Exploring the success factors of affluent women entrepreneurs in South Africa

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DEDICATION

I dedicate this work to my grandmother, *Rose Sithole.* She was the first woman entrepreneur I encountered. I am still in awe of all she achieved as a woman in business. The conversations we had echo in my mind. May her dear soul rest in eternal peace.

I dedicate this work to the twelve women entrepreneurs who participated in it. You are all stars. May you continue to shine ever so brightly, in the entrepreneurial landscape and your personal lives. May the stories you told spur on other women to rise.

I dedicate this work to every woman who embarked on the journey of entrepreneurship and every woman still contemplating to do so. May this work enhance your chance of succeeding at it!

ABSTRACT

On the 20th of February 2020, as the President Cyril Ramaphosa took to the podium to deliver the 2020 State of the Nation Address, many South Africans watched in eager anticipation to hear what the country's "number one" had to say about the future of a nation struggling through a myriad of woes. This mixed bag of challenges includes a shrinking economy, a soaring unemployment rate, spine-chilling gender-based crimes, shameful state capture and corruption revelations, load shedding and the energy crisis, political turmoil, and the list goes on and on. He opened up his speech by paying homage to the gallant sons of the soil who fought to liberate the land and then he swiftly moved onto the meaty issue of the grappling economy:

> *"Our country is facing a stark reality. Our economy has not grown at any meaningful rate for over a decade. Even as jobs are being created, the rate of unemployment is deepening. The recovery of our economy has stalled as persistent energy shortages have disrupted businesses and people's lives. Several state-owned enterprises are in distress, and our public finances are under severe pressure. It is you, the people of South Africa, who carry this burden, confronted by rising living costs, unable to escape poverty, unable to realise your potential.* ***Yet, at the same time, there is another part of our reality****."*

Women entrepreneurship is "another part to our reality". A powerful instrument that can be harnessed to bring about much needed significant socio-economic development. This study aims to explore what factors may enhance the success of women-owned businesses by focusing on a sample of South Africa's affluent women entrepreneurs. It is time the success story of the woman entrepreneur is told. Who is a successful woman entrepreneur? How has she succeeded, where so many have failed? Thereby recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs.

By applying an exploratory, descriptive qualitative research approach, twelve successful women entrepreneurs within South Africa were interviewed using a semi-structured interview discussion guide. The data-driven inductive method and the

deductive templates of codes approach were engaged in the data analysis process. Eight themes emerged from the empirical data analysis, namely: motivation, perceptions of success, measures of success, attributes of success, contributing success factors, challenges to success and recommendations.

Women are motivated to enter entrepreneurship by a myriad of factors. The women in this study were pushed into entrepreneurship by family obligations, dissatisfaction with employment, job loss, and the desire to escape poverty. The research participants were pulled into entrepreneurship by the desire for independence, the desire to succeed, the desire to travel and see the world, the desire to make a difference, the opportunity to be creative, business opportunity and the opportunity to partner with their husband.

When women enter self-employment, they are confronted by various challenges. The challenges the research participants highlighted are categorised as firm-level challenges (financial capital, business competition, socio-economic environment and staff), individual-level challenges (social capital, socio-economic bias, separation of business and owner, and work-life balance) and gender-based challenges.

The focus of the study is to capture the essence of successful women entrepreneurs in South Africa. Entrepreneurial success is a complex, idiosyncratic, heterogeneous construct which can be conceptualised on both the individual level and the firm level. Both these forms of success have tangible/objective/monetary considerations as well as intangible/subjective/non-monetary considerations.

The contributing success factors noted in this study include information management, money management, support, education and continual learning, sound business practice and spirituality. The attributes of a successful woman entrepreneur include certain personality traits, having a vision and planning accordingly, constant growth and innovation-oriented, prioritising good relationships with customers, cultivating social capital and practising the collaborative leadership style.

Keywords: Women, women entrepreneurs, entrepreneurship, success, success factors, motivation, and challenges.

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LIST OF ACRONYMS

ATLAS.ti: Archiv fur Technik, Lebenswelt and Alltagssprache (Archive for Technology, Lifeworld and Everyday Language)
BWASA: Business Women Association South Africa
CAQDAS: Computer Assisted Qualitative Data Analysis Software
CEO: Chief Executive Officer
DNA: Deoxyribonucleic Acid
ET&P: Entrepreneurship Theory and Practice
EY: Ernest and Young
GDP: Gross Domestic Product
GEM: Global Entrepreneurship Monitor
IBM: International Business Machines
JSE: Johannesburg Stock Exchange
MBA: Masters in Business Administration
NWU: North-West University
OECD: Organisation of Economic Cooperation and Development
R&D: Research and Development
SA: South Africa
SAWIC: South African Women in Construction
SAWIM: South African Women in Mining
SAWIP: South African Women in Petroleum
SME: Small and Medium Enterprises
SONA: State of the Nation Address
TEA: Total Early-Stage Entrepreneurial Activity
UCT: University of Cape Town
UN: United Nations
VAT: Value Added Tax
VW: Volkswagen
WIMSA: Women in Mining South Africa
WPO: Women President's Organisation

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CHAPTER 1
NATURE AND SCOPE OF THE STUDY

1.1 INTRODUCTION

Women entrepreneurs have been hailed as the rising stars of the economies of developing countries as they are stimulators of growth, wealth creation, innovation and employment (Ratten & Tajeddini, 2018:780; Vossenberg, 2013:1; Gatewood, Brush, Carter, Greene & Hart, 2004:1). The Global Entrepreneurship Monitor 2019/2020 Global Report states that women are taking a more powerful role in economies around the world (Bosma, Hill, Ionescu-Somers, Kelley, Levie & Tarnawa, 2020:17). Women entrepreneurs are one of the fastest-growing entrepreneurial populations globally and have become pivotal players within the entrepreneurial landscape (Kirkwood, 2016:595; Brush & Cooper, 2012:1). The Global Entrepreneurship Monitor: Women's Entrepreneurship Report 2018/2019 states that an approximated 231 million women are commencing and conducting new businesses in 59 economies worldwide (Elam, Brush, Greene, Baumer, Dean & Heavlow, 2019:15). This not only illustrates the footprint of women entrepreneurs globally but also illuminates their contribution to the enhancement of society on both social and economic levels (Elam *et al.,* 2019:15).

Despite the proliferating number of women entrepreneurs, women remain incessantly underrepresented and persistently unacknowledged in the entrepreneurial sphere (Thebaud, 2015:672; Brush & Cooper, 2012:1). In opposition to what the neo-liberalists infer, entrepreneurship is not an openly accessible field where one might succeed based solely on their exertion; the ongoing obstructive gender bias has exemplified this within the area (Ahl & Marlow, 2012:543). The foremost impediment women entrepreneurs are confronted with in championing entrepreneurship is the domination of masculinity as the prevailing discourse undergirding entrepreneurial representation (Marlow & Swail, 2014:80). Research on women entrepreneurs has proved that entrepreneurship is a gendered phenomenon (Yadav & Umni, 2016:1). Gender "fastens itself" to women entrepreneurs in a distinct manner which solidifies the presumption that the male entrepreneur is its default model, a default model requiring neither justification nor explanation (Harrison, Leitch & McAdam, 2015:697).

The male figure is effortlessly granted legitimacy, authority and esteem while the female character is designated the lower order within this stratified binary (Kelan, 2009:166). Regardless of how we may perceive the ideal entrepreneur, the archetypal entrepreneur emerges as more masculine than feminine (Kirkwood, 2016:596; Balachandra, Briggs, Eddleston & Brush, 2013:4).

Images of affluent businessmen like Henry Ford, Steve Jobs and Richard Branson spring to mind as the role models and stereotypes championing entrepreneurship (Bird & Brush, 2002:42). Their frequently displayed narratives and biographies, perpetuated by the media, enhance the superiority of the heroic, colossal masculine entrepreneurial figure (Balachandra *et al.,* 2013:5). This presumption of male supremacy essentially places the male entrepreneur as the implicit benchmark thereby problematising femininity and vanquishing the female to a status of below par (Pettersson, Ahl, Berglund & Tillmar, 2017:51; Marlow & Swail, 2014:81). This gender partiality, resultant in the demeaning of the woman entrepreneur, is of heightened importance in comprehending the posture of lack the woman entrepreneur finds herself in (Kirkwood, 2016:596; Ahl & Marlow, 2012:2).

Though challenges, obstructions and limitations have hitherto confronted women, a genesis of women entrepreneurs vehemently dispelling gender stereotypes has commenced its ascent (Alam, Jani & Omar, 2011:166). Women no longer adhere or conform to gender bias and its constrictions, and it is no longer uncommon or unexpected to see women leading businesses *and being successful at it*. Gatewood *et al*. (2004:29) assert that women are stepping up to the plate and are now owning high growth businesses in industries like utilities, construction, transportation and communications, which were historically male-dominated. This new generation of women entrepreneurs spearheading these high-profile businesses, possess a distinctly unbound mind-set, enhanced human capital and are less risk-averse. These women are likely to engage growth strategies and target broader market ranges (Henry & Johnston, 2007:1; Gatewood *et al.*, 2004:29).

The influence of women in the economy is unquestionably valuable but unfortunately veiled, undervalued and overlooked (Ratten & Tajeddini, 2018:780; Henry & Johnston, 2007:1). Despite the impact, women-owned businesses have displayed in enhanced

economic growth and job creation, their role remains downtrodden (Terjesen, Hatcher, Wysocki & Pham, 2007:95). Women entrepreneurs are increasingly prominent as employers, competitors, suppliers and customers, but the research and circulation of information about them are not proportionate to their socio-economic impact. Women entrepreneurs are vastly understudied (De Bruin, Brush & Welter, 2006:585; Greene, Hart, Gatewood, Brush & Carter, 2003:1). This glaring oversight, ignorance and paucity of research on the women entrepreneur demographic is a severe blind spot within economic development (McGrath-Cohoon, Wadhwa & Mitchell, 2010:3; De Bruin *et al*., 2006:585). With the growing emergence of women entrepreneurs, there is constructive merit in being able to pinpoint factors influencing their success (Sarker & Palit, 2014:237). The exigency to comprehend the *why, what* and *how* of women entrepreneurs has heightened the call for well-researched, embracive studies based on this critical, understudied topic (Carter, Henry, Cinneide & Johnston, 2007:1).

This introductory chapter presents the nature and scope of the study. It provides the foundation of the study by explaining the background to the study, the problem statement, the research objectives, the research questions, the scope of the study, the research methodology, the limitations of the study and the chapter classification. It also provides an overview of subsequent chapters.

1.2 BACKGROUND TO THE STUDY

South Africa, in recent months, has experienced a wave of political and economic dilemmas all of which are likely to yield adverse ripple effects upon the overall well-being of the country and its citizens (Herrington, Kew & Mwanga, 2017:5; Herrington & Kew, 2018:7). The Global Entrepreneurship Monitor (GEM): South Africa Report 2017/2018, identifies these unfortunate developments as including political volatility; rating agencies down gradings; and stunted GDP growth (Herrington & Kew, 2018:7). South Africa, unfortunately, portrays a grim economic outlook because its economic prospects have been adversely impacted by parastatals whose governance and finances are in disarray, labour disputes, domestic policy uncertainty, drought and power supply challenges (Herrington & Kew, 2018:23). South Africa's principal societal challenges remain its exceptionally high unemployment rate and the income inequality

gap. A feeble job-creating ability has perpetuated the elevated poverty level within the country (Herrington *et al.,* 2017:5; Irene, 2017:1). With unemployment at its highest level ever since democracy (27.6%), it is a top priority for South African policymakers to commit to expanding the economy (Herrington & Kew*,* 2018:7).

South Africa's critical priority must be to initiate reforms geared at remodelling an enabling business environment, especially for smaller sized businesses which contribute immensely to economic enhancement (Herrington *et al.,* 2017:5). Entrepreneurship has been advocated as a means to subjugate dependency, economic impoverishment and unemployment for the individual. Entrepreneurship, furthermore; is a way of creating economic regeneration and rejuvenation for the country (Duberley & Carrigan, 2012:633). In many developing countries, job creation, economic growth and more balanced income distribution have been energised by small businesses (Herrington *et al.,* 2017:5). Compelling evidence indicates that women entrepreneurs are of significance to societal and economic development. They supply income for their families, job opportunities for their communities, and products and services that bring value to the society (Kelley, Brush, Greene, Herrington, Ali & Kew, 2015:9; Kelley *et al.,* 2017:6).

Regrettably, the global pattern sustains that men are more involved in entrepreneurial activity than women and that women's businesses underperform when compared with their male counterparts (Kirkwood, 2016:595; Herrington & Kew, 2016:6). Unfortunately, the female entrepreneur has commonly placed herself in lower-performing industry sectors, and her business is often run on a part-time, home-based setup. Thus she lands up being portrayed as underperforming in terms of smaller-sized sales, assets, income and employees (Kirkwood, 2016:597; Duberley & Carrigan, 2012:633). This notion is often referred to as the *female underperformance hypothesis*, which stipulates that women-owned businesses are small-scale, less profitable and grows more slowly (Ahl, 2006:603; Hisrich & Brush, 1983; Kalleberg & Leicht, 1991). This inequality between the genders, both in terms of entrepreneurial presence and performance, has been an issue of interest with women being regarded as the focal point based on their "limited entrepreneurial skill-set and ability" (Marlow & Swail, 2014:81; Gherardi & Poggio, 2004: Ahl, 2006).

But are women in business truly underperformers, and if so, why? Are women and men entrepreneurs ***different*** (as held by the social feminist theory, the psychoanalytical feminist theory and the radical feminist theory)? Or are women and men entrepreneurs the ***same*** (as stated by liberal feminist theory and feminist empiricism)? Or are the differences and similarities between women and men entrepreneurs ***socially constructed*** through gender (as posited by the social constructionist and poststructuralist feminist theory)?

Entrepreneurship has overtime put forth a right image of itself as a field that is openly accessible and meritocratic; an area where through personal exertion, effort and determination an individual will reap reward (Marlow & Swail, 2014:80). However, recent research has challenged this notion and found that entrepreneurship is not a gender-neutral concept, but rather a masculine concept (Ahl, 2006:601). Women do not automatically fit into the normative mould of what is envisioned as an entrepreneur (Ahl & Marlow, 2012:544). Women fail to fit into the male model because femininity, by its very nature, opposes the masculine entrepreneurial characterisation (Marlow & Swail, 2014:82).

Therein lies a paradox, a contrasting challenge: women are chastised and reproved for not effectuating their full entrepreneurial capacity, but the entrepreneurial environment they dwell in is a direct mismatch of their femininity (Marlow & Swail, 2014:82). The prevalent discourse regarding women's participation in entrepreneurship rests upon a contradiction: women are criticised for not thriving in a field that is unwelcoming to their occupancy of it (Jennings & Brush, 2013: Marlow & Swail, 2014:83). The result of this paradox is the general perception of women entrepreneurs as underachievers (Duberley & Carrigan, 2012:633; Marlow & Swail, 2014:83). This disparagement overlooks the fact that structural factors adversely affect women entrepreneurs from the onset of their entrepreneurial journey (Stead, 2017:70; Marlow & Swail, 2014:83). Research conducted in industrialised countries like the United States of America proves that when men and women entrepreneurs are compared there is more likeness than disparity ***when necessary controls are put in place*** (Brush, 1992; Gatewood *et al.,* 2003). These research findings are in agreement that the entrepreneurial processes for men and women are similar under comparable conditions, when crucial structural elements like industry sector, education and work

experience are controlled. However, males and females commonly do not find themselves in matching conditions (with regards to such factors like education, work experience and industry) and therein exists the predicament with attempting to disregard gender disparities (Elam, 2008:3).

Greene *et al*. (2003:2) contend that producing research focused on male entrepreneurial undertakings leaves numerous questions regarding their female counterparts unresolved. Just as clinical trials performed on an all-male population may provide inaccurate information about the diagnosis, medical attention and treatment of female patients. Women's entrepreneurial career pathways cannot be understood by studying the patterns of men (Buttner & Moore, 1997:35). Though research has derived certain similarities between male and female entrepreneurs, there remain variances between the genders, for instance:

- Motivation to enter self-employment.
- Growth patterns.
- Education and prior experience levels.
- Business and industry choices.
- Financing strategies (Kot, Meyer & Broniszewska, 2016:207; Greene *et al*., 2003:1).

These differences call for a specific necessity to study women entrepreneurship as a distinct category of entrepreneurship, primarily focusing on female business founders, their ventures and their entrepreneurial strategy.

It is rather unfortunate that the composition of current critique on women entrepreneurship, rather than tackling the gender bias within the field, actually promotes preconceived notions that line up women with mediocrity and sustain female inferiority (Marlow & Swail, 2014:80). While appreciating that the impact of gender upon women's business ownership is now considered in the contemporary entrepreneurship research literature, Marlow and Swail (2014:80) are sceptical of the assumptions which frame this inclusion. Madsen, Neegard and Ulhoi (2008:358) state that because much attention within the women entrepreneurship literature has focused on what constrains women, women have ultimately been portrayed as victims. There

is a need to alter this view and consider women as agents of their lives rather than mere underachievers. This study seeks to argue the case for women entrepreneurs as different but equal, different but capable; for different does not mean deficient, or underperforming (Saxena, 2016). In this regard, women must be perceived as capable economic actors whose entrepreneurial resolutions bear a significantly progressive social and economic influence (Derera, Chitakunye, O'Neill & Tarkahr-Lail, 2014:96).

There is a demand for a system that provides assistance and support regardless of gender; women and men should be afforded equal business support opportunities (Pettersson *et al.*, 2017:51). Though soon equal opportunity may not be a reality for women within entrepreneurship, the progression towards its achievement could be hastened by a sound acknowledgement of the socio-economic impact of women entrepreneurship upon society (Ascher, 2012:97). It is imperative that the factors which mobilise women within self-employment be thoroughly understood. Failure to do so may lead to underutilisation of women's entrepreneurial potential, which will, in turn, lead to the application of flawed policies and the continuation of lower-level living conditions (Minniti, 2006:341). A means for bringing about change could be achieved through meticulous and rigorous research which highlights insights into the excellent practice of female entrepreneurship and reveals practical examples of successful women in business (Henry & Johnston, 2007:2). The crux of this study is to illuminate successful women entrepreneurs in South Africa.

Research directions need to discuss how successful women entrepreneurs navigate the gendered assumptions embedded within the entrepreneurial discourse to gain entrepreneurial legitimacy and attain entrepreneurial success. Considering the dominant male entrepreneurial model, the study will discuss different strategies that women entrepreneurs engage to enable entrepreneurial belonging. Five forms of women's performing belonging will be considered, namely: belonging by identity-switching, belonging by proxy, belonging by concealment, belonging by modelling the norm and belonging by tempered disruption (Stead, 2017; Ahl & Marlow, 2012; Bird & Brush, 2002).

Interestingly so, instead of rejecting or shying away from their femininity and seeking to carry themselves like men in a male-dominated environment, successful women

entrepreneurs embrace and integrate their natural female attributes such as gentleness and caring, creativity and assertive achievement orientation to attain remarkable success in business (Cheung & Halpern, 2010:184). Specific characteristics women entrepreneurs possess may set them at an advantage over men. Women have a distinct manner of doing business, and it does not have to be the man's way. Women are succeeding by accentuating a professionally "womanly" leadership style (women's relational transformational style will be discussed) (Cheung & Halpern, 2009:1).

Gone are the days in which women must either choose between a *baby* or a *briefcase* (Duberley & Carrigan, 2012:629; Cheung & Halpern, 2010:185). Research has revealed that most of the leading women who are married and have children have mastered how to merge their work and family roles to manage the conflict between the two (Cheung & Halpern, 2010:185; White *et al.,* 1997:33). Welcoming the role of motherhood, rather than contending with it, the rise of the "mumpreneurs" phenomenon strives to remodel the dividing lines between *work or productive* and *mothering or reproductive* work (Ekinsmyth, 2011:105). This study undertakes research pathways towards elucidating how a woman can be a woman (mother and wife) and succeed in business, despite all the numerous, glaringly over-emphasised challenges in her way.

1.3 PROBLEM STATEMENT

The more significant part of the research focused on entrepreneurship has predominantly centred on male rather than female entrepreneurs (Bruni *et al.,* 2004:256). Limited studies ponder the posture of women as business owners (Carter & Marlow, 2007:11). Those studies addressing women entrepreneurship have focused on what motivates women towards self-employment and the challenges women face in business; few studies have assessed success factors.

Limited studies have been conducted in developing countries, as most studies on women entrepreneurship have been carried out within the context of developed countries. (Alam *et al.,* 2011:167) There is a shortage of research on the subject of

women entrepreneurs in developing countries. However, research in this regard has been conducted in developed nations it cannot capture the intricacies of what applies to women entrepreneurs in growing economies like South Africa (Derera, Chitakunye & O'Neill, 2014:95).

This study seeks to fill these gaps by researching the contributing success factors of affluent women entrepreneurs in South Africa. There lies a necessity for a paradigm shift in the manner in which women entrepreneurs are perceived. Though the struggles and hurdles they face cannot be trivialised, there is a need to emphasise those women who have conquered these to flourish in business. By illuminating the eminent women entrepreneurs in South Africa, the study endeavours to challenge and disintegrate biased preconceived notions of inept women entrepreneurs and, thereby, will introduce and express more productive facets of women entrepreneurship (Ahl, 2006:595).

This study aims to interrogate and discuss literature based upon one of the leading economic and social developments in the world- the progression of women entrepreneurship (Ascher, 2012:97). *Who is a successful woman entrepreneur? How has she ascended to the rarefied top echelons of the entrepreneurial panorama? How has she succeeded, where so many have failed?* **It is time the success story of the woman entrepreneur is told.**

This study may have implications for women entrepreneurs, policymakers, and business educators. By assessing the course journeyed by successful women entrepreneurs within South Africa, recommendations will be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs.

1.4 OBJECTIVES OF THE STUDY

The course of the study is driven by the primary objective of investigating the success factors of women entrepreneurs in South Africa, supported by numerous secondary

objectives relating to entrepreneurship, women entrepreneurship and entrepreneurial success.

1.4.1 Primary objective

The primary objective of the study is to explore success factors that have contributed to the success of South Africa's prominent women entrepreneurs, and based on that develop recommendations that prospective and existing women entrepreneurs may implement towards ensuring sustainability and attaining business success.

1.4.2 Secondary objectives

To achieve the primary objective, the following secondary objectives were formulated:

Employing a literature study:

- To define, and examine the evolution, development and nature of entrepreneurship and women entrepreneurship *(Chapter two).*
- To understand what motivates women to become entrepreneurs *(Chapter two).*
- To review the challenges encountered by women entrepreneurs *(Chapter two).*
- To review the uniqueness of women entrepreneurship *(Chapter two).*
- To define and examine the perception of entrepreneurial success *(Chapter three).*
- To determine and understand entrepreneurial success measures *(Chapter three).*
- To explore the attributes and the success factors which contribute to the success of women-owned businesses *(Chapter three).*
- To review the research process and design an appropriate research approach for the collection of primary data. *(Chapter four)*

Employing empirical research:

- To explore what motivates women towards entrepreneurship *(Chapter five).*
- To explore the perceived meaning and measures of entrepreneurial success to women entrepreneurs *(Chapter five).*

- To explore the attributes and contributing success factors of women entrepreneurs *(Chapter five).*
- To explore the challenges encountered by women in business in South Africa *(Chapter five).*

Conclusions and recommendations:

- To conclude what motivates women towards entrepreneurship, the perceptions and measures of success, the attributes and contributing success factors of successful women in business and the challenges women entrepreneurs encounter *(Chapter six).*
- To formulate practical recommendations for women entrepreneurs to ensure sustainability and success of women-owned businesses in South Africa *(Chapter six).*

1.5 RESEARCH QUESTIONS

The research questions of a study explicitly state what the researcher seeks to learn or understand by conducting the study; the research questions are at the heart of the research design, and they are the element that guides and amalgamates all the components of the study together (Maxwell, 2005:229).

The seven research questions this study seeks to answer are:

1. What motivates women to become entrepreneurs?
2. How do women entrepreneurs perceive entrepreneurial success?
3. How do women entrepreneurs measure entrepreneurial success?
4. What are the attributes of a successful woman entrepreneur?
5. What factors contribute to the success of women-owned businesses?
6. What challenges may hinder the success of women-owned businesses?
7. What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?

1.6 SCOPE OF THE STUDY

This section describes the field of the study and the geographical demarcation of the study.

1.6.1 Field of the study

The field of study falls within the discipline of entrepreneurship with a focus on women entrepreneurship and entrepreneurial success.

1.6.2 Geographical demarcation

The businesses of the twelve research participants are spread across South Africa but are not confined to the country. Participant 08 and participant 09 operate within and outside South Africa; their businesses operate within South Africa as well as outside South Africa. Participant 08 operates in South Africa, Mauritius and the United Arab Emirates. Participant 09 operates in South Africa and England. The locations of the research participants businesses are tabulated in Table 1.1 below.

Table 1.1: Location of research participants' businesses

Participant	Head office	Location of offices or branches
Participant 01	Johannesburg	Mines around the country
Participant 02	Johannesburg	22 branches nationwide
Participant 03	Pietermaritzburg	3 branches nationwide
Participant 04	Cape Town	2 branches nationwide
Participant 05	Johannesburg	2 branches nationwide
Participant 06	Johannesburg	5 branches nationwide
Participant 07	Johannesburg	7 branches nationwide
Participant 08	Johannesburg	2 branches nationwide 2 branches international: Mauritius and the United Arab Emirates
Participant 09	Johannesburg	2 branches nationwide 1 branch international: England
Participant 10	Johannesburg	2 branches nationwide
Participant 11	Klerksdorp	1 branch nationwide
Participant 12	Johannesburg	Mines around the country

Source: Compiled by the researcher

1.7 RESEARCH METHODOLOGY

To achieve the objectives of the study, the study was conducted in two phases. Phase one consisted of the *literature review,* and phase two consisted of *empirical research.*

1.7.1 Phase one: The literature review

Phase one consisted of the literature review, which was constructed to provide a theoretical basis for the study. The literature refers to the body of research that the researcher must review to develop, understand, investigate and evaluate their research questions (Eriksson & Kovalainen, 2016:46). A literature review presents a summarised analysis of perspectives within the existing scholarly body of research focused on a specific topic of study (Easterby-Smith, Thorpe & Jackson, 2015:13).

The literature review determines to search, gather, analyse, compare, contrast, critique and sum up what has been deliberated by various academics with regards to the subject being queried (Eriksson & Kovalainen, 2016:46). The literature is published in academic books, working papers, theses, peer-reviewed scholarly journals, educational websites, electronic databases, and other outlets which can be accessed through the library and the internet (Eriksson & Kovalainen, 2016:46; Bryman & Bell, 2011:103). However, in most academic disciplines, peer-reviewed journal articles are regarded as the most prized source of information because it is through the peer-review process that the quality and relevance of the research can be judged and upheld (Easterby-Smith *et al.,* 2015:14).

The literature review sought to gain a thorough, scholarly understanding of the issues surrounding entrepreneurship, women entrepreneurship and entrepreneurial success. The literature review explored what motivates women to become entrepreneurs; how women entrepreneurs perceive and measure success; the attributes of successful women entrepreneurs; the contributing success factors of women-owned businesses; the challenges women entrepreneurs encounter; and the recommendations which may be set forth to enhance the sustainability of women-owned businesses and foster their strategic gesture.

The literature review on entrepreneurship and women entrepreneurship was presented in chapter two of the study. This chapter set off by searching out the essence of entrepreneurship by examining the evolution of entrepreneurship, the theories surrounding entrepreneurship, the definition of entrepreneurship, the characteristics of an entrepreneur, the factors motivating one towards self-employment and the fundamental themes of entrepreneurship. The chapter proceeded by analysing women entrepreneurship. The discussion focused on defining women entrepreneurship and then tracing the development of women entrepreneurship, feminist theories, gender stereotypes, social role theory and discursive practices. The chapter explained the paradox posed by role congruity theory upon the woman in business, how women entrepreneurs perform belonging, and how motherhood, the family role and relational theory affect women entrepreneurs. The chapter proceeded with an investigation exploring the uniqueness of women entrepreneurs, both similarities and differences between female and male-

owned businesses was deliberated. These similarities and differences were analysed in terms of challenges, motivation to start-up, business strategy, entrepreneurial human capital, financial capital, social capital and risk.

The next chapter of the literature review, chapter three of the study, was devoted to exploring and understanding the meaning, perception, definition and measurement of entrepreneurial success. The review included business-level, as well as personal level success measures of success, a gendered perspective of entrepreneurial success, the attributes of a successful entrepreneur. Secondary data was examined to establish factors that contribute to the success of female-owned entrepreneurship.

Sources which were utilised to obtain a thorough and comprehensive understanding of the literature review include the following secondary sources:

- Peer-reviewed scientific journal articles.
- Scholarly textbooks.
- Internet articles.
- The Global Entrepreneurship Monitor Report and other annual reports.
- Reports based on the statistics of the South African population and the business environment.

The researcher reviewed more than 300 sources, as referenced in the bibliography section of the study.

It is of note that though the literature review consisted of the first phase of the study, the researcher regularly revisited the literature review after its compilation. This was to compare areas where the primary data results aligned or contradicted the literature review findings. This analysis was presented in chapter five of the study.

1.7.2 Phase two: Empirical research

Phase two consisted of the empirical research of the study. Empirical research deals with primary data collection (Riley, Wood, Clark, Wilkie & Szivas, 2007:18). The research methodology engaged in collecting and analysing the empirical, primary data

is briefly explained (or introduced) in this section of the study and then further discussed in detail in chapter four of the study. The discussion encompasses research philosophy and design; research paradigms (ontology, epistemology and methodology); sampling; data collection; data processing and analysis; and trustworthiness. The results of the empirical research and the discussion thereof are presented in chapter five of the study. The ensuing chapter six of the study offers a summation portraying the quintessence of the lived experience of successful women entrepreneurs.

