guarantees |

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| | | | | | | |
|-------|---------------|-------------------|----------|----------|----------|---|
| Needs | Up to 2 years | 9 until 12 months | 6 months | 6 months | 8 months | Individual Micro Entrepreneur (IME) - 9 months; micro entrepreneur -12 months; small business - 12 months |
|-------|---------------|-------------------|----------|----------|----------|---|

Source: Own elaboration based on analyzed government documents.

Below we can see the budget, planned and executed by different programs.

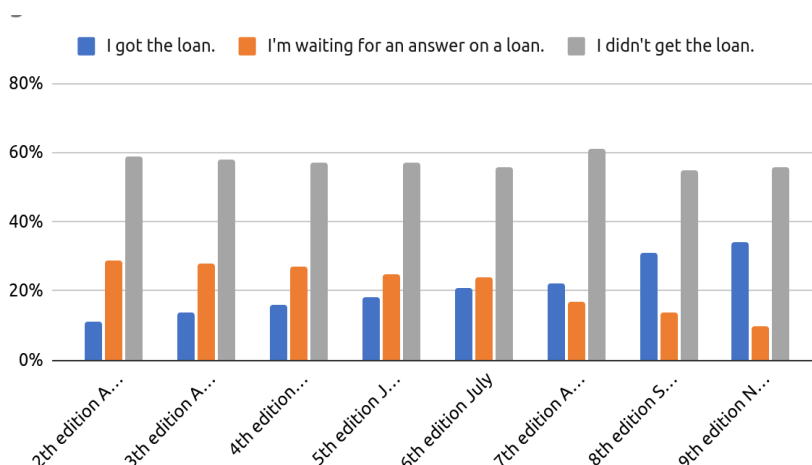
Table 3. Summary Table of Credit Lines from Public Banks
Available in the Emprestometro – in Billions of Reais

| Credit Line | Bank | Budgeted | Accomplished | Difference | Difference (%) |
|-----------------|-----------------|----------|--------------|------------|----------------|
| PEAC | BNDES* | 120 | 92,14 | 27,86 | 76,78 |
| BNDES FGI | BNDES | 20 | 3,73 | 16,27 | 18,63 |
| PEAC Maquininha | BNDES | 10 | 3,19 | 6,81 | 31,9 |
| PESE | BNDES | 34 | 7,95 | 26,05 | 23,39 |
| PRONAMPE | BB** and CEF*** | 61 | 37,53 | 23,17 | 61,84 |
| FAMPE | CEF | 8 | 3,5 | 4 | 46,64 |
| TOTAL | | 252,20 | 148,04 | 104,16 | 58,70 |

Source: Own elaboration based on data available at DataSebrae (2021) – Lending meter – period from 04/08/2020 to 12/30/2020; MP 975/20 (BRAZIL, 2020); Law 14,042 (BRAZIL, 2020); MP 994/20 (BRAZIL, 2020); MP 972/20 (BRAZIL, 2020); Law 13,999/20 (BRAZIL, 2020); MP 992/20 (BRAZIL, 2020) *BNDES - National Bank for Economic and Social Development; ** BB - Bank of Brazil; ***CEF: Federal Savings Bank.

The budget execution above indicates that there was a preference for PEAC and PRONAMPE programs, with the budget executed being 58.70% of the planned, evidencing that the government limited resources directed to MSEs to mitigate the impacts of the pandemic, leaving them alone to face the hardships of the biggest pandemic of the century.

Figure 6. Profile of the Corporate Loan Portfolio - Amounts in Billions of Reais



Source: Own elaboration based on data available from the Central Bank of Brazil (BCB, 2021).

The data in Figure 6 shows that on average (57,37%), small businesses that applied for credit were unable to access it. Thus, the neglect of MSEs during the most difficult months of the pandemic was evident, more than half of those who applied were not successful in accessing the program, with this, either these companies reduced their work hours and fired their employees, or the owners and shareholders' equity was spent off so the companies could remain operating.