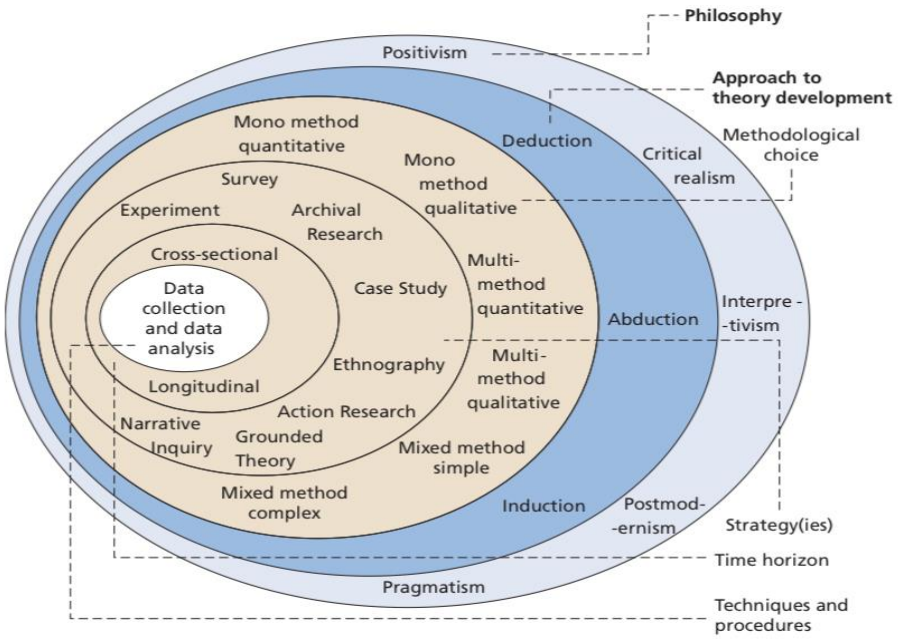
1.7.3 Research philosophy and design

> *"Whether we are aware of it or not, we always bring certain beliefs or philosophical assumptions to our research. Sometimes these are deeply ingrained views about the types of problems that we need to study, what research questions to ask, or how to go about gathering data. These beliefs are instilled in us during our educational training through journal articles and books, through advice dispensed by our advisors. Through the scholarly communities, we engage at our conferences and scholarly meetings. The difficulty lies first in becoming aware of these assumptions and beliefs and second in deciding whether we will incorporate them into our qualitative studies. Often, these philosophical assumptions inform our choice of theories and guide our research design."* (Creswell & Poth, 2018:15).

Amongst the issues that the researcher needs to deliberate at the onset of the study are the philosophical aspects and questions that prowl within every research method and methodological approach (Eriksson & Kovalainen, 2016:11). There exists a close tie between the philosophy that one brings to the research activities and how one proceeds to strategise the conduct and design of the research (Creswell & Poth, 2018:16). The exploration and decision of the philosophical approach will inform the overall research design and strategy; it will guide as to how to proceed from the research questions through to the conclusions (Eriksson & Kovalainen, 2016:14). This reasoning process is best illustrated by the "research onion". The research onion (figure 1.1 below) is a diagram which illustrates the issues undergirding the selection

of data collection techniques and data analysis processes (Saunders, Lewis & Thornhill, 2019:128).

Figure 1.1: The research onion



Source: Saunders, Lewis and Thornhill (2019:130)

The research onion enables the researcher to thoroughly think through the philosophical assumptions present, how these assumptions inevitably influence the researcher's comprehension of the research questions, the research methods which will be engaged and the interpretation of the findings. When a set of assumptions is thoroughly thought through and consistent, it will make up a credible research philosophy; this will in turn influence the methodological selection, the research design, the research strategy and the techniques engaged in gathering and analysing data (Saunders *et al.,* 2019:128).

The research design involves organising research activity, including data collection, in ways that are most likely to accomplish the research aims (Easterby-Smith *et al.,* 2015:67). Qualitative research design begins with research questions; qualitative researchers design a study with real individuals in mind, and with the intent of engaging in a social setting over time (Denzin & Lincoln, 1994:210). An excellent

qualitative research design is one which has a clearly defined purpose, in which there is a coherence between the research questions and the methods or approaches proposed, and which generates data which is valid and reliable (Ritchie & Lewis, 2003:47). A key strength of qualitative research, in particular, is that it can explore unanticipated issues as they emerge (Ritchie & Lewis, 2003:47). The possibility of revisiting the research plan and reformulating the research design is one of the strengths of qualitative research (Eriksson & Kovalainen, 2016:33). The research process for the qualitative researcher is notably emergent (Creswell & Poth, 2018:44). Therefore, design in qualitative research is not a discrete stage which is concluded early in the life of the study; it is a continuing process which calls for constant review of decisions and approaches (Ritchie & Lewis, 2003:47). The initial research plan cannot be tightly prescribed; the researcher must anticipate changes as the research progresses. For instance, the research questions may be altered, the forms of data collection may change, and individuals studied or sites visited may be modified as deemed fit (Creswell & Poth, 2018:44). This, however, does not replace the need for rigorous planning (Ritchie & Lewis, 2003:47).

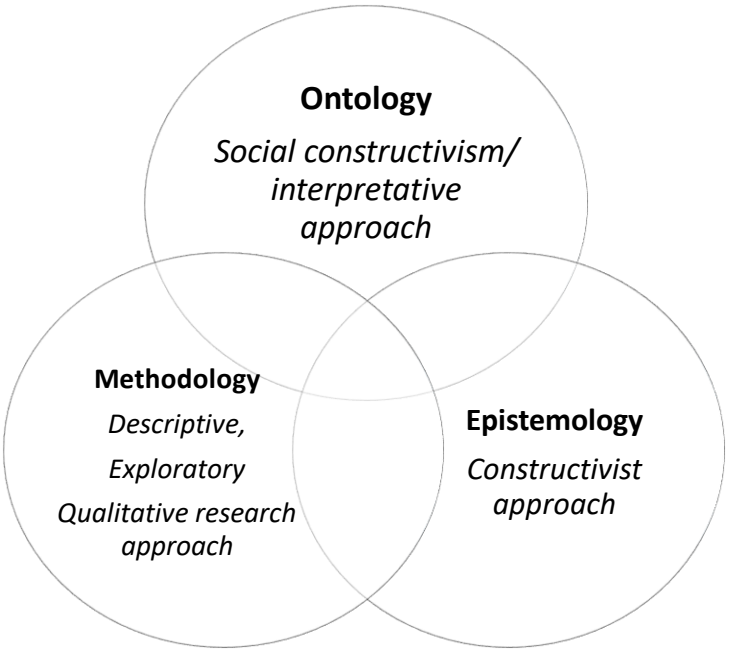
1.7.4 Research paradigms: Ontology, epistemology and methodology

Ontology, epistemology and methodology are critical concepts in the philosophy of social sciences (Eriksson & Kovalainen, 2016:13). For scores of academics, ontology, epistemology and methodology combined can be related to each other as a unifying framework, or even one unified view that some researchers have called a *paradigm* (Eriksson & Kovalainen, 2016:5).

A paradigm is a set of fundamental beliefs related to the worldview that defines for its holder, the nature of the world, their position in that world, and the range of possible relationships to that world (Denzin & Lincoln, 1994:107). A paradigm is a grouping of beliefs and dictates which for scientists in a particular field influence what should be studied, how the study should be conducted and how the results of the study should be interpreted (Bryman & Bell, 2011:24). A paradigm includes three elements: epistemology, ontology and methodology (Denzin & Lincoln, 1994:99). The figure

below depicts a summarised view of the philosophical approach of the research paradigm adopted by this study.

Figure 1.2: The research paradigm of this study



Source: Compiled by the researcher

The figure above illustrates the research paradigm of this study. The ontology of this study is the *social constructivism* or *interpretative approach*. The epistemology adopted by this study is the *constructivist approach*. The methodological position of the study is a *descriptive, exploratory qualitative research approach*. The following section discusses these ontological, epistemological and methodological considerations adopted by this study.

1.7.4.1 Ontological consideration

Ontology is concerned with the essence of the social world and what can be known about it (Saunders *et al.,* 2019:133; Ritchie & Lewis, 2003:22). Ontology raises fundamental questions about the form and nature of reality (Denzin & Lincoln, 1994:108), what is there in the world (Eriksson & Kovalainen, 2016:15)? Ontology

concerns the ideas about the existence of and relationship between people, society and the world in general (Eriksson & Kovalainen, 2016:14).

Quantitative research usually assumes that the social world exists for everyone as a distinct and separate, that is, objective reality (Eriksson & Kovalainen, 2016:14). Objectivism assumes that the social world exists independently of people and their actions and activities, that social reality has an independent existence outside the researcher (Eriksson & Kovalainen, 2016:15). Constructionism, on the other hand, assumes that social actors produce social reality through social interaction (Eriksson & Kovalainen, 2016:15). A focal point in the social constructionist view is that reality does not exist outside individuals; the reality is always about individuals' and group interpretations.

With regards to the part of philosophy which deals with the ***nature of reality***, this study adopts the social constructivism or interpretive research approach. Constructivism is a term often used interchangeably with interpretive research (Merriam & Tisdell, 2016:9). It assumes that reality is socially constructed and that there is no single, observable reality; instead, there are multiple realities, or interpretations of a single event (Merriam & Tisdell, 2016:9; Ritchie & Lewis, 2003:22). The participants and the researcher develop multiple realities through interaction (Saunders *et al.,* 2019:128). When researchers conduct qualitative research, they are embracing the idea of multiple realities (Creswell & Poth, 2018:20).

1.7.4.2 Epistemological consideration

Epistemology asks how we know the world? What is the relationship between the inquirer and the known? What is knowledge, and what are the sources and limits of knowledge (Saunders *et al.,* 2019:128; Eriksson & Kovalainen, 2016:15)? Epistemology is the philosophy of knowledge and involves long-standing debates about what knowledge is and how it is obtained (Kvale & Brinkmann, 2009:47).

With regards to the part of philosophy which deals with the ***nature of knowledge***, this study adopts the constructivist approach. Researchers do not find knowledge but they

"construct" it, they are part of the process of "coming to know", they are not external to this process (Saunders *et al.,* 2019:133). Epistemologically, the researcher conducting qualitative research tries to get as close as possible to the participants being studied; therefore, subjective evidence is assembled based on personal views (Creswell & Poth, 2018:21). Co-creation of reality takes place between the participants and the researcher. This is how knowledge is known through the subjective experiences of people. It becomes imperative that the researcher conduct the studies in the field, where the participants work or live (Creswell & Poth, 2018:21).

The researcher of this study interacted with the women entrepreneurs, the researcher and the women entrepreneurs are inseparable, thus creating an involved, subjective view. The qualitative researcher tries to minimise the "distance" or "objective separateness" between herself and the participants (Creswell & Poth, 2018:21; Guba & Lincoln, 1988:94). The researcher adopted the researcher-as-instrument, indwelling posture.

1.7.4.3 Methodological consideration

The methodology focuses on how we obtain knowledge about the world, how do we find out (Denzin & Lincoln, 1994:99; Eriksson & Kovalainen, 2016:16)? The importance of methodology is that it equips the researcher with a sense of vision, where is it that the analyst wants to go with the research (Saunders *et al.,* 2019:133; Strauss & Corbin, 1998:8). The focal point of methodology is to describe how a given issue or problem can be studied; it involves the practicality of the research (Eriksson & Kovalainen, 2016:16). The techniques and procedures (method) then provide the means for translating that vision into reality (Strauss & Corbin, 1998:8).

With regards to the part of philosophy which deals with **the process of research**, this study will be categorised as an exploratory, descriptive qualitative research. The procedures of qualitative research, or its methodology, are characterised as inductive, emerging and shaped by the researcher's experience in collecting and analysing data (Creswell & Poth, 2018:21). The in-depth interview was conducted using a semi-structured interview discussion guide. This is an inductive process which leads to the

transcribed text being analysed thematically for emerging patterns which are context-bound and which result in an enriched understanding of the successful woman entrepreneur.

1.7.5 Sampling

This section briefly discusses the research population and sample, and the sampling strategies engaged in this study.

1.7.5.1 The research population and sample

A population is the entire set of individuals or objects of interest (Lind, Marchal & Wathen, 2012:7). The target population for this study includes all the women entrepreneurs in South Africa. To understand something about the population, a sample is drawn. A sample is a portion, or part, of the population of interest (Lind *et al*., 2012:7). The sample size of this study is the twelve women entrepreneurs in South Africa who participated in the qualitative study via semi-structured interviews.

1.7.5.2 Purposive sampling and snowball sampling

As suggested by Creswell and Poth (2018:164), the researcher set about identifying interviewees who could best answer the research questions based on a purposeful sampling procedure. Purposive sampling is appropriate when seeking to investigate extreme case samples; it involves choosing research participants who have an abundance of knowledge relevant to the study because these participants deviate from the ordinary, typical behaviour path. These participants are selected because they have notably excelled in their field and can provide valuable information regarding how they attained success (Patton, 2002:231; Crossman, 2011:46).

The purposive sampling method is appropriate with regards to the affluent South African women entrepreneurs this study focused on. The researcher engaged websites that recognise successful businesswomen in South Africa, such as Business Woman of the Year and Standard Bank Woman Entrepreneur of the Year, to identify the country's top-achieving women in business. The researcher then searched for

email addresses linked to the target participants' companies. Emails were sent out, and where a favourable response was obtained, the researcher negotiated entrance through the relevant gatekeepers to schedule interview times.

After securing interviews with successful women entrepreneurs, the researcher engaged a snowball sampling strategy to gain access to other successful women entrepreneurs. Snowball sampling singles out cases of interest from people who know people who can supply information-rich content to the study (Creswell & Poth, 2018:159). By asking well-situated people who else one can talk to, the snowball gets bigger and bigger (Patton, 2002:237). The researcher requested the women she had gained access to facilitate access to interviews with other such similar successful women within their social sphere.

1.7.6 Data collection

This section will discuss the data collection technique engaged in this study, namely the semi-structured interview and the interview discussion guide utilised.

1.7.6.1 The semi-structured interview

As suggested by Creswell and Poth (2018:165), the researcher selected the relevant type of interview by determining which interview type would produce the most valuable information to answer the research questions. A semi-structured interview was engaged; this allowed the interviewer freedom to probe when necessary. Semi-structured interviews were conducted with twelve research participants.

1.7.6.2 The interview discussion schedule

An interview discussion schedule was developed to guide the interviewing process. The interview discussion guide was designed to provide a general description of the research participants' profiles, the research participants' business profiles and to answer the seven research questions of the study. The interview discussion schedule used in this study and how it was designed, will be discussed in detail in chapter four. The interview schedule can be viewed in Appendix B.

1.7.7 Data processing and analysis

The researcher adopted Creswell and Poth's (2018) method of data analysis; this process is illustrated in table 1.2 below.

Table 1.2: Creswell and Poth's (2018) data analysis process

Step	Creswell and Poth's (2018) suggestion	The researcher's approach
1. Organise, manage and prepare the data	This stage involves transcribing interviews, typing up field notes and sorting and arranging data depending on the source of information	• The researcher transcribed the interviews from recorded to textual data. • The researcher stored each interview under a different file name.
2. Read and memo the data to develop a general sense	Read and reread the transcripts, immerse yourself in the details to build a sense of the data.	• The researcher read and reread the transcripts, taking notes while reading and sketching down reflexive thinking. • An example of a transcript illustrating this process is presented as an excerpt in Appendix E.
3. Code the data	Work with the words in the transcripts to identify codes	• The researcher named the initial codes through the transcripts and listed the codes down
4. Describe and identify codes into themes	Reduce codes to themes	• The researcher listed the code categories and descriptions and classified the codes into themes

5. **Develop and assess and interpret**	Relate categories/ themes/ families to literature	• The researcher generated contextual understanding
6. Represent and visualise the data	Create a point of view Display and report the data	• The researcher provided diagrams and an account of the findings

Source: Creswell and Poth (2018:186)

The table above briefly explains how the researcher analysed the data as guided by Creswell and Poth's (2018) technique. In chapter four, an in-depth explanation of this process will be provided. Chapter four will also discuss the thematic analysis process engaged in deriving the themes that emanated from the primary data.

1.7.8 Trustworthiness

What constitutes proper research is a question of great importance, and for some time qualitative scholars have put forth valuable insights about best practices for qualitative research (Tracy, 2010; Denzin & Lincoln, 2011; Guba & Lincoln, 2005; Strauus & Corbin, 1998; Seale, 1999). The qualitative researcher needs to address specific critical issues and considerations to indicate that the study was designed soundly, well thought out, responds to criteria or canons of good research practice and has been implemented with ethical mindfulness (Marshall & Rossman, 2011:39).

In chapter four, rigour, quality, trustworthiness and ethical considerations applied to this study are discussed in detail.

1.8 LIMITATIONS OF THE STUDY

The study is not without its limitations, and as with all empirical studies, the limitations should be identified and considered when making recommendations and conclusions. The limitations of the study are the following:

- Considering the comprehensive nature of qualitative interviews, the sample size was restricted by time, cost and logistical constraints. The purposive non-probability sampling method was used to determine the sample of women entrepreneurs interviewed; therefore, the findings cannot be considered to be representative of all women entrepreneurs in South Africa as informative respondents may have been excluded from the study. Therefore, care should be exercised in the interpretation and utilisation of the results and the findings of the study as they cannot be generalised to all women entrepreneurs.

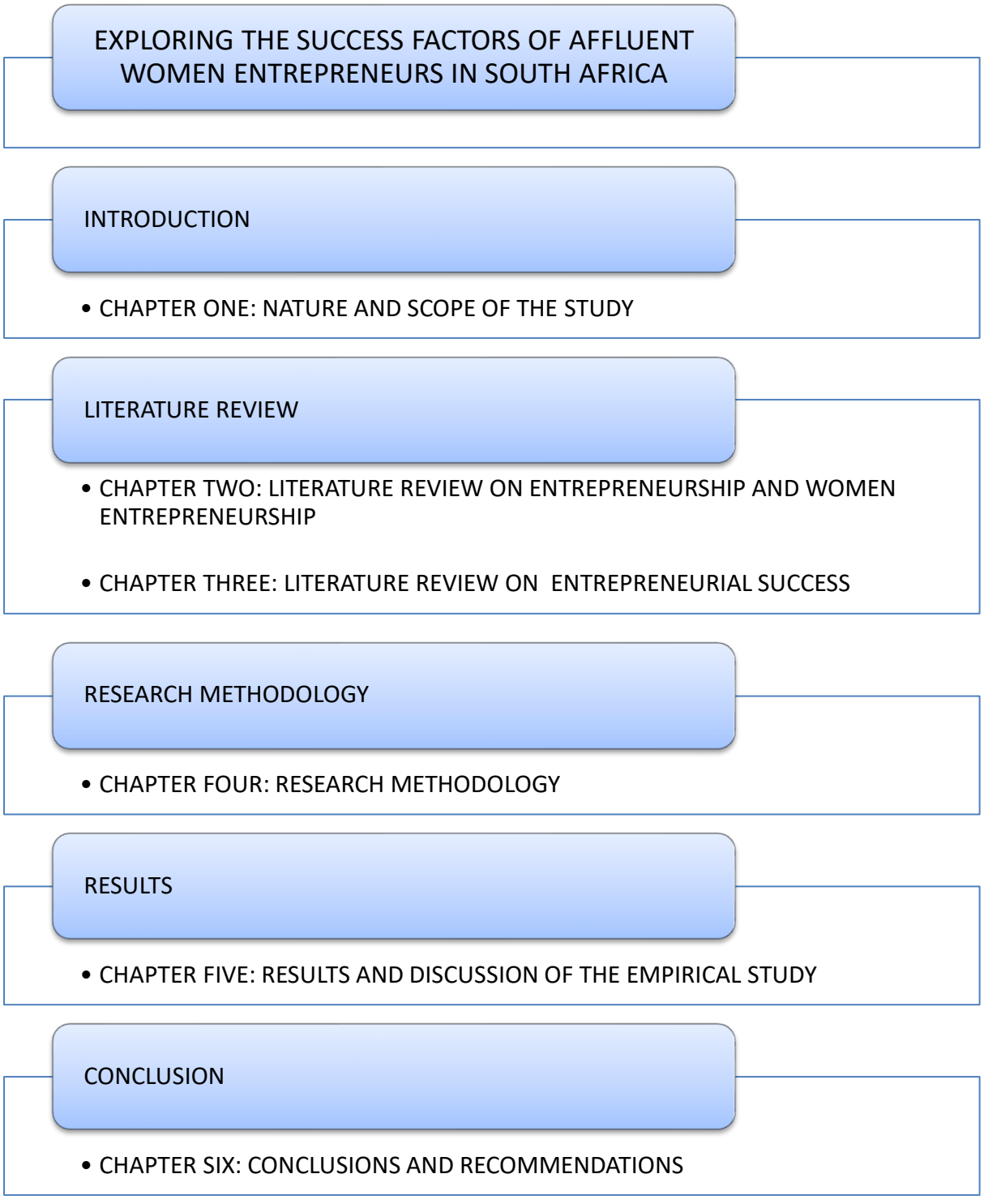
- Though the confidentiality right of respondents was adhered to, some participants may have chosen not to disclose information critical to the study. Issues dealt with in the study, for instance, questions relating to the support offered by the spouse may have been answered untruthfully. Women are often loyal to their husbands and may intentionally conceal their shortcomings. Therefore, the actual situation in some regards may not have been reflected in precision.

- By its nature, qualitative research, unfortunately, carries a particular risk of bias, it will always bear a measure of scepticism because it is reflective in its presentation of its findings, this remains open to criticism. Chapter four will discuss rigour, quality, trustworthiness and ethical considerations. The researcher strived to uphold these precepts to enhance the quality of the study.

1.9 CHAPTER CLASSIFICATION

The study consisted of six interrelated chapters. The relationship between the chapters is depicted in figure 1.3 below.

Figure 1.3: Chapter classification



Source: Compiled by the researcher

Chapter 1: Nature and scope of the study

This introductory chapter provided the base for the research by presenting the background of the study, the problem statement, the objectives of the study, the research questions, the scope of the study, the research methodology, the limitations of the study and the chapter classification. It provided a bird's eye view of the proceeding chapters.

Chapter 2: Literature review on entrepreneurship and women entrepreneurship

This chapter is a review of the scholarly literature about entrepreneurship and women entrepreneurship. A brief analysis of the evolution of entrepreneurship through the eyes of the classical economic theorists and the behavioural theorists was presented. Theories surrounding the discipline of entrepreneurship were assessed in an endeavour to formulate the recurring themes thereof. The characteristics of an entrepreneur and the factors which motivate individuals towards self-employment were evaluated. A gendered perspective of motivational factors was analysed highlighting issues such as the glass ceiling and the glass wall.

The chapter continued to present an investigation of secondary data about women entrepreneurship. The section provided an analysis of the development of women entrepreneurship, feminist theories, gender stereotypes, social role theory and discursive practices. The chapter discussed how women perform belonging to fit into entrepreneurship. The section analysed how the role of motherhood affects women in business, issues such as relational theory and the rise of mumpreneurs were discussed. The chapter further investigated the challenges that women entrepreneurs encounter. These include problems such as limited access to financial, social and human capital, gender bias, low self-efficacy and risk averseness. An assessment of the uniqueness of women entrepreneurship was presented, drawing parallels between the differences and similarities of women versus male entrepreneurs. These were analysed in terms of motivation to start-up, business strategy, entrepreneurial human capital, financial capital, social capital and risk.

Chapter 3: Literature review on entrepreneurial success

This chapter sought to analyse and understand the true meaning of entrepreneurial success through the exploration of literature. It included an analysis of the measures of entrepreneurial success, at both the firm level and the individual level. The chapter explored entrepreneurial success from a gendered perspective. The section reviewed secondary data devoted to exploring the attributes of successful women entrepreneurs and factors that contribute to the success of female entrepreneurs. The characteristics of successful women in business include locus of control, heightened self-efficacy, collaborative relational leadership style and multi-tasking. The contributing success factors of women entrepreneurs include support, heightened human capital and social capital.

Chapter 4: Research methodology

This chapter presented an explanation of the research methodology applied to the primary data collection. The section included a discussion of the research philosophy and research paradigm. The research process, sampling strategy and thematic saturation were discussed. The approach towards data collection was presented. Pilot testing was highlighted. Data processing and thematic analysis were explained. Rigour, quality and trustworthiness of qualitative research and ethical considerations were addressed.

Chapter 5: Results and discussion of the empirical study

This chapter discussed the explicitation of the empirical data collected and the seven themes that emerged from this data. The seven themes are; *motivation, perceptions of success, measures of success, attributes of success, contributing success factors, challenges to success* and *recommendations*. The chapter presented a discussion of how the primary data relates, corresponds, connects, compares, contrasts and contradicts the findings within the literature review of the study.

Chapter 6: Conclusions and recommendations

This chapter presents the conclusion of the findings from both the secondary research and primary research. These conclusions are categorised according to the seven themes that emanated from deliberating upon the primary data findings. The study concludes by putting forth recommendations that may enhance women entrepreneurship.

1.10 THE RELATIONSHIP BETWEEN THE RESEARCH QUESTIONS, RESEARCH OBJECTIVES AND RESEARCH FINDINGS (LITERATURE REVIEW AND EMPIRICAL STUDY)

The table below provides a framework which illustrates the relationship between the research questions, the research objectives and the research findings. The table further illustrates how these research findings are categorised under the secondary research (literature review) and the primary research (empirical study).

Table 1.3: The relationship between the research questions, research objectives and research findings

Research question	Research objective	Research findings	Source Secondary research	Source Primary research
1. What motivates women to become entrepreneurs?	To understand what motivates women to become entrepreneurs	Women are motivated by ***push and pull factors*** to become entrepreneurs	Literature review (Chapter 2, Section 2.4)	Theme 1: Motivation (Chapter 5, Section 5.5)
2. How do women entrepreneurs perceive entrepreneurial success?	To define and examine the perception of entrepreneurial success	For women entrepreneurs, the concept of entrepreneurial success is ***complex, idiosyncratic and heterogeneous.*** It is both ***tangible and intangible***. It is ***reciprocal:*** Firm-level and individual level	Literature review (Chapter 3, Section 3.5)	Theme 2: Perceptions of success (Chapter 5, Section 5.6)
3. How do women entrepreneurs measure entrepreneurial success?	To determine and understand entrepreneurial success measures	Women entrepreneurs measure entrepreneurial success at ***firm-level*** and ***individual-level.*** ***Objective*** and ***subjective*** measures.	Literature review (Chapter 3, Sections 3.2 and 3.3)	Theme 3: Measures of success (Chapter 5, Section 5.7)

4. What are the attributes of a successful woman entrepreneur?	To explore the attributes which contribute to the success of women-owned businesses	The attributes of a successful woman entrepreneur are: ***Possessing certain personality traits*** ***Having a vision and planning*** ***Continual growth and innovation-oriented*** ***Prioritizing good relationships with customers*** ***Cultivating social capital***	Literature review (Chapter 3, Section 3.6)	Theme 4: Attributes of success (Chapter 5, Section 5.8)
5. What factors contribute to the success of women-owned businesses?	To explore the success factors which contribute to the success of women-owned businesses	The contributing success factors of women entrepreneurs are: ***Money management*** ***Support*** ***Education and continual learning*** ***Sound business practice*** ***Spirituality*** ***Information management***	Literature review (Chapter 3, Section 3.7)	Theme 5: Contributing success factors (Chapter 5, Section 5.9)
6. What challenges may hinder the success of women-owned businesses?	To review the challenges encountered by women entrepreneurs	The challenges which may hinder women entrepreneurs are: ***Business challenges*** ***Personal challenges*** ***Gender-based challenges***	Literature review (Chapter 2, Section 2.5)	Theme 6: Challenges to success (Chapter 5, Section 5.10)
7. What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs	To formulate practical recommendations for women entrepreneurs to ensure sustainability and success of women-owned businesses in South Africa	***Recommendations for women entrepreneurs*** ***Recommendations for policymakers***	Literature review (Chapter 2, Sections 3.6 and 3.7)	Theme 7: Recommendations (Chapter 5, Section 5.11 and Chapter 6, Sections 6.3 and 6.4)

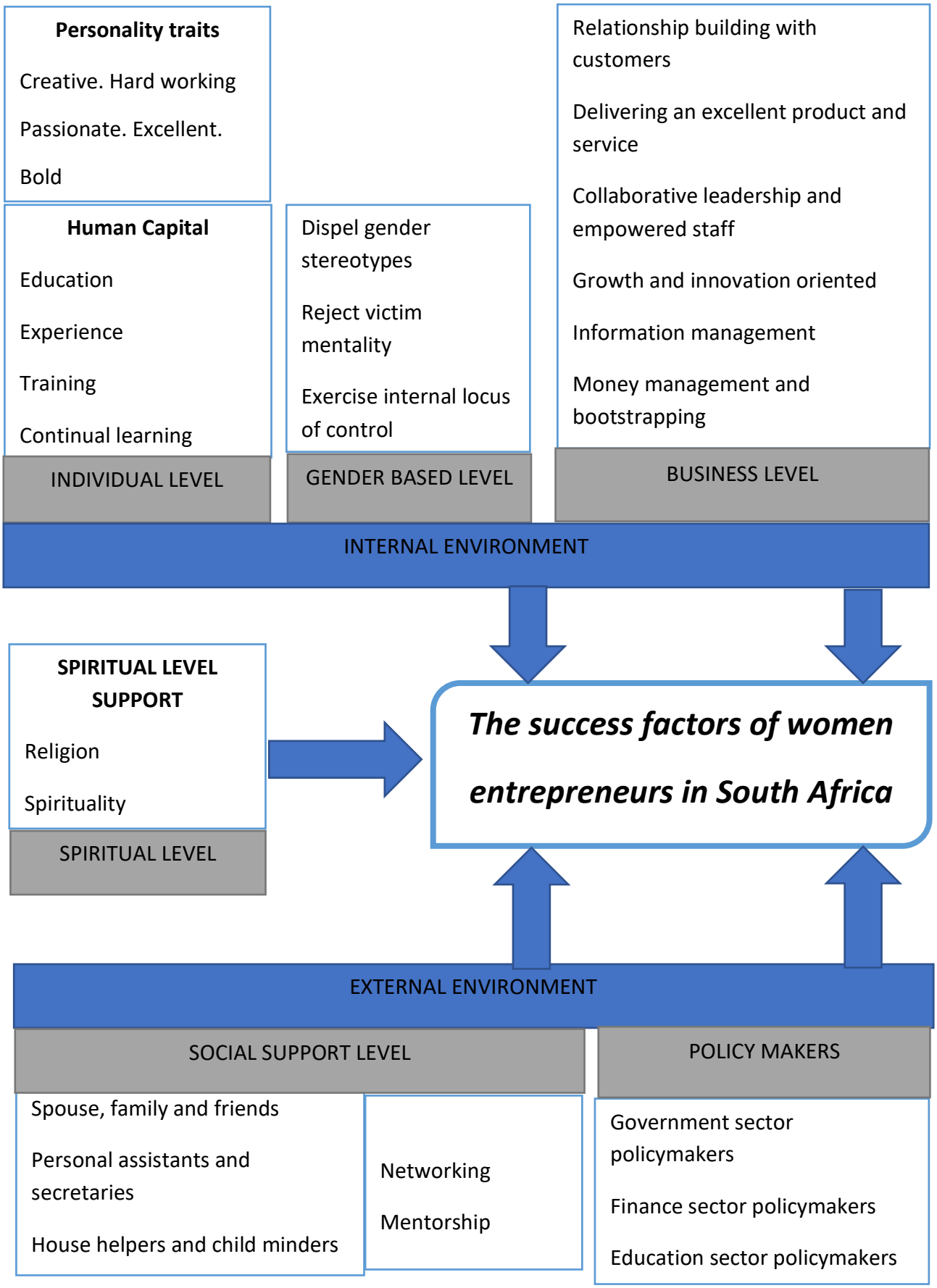
Source: Compiled by the researcher

1.11 THE CONTRIBUTION OF THE STUDY

The primary objective of the study is to explore success factors that have contributed to the success of South Africa's prominent women entrepreneurs. The researcher desired to explore and investigate what has made these women succeed in business so that the findings may assist prospective and existing women entrepreneurs to succeed in business.

The main contribution of the study is the framework below which categorises the success factors that contribute to women entrepreneurs as individual-level factors, gender-based level factors, business-level factors, spiritual-level factors, social-level factors and policymaker factors. Section 6.6 discusses this framework in depth.

Figure 1.4: The success factors of women entrepreneurs in South Africa



Source: Compiled by the researcher

1.12 SUMMARY

This opening chapter explained the background to the study, the problem statement of the research and clearly outlined the primary and secondary objectives guiding the study. The research questions the study seeks to answer were listed. The scope of the study was presented. The chapter discussed the research methodology to be utilised in collecting the primary data for the study. The section discussed the limitations of the research and provided a chapter classification for the study. The proceeding chapter is a literature review of entrepreneurship and women entrepreneurship.

CHAPTER 2
LITERATURE REVIEW ON ENTREPRENEURSHIP AND WOMEN ENTREPRENEURSHIP

2.1 INTRODUCTION

Entrepreneurship and innovation are stimulants of the contemporary current of economic development flowing across the world (Kuratko & Morris, 2018:11). In both economically developed and developing nations, entrepreneurship performs a dominant and fundamental role (Ratten & Tajeddini, 2018:780). Modern-day innovations and high-value products are elements of entrepreneurial effort, establishing entrepreneurship as the prime policy for sustainable economic and social enhancement (Mokaya, Namusonge & Sikalieh, 2012:128; Kamien, 2008:245). New businesses are perceived as being central to the flourishing of society because they fuel job creation, innovation and new markets. This spurs on economic expansion leading to a better quality of living for society as a whole (Herrington & Kew, 2018:4; Nieman & Nieuwenhuizen, 2009:4).

Entrepreneurship is a multidimensional concept occupying an acclaimed position on the study focus of researchers from an array of disciplines and backgrounds (Verheul & Thurik, 2001:329). Entrepreneurship is a discipline universally discussed and debated, both in the press and academia, a topic that has elicited interest from people from varied fields such as politicians, corporate executives and academics (Mokaya *et al*., 2012:128).

An intensified fascination in women entrepreneurship has ensued the growing interest in entrepreneurship recently, with female entrepreneurship expediently gathering momentum as a focal point for government policymakers and scholarly researchers alike (Zimmerer & Scarborough, 2002; Henry & Johnston, 2007:1). Despite the adversities levelled against women entrepreneurs the world over, women continue to rise and soar in the arena of entrepreneurship (Kelley *et al*., 2015:11). This progress towards gender equity is most encouraging as it is occurring at a time when entrepreneurship is recognised for its critical role in the well-being of an economy and

its potential to contribute to wealth creation and poverty alleviation (Kelley *et al*., 2015:11; Herrington & Kew, 2018:4). There is an increased cognisance that women entrepreneurs are valuable contributors to economic and social change, and they make significant contributions to national economies globally (Henry & Johnston, 2007:1).

The improved research focuses on women entrepreneurship has brought to light that entrepreneurship generally has, both in study and enactment, leaned towards defining women's entrepreneurial experiences in terms of those of men because the field is male-dominated (Hill *et al.,* 2006:159). Seemingly so, gender stereotypes create an uneven "playing field" which affords the male entrepreneur an unfair advantage over his female counterpart. Applying the "lens of gender" research reveals how presumptions of how men and women should behave are moulded by gender which, when transposed to entrepreneurship has a discriminatory effect against women (Balachandra *et al.,* 2013:6).

It has been put forth that there exists a demand to confront the gender blindness, gender prejudice, gender polarization and androcentrism, which have influenced the entrepreneurial space (Hill *et al.,* 2006:159). Comprehending the impact of gender distinctness in entrepreneurship remains a unique and compelling subgroup of entrepreneurship study (Balachandra *et al.,* 2013:1). There is, therefore, a need to elaborate on the current theoretical concepts to more accurately report on the uniqueness of women entrepreneurship (Yadav & Umni, 2016:1; Verheul & Thurik, 2001:330).

This chapter sets off by discussing the lack of a universally accepted definition of entrepreneurship within the field of entrepreneurship. The development of entrepreneurship is presented by tracing its evolution through the eyes of its theorists; the classical economic theorists and behaviourists. An analysis of the twin-fold concept of entrepreneurship and the entrepreneur is put forth, analysing who the entrepreneur truly is.

The chapter analyses how entrepreneurship is perceived in the modern era. An interrogation of numerous definitions of entrepreneurship is provided, in an attempt to

understand the fundamental themes that emanate from entrepreneurship literature. The chapter progresses to analyse what motivates individuals towards self-employment.

The chapter continues by tracing the development of women entrepreneurship and the feminist theories thereof. The section furthermore progresses by exploring the literature surrounding the woman entrepreneur, and the effect gender has upon her persona, how gender bias has adversely affected the development of women entrepreneurship, and how women entrepreneurs attempt to *fit or belong* into the overall picture of entrepreneurship. Motherhood, relational theory, the impact of the family role and the rise of mumpreneurs are discussed. The chapter concludes by providing an analysis of the challenges encountered by women entrepreneurs and the uniqueness of women entrepreneurs in terms of human capital, social capital, financial capital, business strategy and risk.

2.2 ENTREPRENEURSHIP: TOWARDS A DEFINITION

To attain legitimacy, a discipline of social science must hold a consistently coherent theoretical framework and paradigms that explain empirical phenomena. Unfortunately, entrepreneurship bears no such structure or standards and thus it "has become a broad label under which a hodgepodge of research is housed thereby undermining its legitimacy" (Shane & Venkataraman, 2000:217; Elam, 2008:11). Critics say the field has become fragmented and argue that entrepreneurship has become a vast field under which a potpourri of research is contained (Chandra, 2018:1). The study of entrepreneurship is encumbered by the absence of consolidative theory to direct research undertakings (Brush, 1992). The foremost impediment to generating a conceptual framework for entrepreneurship is its lack of a definition (Shane & Venkataraman, 2000:218).

"Good science has to begin with good definitions," Bygrave and Hofer (1991:13) argue that how can researchers know what phenomena they are scrutinising if they cannot even define what it is that they have observed. Researchers cannot operate without precise definitions. Researchers acknowledge the importance of definitions, yet

unfortunately, entrepreneurship scholars are entangled in a never-ending debate over defining the twin-fold concepts of entrepreneurship and the entrepreneur (Bygrave & Hofer, 1991:13).

Entrepreneurship is an ill-defined concept because entrepreneurship scholars are hindered by the absence of a commonly accepted conceptual framework (Bygrave & Hofer, 1991:13; Verheul & Thurik, 2001:329). The term *entrepreneurship* holds varied meanings for various academics and intellectuals (Audretsch, Kuratko & Link, 2015:703). For some, entrepreneurship is a **mindset**, a particular way of perceiving and feeling about the world (Elam, 2008:46; Kuratko & Morris, 2018:11). A mind-set that centres on searching for opportunity, engaging risk that goes beyond comfort and security, enacting creative thinking to leverage assets and possessing the resilience to surpass challenges and propel a business concept from proposal level to implementation level (Kuratko & Morris, 2018:11). In this sense, entrepreneurship exemplifies a "**spirit of being**- an energetic, innovative, strategic approach to the pursuit of profit" (Elam, 2008:46). For others, entrepreneurship is viewed as an **economic activity** comprising of a set of tasks that an individual must perform; such responsibilities include strategic planning and managing resources (Elam, 2008:46).

Entrepreneurship researchers have grappled with formulating a basic definition of entrepreneurship (Elam, 2008:46). Ahmad and Seymour (2008:1) acknowledge that there is a long history of disputation that exists among entrepreneurship academics who have attempted to tackle this issue over the past two centuries. Bygrave and Hofer (1991:13) put forth the argument that because of the complexity of the concept of entrepreneurship within economic theory, putting together a concise definition is arduous as any effort to do so will result in the exclusion of a valuable part of its history.

The domain of entrepreneurship, has snowballed since the 1980s, and has been absorbed into every soft science discipline; the absence of a sole universally accepted definition is because of the diverse backgrounds within the subject of entrepreneurship research namely economics, anthropology, social science and management (Filion, 1997:2). Exacerbating the problem of formulating a unison definition, are not only the varied research interests and goals but also the varying levels of analysis and methods used to study entrepreneurship (Elam, 2008:46; Nieman & Nieuwenhuizen, 2009:8;

Long, 1983:47). Entrepreneurship being multifaceted is deliberated and analysed from many viewpoints, and this has encouraged scores of definitions (Kuratko & Morris, 2018:11). Various academics have ventured to explain the evolution of entrepreneurship, chart its intellectual structure and assess its domain. Still, regrettably, such study findings have presented varied definitions and ultimately portrayed conflicting results (Chandra, 2018:2). Lamentably, within the scholarly literature, where the depth of comprehension and understanding should be found, contradictions are rife about what is and what is not entrepreneurship (Audretsch *et al*., 2015:703). The current research offers a sophisticated, muddled and often confusing, non-coherent portrait of entrepreneurship (Elam, 2008:14).

Long (1983:47) concludes that though the predicament of successfully defining the concept of entrepreneurship is of notable significance, a definition widely accepted should be put forth. This definition may not be capable of necessarily removing all ambiguity, but rather restricting ambiguity to disputable areas where its progressive value is to be provocative. Long (1983:47) proposes that this would be feasible if the definition includes most commonly concurred entrepreneurial activities and excludes those elements most scholars agree are non-entrepreneurial.

However, Filion (1997:2) propounds that the debate surrounding the lack of a definition within the discipline is highly overrated as agreeables in the cognisance of entrepreneurship do appear within each discipline. Welter, Baker, Audretsch and Gartner (2017:312) argue in favour of embracing the diversity inherent in entrepreneurship rather than various dichotomizing categories within the field in ways that marginalise and cast them aside. Unfortunately, many scholars of the field lean towards a limited view regarding what the phenomenon of entrepreneurship entails and thereby systematically exclude the useful multiplicity of entrepreneurship subsequently obscuring the possibility to observe and develop theory in a manner that offers value. Being confined and restrictive about what we regard as ‘real’ entrepreneurship is leading to loss of much of the rich empirical world, much is to be gained by being more inclusive and expansive (Welter *et al.,* 2017:314).

However, Kuratko and Morris (2018:11) state that “entrepreneurship is being defined in different ways, by different audiences and exactly how entrepreneurship gets

redefined is the major challenge confronting the discipline as that will forge the future trajectory for everyone." While it is argued that economic theory has failed to put forth a thoroughgoing definition of entrepreneurship, it is notable that the foundation of what is known about entrepreneurship originates mainly from the early classic studies of theorists such as Knight and Schumpeter (Bruni *et al*., 2004:408). Entrepreneurship has its roots entrenched in the studies of economic scientists such as Cantillon, Smith, Knight and Schumpeter, who put down its foundations by defining entrepreneurship and how it relates to innovation, risk and economic growth (Chandra, 2018:1). In seeking to comprehend entrepreneurship, this discussion will initially analyse the work of these classical economic theorists and then the behavioural theorists' perspective. As entrepreneurship evolved, it experienced a behavioural turn, with an increased focus on what entrepreneurs do; particularly *why* and *how* they recognise, assess and utilise opportunities (Chandra, 2018:1).

2.2.1 Defining entrepreneurship: The classical economic theorists' perspective

The root of the word "entrepreneurship" originates from the French verb *entreprendre,* a term used since the twelfth century; a word which means "to undertake, to begin something or to set about" (Venter, Urban & Rwigema, 2012:11). In its most primitive definition, the entrepreneur is a "go-between", the literal French translation (Arthur & Hisrich, 2011:2). Early age entrepreneurs like Marco Polo set up trade routes to the Far East and performed the role of go-betweens by signing a contract with the individual with money (the modern-day venture capitalist) to trade his goods. By the middle ages, the entrepreneur was responsible for large production projects such as building castles, cathedrals and fortifications; not much risk was involved as the resources were usually provided by the government and the entrepreneur took on a cleric role (Arthur & Hisrich, 2011:2). Towards the fifteenth century, the affiliated English term "undertaker or adventurer" was in use (Long, 1983:47).

By the seventeenth century, the link between the entrepreneur and ***risk*** emerged with the writings of the French economist, Richard Cantillon (around 1730). He is regarded as being the first individual to name what we presently consider entrepreneurship.

Cantillon effectively associated entrepreneurship with risk as the entrepreneur was one who would purchase at given costs in the present only to resell at unknown asking prices in the time ahead (Venter *et al*., 2012:11; Long 1983:48). The term "entrepreneur" is mentioned over a hundred times in his *Essai sur la Nature Commerce en General*, the first theoretical analysis of commerce which was published posthumously in 1755 and became the springboard for first-generation economists (Brown & Thornton, 2013:407; Herbert & Link, 2006). Cantillon deemed the entrepreneur as being at the helm of the manufacture, production, circulation, and exchange of goods in the economy to meet the demands of its consumers (Brown & Thornton, 2013:406; Herbert & Link, 2006). The entrepreneur acts on perceived arbitrage opportunities. The contrast between being an entrepreneur and being a worker was the element of uncertainty and risk surrounding entrepreneurship. Entrepreneurs function by bearing risk under conditions of uncertainty (Long 1983:48).

Around the early 1800s, during the Industrial Revolution, the experienced French industrialist, Jean Baptiste-Say expanded upon the notion of entrepreneurship and the entrepreneur (Long 1983:48). He stated that an entrepreneur moves financial resources out of a space of low productivity into an area of increased productivity and increased yield. Say broadened the definition of the entrepreneur, the "adventurer or master-manufacturer" to include the possession of several desirable characteristics, talents and managerial skills (Long, 1983:48). Say states that the successful entrepreneur must:

- Be able, through his social networks, to raise the financial capital he may not possess as an individual.
- Possess a variety of business skills and qualities of judgement and perseverance.
- Be able to approximate, with considerable precision, the value of the product or service, the estimated level of demand and the production method thereof.
- Possess the skill-set of superintendence and administration, because he must perform tasks such as hiring a high number of employees, procuring raw materials and finding consumers.
- Possess the financial ability to calculate the profit by comparing production costs against the expected selling price of the final product.

In conclusion, Say declared that:

"In the course of such complex operations, there are an abundance of obstacles to be surmounted, of anxieties to be repressed, of misfortunes to be repaired, and of expedients to be devised. Those who are not possessed of these necessary qualities are unsuccessful in their undertakings; their concerns soon fall to the ground."

Though Say later acknowledged that very few individuals had a sufficient combination of the traits, he surmised that they were crucial to any successful entrepreneur (Long, 1983:49).

Joseph Alois Schumpeter is accredited with launching the discipline of entrepreneurship by clearly aligning it with ***innovation***; his imposing work further expounded the substance of the entrepreneur in understanding development (Filion, 1997:4). Schumpeter regarded the essence of entrepreneurship as the identification and capitalisation of new opportunities in the sphere of business, formulating new uses of natural resources by subjecting them to new combinations (Filion, 1997:4). Schumpeter defined entrepreneurs as innovators who redirect the economy out of recurrent cycles of activity (Long, 1983:50). They break the circular flow of a stagnated economy, in which economic processes are continuously repeated, and actively steers the economy away from old paths to new horizons through new combinations (Brouwer, 2002:89).

These new combinations of production forces (Long, 1983:50: Brush, 2008:22; Herrington, Kew & Kew, 2010:11) include:

- Introduction of new goods
- New methods of production
- Opening of new markets
- New sources of supply
- New organisations

Frank Hyneman Knight was instrumental to the debate of entrepreneurship by making ***uncertainty*** the critical quality of his theory on entrepreneurship. Knight viewed

entrepreneurs as individuals who took on risk due to the nature of the space in which they operated and that they attained remuneration accordingly through the profits they collected from the entrepreneurial engagements they initiated (Filion, 1997:4). As crucial elements of the entrepreneurial process, Knight emphasised the value of acumen and commitment in the face of risk and uncertainty (Long, 1983:51). Knight viewed the entrepreneur as one who exudes confidence and possesses the ability to conduct themselves bravely, carrying the intensity of risk and uncertainty. At the same time, his more timid colleagues would otherwise be incapacitated (Long, 1983:51).

For Israel Kirzner entrepreneurship commences and concludes with ***opportunity***, the entrepreneur is an opportunity identifier; the identification of market arbitrage opportunities is the primary task of the entrepreneur (Long, 1983:55). Kirzner calls the individual who is alert to market opportunities to make profits an entrepreneur (Grebel, 2004:35). Above all, to Kirzner the entrepreneur is an opportunist searching for opportunities within the economy which could be capitalised (Bjerke, 2007:71).

2.2.2 Defining entrepreneurship: The behavioural theorists' perspective

The behaviourists (which include psychologists, sociologists, psychoanalysts, and other specialists in human behaviour) sought to understand entrepreneurship by understanding the psychological and sociological characteristics of the entrepreneur (Nieman & Nieuwenhuizen, 2009:6; Filion, 1997:5). The behaviourists geared a concerted focus on the creative and intuitive traits of entrepreneurs (Filion, 1997:5).

The German social scientist Max Weber was one of the first behaviourists to show a keen interest in the field of entrepreneurship (Filion, 1997:5). Weber identified the value system as a crucial element in explaining entrepreneurship; he was the first philosopher to propose that ideological values are directly related to entrepreneurial behaviour (Venter *et al.*, 2012:12; Jennings, 1994:123). In his work, *The Protestant Ethic and the Spirit of Capitalism*, he presented the rise of Protestantism as encouraging work ethic and the desire for material advancement, which in turn birthed Capitalism (Venter *et al.,* 2012:12; Filion, 1997:5).

David McClelland is the author accredited with launching the behavioural scientists' contribution to entrepreneurship literature through his analysis of the psychological, social and cultural aspects of entrepreneurship (Nieman & Nieuwenhuizen, 2009:4; Grebel, 2004:103). His work highlights individual motivation concerning management and entrepreneurship (Bjerke, 2007:72). McClelland (1986) concluded that people are "motivated by three different needs; the need to achieve, the need for power and the need for belonging."

The level of importance of these three needs differs between people, but the entrepreneur is primarily motivated by the *need for achievement* (Bjerke, 2007:73). The need for achievement can be defined as the accomplishment of "something difficult to master, to attain a high standard, to overcome obstacles, to rival and surpass others, but mainly to compete with oneself (Venter *et al*., 2012:12)."

2.2.3 Defining entrepreneurship: A modern-day perspective

To date, there remains a lack of consistency in the definition of entrepreneurship. Table 2.1 below puts forth various definitions of entrepreneurship.

Table 2.1: Defining entrepreneurship

Definition	Source
"…a way of thinking, reasoning, and acting that is opportunity obsessed, holistic in approach, and leadership balanced."	Timmons, 1999:27
"…the study of sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate and exploit them."	Shane & Venkataraman, 2000:218
"…the process whereby an individual or a group of individuals use organised efforts and means to pursue opportunities to create value and grow by fulfilling wants and needs through innovation and	Coulter, 2001:6

uniqueness, no matter what resources are currently controlled"	
"…a dynamic process of vision, change and creation. It requires an application of energy and passion for the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks – in terms of time, equity or career; the ability to formulate an effective venture team; the creative skill to marshal needed resources; the fundamental skill of building a solid business plan; and, finally, the vision to recognise opportunity where others see chaos, contradiction, and confusion."	Kuratko & Hodgetts, 2004:30
"…the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting reward."	Hisrich, Peters & Shepherd, 2005:8
"…the activity of calculated risk-taking and continuing process of innovational activities that embody discovery, evaluation and exploitation of opportunities, the judgement of the possibilities and making decisions in an identified uncertainty within a rapidly changing environment by using the spillover of knowledge and creating value out of this knowledge."	Ascher, 2012:97

Source: Compiled by the researcher

Interrogation of these definitions culminates into a deduction of recurring commonalities and differences, namely:

- Exploiting opportunity.
- Creativity, invention and innovation.
- Risk and uncertainty.
- Profit reward.

- Role in economic development.

Governments and academics are focused on fostering entrepreneurship because it signifies the growth of an economy (Orhan & Scott, 2001:232). Entrepreneurship is seen positively, both socially and culturally. This is evidenced through the thousands of new business start-ups annually, bookstores filled with new volumes on starting and operating businesses, and colleges and universities experiencing significant growth in enrolments in their entrepreneurship programs (Minarcine & Shaw, 2016:47). Despite this interest, a succinct, universally accepted definition has not emerged. Welter *et al.* (2017:318) conclude that there is no single definition of entrepreneurship, there is no one best way to describe the phenomenon, there is no ideal entrepreneurial context, and there is no standard type of entrepreneur.

2.3 THE ENTREPRENEUR

"The essence of *entrepreneurship* is the *entrepreneur"* (Bygrave & Hofer, 1991:14). The principle of entrepreneurship cannot be adequately appreciated without deliberating these entrepreneurs as they are the "actors" who give "action-oriented entrepreneurship" significance. Entrepreneurship must recognise the value of human determination and volition as the entrepreneur modifies the external environment from that without the venture to that with a venture (Bygrave & Hofer, 1991:14). Shane and Venkataraman (2000:218) suggest that the point of convergence for the discipline of entrepreneurship must be centred upon the question of the entrepreneur, questioning *who* these individuals are who unravel, evaluate and maximise opportunities and *why, when* and *how* these few "special" individuals and not others unearth and pursue these opportunities?

Kamien (2008:246) poses the question of who the entrepreneur truly is, and what does it take for one to be a successful entrepreneur; is it brains, heart, courage or just dumb luck? Why are specific individuals, and not others, capable of exploiting entrepreneurial opportunities (Mitchell, Busenitz, Lant, McDougall, Morse & Smith; 2002:93)? Is it a passion for taking the road less travelled, fire in the belly, tolerance for risk, vision or optimism? Entrepreneurship is a world populated by individuals who

innovate, take on uncertainty and create value in the form of new goods and services, a world inhabited by individuals of immense creative capacity (Milter, 2015:16).

In the eyes of the public, the heroic efforts of entrepreneurs like Richard Branson have seen them convert their ideas into reality, thereby impacting the lives of countless people globally (Baron, 2012:3). The entrepreneur emerges as a heroic figure, the potential saviour of the economy (Duberley & Carrigan, 2012:633). But is the entrepreneur narrowly limited to the building of a new high-growth business, or is there more to the entrepreneur? Presently, entrepreneurs are considered to be movers and shakers, persons who stand against the standard to begin new businesses, such radical innovations like the Internet demonstrate this point (Venter *et al.,* 2012:13). Frequently we read about affluent entrepreneurs, like Sergey Brin and Larry Page, the founders of Google and Jeff Bezos, who began Amazon.com. Such individuals initiate start-ups, raise venture capital, increase in size, go public, and presumably live happily ever after, living the dream and making it seem so easy, *but is it really* (Brush & Gatewood, 2008:175)?

Beginning a business and making millions of dollars is not just the American dream, but it is a dream which is common in capitalistic nations across the world. Distinguished entrepreneurs like Richard Branson have inspired others to abandon the drudgery of their routine corporate job and create a new business in the hope of attaining freedom, as well as financial and personal fulfilment (Minarcine & Shaw, 2016:47). Unfortunately, in the present-day public mind, entrepreneurs have been narrowed down to youthful individuals who initiate world-changing businesses that quickly reach the $1billion mark, the fabled “gazelles or unicorns” (Hagel, 2016:3). Fuelled by the visions of tycoons like Steve Jobs and Bill Gates, many envision creating a new business that will promptly birth large profits (Minarcine & Shaw, 2016:47).

Welter *et al.* (2017:315) criticise this present-day fascination and attention with which researchers, as well as the media and public, focus on high growth entrepreneurship. Though acknowledging the value of these namely, the thousands of jobs created, the revolutionary goods and services provided and the billions of dollars in profit, they argue that these “gazelles” in entrepreneurship are a rare sort of entrepreneurship.

They are outliers, and the assumption and imagery suggested by researchers that these are the most compelling and exciting ventures within entrepreneurship leave the "ordinary entrepreneurs". The latter consist of the vast bulk understudied and ignored. This continued obsession with the founders of exceptional enterprises such as Google and Apple, and seeming oversight of the main body of entrepreneurship leaves both the theory development and practical relevance of entrepreneurship stunted (Welter *et al.,* 2017:314).

Entrepreneurship should not restrict itself to a single definition but should fully embrace heterogeneity and differences. By focusing on the ordinary entrepreneur, we are reminded of the everyday normalcy of entrepreneurship. Entrepreneurship must not only focus on the heroic, famous entrepreneurs because it can produce heroes of many kinds; heroes of one's self, heroes in the family and heroes in the community (Welter *et al.,* 2017:317). Hagel (2016:4) opines that these "ordinary" entrepreneurs need to be celebrated and encouraged as they are the key to accelerating growth, especially in developing countries.

Hagel (2016:3) argues that a more useful way of perceiving the entrepreneur is as one who recognises an opportunity and is willing to bear the risk associated with capitalising on that opportunity; this would infer that the qualities of entrepreneurship include opportunity recognition, risk-taking and value creation. Thus, there is much more to the business, forming imperative than inspiring individuals to begin high-growth ventures (Kuratko & Morris, 2018:11). Due to the increased exponential changes in technology, the present-day world is rife with new opportunities that arise at a breath-taking pace. The accelerating change and heightened uncertainty increase risk. What the modern-day entrepreneur needs to possess is the willingness and ability to cope with risk to harness the respective opportunities present. While some of these opportunities may result in "gazelles" entrepreneurial scholars must desist from narrowly focusing on these.

If applied with ample determination and firmness of purpose, individual volition can master hindrances standing in the way of personal advancement. The entrepreneurial sphere is one based upon risk- *"the epitome of he who dares wins"* (Marlow & Swail, 2014:80). In seeking to answer the question of what makes entrepreneurs

fundamentally different and unique from ordinary individuals, Baron (2012:104) states the following factors: entrepreneurs possess higher self-efficacy; entrepreneurs are more accepting of risk; entrepreneurs have higher personality traits such as creativity, stability and emotional conscientiousness; entrepreneurs have a higher need for autonomy, and entrepreneurs possess a lower tendency to engage in counterfactual thinking.

Baron (2012:104) presents the relationship between personality traits and entrepreneurial intentions, thereby demonstrating the extent to which specific personality characteristics are more likely to lead one to become an entrepreneur. These characteristics are presented in table 2.2 below.

Table 2.2: Personality characteristics of entrepreneurs

Characteristic	Explanation	Relationship of characteristic to entrepreneurial intention
Conscientiousness	The tendency to be high in achievement and work motivation, organisation, planning, self-control and responsibility.	Positively related
Openness to experience	The tendency to be high in curiosity, imagination, creativity and seeking out new ideas.	Positively related
Emotional stability	The tendency to be calm, stable, even-tempered and resilient.	Positively related
Extraversion	Being outgoing, warm, friendly, energetic and assertive	Weakly related
Agreeableness	Trusting, kind, cooperative and modest	Negatively related

Source: Baron (2012:104)

In summary Herbert and Link (1982) outline the role of the entrepreneur as follows: the entrepreneur is the founder and owner of a business, the entrepreneur comes up with an idea and must provide capital to acquire the resources to enact it, the entrepreneur performs the managing role, the entrepreneur must make decisions, the entrepreneur bears the uncertainty and risk, and the entrepreneur conducts the business by organising and synchronising the resources of the venture.

2.4 MOTIVATION TOWARDS ENTREPRENEURSHIP

The *liberation perspective* puts forth entrepreneurship as the perfectly ideal work choice, with the control, independence, autonomy and freedom related to self-employment leading to financial gain and self-fulfilment otherwise unattainable within the confinement of traditional employment (Duberley & Carrigan, 2012:631). On the contrary, the *marginalisation perspective* presents entrepreneurship as a low-income, unstable work option performed without the benefits of job security, pensions and other employment benefits (Duberley & Carrigan, 2012:631).

Baron (2012:6) poses the question of *why* specific individuals choose to become entrepreneurs. Why do they depart from their regular jobs with security and embark on an uncertain and speculative journey to attempt to develop something new and useful thereby venturing beyond their ordinary, stable routine into uncharted territory? Given the personal and financial risk inherent within entrepreneurship, the decision to start a new business does not seem rational; it is a brave step that few individuals take (Minarcine & Shaw, 2016:47; Zwan, Thurik, Verheul & Hessels, 2016:274). Are these individuals merely seeking financial gain, or are they motivated by different reasons (Baron, 2012:6)?

Minniti (2006:79) puts forth that a person's decision to enter self-employment is the outcome derived from weighing the expected yields from different income-producing options and then selecting the income-producing option with the highest anticipated return. An individual chooses self-employment because of the prospect to earn more. Various researchers conclude that the choice to enter self-employment is one that is arrived at rationally after an individual ponders the possibility of higher expected gain

in favour of self-employment over traditional employment (Dawson & Henley, 2012:699).

By revering economic enhancement as the sole imperative for entering entrepreneurship, we restrict ourselves with blinkers. We are left in danger of mislaying the diverse range of motivations that propel individuals to be self-employed (Welter *et al.*, 2017:315). Primary motivations towards self-employment are not equivalent to the teleology of wealth creation. There are various causes why people form businesses, and we devalue entrepreneurship by not appreciating the gratifying elements of entrepreneurship unless they amount to monetary gain (Elam, 2008:47; Welter *et al.,* 2017:315). Though we take for granted the predominance of the economic motive, as it is a given that individuals act in ways that increase their financial standing, a more diverse view is relevant as people are influenced by a combination of motivators (Zwan *et al.*, 2016:274; Renko, Kroeck & Bullough, 2012:668).