When analyzing the possibility of accessing a government loan during the pandemic, most of the entrepreneurs interviewed argued that a public policy to help small and mi-

cro-enterprises should not be considered a regular banking or credit operation. Additionally, many interviewees recognized that they only knew the programs “superficially”, according to a cosmetics industry representative: “[there were] many options for governmental assistance, things open and many things close quickly and we did not have access” to credit to maintain the activities while others companies of larger size, perhaps with fewer needs, ended up accessing the credit easily because knowledge and availability of credit lines are offered by bank managers who get in touch with potential debtors from a preferred list of clients, that is, those that mean the lowest credit risk to banks. A bank manager shared that “the bank pre-selected some customers who were most likely to have a credit line approved, and then, like it or not, some of the lines went through a credit inquiry”. According to, a metallurgical entrepreneur, “As the money supply is limited, the banks keep the cheese and the knife in hand to lend at their pleasure!”

The financial institutions that joined PRONAMPE created a “digital bank” along the lines of the set up to serve the beneficiaries of Emergency Aid to the vulnerable. The digital application would constantly be failing, making access difficult, and wasting time, which was very short: “Attendance was so fast that the entrepreneur had to work fast because, in fact, the banks did not have money for the entire world”, explained Ω, a metallurgy businessman who claims to have obtained a small credit with a lot of effort: “it was a very short period of time [to apply for the loan], very short. We used to say: look now it's open. I think it will be closed at ten o'clock”. An obstacle faced unsuccessfully by a businesswoman in the cosmetics industry: “we tried and failed [to obtain the loan], but they were not available. First, because it was very fast. Until you filled in and got all the billings, you had to do it right, fill it out right. Then there was no more availability of funds (...) You had to keep trying and trying, it is very complicated”, Ω, the metallurgical businessman, said: “¿PRONAMPE? apply to it, but you can't get in, it delays”. It

could be considered that the registration restrictions are a way to deny the request. Thus, companies, especially smaller ones, are the ones who find it most difficult to regularize their situation in times of crisis.

This is a structural problem that became even more evident during covid-19. Although MEs and SB account for the largest share of job creation in the country, these companies are constantly faced with cash flow problems that prevent their records from always being “clean”, especially when the economic crisis (which preceded the pandemic) deepened. It is a vicious circle, in which the difficulty of obtaining credit occurs precisely because there are no positive records that provide access to credit to enable operations: a representative of an Industrial Association explained, “The bank now gives credit to those who are well [economically] (...)”. In addition, “some private banks were not interested in offering and operating this lending fund for small and micro-entrepreneurs”, “they wanted to offer another one... You arrived with [questions about] PRONAMPE, [and they would say] ‘No, but I have another credit here, with matching duplicates’. So, none of the private banks were interested in these resources reaching small entrepreneurs”.

The main characteristic of the microenterprise was emphasized by: “When you think of micro-enterprises, it is quantitative, there are a lot of people, and so, people already work on the cash flow, the business person is counting on the sales money to pay the bills, to be able to pay the salaries, in order to pay the food, the rent and so on. So, the guy is already very much at zero to zero”.

Many small and medium-sized companies that sought to join the emergency line of financing for payroll reported excessive bureaucracy, requirements, and delays in the response of large banks. This lending fund is guaranteed by the National Treasury by 85%, while the rest is up to the banks, for which they request a credit guarantee along with letters of guarantee from the Credit Guarantee Societies (SGC), in-

surance, in addition to the records of the accounts receivable and assets of the company which makes it difficult for micro and small companies to access the fund while still facing the effects of the decrease in their activities due to the pandemic.

According to Ω , a businessman and metallurgical industry representative, another frequently reported requirement for accessing the loans fund was the establishment of “complements”, in which the customer had to purchase some products from financial institutions, mainly private, but also public banks. In addition to obtaining a loan in an amount lower than requested, “the bank” sometimes included a package consisting of a credit card and insurance, among other items, making the loan even more expensive.

This analysis of the design of the policy to help micro and small businesses during the covid-19 pandemic in Brazil showed the following: I) the low representation of the group in the design of the policies; II) difficulties in accessing available resources; III) the empowerment of private banks (financial system) as intermediaries in granting credit to small entrepreneurs. These three issues created difficulties for MEs and SB to access the governmental lending funds, and left them facing the difficulties imposed by the pandemic on businesses by themselves.

Businesswomen During the Pandemic in Brazil

A study by SEBRAE in 2020 details the drop in women's participation in micro and small businesses in the Brazilian economy. In the third quarter of 2020, there were around 25.6 million business owners in Brazil, of which 8.6 million were women (33.6%) and 17 million were men (66.4%). By 2019, 34.5% were women (Agência Brasil, 2021), representing a loss of 1.3 million women in charge of a business between one year and another. The main explanation for this result was the need for women to dedicate themselves more to housework during the pandemic, a reflection of the structural machismo in Brazilian society (Agência Brasil, 2021).