The diverse factors that motivate individuals towards entrepreneurship include the desire to do good for others, the desire for fame, the desire for autonomy and independence, economic necessity, lack of job satisfaction, the drive to be creative and the possession of qualities that are compatible with the function of an entrepreneur (Minarcine & Shaw, 2016:47; Baron, 2012:12). These varied reasons that lead individuals towards entrepreneurship reflect that entrepreneurs are a heterogeneous rather than homogeneous group. Though it is widely assumed that fame and fortune beckon individuals towards entrepreneurship, other divergent reasons are also motivating factors (Baron, 2012:12; Dawson & Henley, 2012:698).

Orhan and Scott (2001:233) refer to the *push* factors and the *pull* factors that motivate individuals towards entrepreneurship. The push factors are related to adverse circumstances that push people to enter business for survival; these arise out of utter need and emerge from gloom-ridden conditions (Batool & Ullah, 2017:67). Examples include job loss, sparse family funds, a desire to escape inflexible working hours, an inability to get a job, and unhappiness at the place of employment (Zwan *et al.*, 2016:274; Dawson & Henley, 2012:698; Orhan & Scott, 2001:233). The pull factors are linked to the desire for self-fulfilment, self-accomplishment and self-actualisation

and are related to favourable circumstances such as a window of opportunity in the market (Dawson & Henley, 2012:698; Orhan & Scott, 2009:233).

There is a differentiation between the *external* and *internal* factors that push or pull people to enter self-employment (Dawson & Henley, 2012:699). It is questionable whether entrepreneurship is solely the result of external environmental factors or human agency (Dawson & Henley, 2012:699). Negative external factors (external push factors) surface from outside the individual, and these include redundancy, layoff and lack of available employment. External pull factors include innovation and market opportunity. Internal factors stem from within the individual; internal push factors include unhappiness with the job, family constraints and monetary dissatisfaction. The internal pull factors include the passion for autonomy and desire to fulfil a challenge (Dawson & Henley, 2012:698; Orhan & Scott, 2009:233).

The formation of enterprises is propelled by two different forces, namely *choice* or *opportunity* (pull) and *necessity* (push). Still, Orhan and Scott (2009:233) argue that this discussion seldom presents a distinct choice between the two as the resolution to pursue entrepreneurship is commonly a blend of both. In practice, it may be challenging to ascertain the degree to which a person was either pulled or pushed towards self-employment. This contrast may be obscure, unclear and ambiguous to delineate as entrepreneurs will describe a medley of both push and pull factors when discussing motivational factors (Dawson & Henley, 2012:697). This sense of ambiguity is typified in scholars referring to financial motivation to enter self-employment as a pull factor. The financial motivator may be based on current income from salaried employment being low and an individual struggling financially (push element), or the financial motivator could be based on anticipated increased income (pull factor), or a combination of both pull and push factors (Dawson & Henley, 2012:697). Contemporary economic conditions also influence the balance between the push and pull factors; necessity motives become more pronounced during periods of economic turmoil where individuals face retrenchments and financial hardship (Dawson & Henley, 2012:697).

The Global Entrepreneurship Monitor (GEM) differentiates between push and pull factors by referring to *opportunity based* and *necessity entrepreneurship* (Zwan *et al.*,

2016:274; Herrington & Kew, 2016:31). Necessity based entrepreneurial activity (also termed survivalist-driven motivation) involves individuals who enter self-employment because they have no other choice. Opportunity entrepreneurship is driven by opportunity and includes capitalising on an opportunity (Herrington & Kew, 2016:31). Pull factors stimulate opportunity entrepreneurs to enter self-employment, push elements propel necessity entrepreneurs towards entrepreneurship (Zwan *et al.*, 2016:274). Opportunity entrepreneurs discover a gap in the marketplace and seek to fulfil the needs of that entrepreneurial space (Irene, 2017:1). Conversely, necessity entrepreneurs are cast onto the entrepreneurial path because of sheer need; this could be driven by job loss, an inability to secure employment, the lack of required qualifications or the glass ceiling (Irene, 2017:1).

The reason why an individual enters self-employment affects how they will operate the business, the market entry strategy and the business performance (Zwan *et al.*, 2016:274). Necessity entrepreneurs are characterised by reduced contentment and satisfaction levels, inferior performance and shorter spells in entrepreneurship than opportunity entrepreneurs (Zwan *et al.*, 2016:274). Those who begin a business pushed by unfavourable circumstances display a reduced ability for survival. In contrast, those who aspire for entrepreneurship because of favourable conditions, such as the desire for independence or creativity, hold higher chances of business survival and success (Simpson, Tuck & Bellamy, 2004:484).

The Global Entrepreneurship Monitor (GEM) propounds that enterprises founded by opportunity-driven entrepreneurs have a higher survival rate and are more likely to employ workers in comparison to those established by necessity-driven entrepreneurs (Herrington & Kew, 2016:31). Globally, the majority of entrepreneurs are opportunity-motivated; 69% of the entrepreneurs in factor-driven and efficiency-driven economies, and 78% of the entrepreneurs in innovation-driven economies reported opportunity-based entrepreneurial motivations (Herrington & Kew, 2016:31). The regions reporting the highest levels of necessity-driven entrepreneurship are Latin America, Africa and the Caribbean, at an average of 30%. The table below shows the opportunity and necessity driven rates of the South African adult population.

Table 2.3: Opportunity and necessity driven rates

	2001	2005	2010	2013	2014	2015	Africa-region average
Necessity driven (% of TEA)	18.2	39.5	36.0	30.3	28.2	33.2	30.2
Opportunity driven (% of TEA)	64.7	57.0	60.7	68.6	71.3	65.7	67.7
Ratio (necessity vs opportunity)	0.3	0.7	0.6	0.4	0.4	0.5	0.4

Source: Herrington and Kew (2016:31)

The table above shows that in 2015, in South Africa, 65.7% of entrepreneurs were opportunity-driven, against 33.2% who were necessity-driven; this figure is below the average for factor-driven and efficiency-driven economies. Necessity entrepreneurship is increasing within South Africa, a sign that the nation's steadily burgeoning unemployment rate and weak economic growth over the past years are beginning to take effect (Herrington & Kew, 2016:31). Individuals in economically-challenged communities will, unfortunately, be pushed into necessity-entrepreneurship due to limited options for sustainable livelihood. These figures are disheartening in the face of the soaring unemployment confronting the nation given that businesses founded by opportunity-driven entrepreneurs employ a higher number of individuals and have a greater chance of survival (Herrington & Kew, 2016:31).

2.4.1 Motivation towards entrepreneurship: A gendered perspective

Researchers are currently interested in the motivating factors that stimulate women to enter self-employment (Duberley & Carrigan, 2012:630). "Gender is a strong predictor of nascent entrepreneurship at the micro-level, with men being more likely to have the intention to start a business than women" (Kirkwood, 2016:595; Verheul *et al.,* 2006:158). Even though the number of women in business is growing with expeditious momentum, the actual number of men contemplating or initiating new businesses

annually is still higher (Minniti, 2006:79; Verheul *et al*., 2006:152). There are fewer women than men who begin businesses (Kirkwood, 2016:595; Koellinger *et al.,* 2013:213).

The foremost reason impeding women's exodus into entrepreneurship, resulting in the gender gap between men and women entrepreneurs, according to Koellinger *et al.* (2013:214), is women's low self-esteem with regards to their entrepreneurial potential. The three reasons for this are, men and women consider their skill-set differently, discern market opportunities differently, and exist in objectively non-identical circumstances. In numerous nations, women are confronted with societal and cultural impediments; furthermore, a female's personal view and perception of her capability, cultivated by the discriminatory influences of the outside environment she resides and works in culminate into hesitation and reluctance to pursue entrepreneurship (Minniti, 2006:79).

Research concludes that women's innovative potentiality, propositions and ideas are at par with those of their male counterparts, therefore they are just as capable as men to begin a business. This is, however, not the actuality because women are inhibited by both individual and societal scepticism of their entrepreneurial aptitude (Hossain, Naser, Zaman & Nuseibeh, 2009:203). Particularly in emerging economies, women are raised in adversely conservative socio-cultural environments causing lack of confidence and ambivalence to enter self-employment (Hossain *et al*., 2009:203). Males hold a higher likelihood to profess that they possess the knowledge, skill and experience required to begin a business (Kirkwood, 2016:596). A significant factor explaining the gender polarity in new companies is that men and women have different social networks and distinct viewpoints towards risk and failure (Koellinger *et al*., 2013:214).

Beginning a business is an intricately complex decision for any individual to take. Still, numerous studies have deduced that it is a far more complicated deliberation for women as they are more sensitive to non-pecuniary matters than men (Minniti, 2007:343). The rationale for women forming new businesses differs from men (Manolova, Carter, Manev & Gyoshev, 2007:410). Social factors account for some of the differences in motivation between men and women; women will experience

truncated careers more often than men due to motherhood. Women may enter self-employment as a way to co-exist in both their work and family spheres synchronously (Dawson & Henley, 2012:698; Orhan & Scott, 2001:233). Because they are primary caregivers, women entrepreneurs are confronted by a more limited, inflexible and stringent time constrain (Allen & Currington, 2014:143). Women choose self-employment because they think of entrepreneurship as providing more family-friendly working hours. At the same time, men will enter entrepreneurship inspired by more financial aspects as they view entrepreneurship as an avenue through which to advance economically (Allen & Currington, 2014:143).

Women are drawn towards starting up their own business because it presents them with an opportunity to conveniently work from home and be able to mind their children offering a balanced work-family equilibrium simultaneously. Men are drawn towards entrepreneurship by the desire to make more money and attain independence (Kirkwood, 2016:596). Rather than considering the business as a means of income generation, women look on the company as a "cooperative network of relationships in which business relationships are integrated rather than separated from family, societal and personal factors," this is known as an integrated perspective (Kirkwood, 2016:597; Manolova *et al.,* 2007:412; Brush, 1992). Marital status and parental status, consistent with 'family embeddedness' and 'motherhood' perspectives of entrepreneurship, impact the career transition of women into entrepreneurship; research has found that marriage, childbirth and divorce affect women entrepreneurship (Thebaud, 2016:271).

Unfortunately, the present-day employer and recruiter will hire, remunerate and reward people who are better able to be at work for longer and often unpredictable and uncertain hours (Thebaud, 2016:270). This implies that the employer honours this "ideal worker", the one who seemingly holds their formal employment as a "moral calling", thereby castigating the female employee who usually has unlimited responsibilities at home and appears to be preoccupied or disloyal to their regular job (Thebaud, 2016:270). This image of the ideal worker stands in direct contradiction to family obligations and pose a predicament for the female more than the male employee, as the female employee is held as the caregiver by societal norms. This tension between the sociocultural expectations within the family and the gendered

assumptions behind organisational practices often limits women's employment opportunities and progression.

Personal autonomy and occupational flexibility, which provide the flexibility of how many hours a woman is at work, have been singled out as potent stimulators for women to enter self-employment (Dawson & Henley, 2012:697; Orhan & Scott, 2001:232). A growing number of women are highlighting their need for flexibility to be able to attend to child care obligations as motivators for beginning a business (Brush & Cooper, 2012:3). This has spearheaded the increase in "mumpreneurs" the world over; mumpreneurs are women who have children and start a business to suit their motherhood role (Kirkwood, 2016:596). (The concept of mumpreneurs will be discussed in further detail in section 2.5.5.2 below).

Women also initiate business with the "desire to make a difference in society". Their companies tend to be more sensitive to the client's needs, more ethical and concerned with integrity in operations, and more obliged to contribute to the society than their male counterparts (Orhan & Scott, 2001:233). There is no sole motivating factor that influences women to become entrepreneurs. Carter, Gartner, Shaver and Gatewood (2003:32) found that a mixed-bag of considerations apply to women entering a business, namely, "innovation, independence, recognition, roles, financial success and self-realisation". However, when comparing men and women, men were found to value the desire for financial success and innovation higher than women.

Some researchers contend that what motivates females and males to enter the business world is more alike than it is different, with the need for self-achievement and independence or autonomy being ranked first (Elam, 2008:48; Orhan & Scott, 2001:232; Brush, 1992). Verheul and Thurik (2001:329) propose that women do seek financial independence and their desire to be economically independent has resulted in a more significant number of women starting up their businesses. Orhan and Scott (2001:232) opine that apart from the glass ceiling, most motivating factors for women match those of men. On the contrary, other studies establish pronounced "differences in the pattern of reported motivations between men and women, with women significantly more likely to report personal and family concerns, and less likely to report financial motivation" (Dawson & Henley, 2012:698; Carter *et al.,* 2003:32). However,

for both males and females, Dawson and Henley (2012:699) found that pull factors were more influential than the push factors.

The Global Entrepreneurship Monitor (GEM) found that the proportion of women versus men who are involved in early-stage entrepreneurial activity significantly differs across the total sample of countries it surveyed. This is because of differences in culture and customs about women's involvement in forming businesses. An accordant finding across all the nations is that the participation of women seriously tarries behind that of men (Herrington & Kew, 2016:6; Dawson & Henley, 2015:501). Unfortunately, with regards to South Africa, a similar trend exists with women remaining an untapped resource within entrepreneurship. The proportion of female to male entrepreneurial activity within the country remains significantly lower than the averages for both the African region and the efficiency-driven economies (Herrington & Kew, 2016:34).

It has been found that necessity entrepreneurship is more frequent among women in poorer nations (Pines *et al*., 2010:188). Women in developed countries are likely to start businesses out of opportunity and pull motivating factors, while those in less developed countries are often pushed by necessity (Brush & Cooper, 2012:1). Within South Africa, research has found that men are more likely to be opportunity entrepreneurs than women; women in South Africa are often necessity entrepreneurs (Irene, 2017:2). Given that necessity rather than opportunity has been found to drive South African women entrepreneurs, it can, unfortunately, be surmised that many of these women undertake a pre-condemned journey (Irene, 2017:2).

2.4.1.1 The glass ceiling and the glass wall

Though women have gained mileage in ascending to higher management posts, their occupation of such executive and esteemed posts is still a rarity. Leadership in itself remains a male prerogative; this phenomenon has been termed the "glass ceiling" (Eagly & Karau, 2002:573). Glass- though it is translucent, clear and transparent- is impossible to penetrate. The glass ceiling and the glass wall remain one of the most astutely rich comparisons and analogies offered by the present-day discussion on feminism (Harrison, Leitch & McAdam, 2015:693). As females ascend the corporate

ladder, the resistance levelled against them intensifies (Harrison *et al.,* 2015:702). The glass ceiling refers to an analogical hindrance faced by fittingly qualified women attempting to progress within their careers (Harrison *et al.,* 2015:702). It exemplifies a barricade erected by preconceived discriminatory notions resulting in the exclusion of women from the higher spheres of leadership (Eagly & Karau, 2002:573).

Though operating similarly, the glass wall relates to functional segregation that hinders women from attaining line and general management experience; “instead of simply blocking potential ascent, the glass wall effect works laterally.” The glass ceiling and the glass wall account for women’s limited progression to advanced career posts leading to their frustration and their premature withdrawal from the job sector (Harrison *et al.,* 2015:703). The glass ceiling barrier is a mechanism that persuades women to withdraw from employment in larger businesses and to enter self-employment because of the absence of acknowledgement by their employers; the glass ceiling hinders women from attaining higher positions within organisations (Orhan & Scott, 2001:232). In retaliation to the resolutely impenetrable glass ceiling, women resort to entrepreneurship (Henry & Johnston, 2007:1). Beginning one’s own business is a way of bypassing the limitations and escaping the frustrations and disappointments inflicted by the glass ceiling (Carter, 2000:329).

Unfortunately, gender allows men superiority over women; men are generally paid more for employment than women (Elam, 2008:32). Furthermore, Williams (1995) analysis of the glass ceiling phenomena deduced that men are more likely to be promoted than women, in both male and female-dominant job spaces. In male-dominated job spaces, women are gravely hindered from progressing; whereas in female-dominant workspaces, for example, nursing and elementary education, men attain promotion at accelerated rates than women. Research conducted in Spain revealed that a more significant number of women obtain higher education than men (37 versus 28 per cent). However, these statistics have not translated into increased salaries or more prominent professional categories or improved working conditions for women (Diaz-Garcia & Brush, 2012:5).

A distinct gender attribute which has been identified as influencing women is dissatisfaction with the salaried job; women become uncomfortable with the

authoritative, “masculine business culture characterised by the traditional hierarchy which is dominated by the old-boys network” (Orhan & Scott, 2001:233). Women were found to prefer the risk of self-employment rather than endure the frustrating lack of opportunity within the corporate world (Minarcine & Shaw, 2016:49). Gender pay gap, harassment at work and exclusion from networks and groups all push women to seek self-employment (Harrison *et al.,* 2015:703). Women persistently receive salaries significantly below those of men in similar job posts, and their progress to higher levels of leadership remain thwarted (Joshi *et al.,* 2015:1459).

Table 2.4 below provides a summary of the push and pull factors which affect women.

Table 2.4: Push and pull factors affecting women

Push factors	Pull factors
Lack of control	Control
Lack of independence	Independence
Lack of flexibility	Flexibility
Job dissatisfaction	Being one’s boss
Glass ceiling issues	Financial independence
Glass wall issues	Making a difference
Lack of challenge	Pursuing quality
Family influence	Realising personal ambition
Not taken seriously	Self-determination
Lack of opportunities	Impacting on strategy
Dislike of boss	Achieving personal growth
Know you could do a better job than your superiors	Gaining recognition Need for self-actualisation
Racism	Income generation
Limited education	Putting skills, experience and knowledge to use
Lack of role models	

Source: Fielden and Davidson (2005:266)

According to Duberley and Carrigan (2012:630), the push factors encountered by women entrepreneurs include restrictive, inflexible working hours and limited hopes

for promotion. The pull factors may consist of the expectation that entrepreneurship will enable more friendly, flexible working hours and provide greater freedom and independence (Duberley and Carrigan, 2012:630).

Interestingly so, not only are women dissatisfied with their formal employment but men too as reflected in a study conducted by Minarcine and Shaw (2016:47), which indicated that disgruntled workers (both men and women) in corporate America were turning to self-employment. People today desire satisfaction in their work and the lack of attention organisational leaders display has a detrimental effect on worker satisfaction. If workers are dissatisfied in their current employment, they will leave, corporate environments have provoked scores of individuals to rethink their career paths (Minarcine & Shaw, 2016:47).

2.4.2 Motivation towards entrepreneurship: The influence of the past

The family environment a woman is raised in may influence her personality. Females who grew up in an environment that fostered their free right to communicate and voice out their sentiments and reasonings display more creativity and confidence and may flourish more in entrepreneurship (Batool & Ullah, 2017:69; Agarwal, 2014:12).

Research denotes the value of the family context in motivating one to enter entrepreneurship, a more significant portion of entrepreneurs are closely linked to someone who is an entrepreneur. Beginning a new business becomes an “imaginable act” when the entrepreneur is motivated and can relate to an entrepreneurial role model (Minarcine & Shaw, 2016:50; Orhan & Scott, 2001:233).

2.4.3 Motivation towards entrepreneurship: The expectancy theory

The setting up of a business venture is one of the most valuable results of the exertion of entrepreneurial effort. The labour and energy an entrepreneur will apply are directly related to their motivation. Motivation is a principal factor which differentiates those nascent entrepreneurs who succeed in establishing their business from those who fail to achieve success (Renko *et al.,* 2012:667).

Manolova, Brush and Edelman (2008:69) put forth that nascent entrepreneurs will exert effort in building a business motivated by the expectation to bear fruits from their endeavour. This expectancy theory is a philosophical framework that presents expectancy as the premise for human behaviour. One will be motivated to begin a business driven by the likelihood that the company will reap the financial reward and greater independence and flexibility (Renko *et al.,* 2012:669).

2.5 WOMEN ENTREPRENEURSHIP

The Global Entrepreneurship Monitor (GEM) Special Report: Women's Entrepreneurship (2015) hails women for the notable headway they have made over the past decade in the areas of health, education, politics and economics, the world over (Kelley *et al.,* 2015:6). Evidence that a growing number of women are attaining higher leadership roles was witnessed in prime ministerial and presidential appointments in countries such as Germany, Switzerland, South Korea, Norway, Nepal and Brazil (Joshi, Neely, Emrich, Griffiths & George, 2015:1459; Stranger, Martin & Loudenback, 2015). More women than ever before are entering self and formal employment as well as advancing to distinguished positions, with women even outnumbering men in specific graduate programs (Joshi *et al.,* 2015:1459).

The entrepreneurial sub-set of women entrepreneurs is the fastest-growing category of entrepreneurs and women entrepreneurs significantly impact social development as innovators as well as employers (Bogren & Friedrichs, 2016:70). Research has found that women entrepreneurs enhance socioeconomic development with multiplier effects because of their enhanced concern for household welfare, their increased likelihood to employ other women and their complementarity to overall entrepreneurship (Marques 2017:197). Because women play such a significant entrepreneurial role globally, there is a heightened need to understand the varied aspects of women entrepreneurship (Yadav & Umni, 2016:1; Wilson, Kickul & Marlino, 2007:387). Intrigue and interest in women business owners and their influence on a nation's social advancement have increased globally (Bogren & Friedrichs, 2016:70). The incentive for deliberating over female entrepreneurs stems from a raised cognisance of the valuable part they play in establishing businesses which are a

critical tool to social and economic development and sustainability (Derera *et al*., 2014:96). Internationally, women entrepreneurs facilitate employment creation, financial stability and well-being amongst the community through the provision of economic opportunities (Ascher, 2012:100; Orhan & Scott, 2001:232).

Notwithstanding their socio-economic significance, women's entrepreneurial talent remains a mostly untapped pool (Carter, Shaw, Lam & Wilson, 2007:428). Female entrepreneurs remain underrepresented, despite their growing numbers, the portion of women business owners is still disproportionately lower when compared to men (Verheul & Thurik, 2001:329). Men participate in entrepreneurship more than women internationally (Wilson *et al.,* 2007:387).

Research proves that the latent entrepreneurial capacity of women is underutilised with adverse effects to society in terms of wealth generation, job creation and innovation. There is no more excellent initiative a nation can undertake to enhance its entrepreneurial activity than to facilitate women's entrepreneurial participation (Greene, Han & Marlow, 2011:687). This objective remains elusive as women in business still lag in numbers when compared to men in business, with gender bias as the foremost, leading hurdle (Pines *et al*., 2010:188). This notable impediment to women's entrepreneurship in embedded upon stereotypical entrepreneurial masculinised social constructions (Greene *et al*., 2011:688; Ahl, 2006:596). Women suffer because of a variety of subtle and pervasive inequalities and exclusions geared against their persona (Joshi *et al.,* 2015:1459).

2.5.1 Defining women entrepreneurship

Women entrepreneurship has been defined as women-owned businesses whereby one or more women hold at least 51% shares. In the event of widely held companies, at least 51% shares are held by a woman who also manages everyday business operations (Diaz-Garcia & Brush, 2012:9; McClelland, 2005:87). Women entrepreneurs are defined as "women who have created businesses in which they hold the majority of shares and are actively involved in the decision-making process, risk-taking and operational management" (Navarro & Jimenez, 2016:2). A similar definition

is put forth by Buttner and Moore (1997:38), “a female entrepreneur is a woman who initiates a business, holds more than 50% shares and actively manages the business.”

2.5.2 The development of women entrepreneurship

The *Journal of Small Business Management* and the *American Journal of Small Business Management* was officially launched in 1976. Before 1976 it was nearly impossible to have a paper on entrepreneurship published in an academic journal unless one’s name was Knight or Schumpeter (Greene, Hart, Gatewood, Brush & Carter, 2003:1). Therefore in 1976, when the *Journal of Contemporary Business* selected Eleanor Schwartz’s article entitled “Entrepreneurship: A New Female Frontier” for publication it was indeed ground-breaking. The piece was particularly remarkable because it was the first to focus on women entrepreneurship (Yadav & Umni, 2016:2; Greene *et al.,* 2003:1). Towards the end of the 1970s, the sub-set of women entrepreneurship began to come through as its distinct category emerging out of entrepreneurship (Yadav & Umni, 2016:2). A lot of these primary studies on women entrepreneurship came out of North America, and they focused on the reasons that motivated women to enter self-employment and the characteristics of female entrepreneurs (Carter & Marlow, 2007:13). These research articles gave out the first impression, prima facie image of the woman entrepreneur, and she appeared to have more likenesses than differences to the male entrepreneur (Carter & Marlow, 2007:13).

Below, Table 2.5 tabulates the chronological historical summary of the development of studies on women entrepreneurship.

Table 2.5: Chronological summary of the studies on women entrepreneurship

Year	Study type	Reference
1976	First journal article	Schwartz, E. (1976) Entrepreneurship: A new female frontier. *Journal of Contemporary Business*, 5:47-76.
1979	First policy report	The bottom line: Unequal enterprise in America. (1979). Report of the President's Inter-agency Task Force on Women Business Owners. Washington, DC: Government Printing Office.
1983	First conference paper presentation	Hisrich R.D. & Brush, C.G. (1983). The woman entrepreneur: implications of family, education, and occupation. In J.A. Hornaday, J.A. Timmons, & K.H. Vesper (Eds.), Frontiers of entrepreneurship research- Proceedings of the Babson College Conference on Entrepreneurship (pp. 255-270) Wellesley, MA: Babson College.
1985	First academic book	Goffee, R. & Scase, R. (1985). *Women in charge: The experiences of female entrepreneurs.* London: George Allen and Unwin.
1998	First policy-oriented conference on women entrepreneurship	Organisation for Economic Cooperation and Development (OECD) Conference on women entrepreneurs
2003	The first academic conference on women entrepreneurship	Diana International Conference on Women's Entrepreneurship Research
2006	GEM Report on women and entrepreneurship	Global Entrepreneurship Monitor's (GEM) special topic report on women and entrepreneurship
2009	First dedicated journal	International Journal of Gender and Entrepreneurship

Source: Yadav and Umni (2016:3)

The first academic presentation focused on women entrepreneurship was presented by Hisrich and O'Brien in 1981 at the Babson College Conference on Entrepreneurship. In 1985, the first scholarly book on female entrepreneurship was published by Goffee and Scase (Yadav & Umni, 2016:2). They were seeking to portray the heterogeneity of female business owners, Goffee and Scase (1985) conducting research focusing on the experiences of 54 women entrepreneurs based in the UK

(Carter & Marlow, 2007:13). The results of the study identified four types of women entrepreneurs, as tabulated below.

Table 2.6: Four types of women entrepreneurs

Conventional owners	Highly committed to both entrepreneurial ideals and conventional gender roles.
Innovative owners	Held a strong belief in entrepreneurial ideals but had a relatively low attachment to conventional gender roles.
Domestic owners	Organised their business life around the family situation and believed very strongly in conventional female roles, holding low attachment to female roles.
Radicals	Held low attachment to both, often organising their business on a collectivist, political basis

Source: Carter and Marlow (2007:13).

While these primary research endeavours produced critical analyses of the sub-domain of women entrepreneurs, who had up to this point been disregarded by the mainstream entrepreneurship researchers, specific criticisms were levelled against these studies. These criticisms related to the small sample size they utilised, their limited representativeness and reliability, their lack of rigour and their limited scope of cumulative knowledge (Carter & Marlow, 2007:15).

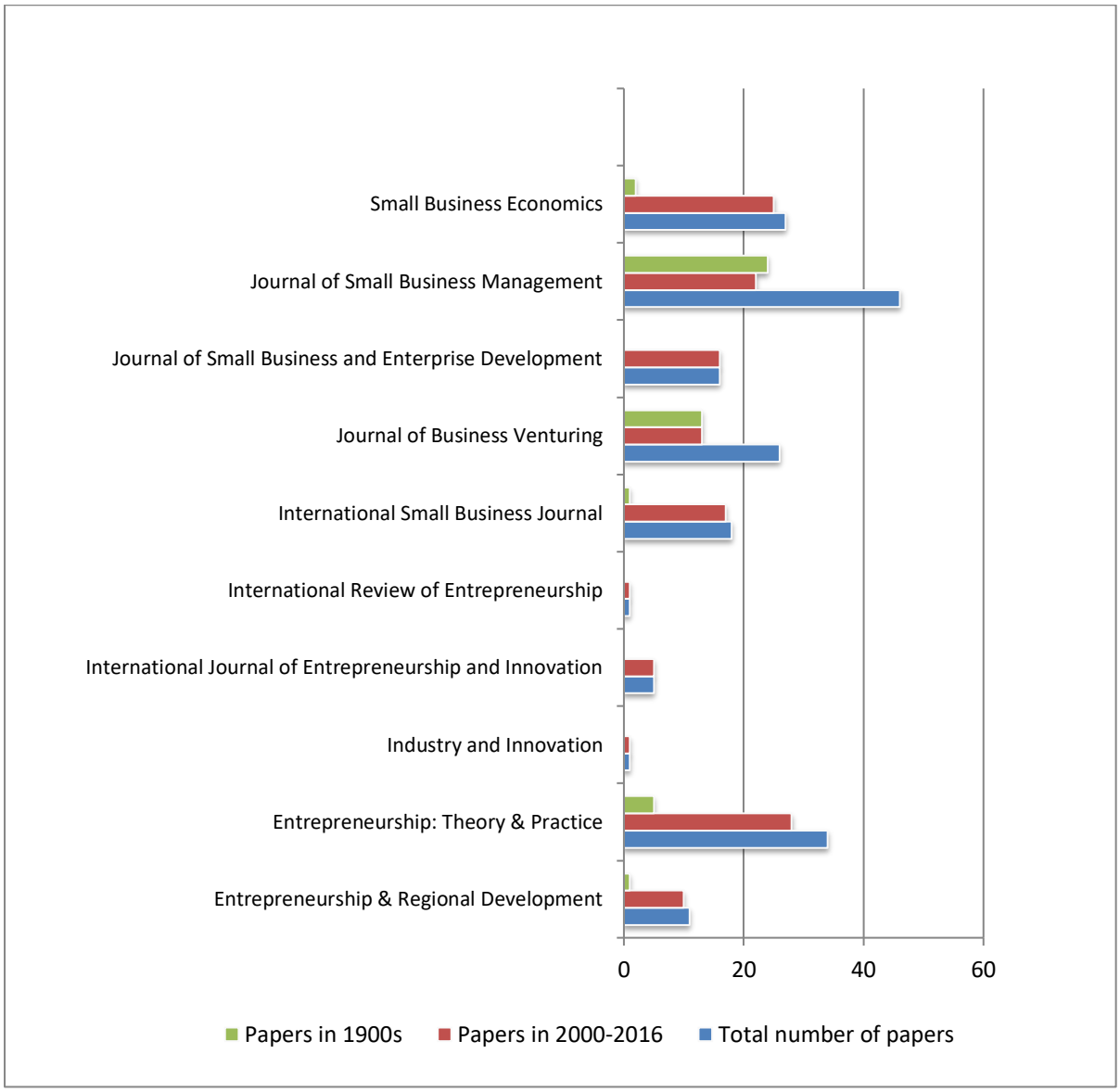
It seems that the decade of the 1980s was the period of prosperity for gender research judging by the abruptly elevated number of scholarly articles published in highly regarded, reputable journals (Joshi *et al.,* 2015:1461). This increase was likely as a result of the momentum garnered from the second wave of feminism in the 1970s (Joshi *et al.,* 2015:1461). Academic researchers of this period exerted effort in attempting to identify the hindrances to gender equality with the research articles they presented highlighting the dissimilarities between males and females in business (Joshi *et al.,* 2015:1461). The most pronounced philosophical theories academics of this time used to explain the effects of these dissimilarities were gender stereotyping and sex-role congruence (Joshi *et al.,* 2015:1461).

During the period of the 1990s, the number of academic articles focused on gender dropped remarkably; this decrease aligned with concerns held by feminists that the

feminist movement was losing its momentum (Joshi *et al.,* 2015:1462). Various reasons, such as an adverse response against feminism and issues such as abortion, are regarded as the cause of the movement's declined momentum. This period also witnessed an awakened interest in the "glass ceiling" phenomenon, a critical phenomenon still considered in gender-focused research to this present day.

The grouping of women entrepreneurship as a sub-set of entrepreneurship solidified later in the 1990s and earlier in the 2000s because of two conferences that were held which were specifically focused on women entrepreneurship (Yadav & Umni, 2016:2). In 1998, a conference focusing on women owning small and medium-size businesses was held, the Organisation for Economic Cooperation and Development (OECD). Next, in 2003 the Diana International, an academic conference was conducted. (Yadav & Umni, 2016:2). This led to mainstream entrepreneurship journals recognising the importance of pursuing this research focus (Yadav & Umni, 2016:4), Figure 2.1 below and Table 2.7 below show the rise of entrepreneurship papers in reputable journals.

Figure 2.1: Papers on women entrepreneurs in established entrepreneurship journals



Source: Yadav and Umni (2016:4)

Table 2.7: List of entrepreneurship journals and papers published on women entrepreneurship

Journal name	First article published in year	Total papers (1900 - 2016)
Economics of Innovation and New Technology	-	0
Entrepreneurship and Regional Development	1998	11
Entrepreneurship: Theory & Practice	1991	34
Industry and Innovation	2010	1
International Journal of Entrepreneurial Behaviour and Research	-	0
International Journal of Entrepreneurship and Innovation	2007	5
International Review of Entrepreneurship	2015	1
International Small Business Journal	1998	18
Journal of Business Venturing	1988	26
Journal of Small Business and Enterprise Development	2003	16
Journal of Small Business Management	1973	46
Small Business Economics	1996	27
Total number of papers		185

Source: Yadav and Umni (2016:4)

Entrepreneurship Theory and Practice (ET&P), in 2006, published its first-ever special issue on women entrepreneurship research. At that moment its editors categorised the field of women entrepreneurship as being at the early childhood stages of development, in comparison to the area of entrepreneurship research which at that moment was in its adolescence stage (DeBruin *et al.,* 2006:590). This was as a result of the glaring paucity, if not complete invisibility of women entrepreneurship research both within scholarly outlets and media platforms (DeBruin *et al.,* 2006:590). In 2007 and 2012, *Entrepreneurship Theory and Practice (ET&P)* again published a special issue on women entrepreneurship (Yadav & Umni, 2016:2).

In 2009, a journal primarily geared at gender-focused research in entrepreneurship was founded, the *International Journal of Gender and Entrepreneurship* (Yadav & Umni, 2016:2). By 2012, the sub-domain of women entrepreneurship could be described as having reached "the brink of adolescence" given its rapid expansion in key indicators such as books, edited volumes, conferences, reports, journals and special issues primarily focused on women entrepreneurs (Hughes, Jennings, Brush, Carter & Welter, 2012:430). This heightened scholarly interest has served to rectify the previous androcentrism that historically flawed entrepreneurship. It has helped to enhance the signals that denote a field's maturity. These signals include the formation of specialised journals such as the *International Journal of Gender and Entrepreneurship*, the emergence of field chronologies, stock-taking efforts, and reflections and critiques geared at provoking new questions that will propel the field further (Hughes *et al*., 2012:430).

In 2006 the Global Entrepreneurship Monitor published its first special report on women entrepreneurship after that reports were generated in 2010, 2012 and 2015 (Yadav & Umni, 2016:2). A description analysing how women entrepreneurship may be enhanced in 77 countries, the Female Entrepreneurship Index, was published by the Global Entrepreneurship Development Institute (Yadav & Umni, 2016:2).

Though many of the primary studies centred on women entrepreneurship are faulted for limited sample size and lack of rigour, their value must not be downplayed as they brought to life a sub-set which had historically been rendered invisible (Baker *et al*., 1997:221). These early studies were the first to question the perception that entrepreneurship is a gender-neutral activity (Carter & Marlow, 2007:27). Research within entrepreneurship has evolved to include women entrepreneurship; a heightened cognisance that gender dissimilarities exist, are socially constructed and have an effect now exists (Carter & Marlow, 2007:26).

2.5.3 Women entrepreneurship within South Africa

Over the years women in South Africa have increased their participation in government, policy making and the economy (Mandipaka, 2014:127). However,

various factors still affect the progression of women entrepreneurs within South Africa. These factors are discussed in the table below.

Table 2.8: Factors affecting women entrepreneurs in South Africa

Factor	Explanation
Race, gender and geographic location	Within the country access to resources is still based on race, gender and class.
Poverty	The racial dimension of poverty within South Africa is greatly pronounced with Africans bearing the brunt of poverty. Women in the country are clustered in the low-paying jobs sector
Land	Due to historical issues and gender disparity, women's land rights within the country remain limited
Family responsibility	The responsibility of child rearing and home nurturing stunts the growth of women as entrepreneurs. Many women in the country often carry the burden of single parenting
Education and training	Women's knowledge of business management is limited and training within this area is critical
Access to finance	Due to poverty and limited education and land ownership women within the country face a difficult task in seeking financial assistance
HIV/ AIDS	Scores of people are either infected or affected by this disease impacting upon the ability to begin a business

Source: Mandipaka (2014) and Irene (2017)

In order to alleviate the hindrances posed by the above listed factors, the government has introduced various programs. Organisations such as South African Women Entrepreneur's Network (SAWEN), Bavumile and Isivande Women Fund have been set up to assist women entrepreneurs. Unfortunately, the Department of Trade and Industry in South Africa reports that though millions of rands have been channelled by the government towards stimulating women entrepreneurship, the failure rate of women-owned businesses remains considerably high (Irene, 2017). It has been

argued that over dependence on incentives may weaken rather than strengthen women entrepreneurs' ability to manage their businesses prudently (Irene, 2017).

2.5.4 Feminist theories

Though feminist writings date back to the seventeenth century, feminism has only developed recently (Bristor & Fischer, 1993:519). During the late 1800s, the "first wave of feminism fights for suffrage and property rights equality took place", by the 1970s the "second wave" of feminism was well underway focusing on ending employment discrimination, during the 1970s the "plight of women" began to be acknowledged (Joshi *et al.,* 2015:1460).

There is no solitary, dominant feminist perspective, rather varied feministic perspectives concurrently exist (Bristor & Fischer, 1993:519). Feminist theory may be categorised into three segments (Ahl, 2006:596). The first perspective holds that men and women are substantially ***similar***; the second perspective holds that men and women are fundamentally ***different***. The third perspective denotes the similarities and differences between men and women are ***socially constructed*** (Ahl, 2006:596).

The discussion will analyse these three perspectives.

2.5.4.1 Feminist empiricism and liberal feminist theory

Feminist empiricism and liberal feminist theory belong to the first perspective; this group views men and women as fundamentally similar (Ahl, 2006:596). Liberal feminism lends its foundation to the liberal political philosophy which holds beliefs in the equality of all people; every person has the same potential (Bristor & Fischer, 1993:519). The liberal political theory states that "a human is defined by her ability to think rationally" (Ahl, 2006:596). The liberal feminist theory purports that if the prejudices against women were eliminated, then no notable dissimilarities in the performance of men against women-owned businesses would be found (Balachandra *et al.,* 2013:2).

Males and females are comparable, the subordination displayed by women entrepreneurs is caused by prejudices, discriminations and structural differences (for example limited access to education), such hindrances could be partially or wholly eliminated (Ahl, 2006:596).

The liberal feminists express that society must afford women equal rights and that society infringes on the equal rights of women by its unfair treatment of women who are often suppressed and restricted (Saulnier, 1996:10; Bristor & Fischer, 1993:519). Men have had their interests protected while women have been designated a secondary posture, and as such women's rights and concerns have been widely disregarded and infringed upon (Bristor & Fischer, 1993:519).

2.5.4.2 Social feminist theory, radical feminist theory and psychoanalytical feminist theory

The category of feminist theories that perceive women and men as fundamentally different is named social feminist theory, radical feminist theory and psychoanalytic feminist theory (Ahl, 2006:597). The social feminist theory argues that from one's early childhood, the experiences of males and females are different, this results in essential dissimilarities between the two (DeTienne & Chandler, 2007:36; Bristor & Fischer, 1993:519). Fundamentally, social feminism perceives males and females as different but equal and attributes these differences to social development, socialisation processes and role expectations (Balachandra *et al.,* 2013:2; DeTienne & Chandler, 2007:36; Carter & Williams, 2003). Feminine characteristics are viewed as strengths and virtues, not as limitations (Ahl, 2006:597).

2.5.4.3 Poststructuralist feminist theory and social constructionist theory

Poststructuralist feminist theory and social constructionist theory are a part of the third perspective. This category takes no heed to what men and women are. It focuses on how masculinity and femininity are established and how these constructions bear on society and its order (Ahl, 2006:597). "Gender, which is what is regarded as masculine and feminine, is independent of a person's biological sex and is a result of upbringing

and social interaction" (Ahl, 2006:597). These theories look into the norms created by gender; for example, certain professions are gendered, including entrepreneurship which is a gendered phenomenon (Ahl, 2006:597).

2.5.5 Gender stereotypes, social role theory and discursive practices

In Pakistan, research conducted by Batool and Ullah (2017:67) revealed that the inferior status afforded to women could be exemplified in the limitations to movement outside the home. This is illustrated by veiling, and restrictions to mobility demonstrated by social boundaries (like all public transport holds a restricted number of seats to women, only the first and second-row seats are designated to women and the remainder of the places in public transport to men). Females have limited access to facilities while men enjoy a superior status in the community; women are confronted by male dominance, dependency on men and societal constraints placed upon them (Batool & Ullah, 2017:67).

Gender stereotypes are also reflected through succession practices were women are seldom singled out as successors; this is despite their readiness, preparedness and willingness to step up (Marlow & Patton, 2005:718). Reinforcing gendered roles within the family context, demarcated between "*breadwinner"* and "*wife and mother",* sees the male children in the family being viewed as "*heirs apparent"* and primarily being awarded the business as an inheritance. In contrast, daughters are typically awarded funds to enhance their domestic life (Stead, 2017:68). Men are viewed as naturally belonging to the business and women as usually belonging to the home, fostering a binary that signals men as entrepreneurs and women as caregivers (Stead, 2017:68).

The word "entrepreneur" triggers mental images of Bill Gates, Mark Zuckerberg and Steve Jobs, alongside the vivid thoughts of the vast wealth and fame these prestigious entrepreneurs have reaped from their entrepreneurial success (Baron, 2012:3). The concept of the entrepreneur has masculine connotations and is essentially male-

gendered (Balachandra *et al.,* 2013:5; Ahl, 2006:598). The frequent use of the pronoun exacerbates these connotations, and terms which describe the entrepreneur. Some contend that this is the case because traditionally, entrepreneurs were men. Still, other researchers posit that this is a result of women entrepreneurs being overshadowed, overlooked and disregarded within the research as well as in the press (Balachandra *et al.,* 2013:5; Ahl, 2006:598). Within the media and media channels, there exists a stereotypical notion reflecting women as incapable or less entrepreneurial, presenting undertones that perhaps women should not be entrepreneurs at all. Women are less visible in popular media streams, and present-day research suggests that entrepreneurship is a male mentality and experience (DeBruin *et al.,* 2006:586). The male-model is considered the norm of entrepreneurship (Yadav & Umni, 2016:1).

Though we may know who Martha Stewart and Oprah Winfrey are and their exploits and achievements in business, a minute number of women-owned businesses reach those marks and generate revenues above $100 thousand. Those that top $1million are the few distinguished and surpassing the $10 million mark would be regarded as genuinely remarkable. Women, unfortunately, face heightened challenges in initiating, sustaining and growing their ventures (Gatewood *et al.,* 2009:132). The fact of the matter is that the behaviours identified with flourishing entrepreneurship, such as independence, risk-taking and financial astuteness are associated with and celebrated in men (Balachandra *et al.,* 2013:4). Women are socialised as home keepers and should they step out of the home and seek employment are better suited to careers in teaching, retailing or services rather than entrepreneurship (Balachandra *et al.,* 2013:5; Brush & Gatewood, 2008:177).

Ahl (2006:599) criticises the early theorists like Schumpeter who drew an image of the entrepreneur as a “self-made *man*, who is daring, decisive and driven by the will to conquer and found a dynasty.” When looking at the classical literature’s description of the entrepreneur, these descriptions are intrinsically related to masculinity. “The entrepreneur portrayed as the conqueror of unexplored territories, the lonely hero, the patriarch- even more recent studies examining women entrepreneurship have unfortunately involuntarily contributed to the process of ‘othering’ the non-male” (Bruni *et al*., 2004:407). Women have been regarded as possessing a psychological makeup that is incompatible with entrepreneurship (Balachandra *et al.,* 2013:5; Ahl, 2006:603).

There lies a distinction between sex and gender; sex is a biological classification between man and woman, a classification based on the anatomy of the human body. Gender, however, is a socialised classification constructed by feminine or masculine characteristics (Harrison *et al*., 2015:697; Ahl, 2006:596; Bird & Brush, 2002:41). While biological sex does not necessarily govern one's behaviour, it bears a predisposition and influence on one's socialisation experience (Bristor & Fischer, 1993:519).

Gender is a phenomenon concerned with sociological and psychological tendencies (Bristor & Fischer, 1993:519). However, "gender as a construct is constituted from a repertoire of enacted behaviours which reflects a hierarchical valorisation privileging masculinity above femininity" (Harrison *et al*., 2015:697). Gender holds the presumption that men and women are not alike, and that women are somewhat inferior to men (Ahl, 2006:596; Orhan & Scott, 2001:232). This disequilibrium of ordering has been naturally accepted by society (Marlow & Swail, 2014:82). Feminists have put forth that gender is a binary construction which permeates every social structure, and unfortunately, in every society, being male is more superior than being female (Elam, 2008:30). Cultures generally ascribe to patriarchy placing males in first-class and women in second-class (Elam, 2008:30; Marlow & Swail, 2014:81).

Gender is socially constructed, and as social beings, the concept of gender identities is valuable in comprehending the bearing of specific contexts (Harrison *et al*., 2015:697). Entrepreneurship is one such contemporary context where gendered theorising acts to inform discriminatory bias; there has been a notable tendency to "add" women to the existing research to re-balance the dominant male discourse (Balachandra *et al.,* 2013:2). In effect, a theoretical and empirical space has been afforded to gender, but this is articulated through analyses of women within an existing ideological dialogue which focuses upon their alleged inadequacy; this generates a false sense of recognition while preserving the subordination status quo (Harrison *et al*., 2015:697).

Stereotypes are socially constructed and shared assumptions and beliefs about the qualities, traits and characteristics related to members of a social grouping which affect our perceptions, understanding and judgements and are the originators of prejudice,

bias and discrimination (Gupta, Turban & Pareek, 2012:773). Gender stereotypes prescribe to society how males and females should behave; gender stereotypes govern the stereotypically expected behaviour appropriateness related to masculinity and femininity (Kirkwood, 2016:597; Balachandra *et al.,* 2013:2).

Social role theory determines that men and women should behave in line with the social roles the genders hold within society (Balachandra *et al.,* 2013:3). The masculine stereotype model relates agentic-instrumental attributes with assertive, forceful men, and the feminine stereotype model describes communal-expressive characteristics with warm, gentle women (Gupta *et al*., 2012:773). Females are perceived to be friendly, emotionally expressive, unselfish and concerned with others while males are seen to be masterful, independent and instrumentally competent (Balachandra *et al.,* 2013:4; Eagley & Wood 1991:309). When children reach elementary school, they are already able to differentiate which activities and roles are related to males or females (Balachandra *et al.,* 2013:6). The typical conventional gender functions prescribe to men the “breadwinner” position underscoring emphasis upon leadership. In contrast, women have specified the “caretaker” position highlighting focus upon family and relationships (Balachandra *et al.,* 2013:6).

Social role theory concurs with the liberal feminist argument that women are at somewhat of a disadvantage because prejudice may evolve from their social roles which are conventionally misaligned to those of an entrepreneur and a leader (Balachandra *et al.,* 2013:3). The entrepreneur has over time been characterised in precisely the same words that describe manhood, words like “aggressive”, “forceful”, “leader” and “daring” (Ahl, 2006:600). The acceptance of a typecast image and glorified portrayal of the entrepreneur as a male model has perpetuated the concept of women entrepreneurs as the cypher for the gendered context (Harrison *et al*., 2015:697).

Entrepreneurship is reflected as an initiative-taking risky affair; these are attributes which lie comfortably within masculinity and any attempt to place these same elements upon females leaves them uncertain. It becomes essential to rationalise and substantiate female entrepreneurship because it is not a readily fit mould for the masculinised entrepreneurial model (Bruni *et al.*, 2004:408).

After analysing selected texts, Ahl (2006:599) deduced that the phrases used to explain the characteristics of an entrepreneur were similar to those which describe masculinity, as illustrated in table 2.8 below.

Table 2.9: Masculinity words compared to entrepreneur words

Masculinity words	Entrepreneur words
Self-reliant	Self-centred, internal locus of control, self-efficacious, mentally free, able
Assertive	Able to withstand opposition
Forceful, athletic	Unusually energetic, capacity for sustained effort, active
Defends own beliefs	Strong-willed
Strong personality	Resolute, firm in temper
Has leadership abilities	Skilled at organising, visionary
Dominant, aggressive	Influential seeks power, wants a private kingdom and a dynasty
Competitive	Wants to fight and conquer, wants to prove the superiority
Willing to take risks	Seeks difficulty, daring, courageous, optimistic
Self-sufficient	Independent, detached
Act as a leader	Leading economic and moral progress, pilot of the industrialism, manager
Makes decisions easily	Decisive despite uncertainty
Ambitious	Achievement-oriented

Source: Ahl (2006:600)

Interestingly, the words describing femininity are the opposite of words describing the entrepreneur. Ahl (2006:600) founds that the opposite of the terms listed in the table above to explain the entrepreneur, matched femininity, as tabulated below.

Table 2.10: Femininity words compared to the opposites of entrepreneur words

Femininity words	Opposite of entrepreneur words
Gentle	Cautious
Shy	Cowardly
Loyal	Follower, dependent
Sensitive to the needs of others	Selfless, connected
Gullible	Gullible, short-sighted, impressionable, making bad judgements, unable
Yielding	Yielding, subordinate, passenger, avoid power, self-doubting, avoids struggle and competition, weak, no need to make a mark on the world
Sympathetic, soft-spoken, warm, understanding, cheerful, loves children, compassionate	(No match)

Source: Ahl (2006:601)

The table shows that femininity does not match the attributes of the entrepreneur. Femininity is regarded as a contradiction of entrepreneurship. The conclusion to be drawn is that the entrepreneur is a male norm; it is not gender-neutral. Any investigation of women entrepreneurs runs the risk of aligning females to a male-gendered standard and stereotype (Ahl, 2006:601).

Ahl (2006:604) puts forth that women entrepreneurs must be distinguished from standard, conventional women, they have somewhat become tougher than other women. Women who carry more pronounced masculine characteristics tend to exhibit entrepreneurial intentions; feminine traits present an obstacle to women entrepreneurs (Pines *et al*., 2010:194).

2.5.5.1 The paradox posed by role congruity theory upon the woman entrepreneur

When women portray pronounced masculine traits to try to fit into entrepreneurship, this can lead to the paradox presented by role congruity theory. Role congruity theory puts forth that perceived incongruity between the stereotypical feminine role and an incongruent social role (entrepreneurship) tend to elicit strong disapproval (Balachandra *et al.,* 2013:7; Eagly & Karau, 2002:573). When women display

masculine tendencies and behaviours, conflict stems due to role incongruity (Stead, 2017:68; Balachandra *et al.,* 2013:6). Social role theory presents men as occupying roles that call for more task-oriented, agentic and masculine traits and women are expected to fill relationship-oriented, communal and feminine positions (Stead, 2017:68; Balachandra *et al.,* 2013:7).

Role congruity theory proposes that when women exhibit strong masculine characters, this inconsistency and deviation will be unfavourably evaluated (Balachandra *et al.,* 2013:4). As traditional behaviours have been institutionalised, women who do not conform and behave according to "gender appropriate" action deviate from the normative stereotype and are generally disliked and given negative evaluations (Balachandra *et al.,* 2013:7).

2.5.5.2 Performing belonging: How women navigate gendered assumptions to belong to entrepreneurship

Role congruity theory presents the woman entrepreneur with a paradox. If she conforms to the female gender role, she will likely fail as she has not met the requirements of entrepreneurship which is a masculine domain. Still, if she conforms to the entrepreneurship role by behaving like a man, she will fall short of the requirements of the feminine norm (Balachandra *et al.,* 2013:7). Therefore, how does the woman entrepreneur navigate gendered assumptions to belong to entrepreneurship?

Thinking about *belonging* evokes questions of what it means to feel like one belongs or to feel like one is out of place, to be an outsider or to be an insider, to feel marginalised or to feel accepted (Stead, 2017:61)? The concept of belonging involves inclusion, acceptance, recognition and identity (Stead, 2017:61). Belonging speaks of inclusivity, feeling that one is part of the system and feeling at ease within the setting (May, 2011:372). So how do women negotiate through stereotypical boundaries to belong into entrepreneurship? To gain and claim entrepreneurial legitimacy is a challenge for the woman entrepreneur, taking into account the prevailing masculine entrepreneurial normative discourse (Marlow & McAdam, 2012). The woman

entrepreneur will employ various forms of strategies in her pursuit to attain legitimacy and feel that she belongs (Duberley & Carrigan, 2012).

Stead (2017:69) highlights five different forms of how women entrepreneurs perform belonging (i.e. the performative nature or action performed by women to ensure that they feel they belong within the entrepreneurial discourse), namely:

- By proxy
- By concealment
- By modelling the norm
- By tempered disruption
- By identity switching

Belonging by proxy involves using a male partner to access entrepreneurship and entrepreneurial networks (Stead, 2017:69). Inclusion and belonging are granted and bestowed to the woman business partner through the male business partner; the role of the female partner is supportive and secondary. Diaz and Welter (2013:397) discuss how to afford legitimacy in male-dominated industries women will likely work within traditional gender boundaries and choose to partner with a male. Unfortunately performing belonging by proxy offers primary, introductory short-term advantages for women but in the long run reinforces the normative gender stereotypes of entrepreneurship as a masculine domain (Bird & Brush, 2002:43).

Belonging by concealment involves women performing belonging by concealing either their feminine attributes or concealing their identity as an entrepreneur (Stead, 2017:69). In covering her character, the woman entrepreneur renders herself invisible. She may choose to do so to avoid being conspicuous to manage politics (Stead, 2017:70). In the context of a family business, this may be done to preserve marital harmony and family dynamics. Concealing also involves the woman entrepreneur consciously sublimating her femininity to draw closer to the masculinised male norm (Lewis, 2012:228). Though concealment may enable belonging it also, unfortunately, perpetuates the masculine entrepreneurial ideal (Lewis, 2012:228).

Belonging by modelling the norm involves the woman entrepreneur performing belonging by replicating or reproducing the standard of what is considered an entrepreneur (Stead, 2017:70). While this may include elements of concealment and masking of the female identity, it is primarily concerned with reproducing the normative standard (Stead, 2017:70). Because the emphasis within entrepreneurial research lies in the difference between men and women in business, this automatically promotes a deficit model of women in business, in turn, this leads to approaches recommending "fixing" the woman in business (Jennings & Brush, 2013). Modelling the norm may be likened to a "fix the woman" approach; for example, the woman must display a degree of "toughness" equal to her male counterpart (Marlow & McAdam, 2012).

Belonging by tempered disruption is a term phrased to indicate how women entrepreneurs disrupt normative, traditionally gendered suppositions of what is considered to be an entrepreneur and "describe how they temper (neutralise or counterbalance) this disruption to belong" (Stead, 2017:71). These women use their role to disrupt traditional behavioural patterns to generate change (McAdam & Marlow, 2013). For instance, women disrupt the entrepreneurial space because of the stereotype that they belong to the home space. But the women, in turn, find ways to temper this disruption, for example, the female owner of a childcare business "disrupts the male entrepreneurial identity model by being the visible business lead, this disruption is however tempered by the female-oriented nature of the childcare business" (Stead, 2017:71).

Belonging by identity-switching denotes "women performing belonging by switching between different identities in different contexts" (Stead, 2017:71). Identity switching to perform belonging means that the woman exists in multiple spaces and assumes numerous characters in each of the areas, rather than constrict herself to living in one space (Bruni *et al.,* 2004). For instance, the woman entrepreneur switching between identity as a woman, a wife, a geologist, a business owner, a mother, to belong (Stead, 2017:71).

The table below provides a summation of the five forms by which women seek to legitimise their space within the entrepreneurial landscape.

Table 2.11: Women's performing belonging

Form	Description	Authors
By proxy	Women access entrepreneurship and entrepreneurial networks through male partners	Diaz-Garcia and Welter, 2013
By concealment	Women conceal their femininity and their identity as an entrepreneur	Lewis, 2006
Modelling the norm	Women replicating or reproducing prevailing norms of what constitutes an entrepreneur	Marlow and McAdam, 2012
Tempered disruption	Women disrupt traditional and normative gendered expectations of what is an entrepreneur and temper this disruption to belong	McAdam and Marlow, 2013
Identity-switching	Women enact different identities in different contexts	Harvey, 2005

Source: Stead (2017:67)

2.5.6 Motherhood

Brush *et al.* (2009) emphasise the interconnectedness of women entrepreneurship and entrepreneurship by adding *motherhood* and *meso-environment* as critical components to theorising the participation and experience of women within entrepreneurship. To gain a deeper understanding of women's entrepreneurship, researchers must delve deeper into the family context; motherhood symbolises a metaphor relevant to women entrepreneurs and the family context (Brush *et al.,* 2009:8).

This section will discuss the family role; the rise of the mumpreneur; and the conflicting discourses of entrepreneurship and motherhood.

2.5.6.1 The family role

The context of the family has significantly altered over the past few decades. The rate of people entering marriage has reduced, the age people come into marriage has deferred, the number of children people bear has declined, and the divorce rate continues to soar (Verheul *et al.,* 2006:160). The decreased average family size and marriage longevity enhance women's presence in the workspace (Verheul *et al.,* 2006:160). Though women's job presence has increased, women primarily still hold the roles of nurturing, parenting and housekeeping (Verheul *et al.,* 2006:162).

The scholarly literature presumes a separation between the private, home space and the public, workspace (Ahl, 2006:604). The category of the private, home space is regarded as the woman's domain, while the public, workspace is considered to be the man's domain (Ahl, 2006:605). This especially comes to light when contrasting the literature on women entrepreneurship against the research on general entrepreneurship (Ahl, 2006:605). Whether perceived as a *drawback* or as the birthplace of *inspiration*, the family is regarded as distinct from work and as the woman's obligation, she is the nurturer and man is the provider (Ahl, 2006:605).

Parenthood impacts men and women in converse directions. Parenthood increases the possibility of a man seeking employment but reduces the likelihood of a woman being employed. Mothers are less likely to be employed on a full-time basis; therefore, the family context has a bearing on both the formal employment and self-employment of women (Verheul *et al.,* 2006:160).

2.5.6.2 Relational theory and the rise of the "mumpreneur."

Women are prone to dealing with career issues and family issues simultaneously. Research purports that women's motivational factors for founding businesses are socially inspired (Kirkwood, 2016:596). Scholarly research has established that motherhood remarkably increased the likelihood of self-employment for women (Duberley & Carrigan, 2012:630). Because women value the interconnectedness of family and occupation, they prefer entrepreneurship because it affords them flexibility and a balance between career and family obligations. Men desire entrepreneurship as

a means to build wealth (Gatewood *et al.,* 2004). Entrepreneurship is an appealing remedy for women with nurturing responsibilities, given that it provides greater freedom and independence. When confronted with the employer's limited flexibility and substantial care-giving responsibilities, most women change over to less lucrative or status-worthy careers or transition into self-employment (Thebaud, 2016:270).

Brush (1992) outlines women's entrepreneurship as an amalgamation of interlinked networks; women entrepreneurs centre their attention on relationships. The more significant part of women entrepreneurs cannot distinguish their family, societal, and personal relationships, this is called the integrative perspective (Kirkwood, 2016:597; Brush, 1992). The relational theory describes how women's sense of self and personal development is shaped by a relationship with others, particularly family members (Terjesen *et al.*, 2007:99). Relational theory is particularly salient to women entrepreneurs' experiences and approaches (Terjesen *et al.*, 2007:99; Buttner, 2001).

Women who begin businesses to merge income generation and nurture duties are referred to as "mumpreneurs" (Duberley & Carrigan, 2012:629). The mumpreneur is defined as "an individual who discovers and exploits new business opportunities within a social and geographical context that seeks to integrate the demands of motherhood and business ownership" (Ekinsmyth, 2011:105). These mumpreneurs comprise an interesting group of women who represent present-day dialogue on lifestyle entrepreneurship and a new approach to *having it all*: pursuing both, entrepreneurial career and the customary motherhood role (Duberley & Carrigan, 2012:629).