The National Survey of Households (PNAD, 2022) showed that the participation of women with children of up to ten years in the market fell from 58.3% in the second quarter of 2019, to 50.6% in the second quarter of 2020. Progress report data of the World's Women 2019-2020 (ONU Mulheres et al., 2021) highlights that before the covid-19 pandemic, women performed almost three times more unpaid care and housework than men.

Brazil was already among the most unequal nations in the world in terms of gender relations, even before the damage caused by the covid-19 pandemic. In 2020, it was ranked 93rd in global gender equality, among the 156 nations evaluated (ONU, 2021). Considering the participation of women in the workforce in Brazil during the pandemic, women had a risk of being fired 1.8 times greater than men (IBGE, 2019). And, even though the majority of women are more educated, they are a minority in the labor market and have a lower average income than men (IBGE, 2019).

The access of women to productive activities was lower than that of men in 2019; while 74% of men of working age were in the workforce, only 55% of women were able to do so, according to the *Instituto Brasileiro de Geografia e Estatística* (Brazilian Institute of Geography and Statistics, IBGE, 2019), with the pandemic women had a risk of being fired 1.8 times greater than men and currently, the rate of participation of women in the workforce in Brazil (45.8% in the 2nd Quarter of 2020) is the lowest in 30 years (IBGE, 2019).

To illustrate the difficulties faced by Brazilian women during the pandemic, it is worth noting the data from Brazilian studies shows a greater impact of mental illness among women, with 41% reporting symptoms of depression, 35% of anxiety, and 37% of stress (Nexo Jornal, 2021). UN Women points out that before the start of the covid-19 pandemic, women performed almost three times as much unpaid care and housework as men (UN Women, 2019). Oxfam's (2019) data shows that women's unpaid work accounts for at least

\$10.8 trillion a year in monetary value to the economy, three times higher than the estimate for the technology sector.

The UN (UN-Women, 2021) conducted a survey of 476 women entrepreneurs, this sample has an error of 4.5% and a level of confidence of 95%. "In this research, an entrepreneur was considered to be one who works for herself, who takes the initiative to undertake, and owns a business, formal or informal, that generates income (money), with or without a partner. It can be undertaken with a formal or informal company, self-employed activities, freelancing or doing odd jobs, selling products or services". In this research, 75% of the total work as an entrepreneur gained importance after the pandemic in the composition income, while the salary decreased (UN-Women, 2021). Around 27% of women interviewed started to undertake later at the beginning of the pandemic, and for at least 63% of female entrepreneurs, the increased workload is the biggest challenge faced in quarantine (UN-Women, 2021).

In addition, the time dedicated to following activities after the pandemic increased for mothers as follows: 92% caring for the children; 85% routine house care; 74% children's school activities; 59% business-related activities. Decreased or decreased a lot for 64% of mothers' time that they dedicated to leisure and self-care (UN-Women, 2021). Half of the entrepreneurs declared that their business, even working, has decreased.

The more continuous survey named Continuous National Household Sample Survey (PNADC), showed that the number of women in charge of a business in the country for the second quarter of 2020 fell to a total of 8.6 million, and for the fourth quarter of 2021, the number increased to 10.1 million, the same result recorded in the last quarter of 2019, before the pandemic (Agência Brasil, 2021). Data shows that 50% of business owners are in the service sector, while 21% are in the construction sector. Regarding men, 35% of business owners are concentrated in the service sector, while

21 % are in the construction sector (Agência Brasil, 2021). On the other hand, the participation of black women in business has decreased. While in the last quarter of 2019, before the pandemic, they were 50.3% of business owners, in the last quarter of 2021, they accounted for 48.5%. White women went from 48.4% of business owners to 49.9% (Agência Brasil, 2021).

While the percentage of new female entrepreneurs increased by 41 % in 2020, the representation of female leadership in Brazil is 27%, which places the country in the 27th position of the countries and below the global average of 31 % (Braga & Oliveira, 2022). In conclusion, Brazilian women were more penalized with excessive housework during the pandemic and this directly affected women-led businesses.