However, Stead (2017:68) expresses how the term "mumpreneur" symbolises a clashing, discordant idea between mother and entrepreneur. Mounting a "dynamic trade-off" that involves attempting to be less present at the business and attend to the family and then being less present to the family to participate in the company (Stead, 2017:68). This, in turn, creates a "fragile entrepreneurial identity" further conflicted by the strain that these mumpreneurs are not recognised as "proper business people."

Kelan (2009) argues against the use of the term "mumpreneur" suggesting that it disregards other motivating factors, and queries why male entrepreneurs are never referred to as "dadpreneurs".

2.5.6.3 Conflicting discourses? Entrepreneurship and motherhood

Academic research presents contradictory perspectives on the impact entrepreneurship has on the work-life balance predicament, which confronts the woman entrepreneur (Duberley and Carrigan, 2012:631). Various authors have positioned the family as **problematic** to the woman entrepreneur, with their research findings engaging terms such as "*impediment*, *interference*, *conflict*, and *crossover"* (Ahl, 2006:605). This solidifies the notion of two rival spaces, a problem particularly for women balancing the enterprise and home life (Ahl, 2006:605). Indeed, the idea of attaining balance through self-employment has been called into question as research has deliberated that attempting to simultaneously conduct a business (especially from home) and be the primary caregiver may be antagonistic tasks (Duberley and Carrigan, 2012:630). While women may establish the company with the hope of achieving balance, these aspirations are not always realised (Duberley and Carrigan, 2012:630).

Women entrepreneurs are ultimately confronted with comparable predicaments to formally employed women: they must either neglect the enterprise or the family role (Patterson & Marvin, 2009:178). Thus, entrepreneurship presents a mixed blessing for the woman; she may gain increased flexibility, but now she must work longer hours (Duberley and Carrigan, 2012:631). Hillbrecht, Shaw, Johnson and Audrey (2008:473) metaphorically compare the home-based woman entrepreneur to "a hamster trapped on a wheel; a wheel spinning with its momentum, propelled by social and cultural forces beyond her control. Though flexibility led her to perceived greater control, it, unfortunately, created an optimal situation for the wheel to continue turning at an even more expedited speed" (Hillbrecht *et al.,* 2008:473). Juggling both the responsibilities of work and family are an ongoing, relentless ordeal for the woman in business, this condition can, unfortunately, intensify the work-life conflict and in the end be detrimental to one's overall well-being (Duberley and Carrigan, 2012:631).

However, various academic scholars present the family as a source of **inspiration**; they put forth that the family context is where women mature their distinct skills and abilities to network and build relationships, and engage in democratic leadership (Brush, 1992; Buttner, 2001; Ahl, 2006:605). Although attaining family-work balance

remains a predicament for scores of female business owners, there is research evidence that these women enjoy a better work-family balance when compared to salaried women employees (Thebaud, 2016:271).

2.5.7 Challenges encountered by women entrepreneurs

Though women entrepreneurship is growing at an expedited rate globally, not all the statistics on female entrepreneurs, paint a rosy picture for women with entrepreneurial aspirations (Kirkwood, 2016:596: Gatewood *et al.,* 2004). Women-owned businesses encounter severe obstacles in their initiation, sustainability and growth (Brogen & Friedrichs, 2016:70). Numerous studies maintain that women are confronted by more pronounced barriers in their entrepreneurial pursuit. These hindrances as highlighted by Herrington and Kew (2016:34) include inadequate assets and capital; a limited pool of female role models; reduced education levels (notably in developing countries); higher commitment to the family role; sparse business networking; lower societal status; and culturally motivated unbelief that one will prosper in business. These challenges may discourage and inhibit women from discerning and engaging entrepreneurial opportunities (Herrington & Kew, 2016:34).

Brush (1997) delineated the numerous adversities that women in business experience, namely:

- The demands of the nurturing role
- Not being taken seriously
- Restricted financial capital
- Limited education and training

Access to financial resources is the dominant hindrance faced by women entrepreneurs, other pronounced challenges they are confronted with are access to relevant business networks, complicated regulations and legalities (Bogren & Friedrichs, 2016:71). When women become entrepreneurs, they enter the space with limited financial, human and social capital in comparison to men (Carter & Marlow, 2007:18). Women come in with less experience in terms of management and networks; these initial disadvantages must always be kept in mind when considering

how this affects the performance of their businesses in the long-range (Brush, 1997; Carter & Marlow, 2007:18).

For a woman to flourish in business, she must overcome engrained gender stereotypes that suggest that women own smaller, less profitable, low growth businesses in low-skilled sectors. These businesses are likely to run part-time and are home-based (Balachandra *et al.,* 2013:5; Powell & Eddleston, 2008:25). She must fight to prove her worth because businesses owned by men are often referred to as "gazelles". In contrast, businesses owned by women have been degradingly labelled "mice" or "lifestyle" and "hobby" businesses (Balachandra *et al.,* 2013:5). Because the woman possesses dual responsibilities, work and family, her company cannot compete at par with a man's (Ahl, 2006:605). Her principal focus is her family role, and her business occupies the secondary attention (Ahl, 2006:605).

2.6 THE UNIQUENESS OF WOMEN ENTREPRENEURS

Women conduct themselves differently from men, and this is portrayed in their enterprises (Henry & Johnston, 2007:2). Mukhtar (1998:480) states that men and women entrepreneurs reflect different start-up motivations, business decisions, and business characteristics.

Women face certain misconceptions, myths, gender stereotypes and prejudices with regards to their entrepreneurial aspirations and abilities (Gatewood, Brush, Carter, Greene & Hart, 2009:129). Numerous myths and beliefs have been put forth regarding female entrepreneurship, and the hindrances females are confronted with in seeking to establish their businesses (Bogren & Friedrichs, 2016:71).

Some of these myths are that women do not possess the right academic credentials, relevant business experience, business networks, financial savvy and business acumen to succeed in business (Gatewood *et al.,* 2009:134). Other myths say firms owned by women are generally found in retail and service sectors; women entrepreneurs rarely desire growth, and women entrepreneurs seldom seek external financing (Hill *et al.,* 2006:131).

Numerous scholars have investigated the dissimilarities between the male and the female entrepreneur (Ascher, 2012:99; Verheul, Van Stel & Thurik, 2006:151; Diaz-Garcia & Brush, 2012). It has been found that a wide array of factors is instrumental in the imbalance that exists between men and women's enterprises (Wilson *et al.,* 2007:387). These imbalances seem to stem from structural drawbacks that influence the enterprise's potential: limited start-up size, less operating time, concentration in less profitable sectors, which may be caused by a fundamental difference in the human, social and financial capital of female business owners (Marlow & Carter, 2004). Not only are women less likely to select entrepreneurship, but their entrepreneurial journey is considerably distinct from that of men (Carter *et al.,* 2007:429; Bird & Brush, 2002). Marked dissimilarities have emerged in terms of personal and business profiles: female entrepreneurs begin and operate businesses in different sectors, develop different products, pursue different goals and distinctly structure their businesses to male entrepreneurs (Brush, 1992; Verheul *et al*., 2006:151).

To date, the academic research geared at comparing the entrepreneurial performance of male against female businesses reflects conflicting, contradictory results (Diaz-Garcia & Brush, 2012:4). There are also mixed sentiments regarding the contributors of the performance disparities (Diaz-Garcia & Brush, 2012:4; Brush *et al*., 2006).

The discussion will now analyse how women entrepreneurship fares in terms of human capital, social capital, financial capital, business strategy and risk.

2.6.1 Human capital

A recurring subject matter within the scholarly entrepreneurship work is the significance and importance of human capital; human capital is significant to promoting aspects of entrepreneurship (Marvel, Davis & Sproul, 2016:600). Human capital is a critical ingredient to discovering, producing and exploiting entrepreneurial opportunities. Human capital is also instrumental in acquiring the necessary financial, human and social capital resources essential to convert opportunity into reality (Marvel *et al.,* 2016:600). Education and training are the critical elements involved in the building of the initial cognitive base, and later the professional business skillset

entrepreneurs need to possess to succeed (The SME Growth Index Report: SPB Alert, 2013).

Human capital takes varied forms, namely:

- Education
- The experience derived from managerial responsibilities and paid employment
- Industry experience linked to the venture
- Prior self-employment or start-up experience

Human capital is obtained by acquiring formal education and informal on-the-job experiences and training (Manolova *et al.,* 2006:114). Conventionally, human capital was conceptualised as knowledge, skills and on-the-job training (Marvel *et al.,* 2016:615). However, more recently this line of thought has developed and extended to include cognitive and non-cognitive skills and abilities of value to entrepreneurship, namely judgement, decision making, insight, creativity, vision and intelligence (Blumberg & Pfann, 2016:336; Marvel *et al.,* 2016:615; Carter *et al.,* 2003:4).

Education and prior experience are valuable facets of an entrepreneur's human capital which reflect the extent to which their managerial know-how and capability have matured (Manolova *et al.,* 2007:410). More advanced levels of education and more prolonged previous managerial experience enhance the entrepreneur's skill set (Manolova *et al.,* 2006:115) and increase the probability that the effort exerted into the entrepreneurial engagement will not flounder, but will flourish (Manolova *et al.,* 2007:410). The more relevant and specific the human capital is to the field of the business, the higher the chances of business success (Carter *et al.,* 2003:4).

The experience and education levels of male and female business owners are different (Verheul & Thurik, 2001:332). Women in business often lag behind their male counterparts, especially in terms of experience, specifically in managerial expertise. Women spend less time in paid employment (Kirkwood, 2016:596; Manolova *et al.,* 2006:117). There is a higher likelihood that men will hold status-worthy managerial and administrative positions (Manolova *et al.,* 2006:117). Women, unfortunately, face more frequent career disruptions because of the nurturing role, this hinders women as

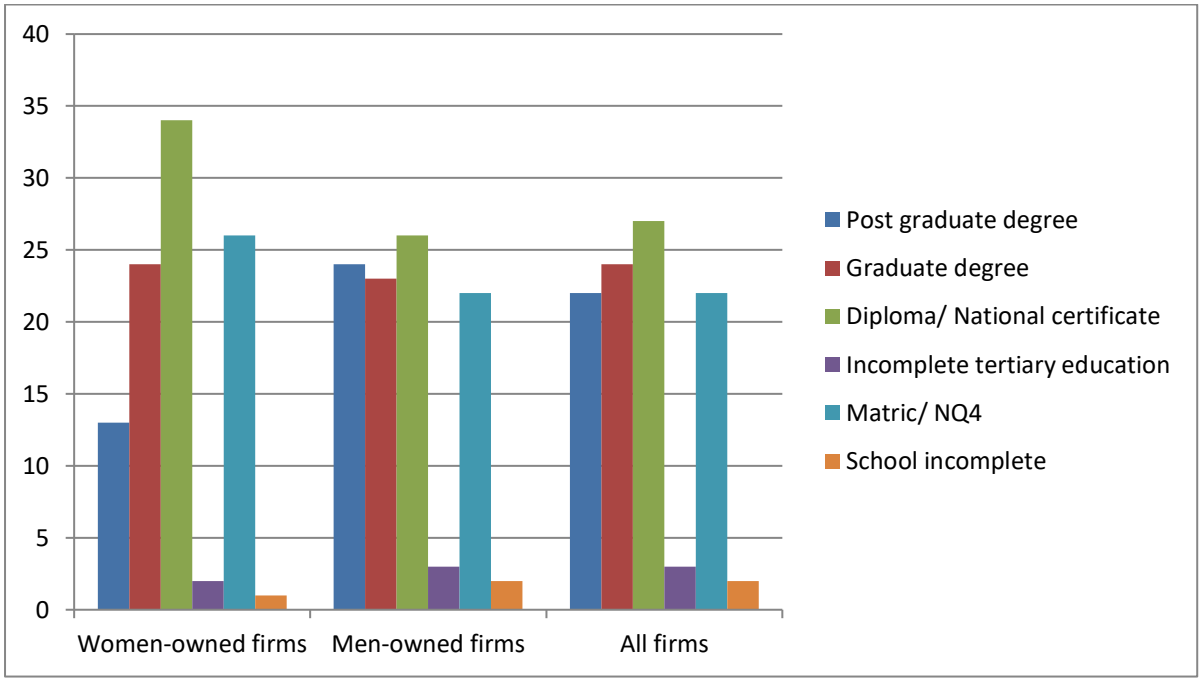
they must forgo opportunities to attain higher-level posts and managerial experience (Manolova *et al.,* 2006:117).

2.6.1.1 Education

Studies have concluded that women and men entrepreneurs hold similar educational levels of education, but what differs are the fields of education (Carter *et al.,* 2003:5). The *level* of education between the genders is comparable, but the *type* of education is dissimilar (Verheul & Thurik, 2001:332). Historically, women have a higher likelihood to hold education in liberal arts or education and not in sciences or business (Carter *et al.,* 2003:5). It is more probable that male entrepreneurs have completed a technical course, while female entrepreneurs more likely to have completed administrative courses which tend to be more focused on personal services (Verheul & Thurik, 2001:332).

The SME Growth Index Report: SPB Alert (2013) found that male entrepreneurs hold higher levels of education, “with nearly half having a graduate or post-graduate degree, compared to one-third of women.” On a good note, the levels of tertiary education among South African women are progressively increasing, with an increasing number of women attaining qualifications in previously male-dominated fields. This shrinking of the gender gap in higher education levels could enhance the number of women entrepreneurs gaining access into historically inaccessible areas. The figure below illustrates the education level of entrepreneurs in South Africa by gender.

Figure 2.2: Education levels of entrepreneurs, by gender



Source: The SME Growth Index Report: SPB Alert (2013)

2.6.1.2 Experience

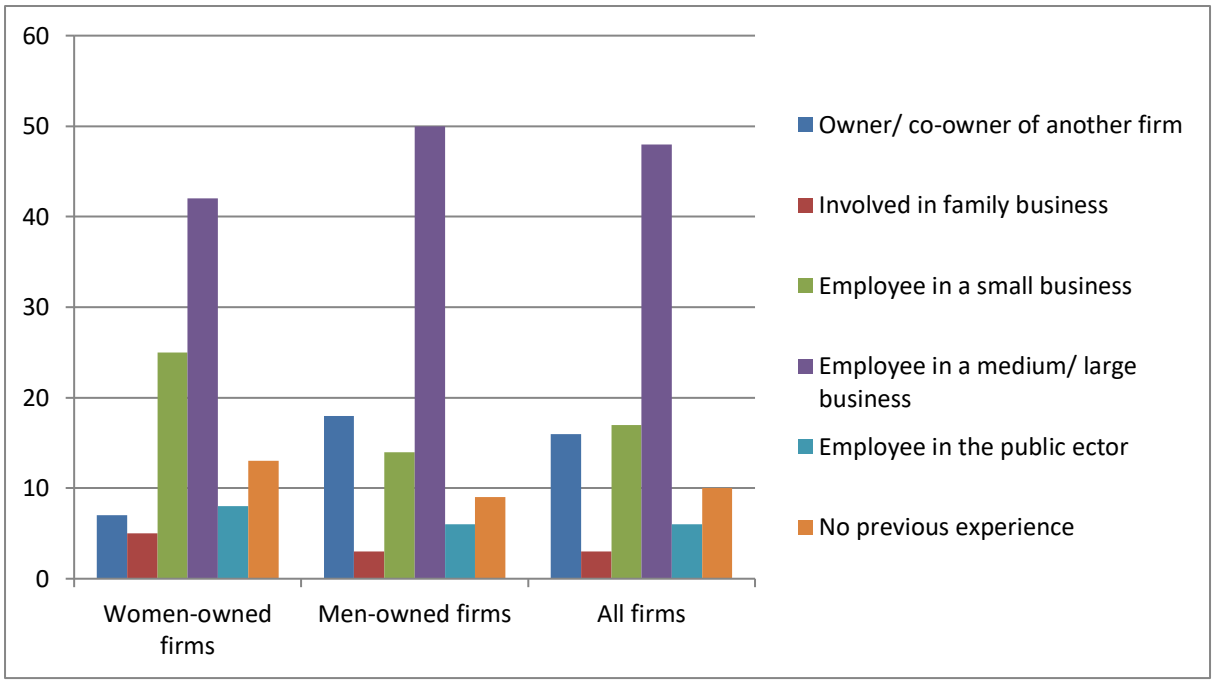
Other than training and education, human capital can also be acquired from work experience (Carter *et al.,* 2003:5). The three significant categories influential to entrepreneurs are industry, management and start-up (Carter *et al.,* 2003:5). Academics have proved a strong positive relationship between a prior experience which is relevant to the business and business success (Carter *et al.,* 2003:5).

Generally, female entrepreneurs possess less previous experience with creating or operating a business (Verheul *et al.,* 2006:161). There is a significant difference in the *length* and *type* of experience women and men possess (Verheul & Thurik, 2001:332). There is a higher probability that men have been employed before initiating the business, and they will likely have more working experience (Verheul & Thurik, 2001:332). Women have less paid employee experience, and it is highly unlikely that their expertise is executive or technical (Carter *et al.,* 2003:5). There exists a relationship between the experience and type of education (Verheul & Thurik, 2001:332). Female entrepreneurs' work experience tends to be in areas less beneficial to the success of a business, such as secretarial and administration work, teaching

and retail sales as opposed to management, sciences and technology (Carter *et al.,* 2003:5; Verheul & Thurik, 2001:332). Women entrepreneurs possess less managerial experience, less prior knowledge in entrepreneurship, and less previous experience in the given industry (Carter *et al.,* 2003:5). There is a higher likelihood for men to hold more entrepreneurial knowledge, industry experience, human resources management experience, financial management experience and technological experience (Verheul & Thurik, 2001:332).

The figure below discusses the previous experience of business owners in South Africa by gender. It is more probable for men to have worked in a large firm. Women business owners within South Africa do lag behind men with regards to previous specific entrepreneurial experience. Men are more than twice as likely as women to have operated another business.

Figure 2.3: Previous experience of the owner, by gender



Source: The SME Growth Index Report: SPB Alert (2013)

2.6.2 Social capital

Social capital is defined as “the aggregate of the actual or potential resources which are linked to the possession of a durable network of relationships” (Elam, 2008:20).

Social capital originates “from the norms, networks and relationships of the social structure in which an individual lives, potentially producing useful resources for business through the development of sets of obligations and expectations, information channels and social norms that reinforce certain types of behaviours” (Manolova *et al.,* 2006:115; Carter *et al.,* 2003:6).

In essence, social capital pertains to the importance of one’s links and connections, and from an entrepreneurial context is considered as the assets an entrepreneur may harness from their pool of relationships (Rooks, Klyver & Sserwanga, 2016:112, Bogren & Friedrichs, 2016:73). Social capital is comprised of the resources provided by social ties, in essence, the importance of a social relationship lies in potential assets, for example knowing a banker may lead to a favourable credit application (Elam, 2008:26). Social capital emerges from the entrepreneur’s social network (Manolova *et al.,* 2006:115; Carter *et al.,* 2003:6; Rooks *et al.,* 2016:111; Bogren & Friedrichs, 2016:71).

It has been proven that “*whom* you know is as important as *what* you know when it comes to getting scarce resources” (Gatewood *et al.,* 2009:139). The entrepreneur’s ties to others are instrumental in providing access to other forms of capital, namely human, physical and financial capital (Carter *et al.,* 2003:6; Gatewood *et al*., 2004). During the pre-start-up phase, social capital provides a crucial source of information about the present exploitable opportunities within the market. Social capital also provides the necessary social support necessary to pursue entrepreneurial career choices (Renzulli, Aldrich & Moody, 2000; Bogren & Friedrichs, 2016:73). Social networks make it possible for entrepreneurs to obtain access and learn about business opportunities and resources which may have otherwise been inaccessible (Rooks *et al.,* 2016:111; Manolova *et al.,* 2006:115; Carter *et al.,* 2003:6). It is the investment in social relationships among entrepreneurial individuals and collectives that provides enhanced access to competencies and resources, such as knowledge, trust, fellowship, sympathy, information and goodwill (Bogren & Friedrichs, 2016:73; Blumberg & Pfann, 2016:335).

Notable hindrances to the expansion of female-owned businesses have been linked to a limited pool of role models and networking relationships (Bogren & Friedrichs,

2016:71). Structures should be developed to foster networking among women entrepreneurs (Bogren & Friedrichs, 2016:71). Gatewood *et al.* (2004) have queried whether female entrepreneurs participate effectively in the relevant networks, investing adequate time and exertion into building diverse systems and employing these networks appropriately. Academic research has stipulated that male and female entrepreneurs have more commonalities than differences in developing social capital (Gatewood *et al.,* 2004). Renzulli *et al.* (2000) propose that male and female entrepreneurs were equivalently aggressive in seeking and acquiring knowledge and support through social networks.

Although there are various resemblances noted when comparing the social networks of men and women entrepreneurs, there are some notable contrasts (Gatewood *et al.,* 2004). Female entrepreneurs generally possess a higher ratio of relatives in their networks (Gatewood *et al.,* 2004). It is, however, less probable that relatives will be useful in providing essential information and resources, both of which are critical elements in successful business formation (Gatewood *et al.,* 2004). Women entrepreneurs' higher ratio of relatives in the social network reduces the likelihood of a fruitful start (Gatewood *et al.,* 2004).

Interestingly so, male business owners primarily have males in their network, while female business owners have more gender-balanced networks. Research targeted at exploring the variances in the manner men business owners and women business owners make use of their systems found that male entrepreneurs leaned steadily on a male figure as their cardinal contact (Gatewood *et al.,* 2004). Male entrepreneurs depend almost solely on members of their gender for guidance and wisdom. In contrast, female entrepreneurs predominantly rely on a male associate as their primary contact while leaning on other females as sources of information (Gatewood *et al.,* 2004).

Scholarly work emphasises the substance of social capital in acquiring financial capital from financial investors. In light of the finding that males predominantly have males in their instrumental networks, female entrepreneurs who are deficient in this regard will have limited access to the equity community, the equity community is small and predominantly male (Gatewood *et al.,* 2004). The value of social capital is essential,

not only at the initiation of the venture but also throughout the maturing stages. Thus women-owned businesses which have less diverse networks will mature at a slower rate (Gatewood *et al.,* 2004). Networks essentially open the door to financial capital and admittance to professional support and guidance offered by venture capital firms (Gatewood *et al.,* 2004). Through their affiliates, new firms with little to no track records build their credibility; third parties uncertain about those new firms may decide upon their quality based on the prominence of their alliance partners (Gatewood *et al.,* 2004).

Only in recent times have female entrepreneurs began to take cognisance of the value of networking activities (Verheul & Thurik, 2001:333). It is presumed that previously women desired to prove they could "do it on their own" (Verheul & Thurik, 2001:333).

There are several ways in which networking activities can be measured (Verheul & Thurik, 2001:333). The indicators proposed are:

- The tendency to network
- The size of the network (number of people)
- The composition of the network
- The time spent on networking (Verheul & Thurik, 2001:333)

The *tendency to network* is similar between women and men who own businesses (Verheul & Thurik, 2001:333). Women appreciate the value of business networking (Verheul & Thurik, 2001:333). Verheul and Thurik (2001:333) found in their study that the number of people (*size of the network*) of female business owners is also similar to that of male business owners. On the contrary, Brush (1992) found that women entrepreneurs have smaller size networks than men who have bigger business networks and who expend more time on networking. Verheul and Thurik (2001:333), also put forth that women spent less *time networking* and stated that the reason for this might be that they have less time due to family obligations.

2.6.2.1 Family relations and social capital

Family ties are "regarded as strong ties or embedded relationships that have traditionally been associated with trust and reciprocity, both of which play a key role in

the willingness of network actors to share resources" (Rooks *et al.,* 2016:113). It has been found that the family context provides valuable social capital for entrepreneurs (Rooks *et al.,* 2016:113). One's parents play a critical role in the process of beginning a new venture (Rooks *et al.,* 2016:113). In contrast to formal business connections, family ties are more likely to be the principal providers of start-up funds, space, equipment, raw materials, staff members and orders (Rooks *et al.,* 2016:113). Women in business often report on the value of family ties to their business (Terjesen *et al.*, 2007:99).

2.6.3 Financial capital

The initiation and maturing of business are linked directly to the uninterrupted flow of funds channelled towards it (Hill *et al.,* 2006:159). Financial capital is critical from the onset of the business and throughout the life of the business (Verheul *et al.,* 2006:161). Financial capital refers to monetary wealth, often obtained through inheritance, personal savings, business partner contribution, windfalls, borrowing from family, friends, banks, financial institutions or suppliers and equity funding to overcome the entry costs necessary to start or take over a business (Blumberg & Pfann, 2016:335; Verheul & Thurik, 2001:331). Some of these avenues furnish the entrepreneur with hard currency to nurture business growth, while others provide soft cash, cash equivalents or cash reductions (Gatewood *et al.,* 2009:137).

The financing provides the lifeblood of an entrepreneurial venture (Manolova *et al.,* 2006:109). Availability of financial capital is paramount to the initiation, survival and growth of an entrepreneurial venture. Yet, it poses one of the entrepreneur's most vexing problems (Eddleston, Ladge, Mitteness & Balachandra, 2016:490). Access to financial resources is the major hindrance business start-ups are confronted with and for this cause many lucrative business ideas are aborted in their embryonic phase and are never developed (Derera *et al.,* 2014:97; Verheul *et al.,* 2006:161). For a business person to start a business successfully adequate funding is critical to acquire fixed assets and other resources and provide working capital until the venture can break even (Derera *et al.,* 2014:97). And yet people attempting to launch new businesses usually have limited funds to finance their business. Debt and external equity funding remain challenging to obtain (Verheul *et al.,* 2006:161). The availability of personal

savings and access to external resources may make the difference between the flourishing and floundering of the venture (Gatewood *et al.,* 2004).

Though several options to finance a venture exists most entrepreneurs will rely on personal savings first, ensued by funds from family and friends, then debt capital and lastly equity capital (Eddleston *et al.,* 2016:491; Verheul & Thurik, 2001:331). External financing includes funds received from sources other than personal savings, family and friends (Manolova *et al.,* 2006:110). External funding involves sources such as bank loans and equity, and also financing by customers or suppliers (Manolova *et al.,* 2006:110). Debt financing is regarded as interest-carrying loans, which are primarily offered by banking institutions. Bankers are resistant when it comes to lending money to new businesses because of the high risk inherent, the absence of a verifiable track record, and the limited information about the profitability of new firms (Verheul *et al.,* 2006:161).

Equity financing entails “investments that involve shares in the firm in exchange for capital obtained from venture capitalists or angel investors” (Verheul *et al.,* 2006:161). Business angels, who supply venture capital, are a sound alternative for entrepreneurs looking to establish their businesses. However, business angels tend to want to fund high-growth business (Verheul *et al.,* 2006:161). Most entrepreneurs will rely on debt capital as they do not meet the strict requirements of venture capitalists. Most entrepreneurs are also reluctant to give up their control and shares in their venture (Eddleston *et al.,* 2016:491; Verheul & Thurik, 2001:331). Many entrepreneurs opt to apply for a bank loan instead of equity finance because they desire to maintain independence and are not willing to yield over ownership in the form of shares (Arenius & Autio, 2006:95; Verheul & Thurik, 2001:331).

Women entrepreneurs have particular financing patterns and employ different financing strategies in comparison to their male counterparts (Arenius & Autio, 2006:94; Constantinidis, Cornet & Asandei, 2006:133; Manolova *et al.,* 2006:113). However, gender-related barriers exist with regards to the acquisition of financial capital (Verheul *et al.,* 2006:161). Academic research presents evidence that women-owned businesses have more difficulty convincing potential investors to give them funding. Women entrepreneurs begin their businesses with lower levels of overall

capitalisation than men, lower ratios of debt, and much less likelihood of using private equity or venture capital (Kirkwood, 2016:596; Carter *et al.,* 2007:427; Verheul *et al.,* 2006:161; Brush, 1992).

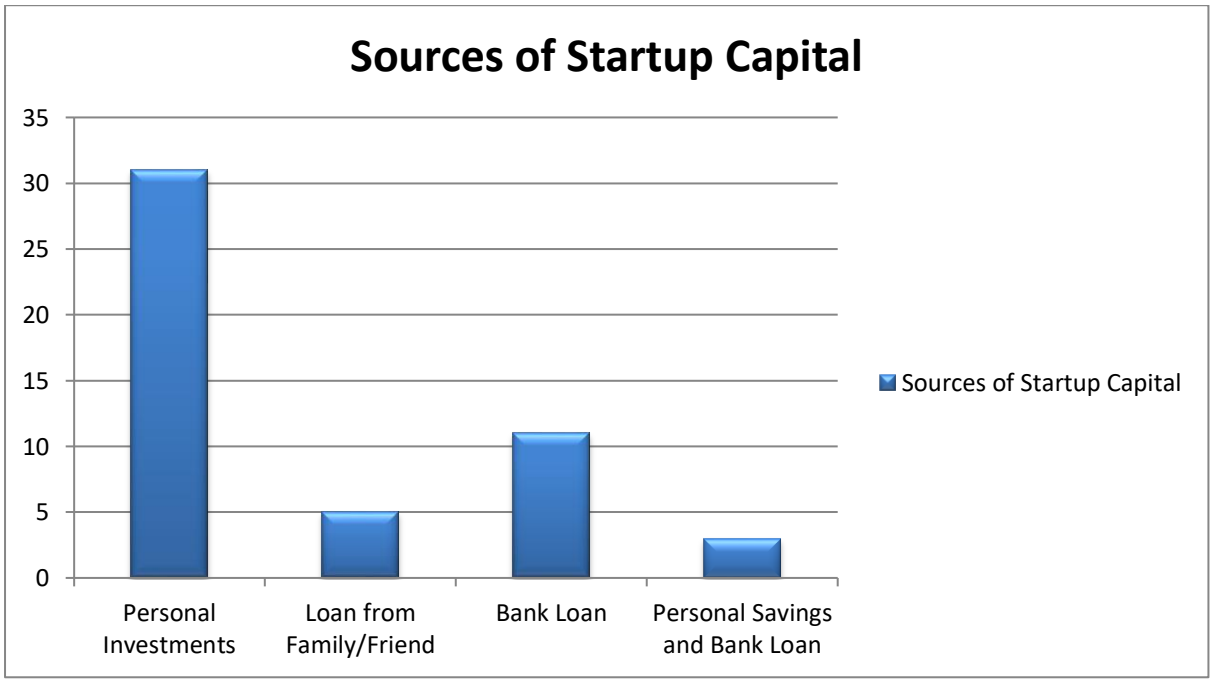
There are disparities with regards to how men and women entrepreneurs finance their businesses, but ambiguity about the causes of these differences remains controversial (Verheul & Thurik, 2001:331). One significant cause of these disparities lies in structural dissimilarities, between men and women entrepreneurs (Carter *et al.,* 2007:427). Women also, unfortunately, encounter more hindrances than male entrepreneurs in attempting to acquire financial capital which is crucially significant throughout all the different stages of business creation and development (Constantinidis *et al.,* 2006:133; Verheul *et al.,* 2006:161). As a result, the initial capital invested by women is less than that of men (Constantinidis *et al.,* 2006:133). Women will encounter higher resistance when attempting to secure finance through conventional channels. This is because their business profiles appear as less lucrative than those of men; women start smaller sized businesses in services related industries and often working on a part-time basis (Verheul *et al.,* 2006:161). Explanations of residual differences, viewed in terms of supply-side gender discrimination of capital providers or demand-side debt and risk aversion of women entrepreneurs, remain controversial (Gatewood *et al.,* 2009:135; Carter *et al.,* 2007:427; Verheul & Thurik, 2001:330).