Public Policies for Micro and Small Business in the Pandemic: The Portrait of Neglect

Statistics reveal that micro and small companies play a strategic role in Brazilian economic growth and development, and one of the important issues for understanding the dynamics of this segment is investment financing. Schumpeter (1975) emphasizes the role of banks as creators of purchasing power to encourage investments, thus revealing the importance of the relationship between entrepreneur and credit in the process of capitalist economic development.

In analyzing the conditions of reproduction of companies, Cacciamali (1997) noted that the maintenance and growth of small businesses in the long term (productivity and competitive strategies) demand improvement in the overall quality of education, training, and development of the business vocation, as well as establishing mechanisms for access to credit. It can be inferred that access to credit is essential to define strategies for the survival and expansion of MSEs. Thus, the institutional conditions and the dynamics of the national financial system have relevant effects on the contexts of the reproduction of small businesses.

Given the importance of Small Businesses, whose participation is 90% of the total companies that make up the private sector of the country, it is essential that public policies are oriented to meet these agents via credit. However, this group of companies did not have the necessary attention from the government in view of its importance. This fact became even more evident during the pandemic period when Brazil crossed its highest peak. Table 4 summarizes the main public policies for access to credit for small businesses.

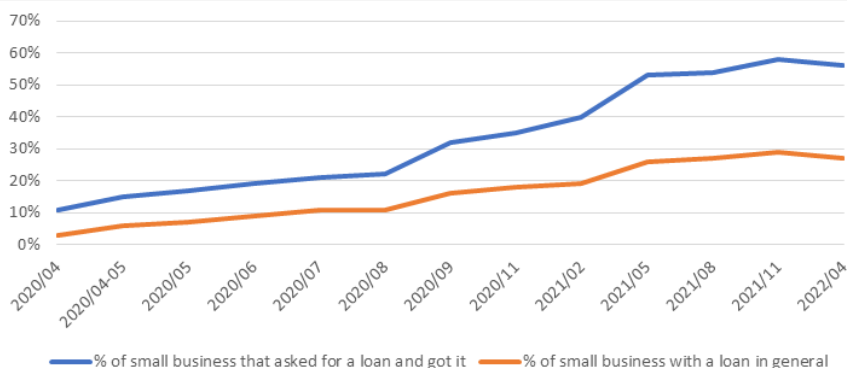
Table 4. Summary Table of the Main Public Policies to Support Small Businesses

| Credit Lines | BNDES FGI | PEAC | PEAC Maq | PRONAMPE | FAMPE |
|-----------------|--|--|--|--|---|
| Target audience | Small Business | Small and medium-sized enterprises, private law associations and cooperatives | Small businesses with revenue of up to R\$ 4.8 million in 2019 and that have made sales or services performed through credit, debit or prepaid cards | Small businesses with annual gross revenues up to R\$ 4.8 million | Small businesses with annual gross revenues up to R\$ 4.8 million |
| Objective | Working capital | Facilitate access to credit to small and medium-sized companies, by providing guarantees | New form of access to credit for IMEs, ME and EPPs | Working capital | Complement guarantees in credit operations contracted by small businesses in case the real and personal guarantees are not sufficient to meet the requirements of the financial institution |
| Guarantees | Endorsement of the partner + FGI, other additional guarantees may be accepted. | Endorsement of the partner + FGI, other additional guarantees may be accepted. | Fiduciary assignment of 8% of your credit rights to constitute future transactions made through sales with digital payment machines | Bail/guarantee of the entrepreneur or partners, in addition to the OGF (Operations Guarantee Fund) | FAMPE can be used as a collateral supplement |
| Shortages | Up to 2 years | 9 to 12 months | 6 months | 8 months | IME 9 months; ME 12 months; EPP 12 months |

Source: Own elaboration from SEBRAE data (2020).

Figure 7 shows the proportion of companies that obtained a loan between April 2020 and April 2022.