Women are less likely to bear risk in comparison to men, and women begin businesses in less capital-intensive business sectors (Manolova *et al.,* 2006:109; Verheul & Thurik, 2001:330). Women prefer internal versus external sources of financial capital and will engage their savings, credit cards or loans from family and friends rather than applying for bank loans or commercial credit (Kirkwood, 2016:596; Constantinidis *et al.,* 2006:134; Hill *et al.,* 2006:159). Women entrepreneurs tend to seek a balance between monetary and non-monetary goals (Brush, 1992), with family security consistently put forth as the most critical value among women entrepreneurs (Manolova *et al.,* 2006:114). The desire for family security could explain women business owners' tendency to lean more towards conservative financing methods, men have been found to use higher levels of capital, generally twice as much as that used by women.

Women entrepreneurs attempt to mitigate the level of risk by engaging different sources of funding (Derera *et al.,* 2014:98). This notion has been disputed by Verhuel and Thurik (2001:329) whose studies found that gender did not impact the ratio of debt versus equity capital utilised by Dutch entrepreneurs. They found that "female entrepreneurs have a smaller amount of start-up capital, but that they do not differ significantly concerning the type of capital. On average, the proportion of equity and debt capital in the businesses of female entrepreneurs is the same as in those of their male counterparts" (Verheul & Thurik, 2001:329). They posit that within the scholarly literature, there is little agreement about the differences in the composition of financial capital between male and female entrepreneurs (Verheul & Thurik, 2001:331).

The figure below illustrates the sources of start-up capital utilised by women entrepreneurs within South Africa; it is of note that these women mainly relied on personal investments to start up the business.

Figure 2.4: Sources of start-up capital



Source: Derera *et al.* (2014:103)

2.6.3.1 Personal savings and bootstrapping

Because the more significant number of businesses are founded using the personal savings of their owners, women find themselves handicapped in this regard due to the disparity in pay structures between men and women (Verheul & Thurik, 2001:330). Most women hold low-paid, unskilled or semi-skilled positions; their employment is often part-time and concentrated in the service sector (Carter, 2000:329). Women earn less income than men and will likely possess fewer savings than men (Verheul & Thurik, 2001:330; Carter, 2000:329). It has been found that women entrepreneurs use their savings to finance their businesses, and they are less likely than men business owners to use external financing (Arenius & Autio, 2006:95). This strategy of internal funding is called *bootstrapping* (Brush *et al.,* 2006:16). Bootstrapping is a "strategy for financing a small firm through the creative acquisition and use of resources, without raising equity or borrowing money" (Brush, 2008:24). During the initial phases, entrepreneurs generally engage personal or internally generated funds, aggressively control expenses and manage costs to conserve financial resources and manage cash in a resourceful manner (Brush, 2008:24). Approaches to bootstrapping fall into four types of activities, as illustrated in the table below:

Table 2.12: Four forms of bootstrapping

Form	Activity	Example
Product development	Use of customers and suppliers to finance development and operations	Special deals, pre-payments
Business development	Use of owner's cash and resources to sustain the business	Personal savings, personal credit cards, working from home
Conserving cash	Limiting cash flow and expenses	Using temporary employees or students or interns, using trade credit, borrowing equipment
Meeting cash needs	Raising cash and money to meet short term needs	Withholding or delaying owner's salary, delaying payments

Source: Brush *et al.* (2006:18)

2.6.3.2 Loans from family and friends

Various studies have noted that women are less likely to employ debt capital in their businesses, and even when they do, they differ from men in that they are more likely to borrow from family and friends than approach financial institutions (Constantinidis *et al.,* 2006:134). Though strong-tie networks (ties to family and friends) generally hold limited resources, they are relatively accessible (Manolova *et al.,* 2006:110).

2.6.3.3 Debt capital and gender role congruity theory

The most frequently utilised source of external financing for female entrepreneurs is bank loans (Eddleston *et al.,* 2016:490). Women encounter barriers when seeking to obtain debt capital via banks and financial institutions because women entrepreneurs are treated differently from men when attempting to obtain financing from banks (Eddleston *et al.,* 2016:489; Constantinidis *et al.,* 2006:134). Studies on women entrepreneurs state that gender has a direct discriminatory effect on the usage of financial services and bank shopping patterns (Arenius & Autio, 2006:95; Verheul & Thurik, 2001:329).

Gender role congruity theory explores how gender impacts the financial capital entrepreneurs obtain and identifies the constraints women encounter in gaining legitimacy in conventionally male fields (Eddleston *et al.,* 2016:490). Gender role congruity theory puts forth that creditors apply different levels of judgement to evaluate the performance of men and women entrepreneurs (Eddleston *et al.,* 2016:490). The masculine domain of entrepreneurship causes legitimacy hindrances for female entrepreneurs because gender affects the extent to which women versus men benefit from positive signals when attempting to obtain bank loans (Eddleston *et al.,* 2016:490).

Creditors associate the attributes related to successful entrepreneurs more closely with male entrepreneurs than female entrepreneurs (Arenius & Autio, 2006:95). Thus, men hold privilege over women in terms of access to formal sources of debt financing like banks, credit and financial institutions (Verheul & Thurik, 2001:331). To the detriment of women entrepreneurs, when they apply for loans from banks, they face

bank loan officers' negative stereotypes of the credibility of female entrepreneurs. Bankers are sceptical of the commitment of women entrepreneurs and engage different evaluative criteria between men and women entrepreneurs (Eddleston *et al.,* 2016:491). This leads to an increased probability that their loan application will be rejected, or if accepted, they receive lower amounts and are charged higher interest rates in comparison to their male entrepreneurs (Eddleston *et al.,* 2016:491). Orhan (2001) put forth that in France, women entrepreneurs were subjected to higher collateral requirements than similar men-owned ventures.

Derera *et al.* (2014:96) note that within South Africa (and other developing countries like Pakistan) a connection exists between gender and discriminatory entrepreneurial lending practices. Women business owners within South Africa are confronted by gender-specific barriers as highlighted by the study conducted by Derera *et al.* (2014:95). Discriminatory practices embedded in lending practices ensure that women entrepreneurs do not enjoy the same benefits as male entrepreneurs. Women are limited by the inability to obtain bank loans because of the absence of collateral and an undeveloped credit track record (Derera *et al.,* 2014:98; Constantinidis *et al.,* 2006:136). Men customarily own land and property in South Africa, and male entrepreneurs hold an advantage when it comes to securing funding as they own land that they can cede as security (Derera *et al.,* 2014:99). There exists a disparity in the way social opportunities are distributed, and women are deprived with regards to access to resources (Manolova *et al.,* 2006:113). Property belonging to the family is traditionally registered in the name of the husband (Verheul & Thurik, 2001:329).

The criteria financial institutions employ when assessing loan applications include the experience of the business owner, the nature and type of the enterprise and the entrepreneur's expertise in managing the business. These factors work against the female entrepreneur (Derera *et al.,* 2014:99). Because of segregation imbalances embedded in the social-cultural context of African societies, women are deficient in managerial experience and expertise (Derera *et al.,* 2014:99). Women entrepreneurs have less experience because women often have limited opportunity to acquire management experience because of labour market discrimination (Arenius & Autio, 2006:95).

The place where a business is located influences the possibility of securing debt capital. Home-based businesses may struggle to obtain bank loans in comparison to companies operating outside the home; this is because home-based businesses are frequently younger and less profitable businesses. Unfortunately, the type of businesswomen establish are more often an extension of their hobbies (Derera *et al.,* 2014:99). This results in women seldom borrowing from banks and in smaller amounts when they do so. The onus now rests on policymakers to rethink and modify lending models to weed out silent forms of discrimination embedded in their requirements and afford women entrepreneurs equal access to funding (Derera *et al.,* 2014:99).

The scholarly discussion focused on the effect of gender on the likelihood of securing external financing maintains that the matter remains inconclusive and open to further in-depth research (Manolova *et al.,* 2006:113).

2.6.3.4 Debt capital and signalling theory: The effect of firm and owner characteristics

Other researchers argue that problems faced by women entrepreneurs seeking to obtain funding are related to the *owner* and *firm characteristics* and not gender. They propose that business financing of women-owned business should not be approached from the perspective of gender discriminatory practices but rather from the perspective of firm and owner characteristics (Constantinidis *et al.,* 2006:134).

The signalling theory proposes that “characteristics specific to the firm and the entrepreneur act as a means to communicate or signal the inherent quality of the venture and thus impact the amount of capital the entrepreneur may obtain” (Eddleston *et al.,* 2016:489). Differences in the bank loan financing received by males versus female business owners may be accounted for by the signals these businesses send-off (Eddleston *et al.,* 2016:490).

The holistic profile of information necessary to assess the quality of a business is never available at hand; capital providers will use signals to evaluate between what they know and what they need to know before approving a loan (Eddleston *et al.,* 2016:492). When seeking financial capital, signals that evaluate the nature of an entrepreneurial venture such as the viability of the enterprise and commitment of the

entrepreneurs, are regarded as creating trust and credibility more effectively than a word or verbal promises to creditors (Eddleston *et al.,* 2016:492). In turn, those entrepreneurs who can successfully signal the nature of their business should be able to procure resources for their companies (Eddleston *et al.,* 2016:492).

The owner characteristics refer to the features and attributes of the women entrepreneur and the manner with which they conduct business (Constantinidis *et al.,* 2006:135). Signals such as the entrepreneur's input in terms of personal finances and time expended signal the entrepreneur's desire and commitment to the business and their passion for making it succeed (Eddleston *et al.,* 2016:494; Gatewood *et al.,* 2009:135). Because investing in new ventures is risky, financiers will gauge the signals the entrepreneur emits (Eddleston *et al.,* 2016:494). Signalling theory posits that when the entrepreneur puts forth a significant personal financial investment into the business, this relays a positive signal to financiers who will more likely be willing to approve of a loan to such an entrepreneur (Eddleston *et al.,* 2016:494; Gatewood *et al.,* 2009:135).

The firm characteristics refer to the aspects of the firm and its strategic choices (Constantinidis *et al.,* 2006:135). Firm features include factors such as; sector, size, age, property structure of the firm (Constantinidis *et al.,* 2006:135), and past financial performance (Eddleston *et al.,* 2016:492). Unfortunately, women tend to initiate small size businesses in low growth industries (service and retail) with a low growth profile and potentially higher risk (Constantinidis *et al.,* 2006:135; Manolova *et al.,* 2006:126). Banks are reluctant to provide financing to businesses in these sectors due to their high mortality rate (Verheul & Thurik, 2001:330). Female entrepreneurs operate younger and riskier firms with poor credit history. Women are more likely than men to be sole owners, and these firm characteristics serve to explain what makes them less appealing to potential financiers (Constantinidis *et al.,* 2006:136; Arenius & Autio, 2006:96). The crux of these researchers' argument being that if women invested in more lucrative industries, the dissimilarities between financing patterns would be eradicated (Constantinidis *et al.,* 2006:135).

A new firm's legitimacy is thrown into doubt by the liabilities inherent in newness and smallness, thereby impacting the number of financing entrepreneurs can access

(Eddleston *et al.,* 2016:493). New and small firms lack economies of scale, market recognition and strategic partners that more established firms use to secure resources (Eddleston *et al.,* 2016:493). Larger and more mature businesses are linked and related to lower forms of risk. Studies focused on finding what increases the likelihood of receiving a bank loan has emphasised the significance of business size and stability to potential financiers (Eddleston *et al.,* 2016:493). Firms which are smaller, for instance in terms of the number of employees, have a slimmer chance than larger firms to be profitable and flourish; therefore they are confronted with a more arduous task when it comes to trying to win over credit providers (Eddleston *et al.,* 2016:493). The decision to invest in a firm or not depends solely on the anticipated risk and return related to the firm, the life stage of the business and the industry the company operates in (Constantinidis *et al.,* 2006:136).

Integrating gender role congruity theory and signalling theory, Eddleston *et al.* (2016:490) put forth that "the benefits accrued from signals of quality can vary depending on the gender of the sender." This suggests that the signals of viability and commitment by male and female entrepreneurs appear to be rewarded differently by capital providers to the detriment of women. Gender stereotypes are still prevalent in the context of bank loans as evidenced by the fact that the gender of the sender plays a significant role in determining whether the signals of viability and commitment reap financial rewards (Eddleston *et al.,* 2016:491).

2.6.3.5 Equity and venture capital

The venture capital industry provides financing to firms with high growth potential and significantly high capital needs (Carter, Brush, Greene, Gatewood & Hart, 2003:1). Business "angels" are high net worth individuals (Carter *et al.,* 2003:2).

The entry of female-owned businesses into the venture capital sector is still quite recent (Constantinidis *et al.,* 2006:134). Despite the increase in the availability of equity funds, venture capital investment in female entrepreneurs' businesses is still minute (Carter *et al.,* 2003:2). Though female entrepreneurs' businesses consist of nearly 40% of companies in the United States, they receive only 5% of institutional venture capital (Balachandra *et al.,* 2013:1). This disparity can be explained by

network composition, the composition of the venture capital industry, choice of the business sector and low growth expectations (Balachandra *et al.,* 2013:1).

Women encounter specific hindrances to equity financing through venture capital and business angels (Constantinidis *et al.,* 2006:134). Bogren and Friedrichs (2016:71) found that such a small portion of female entrepreneurs are financed by venture capital. This is because women have limited social and human capital, women have limited business mentors and role models, and women tend to be more risk-averse in their strategic manoeuvring.

It has been presented that the reason why women face such pronounced challenges in terms of attempting to enter the venture capitalist industry and acquire angel financing is due to the nature of the venture capital industry itself (Gatewood *et al.,* 2009:131). This industry is predominantly male, geographically concentrated, highly exclusive and not easily accessible (Gatewood *et al.,* 2009:131). Women entrepreneurs face barriers as they are no women venture, capitalists, within the industry to provide a linkage (Gatewood *et al.,* 2009:131).

The idea to establish the *Diana Project*, a multi-university research program focused on pinpointing the elements that may enhance high growth female businesses, was piqued by the actuality that a slim minority of women can access angel funding. This is despite the acknowledgement that women-owned businesses stimulate socio-economic growth (Gatewood *et al.,* 2009:131). Famous women entrepreneurs, like Martha Stewart and Oprah Winfrey, have become household names, but these women compose a select group of women who generate revenues above $100 000 (Gatewood *et al.,* 2009:132). The *Diana Project* centred its focus on the highest most rewarding level of the entrepreneurial pyramid, the 1% of the population that holds high growth intentions, elevated capital needs and possessed the likelihood of recording revenues and profits in the range of billions of dollars (Gatewood *et al.,* 2009:133). The *Diana Project* found that a more significant portion of top companies is geared by angel funding. These significant capital funds enable these companies to birth innovative products, enter a market space and quickly dominate it, and leverage the business both nationally and internationally more speedily and effectively (Gatewood *et al.,* 2009:133).

2.6.3.6 The effect of limited capital on women entrepreneurs

Limited financial capital poses a significant hindrance to the growth of a business (Manolova *et al.,* 2006:109). A weak economic structure affects all levels of the company; a sound financial structure can "buffer against the liabilities of newness and smallness" (Manolova *et al.,* 2006:109). The availability of financial capital strongly affects the possibility of the new business surviving and growing (Manolova *et al.,* 2006:109).

Scholarly work puts forth that the adversity of limited financial capital stunts the growth of businesses held by female entrepreneurs (Bogren & Friedrichs, 2016:70; Batool & Ullah, 2017:69). Women utilise fewer resources in the beginning and growing their businesses than men, and this offers the reason why a size differential exists between male-led and female-led companies (Brush, 1992; Verheul & Thurik, 2001; Derera *et al.,* 2014:106). Women begin their businesses with less capital, and they are less likely to engage external forms of funding (Arenius & Autio, 2006:93). Gender stereotypes and bias in applying for credit has been highlighted as accounting for women's minute engagement of external financing (Arenius & Autio, 2006:95).

Generally, bankers discriminate against women entrepreneurs, and they often refute this claim by stating that this discrimination is due to the business profiles of women entrepreneurs. In turn, women entrepreneurs are restricted to their savings or loans from their close circle (Batool & Ullah, 2017:69). Women favour internal versus external sources of financial capital – a strategy that hinders growth prospects (Chaganti, DeCarolis & Deeds, 1996). A vicious circle exists wherein the low-growth and small-sized business profile of female entrepreneurs' businesses restrict their chances of receiving credit, which in turn limits the growth prospects of women-owned ventures (Constantinidis *et al.,* 2006:136). Businesswomen are more likely to initiate and operate their enterprises on a shoestring budget (Gatewood *et al.,* 2004). The size of start-up finance is positively linked to future capital assets, sales and staff capacity; therefore under capitalisation at initiation has a long-term adverse bearing on female-owned enterprises (Manolova *et al.,* 2006:110).

2.6.3.7 The impact of human and social capital on the acquisition of financial capital

The accessibility of financial capital is significantly impacted by the calibre of human, social and technical resources the entrepreneur possesses (Gatewood *et al.,* 2009:135). Experience and education do matter (Gatewood *et al.,* 2009:135). Business owners who possess higher levels of knowledge and experience will be more skilled in searching for, accumulating and analysing information about financial prospects (Manolova *et al.,* 2006:115). Advanced human capital may serve as a representative of the entrepreneur's determination, self-drive, self-discipline and motivation, all of which are factors with emanating favourable signals to credit providers (Manolova *et al.,* 2006:115).

Research conducted on 235 entrepreneurs in the United States deduced that higher levels of education heighten the prospects of receiving finance (Carter *et al.,* 2003). Success in obtaining equity angel financing is linked to graduate and advanced education levels (Gatewood *et al.,* 2009:136). Gatewood *et al.* (2009:136) found that education, regardless of which field, showed itself to be more instrumental in women acquiring angel funding than had been previously recognised.

Academics and industry experts state that human capital is the foremost factor considered by venture capital investors (Carter *et al.,* 2003:4). Human capital is the selection criteria most frequently deliberated by venture capitalists when they assess the potentiality of a candidate (Marvel *et al.,* 2016:600). The critical factors to acquiring venture capital are human capital (which signals knowledge and capability) and an effective network (Carter *et al.,* 2003:2). Females who possess a technical or business-related degree and prior relevant work experience will be in a better position to meet the expectations of venture capital providers (Carter *et al.,* 2003:5). Graduate education, coupled with work experience and business training increases the favourable signals relayed to potential investors (Carter *et al.,* 2003:5). Advanced learning signals heighten competence in the eyes of creditors (Gatewood *et al.,* 2009:136). Entrepreneurs possessing higher educational levels hold a greater possibility to be able to honour their debt and provide investors with the anticipated return on investment (Manolova *et al.,* 2006:115).

Research indicates that experience in the market before creating the business affects the capacity of one being able to acquire the assets required for the new venture. Unfortunately, when women are compared with men, they come into entrepreneurship with less human and social capital, this leads to them having fewer resources (Carter, 2000:329). However, female entrepreneurs who apply for funding with higher human capital and prior experience may be able to acquire equity funding. In contrast, those with limited human capital and previous experience will depend on credit, and the business's retained earnings- a restrained growth strategy (Gatewood *et al.,* 2009:136).

Female entrepreneurs hold less industry experience than male entrepreneurs, and the experience females hold is likely to be in areas that investors undervalue, areas such as the property market, retail market and services market (Carter *et al.,* 2003:5). Women's prior experience is limited in the fields that prospective investors value, areas such as technology and manufacturing (Carter *et al.,* 2003:5).

Social capital directly impacts the possibility of a woman entrepreneur being able to obtain funding (Carter *et al.,* 2003:6; Manolova *et al.,* 2006:125). Network connections can furnish one with the links to exchange information and resources; these are critical to the sustenance and success of the business (Carter *et al.,* 2003:6). The woman entrepreneur who diversifies her social network beyond her inner circle of family and friends to include connections with other entrepreneurs, bankers and other credit providers creates a valuable source of information and knowledge, counsel and advice and access to assets and resources for herself. This social capital is instrumental in improving the chances of obtaining loans, venture capital and government grants because it acts as a conduit providing critical links (Manolova *et al.,* 2006:125).

Because women are less able to infiltrate financial networks, they access less capital than men (Manolova *et al.,* 2006:117). The composition of males' and females' networks is dissimilar. Men will have more non-kin links, and women will have more kinfolk in their relationships (Manolova *et al.,* 2006:117). Women value responsibilities and obligations, but men will view their links in terms of what they stand to gain; men will expend more time developing their networks (Manolova *et al.,* 2006:117).

“The venture capital industry is a closed network, geographically concentrated and tightly connected; it is widely recognised that the core of a venture capital firm’s livelihood is deal flow, which the principals learn about through their network of informal contacts” (Carter *et al.,* 2003:6). Most venture capitalists will approve of deals brought forward through connections and referrals. Therefore, the entrepreneur who has an integrated composition of links in their social capital will enhance their venture capital prospects (Manolova *et al.,* 2006:116; Carter *et al.,* 2003:6). Research suggests that because the venture capital industry is predominantly male, women are underrepresented in these social networks (Carter *et al.,* 2003:7). The possibility that the network of a female entrepreneur will include a female venture capital investor is very slim (Carter *et al.,* 2003:6).

In conclusion, for a woman to be able to convince bank loan officers and venture capitalists to furnish them with a loan or equity capital, when they possess limited human capital in the form of both education and experience, is a herculean task (Hisrich & Brush, 1986:17). Women are left with the limited options of using their savings and individual assets to finance their business; scores of women in business vehemently feel they have been discriminated against in this regard (Hisrich & Brush, 1986:17).

2.6.4 Business strategy

This section will discuss business strategy with regards to informal, part-time and home-based businesses; industry sector choice; and size of the business and growth trends.

2.6.4.1 Informal, part-time and home-based businesses

Most women-owned businesses are undertaken on a part-time basis, and the number of women who use their home as a business base exceeds that of men (Kirkwood, 2016:597; Carter *et al.,* 2007:429). The informal sector has been described as “economic activities that are not registered in the national accounts and are not subject to formal rules of contract, licensing, labour inspection, reporting and taxation” (Verheul *et al.,* 2006:158). Operating in the informal sector may be attractive to women

because it provides a simplified ‘close to home’ manner of conducting business and earning extra funds, it affords women greater flexibility to merge their business and family tasks (Verheul *et al.,* 2006:158). Thus, women are more likely to set-up business from home to maximise flexibility and attempt to balance work-life conflict (Duberley & Carrigan, 2012:630). However, running a home-based business entails disadvantages such as lack of credibility, constrained growth and trade limitations (Duberley & Carrigan, 2012:631).

When comparing men and women, it has been found that men entrepreneurs work more on a full-time basis (Verheul & Thurik, 2001:333). Over half of women entrepreneurs hold other responsibilities besides running the business; these include being employed or fulfilling their family role (Verheul & Thurik, 2001:333). Male entrepreneurs will work in their business on a part-time basis, usually because they have another company or because they are employed (Verheul & Thurik, 2001:333). Because women in business often hold “double assignments” as they are conducting the business and running the household at the same time, this restrains the time they can engage in the business (Verheul & Thurik, 2001:333).

2.6.4.2 Industry sector choice

The Global Entrepreneurship Monitor (GEM) indicates that women in business establish businesses across all industrial sectors (Brush & Cooper, 2012:1). However, when comparing female entrepreneurs and male entrepreneurs, the industry sector choices are dissimilar with women entrepreneurs more concentrated in the services sector (Henry & Johnston, 2007:2; Verheul & Thurik, 2001:333). Because the services sector requires low start-up capital, it has low barriers to entry (Verheul *et al.,* 2006:157). Most of the businesses of female entrepreneurs are “support service” businesses like secretarial and retail, these are found in traditionally feminine occupational areas (Verheul & Thurik, 2001:333; Kirkwood, 2016:597; Carter *et al.,* 2007:429). The businesses of men are more pronounced in manufacturing, wholesale trade and financial services (Verheul & Thurik, 2001:333).

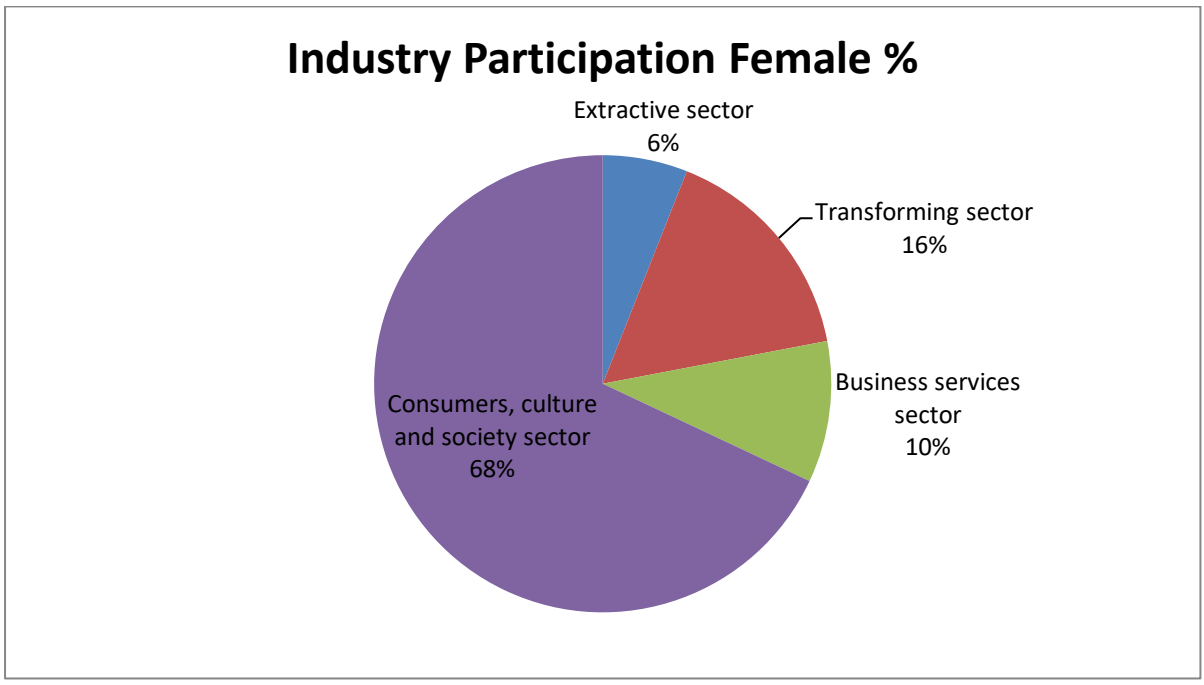
Women are unable to engage in sectors like engineering, manufacturing, construction and information technology because these industries are capital-intensive (Derera *et al.,* 2014:99; Verheul & Thurik, 2001:330). Women entrepreneurs find consumer-

oriented industries easier to enter because of low entry barriers. Still, they will, unfortunately, be confronted by excessive competition which will, in turn, threaten the survival of their business (Kelley *et al.*, 2015:53).

For the most part, Derera *et al.* (2014:102) argue that South African women entrepreneurship is an extension of their hobbies which are frequently related to their domestic roles. Though women in South Africa have made considerable strides towards equality, their position within the consumption and production context remains relatively unchanged.

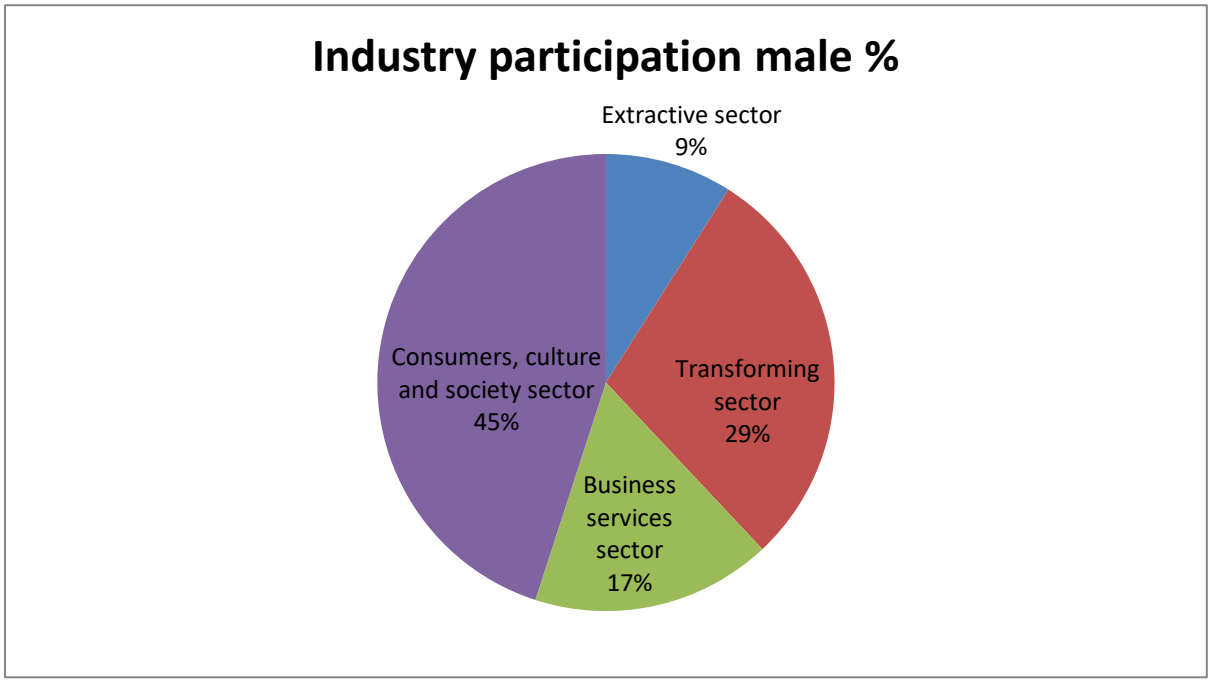
The figures below illustrate the distribution of industry sector according to gender. It reflects that women-owned businesses have a more pronounced presence in the consumer, culture and society area; male-owned enterprises have a more significant presence in the extractive, transformative and business services industries (Global Entrepreneurship Monitor: Women's Special Report, 2015:52)

Figure 2.5: Industry sector by gender of the firm owner (female)



Source: Global Entrepreneurship Monitor Women's Special Report (2015:52)

Figure 2.6: Industry sector by gender of the firm owner (male)



Source: Global Entrepreneurship Monitor Women's Special Report (2015:52)

2.6.4.3 Size of the business and growth trends

It is crucial to take cognisance of the fact that the more significant portion of businesses (both male and female-owned) are tiny in size (Gatewood *et al.,* 2009:132). An estimated 75% of all privately held businesses in the United States do not have any other employee except the owner and do not have a presence outside of their locality (Gatewood *et al.,* 2009:132).