Figure 7. Proportion of Companies that Obtained a Loan - April 2020 - April 2022



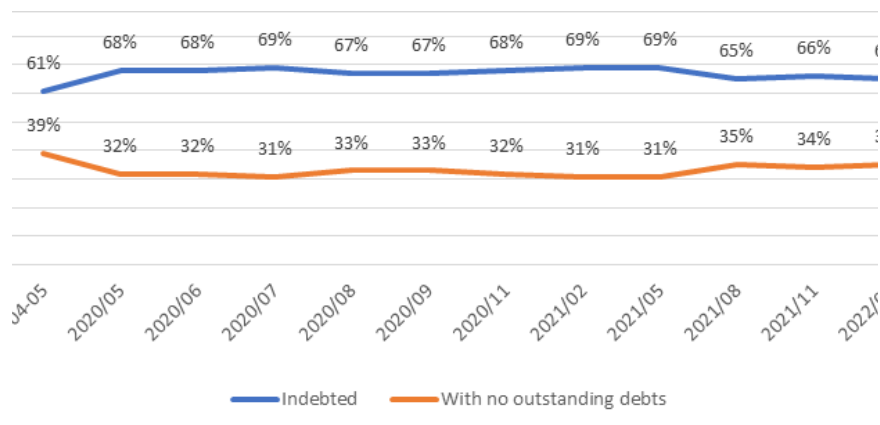
Note: the respective periods represent each edition of the search in order of results.

Source: Own elaboration based on SEBRAE.

Thus, it is increasingly evident the MSEs' were neglected by the government during the most difficult months of the pandemic since more than half of those who applied for a loan did not succeed in accessing the program. With this, either these companies closed for some of their working hours and fired their employees or part of the owner's assets were spent for the company to continue operating.

The SEBRAE survey also showed that, on average, 65% of small businesses are in debt, according to the period analyzed in Figure 8. Among Micro and Small Enterprises, 73% are in debt, while the proportion of debt of Individual Micro-entrepreneurs is 60%. Given the high proportion of debts, Micro and Small companies tend to reduce their operations and they apply constantly less to credit because they are faced with high rates and judicious guarantees. These factors reveal the need to develop public policies that support small businesses, such as the creation of "Refis", which was vetoed by President Jair Bolsonaro.

Figure 8. Proportion of Companies in Debt, from April 2020 to April 2022

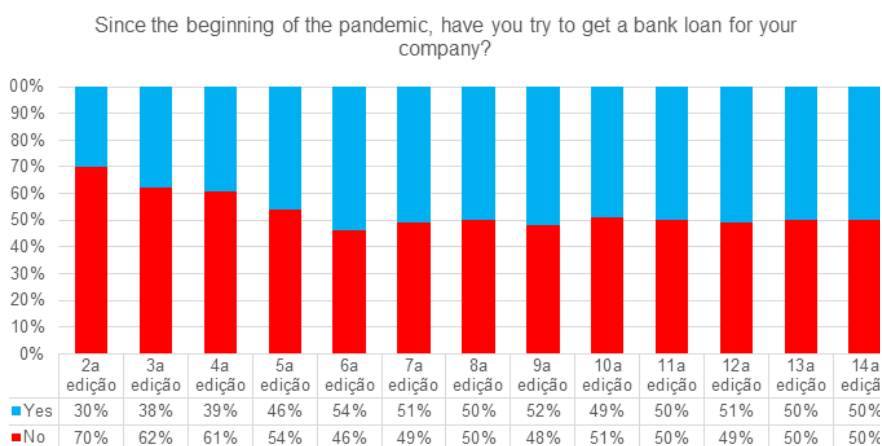


Note: the respective periods represent each edition of the search in order of results.

Source: Own elaboration based on SEBRAE.

Regarding one of the main credit access programs, Fund of Guarantee to Micro and Small Enterprises (FAMPE), the data showed that after a period of almost 2 years, the level of ignorance in regards to the credit line increased. Among the MEI, the lack of knowledge is greater than in the MPE. From this evidence, there is a lack of interest in public agents to provide accurate and complete information to the possible beneficiaries of the policy. The lack of knowledge of the policy by the target audience contributes to the objectives related to the scope of the program not being achieved.

Figure 9 - Proportion of Companies Seeking Loans



Note: the 4th edition of the research indicates the period of May 2020 and the 14th edition indicates the period of April 2022.

Source: Own elaboration based on SEBRAE.

It is understood that the problem in question is not only related to the number of resources available in financial institutions, but to the difficulty in making money for small businesses. From this perspective, Santos (2006) stressed the need for the National Financial System to offer alternative guarantee mechanisms that ensure the granting of credit to MSEs.

For Beviláqua & Cabral (2020), the business financing structure would be more favorable from a large economic and institutional agenda, which would improve the business environment and be able to overcome the difficulties imposed by the banking concentration in the country. The authors suggest that the public policy of offering credit to small businesses is guided toward alternative methods of financing.

Thus, the importance of credit and financing conditions of companies for the growth and development of a country was evidenced through public policies, aligned and coordinated according to the reality of these businesses and their importance. Without access to credit, companies de-

crease their production and investment capacity and reduce revenue and their ability to generate employment and income, which ultimately contributes to the increase in mortality rates of MSEs (Zica & Martins, 2008). This situation became even more evident during the coronavirus pandemic.

Considerations

The year 2020 entered human history as the first year of the covid-19 pandemic. In individual terms, MSEs lived with many financial difficulties after the decrees imposed social isolation, which was the only way to prevent the spread of the virus. Thus, the data described in this paper highlights the neglect and difficulties experienced by Brazilian small businesses throughout 2020 and 2021. These difficulties were not widely addressed by the federal government's programs to support MSEs, either through credits or subsidies. As a result, according to IBGE (2020); 4 out of 10 small businesses closed in the country.

In fact, in the design of federal actions to support MSEs, it became evident that there was no regulation by the BACEN in relation to public and private banks, which focused on the requirement of guarantees that reduce their risks but prevent access to the most MSEs who sought support during the pandemic. Thus, in addition to the budget execution that fell far short of what was planned, the lack of regulation on banks was crucial to reinforce the vicious cycle of exclusion of the most fragile MSEs, that is, those who have guaranteed access to the resources precisely because they do not offer credit risk. While the most fragile MSEs do not have the guarantees and therefore do not access the program, therefore, those who need it most have not accessed the policy.

The coronavirus pandemic brought a new fact to the vast majority of the world's population, an event with impact and dimensions never before experienced. This unprecedented situation made interpretation quite difficult for most

economic agents. Pressured by managerial difficulties, entrepreneurs and governments are confused about structural and current affairs. From problems accessing formal credit due to being an informal business, to demand issues and the consequent difficulties in working capital or investment to modernize companies. Structural difficulties are still present from the perspective of agents, who often do not realize the exceptionality of the pandemic, in which social isolation is essential. The diverging opinions of national key actors regarding the importance of isolation also contributed to the misunderstanding of what was and is actually happening.

The pandemic brought a complex range of structural problems ranging from short to long-term aspects, as it directly affected business models, which must now focus on delivery and e-commerce.

Conclusion

Concluding, since the beginning of the pandemic, it has been difficult for business owners to understand the special credit programs, which should be used to mitigate the impact of the temporary closure of businesses due to quarantine and the consequent decrease in economic activity resulting from the challenged free movement of people. In Brazil, however, the measure was not effectively adopted and a large number of entrepreneurs (large, medium, and small) pressed to make the measures more flexible: "... one of the things that we always defend, that there should be extended hours for everything, because everything you do if you have more time, you there's a... a possibility to adjust the schedule, time, and you can solve it without having a crowd of people, which is really the big risk", said. Longer opening hours made possible for establishments to be able to return more quickly to a "normal" scenario; however, caused the first wave of contagion to reach an exceptional plateau at a very high level for a couple of months, skyrocketing from the end of the year to levels that broke world records in the first months of 2021, for weeks.

Likewise, some entrepreneurs from sectors that achieved above-average (low) results complained about the difficulty in hiring people in the months in which emergency aid was provided: “many who were in the CLT, they did not want to come, so we need to call other people, to cover the hours because they didn’t want to leave the house because of the pandemic and they knew they had this resource... we called them to come to work, they said they were unsure... ” reported a representative of a beauty salon. The lack of understanding of the whole situation, the importance of distancing and isolation, and the emergency to face their own difficulties and challenges, contributed to a certain insensitivity towards the other, by not understanding that the Emergency Aid was approved to allow people to protect themselves from the contagion by practicing isolation without falling into total penury.

A clear example of how businesses were affected is private schools, they have suffered and continue to suffer greatly from banning face-to-face classes during the quarantine, and they ended up losing students to public schools. The closing of schools brought cash flow difficulties for small private schools, especially in early childhood education. With the closure of schools, many fail to pay tuition, which resulted in a large number of closures and bankruptcies.

The yearning and willingness exist, but there is still a need to provide the structural conditions to flourish and to constitute a rearguard so that the structural problems do not become insurmountable obstacles for small businesses. Public policy to support small businesses must properly organize credit demands. The characteristic that underlies the dystopian “policy” of combating the pandemic and its effects on the social fabric does not allow for great optimism. The social crisis that touches individual and collective rules requires public authorities to commit to unified programs, clarity, reduction of bureaucracy, focus, and qualification.

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