Men are more likely than women to desire the growth of their businesses (Hill *et al.,* 2006:159). Women-owned companies are, on average, smaller than those owned by males (Gatewood *et al.,* 2004; Verheul & Thurik, 2001:330). Women-owned businesses are smaller than those of men with regards to employees, sales, assets and income (Kirkwood, 2016:597). The dissimilarity in size between male and female-owned firms is also a result of the unique challenges women encounter in starting and growing their firms (Gatewood *et al.,* 2004). A myriad of factors is brought forward for the smallness of the enterprises run by women (Verheul & Thurik, 2001:330). Women entrepreneurs have less capital available, and they form businesses in low capital-requiring sectors like the service sector (Verheul & Thurik, 2001:330). Furthermore,

according to the literature, women entrepreneurs are both risk and debt-averse; they are unable to raise the high level of capital investment critical for significant business growth (Henry & Johnston, 2007:2).

Sometimes women entrepreneurs choose to restrict the growth of the business because they do not want the business to expand to the extent where it will challenge their ability to be available to fulfil their mothering role (Duberley & Carrigan, 2012:638). These women have a clear view of an optimum business size which will provide sufficient income without challenging their family role (Duberley & Carrigan, 2012:638).

Because women entrepreneur's businesses are generally smaller, they are more susceptible to liabilities of smallness than men's businesses (Kalleberg & Leicht, 1991:140). These liabilities include challenges acquiring funds, fulfilling government regulations, and competing for labour with more prominent companies which pay more and offer more lucrative benefits (Kalleberg & Leicht, 1991:140). The small size of businesses headed by women may account for the performance differential when comparing them to those businesses run by men (Kalleberg & Leicht, 1991:140).

The data reflecting growth in female entrepreneurship over the past two decades is most encouraging. However, women entrepreneurship remain trapped in the "smallest" category of businesses (Gatewood *et al.,* 2009:132). Though it is comforting to see that the rate of women beginning and operating businesses continues to rise steadily, there is still a considerably marked gap between men and women in high-growth companies (Gatewood *et al.,* 2009:133). Sadly, a minute number of females have entered the top tiers of the value creation pyramid (Gatewood *et al.,* 2009:133).

2.6.5 Risk

Entrepreneurship is a risk-taking activity engaged in by those possessing the nature of risk-taking (Batool & Ullah, 2017:67). Venter *et al.* (2012:67) define risk as the probability of unwanted outcomes; these include low sales, disappointing profits, high costs, high losses and unexpected competition.

Readiness to take risks encompasses a preparedness to make use of opportunities that are identified, even if there exists a possibility of financial loss (Nieman & Nieuwenhuizen, 2009:15). Entrepreneurship requires action and the entrepreneur is an individual who must act on the prospect that one has identified an opportunity worth striving for (McMullen & Shepherd, 2006:132). This action may take on the form of creating new ventures, new products or processes or entry into untapped markets. Bearing in mind that action takes place over time, and because the future is unknown, the action is inherently uncertain (McMullen & Shepherd, 2006:132). Because entrepreneurship entails pursuing something new, many aspects of it cannot be planned, to a significant extent, entrepreneurship involves taking chances (Bjerke, 2007:77). Successful entrepreneurship does depend on making a calculated risk, as opposed to random gambling (Bjerke, 2007:77).

Entrepreneurship theorists have supported the stance that risk is a barrier between prospective entrepreneurs and entrepreneurial action. Elements such as procrastination, hesitancy and indecisiveness are detrimental to entrepreneurial activity because they are thought to occasion forfeited opportunities. An individual must ultimately act to be regarded as an entrepreneur (McMullen & Shepherd, 2006:132).

In almost all countries, rates of early-stage entrepreneurial activity are higher for men than they are for women. Given the importance of risk-taking as an entrepreneurial function, a large portion of the difference in average levels of entrepreneurial participation between genders appear to be associated with attitude to risk (Dawson & Henley, 2015:501). Men may display a higher predisposition for risk because of a greater preference for economic gain (Gatewood *et al*., 2004). Women, in general, are more risk-averse than men, and because the bearing of risk is a crucial characteristic of entrepreneurship this risk aversion has critical connotations on who progresses towards new venture establishment (Dawson & Henley, 2015:502; Kirkwood, 2016:596).

However, research geared at analysing the difference, if any, between the tolerance for risk of men and women entrepreneurs has found contradictory findings. Some researchers found that women entrepreneurs were more willing than male

entrepreneurs to accept the risk; others found that women were more risk-averse. Still, others concluded that no gender differences exist with regards to risk propensity.

2.7 SUMMARY

In response to the research objectives and questions which focus on what motivates women to become entrepreneurs, what challenges hinder women entrepreneurs and the uniqueness of women entrepreneurs, this chapter presented a thorough review of the secondary data about entrepreneurship and women entrepreneurship.

A discussion of the evolution of entrepreneurship through the lens of the classical economic theorists and the behavioural theorists was presented. Theories relevant to the discipline of entrepreneurship were assessed in an endeavour to formulate the recurring themes thereof. The qualities of an entrepreneur and the factors which motivate individuals towards self-employment were explored. A gendered perspective of motivational factors was discussed highlighting issues such as the glass ceiling and the glass wall.

The literature review chapter continued to present an exploration of secondary data about women entrepreneurship. The section provided an analysis of the development of women entrepreneurship, feminist theories, gender stereotypes, social role theory and discursive practices. The chapter put forth how women perform belonging to fit into entrepreneurship. The section described how the role of motherhood impacts female entrepreneurs, issues such as relational theory and the rise of mumpreneurs were presented. The chapter further explored the hindrances that women entrepreneurs encounter. These include challenges such as limited access to financial, social and human capital, gender bias, low self-efficacy and risk averseness. An assessment of the uniqueness of women entrepreneurship was put forth, drawing parallels between the differences and similarities of female versus male entrepreneurs. These were explored in terms of motivation to start-up, business strategy, entrepreneurial human capital, financial capital, social capital and risk.

The proceeding chapter analyses what is entrepreneurial success and what factors may contribute to the success of women-owned businesses.

CHAPTER 3
LITERATURE REVIEW: ENTREPRENEURIAL SUCCESS

3.1 INTRODUCTION

Success has been broadly defined as the accomplishment of one's goals, the achievement of personal goals (Kirkwood, 2016:594; Walker & Brown, 2004:577). Beaver (2002:98) puts forth that "perhaps the best way to judge success is to ask whether the particular goals of the enterprise have been achieved." Success has been referred to as being related to riches, prestige, fame, position, social status or honour (Kirkwood, 2016:594). However, there is no widely accepted definition of entrepreneurial success (Owens, Kirwan, Lounsbury, Levy & Gibson, 2013:73). Defining entrepreneurial success is fraught with problems and needs clarification as it will differ between firms, contexts and the disposition of key actors (Beaver, 2003:115; Reavley & Lituchy, 2008:273).

How do women entrepreneurs perceive entrepreneurial success? How do women entrepreneurs measure entrepreneurial success? What are the attributes of a successful woman entrepreneur? What factors contribute to the success of women-owned businesses? These four questions are part of the seven research questions underpinning this study. This literature review chapter seeks to address these research questions.

This chapter aims to assess entrepreneurial success measures. The chapter presents these success measures on both the firm level and the individual level. The chapter continues by presenting a gendered perspective of success. The chapter discusses the attributes of a successful woman entrepreneur. The chapter analyses the contributing success factors of women entrepreneurs. These contributing success factors include support (including support from the husband and hired help), heightened human capital, social capital (including mentorship and networking) and government support.

3.2 MEASURING SUCCESS

Little agreement exists on an appropriate measure for entrepreneurial success (Farrington, 2012:386). Academic work has concentrated on the variables for information which may be gathered with ease (Farrington, 2012:387). In evaluating entrepreneurial success, the literature has focused on economic outcomes such as profitability, sales and employment (Overall & Wise, 2016:210; Kirkwood, 2016:549; Katangole *et al.,* 2013:167; Kantor, 2002:131). The table below presents various success measures.

Table 3.1: Entrepreneurial success measures

Criteria	Success measure	Description
Criterion 1	Profit	High yields, good profit margin
Criterion 2	Growth	Growth in the number of employees, sales, market share and distribution
Criterion 3	Innovation	Introduction of new products or production methods
Criterion 4	Firm survival/ continuity	Enables generational transfer or can be sold at a profit
Criterion 5	Contributing back to society	Socially conscious, sustainable production methods
Criterion 6	Personal satisfaction	Through attaining important things in life, such as autonomy, challenge, security, power, creativity
Criterion 7	Satisfied stakeholders (employees and customers)	Satisfied and engaged employees, happy customers
Criterion 8	Work-life balance	The positive mutual influence between work and private life, allows time for yourself, family and friends
Criterion 9	Public recognition	Good reputation, prize-winner

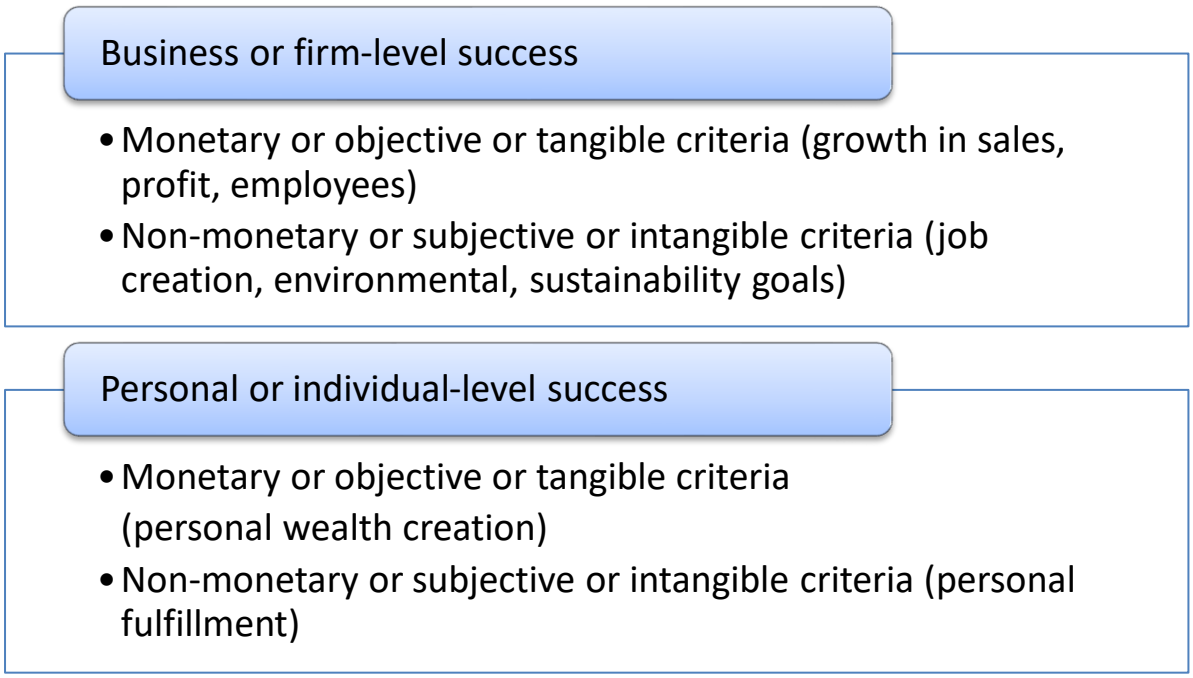
Source: Gorgievski, Ascalon and Stephan (2011:232)

The table above lists the following success measures: profit, growth, innovation, firm survival/continuity, contributing back to society, personal satisfaction, satisfied stakeholders (employees and customers), work-life balance and public recognition.

These success measures are a mixture of both business (or firm) level measures and personal (or individual) level measures.

Success measures can be categorised in terms of business level and personal level success measures. This conceptualises success on the firm-level and individual level. Both these forms of success have *tangible* or *objective* or *monetary* considerations, as well as *intangible* or *subjective* or *non-monetary* elements. Entrepreneurial success is, therefore, a multi-dimensional construct, involving monetary and non-monetary criteria and is measured at the business firm or individual entrepreneur level (Angels, Jenkins & Stephens, 2018:614). The conceptualisation of success is illustrated in figure 3.1 below.

Figure 3.1: The conceptualisation of success



Source: Compiled by the researcher

Firm-level objective measures of success include such criteria as an increase in the number of employees, sales or profit (Angels *et al.,* 2018:611). Firm-level subjective measures would consist of non-monetary targets such as job creation, environmental and sustainability goals (Angels *et al.,* 2018:611).

It is essential to look beyond firm-level measures when assessing entrepreneurial success; this is because many entrepreneurs are motivated to start and run firms for individual or personal reasons (Angels *et al.,* 2018:613). Individual-level monetary success measures would include their wealth creation. Individual-level non-monetary measures include personal fulfilment (Angels *et al.,* 2018:614).

3.3 FIRM OR BUSINESS LEVEL SUCCESS MEASURES

The concept of entrepreneurial success has been widely studied at a global level (Katangole, Ahebwa & Kawere*,* 2013:167) and the most traditional manner of measuring success entails the measurement of economic components related to business performance (Owens *et al.,* 2013:74). The theoretical framework that has been adopted in the study of enterprise success is that of organisational performance using organisational performance indicators such as firm survival, growth in employees, return on assets, sales and profits (Kirkwood, 2016:599; Katangole *et al.,* 2013:167). Business success thus refers to the business being profitable, financially secure, and reflecting an increase in sales, profits and number of employees (Farrington, 2012:387).

3.3.1 Profit

Profit is a measure of success that refers to the business receiving high yields and good profit margins (Gorgievski *et al.*, 2011:232). It is argued that all companies must be economically sound to continue to exist, and it is assumed that entrepreneurs will value financial profit highly (Walker & Brown, 2004:578). Financial criteria are commonly regarded as the most suitable measure of business success; they are favoured because they can be effortlessly applied (Walker & Brown, 2004:577; Buttner & Moore, 1997:36).

3.3.2 Growth

Growth is the success measure that refers to an increase in the number of employees, sales and market share (Gorgievski *et al.*, 2011:232). Long-established business success measures have been grounded on financial performance aspects like profit,

sales and return on investment or the number of employees (Walker & Brown, 2004:5: Buttner & Moore, 1997:36). Inherent in these success measures is the notion that entrepreneurs desire and aspire to grow their enterprises (Walker & Brown, 2004:578). *Growth* and *profitability* are the two criteria cited more frequently in entrepreneurship literature as performance measures of success (Walker & Brown, 2004:578; Gorgievski *et al.,* 2011:212).

3.3.3 Innovation

Innovation is the success measure related to the business introducing new products and methods of conducting business (Gorgievski *et al.*, 2011:232). In this technically fast-paced changing global environment, a company must keep abreast with trends and technological advancements.

3.3.4 Firm survival or continuity

Success could be narrowly defined in terms of the survivability of the enterprise (Beaver, 2003:115). Academics have sometimes simplified the definition of success as being continued trading and failure equivalent to ceased trading (Simpson *et al*., 2004:481). Firm survival and continuity are success measures which relate to the business continuing to operate; it involves the endurance or longevity of the company (Gorgievski *et al.*, 2011:232). Firm survival allows the business to be sold for profit or to be transferred to the next generation.

Being able to continue the business for an indefinite period offers the business favourable long-term prospects, good solvency allows possible reorganisations which boost competitive advantage and ensure longevity (Gorgievski *et al.,* 2011:212). The most fragile moment for an enterprise is just after the business is started (Simpson *et al*., 2004:484). The mortality rate of companies reduces as time goes by; there is a higher probability that a business will fail in its formative years (Kalleberg & Leicht, 1991:138). Young companies suffer from “liabilities of newness involving internal processes, such as coordinating and defining roles and developing trust and loyalty among employees, and external problems, like acquiring resources and stabilising supplier and customer relations” (Kalleberg & Leicht, 1991:138). On the contrary, after

a certain number of years, the effect of liabilities of newness falls away (Kalleberg & Leicht, 1991:138). For most start-ups, the initial goal is often just to survive, but once they feel they have achieved it, they progress to the next level of pursuing success (Simpson *et al.,* 2004:488).

Although "keeping the firm out of the red" may be an achievement for some businesses, for instance, new companies, Gorgievski *et al.* (2011:212) argue that this is not the way entrepreneurial success should be measured.

3.3.5 Contributing back to society

Success could also be measured in terms of the business's contribution to the prosperity of the entrepreneur and his or her family, employees, other stakeholders or the local, national or international economy (Reavley & Lituchy, 2008:273). Contributing back to the community has been defined as "meeting goals related to further social and environmental welfare beyond the direct economic, technical and legal interest of the firm" (Gorgievski *et al.,* 2011:213). This may include philanthropic behaviours, such as giving to charities, pursuing environmentally friendly practices and supporting community activities (Gorgievski *et al.,* 2011:213).

Contributing back to society is a success measure that involves the business being socially conscious and engaging sustainable production methods (Gorgievski *et al.*, 2011:232). Helping the community is a success measure for some entrepreneurs; the current discourse on social entrepreneurship has called attention to social and environmental performance as success criteria (Gorgievski *et al.,* 2011:213).

3.3.6 Satisfied stakeholders: Employees and customers

Satisfied stakeholders, in particular, employee satisfaction and customer satisfaction have been identified as success measures (Gorgievski *et al.,* 2011:214). This relates to the staff complement being satisfied and engaged in the business (Gorgievski *et al.*, 2011:232). It also refers to the customers being satisfied with the service delivery of the company.

3.4 PERSONAL OR INDIVIDUAL LEVEL SUCCESS MEASURES

Though research has focused on the technical aspect of success criteria, such as enhanced profits and growth, a deeper understanding of the subjective success measures entrepreneurs employ, such as individual satisfaction and societal influence is critical. This is because some entrepreneurs though profitable in business, will shut down because of unfulfilled personal aspirations (Beaver, 2003:115; Gorgievski *et al.,* 2011:209).

Because some entrepreneurs are not interested in growing their businesses, it follows that economic gain is not their principal motive. There must exist other non-economic elements these entrepreneurs apply to measure their entrepreneurial success (Walker & Brown, 2004:578). The question that needs to be addressed is whether utilising these conventional financial indicators is the most suitable measure of success for entrepreneurs or whether non-financial measures will provide a more precise reflection (Walker & Brown, 2004:578). Some entrepreneurs do not pursue further growth as once their business reaches a certain level, they feel there is a point after which they would lose control. Finances were not their principal motivation, but the satisfaction of owning a business and the desire to maintain control was found to be influential (Simpson *et al*., 2004:484). Some companies intentionally restrict the hiring of new employees; therefore using employee numbers as a measure of business success is inaccurate and inapplicable to all businesses (Walker & Brown, 2004:579). Creating jobs for other people may have never been an initial goal for the entrepreneur when they established the company. However, some entrepreneurs may change their attitude to employment as the business matures (Walker & Brown, 2004:579).

Historically non-financial measures have often been linked with businesses that have been referred to as “lifestyle” businesses (Walker & Brown, 2004:579). Life-style business owners are supposedly not interested in financial gain and have no intention of growing their businesses into larger entities (Walker & Brown, 2004:579). Often the entrepreneurs that own these businesses cite creating opportunities, encountering new challenges and pursuing one’s interests as the criteria of real importance to them (Walker & Brown, 2004:579).

Both financial, extrinsic and non-financial, intrinsic lifestyle criteria are used to judge entrepreneurial success (Owens *et al.,* 2013:74). In addition to financial returns, or external rewards, business owners strive for several personally oriented objectives (Gorgievski *et al.,* 2011:213). It is essential to acknowledge that other variables such as a sense of achievement, recognition, enjoyment, independence, well-being and personal learning can also be used as indicators and measures of entrepreneurial success (Overall & Wise, 2016:212; Simpson *et al*., 2004:481). As evidenced in a study conducted on 216 New Zealand entrepreneurs, the leading success factors were a mix which included financial success, personal satisfaction, and work-family balance (Kirkwood, 2016:594). Walker and Brown (2004:577) found that non-economic criteria like individual satisfaction and achievement, autonomy, pride in the job and a flexible lifestyle are usually valued higher by entrepreneurs than creating riches. Unfortunately, because these non-financial measures are subjective and personally defined, they are harder to quantify (Walker & Brown, 2004:579). The previously mentioned traditional, extrinsic measures are easier to comprehend and can be used for benchmarking and comparing (Walker & Brown, 2004:579).

Intrinsic lifestyle issues go beyond the boundaries of conventional economic paradigms, they do not measure success in monetary terms, yet they address other types of rewards that satisfy the entrepreneur (Walker & Brown, 2004:580). Unfortunately, due to Western cultures which are classified as individualistic and highly masculine, traditional social values have been reduced to “the importance of showing off, of performing, of achieving something visible, of making money and of big is beautiful” (Hofstede, 1983:85). These traditionally prevailing masculine connotations have, therefore, heavily influenced our measurement of entrepreneurial success, where economic standards of performance have become dominant (Watson & Newby, 2007:38).

Jennings and Beaver (1997:63) argue that incongruent to common belief and a considerable amount of economic theory, riches and seeking a fortune is not as valuable as the aspiration for individual independence and quality of life scores of entrepreneurs strive to achieve. Non-economic measures are a legitimate measure of entrepreneurial success; businesses do not only contribute to the economy but also overall social well-being (Walker & Brown, 2004:588).

Indeed, other measures of success are more subjective; they denote more individually personal and internal aspects. These criteria focus on emphasising the personal satisfaction of the entrepreneur which will be directly related to their motivations for entering entrepreneurship, and the goals and objectives that they have established for the business and themselves (Reavley & Lituchy, 2008:275).

3.4.1 Personal satisfaction

Personal satisfaction is a success measure that relates to the business owner being content with the business (Gorgievski *et al.*, 2011:232). It refers to the joy derived from the business providing autonomy, challenge, security, power and creativity.

There is a general agreement that entrepreneurial success is a multi-faceted construct which includes the entrepreneur's satisfaction (Owens *et al.,* 2013:74). Personal satisfaction of the owner is a measure of performance (Gorgievski *et al.,* 2011:213). Because of the strongly interlinked nature of the business and its owner, personal success often is equivalent to business success (Walker & Brown, 2004:588). Deriving satisfaction from one's work is one of entrepreneurship's most critical outcomes (Gorgievski *et al.,* 2011:213). Owner satisfaction is also an essential measure of performance in that it may influence other decisions, such as whether to plough additional resources into the business, or whether to reduce. Owner satisfaction may also influence whether to continue with the company or shut it down (Owens *et al.,* 2013:74; Gorgievski *et al.,* 2011:214). It could be argued that personal satisfaction should rank first, as aiming for personal happiness is always the undergirding goal for all other goals, including profit maximisation (Gorgievski *et al.,* 2011:216).

3.4.2 Work-life balance

Work-life balance has emerged as a significant success measure within the scholarly literature; it addresses the achievement of time and family-related objectives (Gorgievski *et al.,* 2011:214). Work-life balance is the success measure which relates to achieving a balance between work and private life (Gorgievski *et al.*, 2011:232). This results in one being able to allow time care for themselves and time to engage with family and friends.

Among women, their personal life has been found to interfere with their work-life (Gorgievski *et al.,* 2011:214). Women entrepreneurs use the autonomy and flexibility that entrepreneurship affords them to balance the responsibilities of work and home life and have described a positive work-life balance as the crowning glory of their hard work in the early start-up years (Gorgievski *et al.,* 2011:215).

3.4.3 Public and peer recognition

Public and peer recognition have been identified as success measures which relate to the business owner holding an excellent public reputation or being a prize winner (Gorgievski *et al.*, 2011:232). The media gives special attention to award-winning entrepreneurs and their companies and products (Gorgievski *et al.,* 2011:215). Kuratko et al. (1997) found public recognition and peer recognition as one of the business owner's intrinsic rewards.

3.4.4 Motivation

Motivation is considered as a strong element of an entrepreneur's success (Batool & Ullah, 2017:67). Szycher (2014) who conducted a study to determine the motivational factors that lead to business success identified extrinsic reward, intrinsic reward, independence and family security. These factors compel the motivation level of entrepreneurs and in turn, affect the perception of success. Certain scholars have stated that performance, growth and the priorities of a business can be related to the entrepreneur's motivations or start-up reasons (Sequeira *et al.,* 2016:6; Buttner & Moore, 1997:36).

A relationship also exists between entrepreneurial motivation and the criteria the women in the research conducted by Buttner and Moore (1997:34) used to measure their success. Many entrepreneurs are motivated to begin a business based on lifestyle or personal factors; therefore, non-economic goals could result in alternative measures of success (Walker & Brown, 2004:577). Women who are motivated to leave their corporate positions due to thwarted aspirations are likely to measure business success internally in terms of personal growth or externally in terms of business profits and growth (Buttner & Moore, 1997:36). In contrast, women who

experienced work-family role conflict in their previous jobs might measure success in terms of achieving a balance between work and family responsibility (Buttner & Moore, 1997:36).

3.5 ENTREPRENEURIAL SUCCESS: A GENDERED PERSPECTIVE

Research has found that how success is defined and how people act and make choices in the entrepreneurial realm will vary by gender (Kirkwood, 2016:549). Gender affects one's perception of success (Walker & Brown, 2004:580). Values of competition and financial success are related to the male culture, while values of connection and relational success are related to the female culture (Elam, 2008:31). Unfortunately, the literature has historically fixated itself with the male model as the norm, developing concepts of success and standards of behaviour constructed upon masculinity (Kantor, 2002:131). Though the fixation with the male model is slowly dropping, the economism of success measures is not (Kantor, 2002:131).

Whereas the agreement on the definition of entrepreneurial success is yet to be reached, scholarly work has unswervingly revealed that there is a difference in the way female entrepreneurs and male entrepreneurs view success (Kirkwood, 2016:549; Katangole *et al.,* 2013:167). Male entrepreneurs tend to measure progress in economic terms such as growth and profits, while women entrepreneurs tend to measure success in non-economic terms such as self-fulfilment and goal-attainment (Buttner & Moore, 1997; Reavley & Lituchy, 2008:276). Regardless of this revelation, academic scholars persist in portraying women in business as less successful in entrepreneurship yet in the first instance the academics apply masculine criteria for assessing enterprise success (Kirkwood, 2016:549; Katangole *et al.,* 2013:167). The performance of women entrepreneurs' businesses is below that of men when applying quantitative measures such as profit, sales and employment creation. Still, women often do not enter entrepreneurship for economic enhancement but for intrinsic goals (such as independence and flexibility to run their domestic lives) (Carter & Marlow, 2007:22). It must also be held in mind that the structural hindrances confronting women entrepreneurs and their subsequent limited human, social and financial capital restrain their business performance from the onset (Boden, Richard & Nucci, 2000; Carter & Marlow, 2007:22).

Some women define success in terms of profits. Still, many use non-financial elements such as number of staff members, client base, number of years operating a business, or because “my peers say so” (Reavley & Lituchy, 2008:272). While present-day female entrepreneurs value profits, self-fulfilment was found to be the most critical success measure for the women in the study conducted by Buttner and Moore (1997:36). Women entrepreneurs are different from men entrepreneurs; their business concerns and goals are mainly intrinsic and not financial (Reavley *et al.,* 2005:62). Women are generally more concerned with community and associate the idea of contributing to the welfare of others in the society, as evidenced by the correlation with the social contribution, as a success measure (Buttner & Moore, 1997:42). Therefore, while men are inclined to pursue monetary rewards, women have a propensity to attempt to balance both social and economic goals. Women are inclined to fulfil more intrinsic goals, such as independence and work-family balance (Dawson & Henley, 2012:698).

Women also measure success in terms of individual achievement, self-fulfilment and development (Reavley & Lituchy, 2008:276). Because many women begin their businesses motivated by the need to balance work and family responsibilities, their activities are often not growth-oriented. Therefore the predominant aspect of their success has often been targeted at non-financial measures (Brush, 1992; Buttner & Moore, 1997:36; Walker & Brown, 2004:580). Women classify self-fulfilment as a critical rationale for self-employment and they also strongly value customer satisfaction and social responsibility more than profit (Kirkwood, 2016:599; Buttner & Moore, 1997:34; Reavley *et al.,* 2005:62). Success for women is highly intrinsic and can be considered in terms of individual growth, professional development and enhancing one’s skill set, rather than extrinsically in terms of profits or business growth (Buttner & Moore, 1997:42). Thus, conventional extrinsic measures of business performance, unfortunately, present a one-sided view of female entrepreneurs’ success (Buttner & Moore, 1997:42).

Research recognises that focusing mainly on economic outcomes to measure success is inadequate within many social environments. This is because women’s rights to income and capabilities to translate remuneration into power in the home, market and national context are less than men’s in application and practice, and in some cases by

law (Kantor, 2002:131). Still, the literature remains sparse as it has not factored in this argument to effectively deliberate the multifaceted dimensions of measuring success (Kantor, 2002:131).

Other than making money, women often cite lifestyle factors such as flexibility within self -employment as a success (Walker & Brown, 2004:587). It has been put forth that women perceive success differently than men and are more “lifestyle” entrepreneurs who are not as inspired by the economic aspects of the business as men (Reavley *et al.,* 2005:62; Verheul & Thurik, 2001). The possibility of structuring their working arrangements to free up time allows them to do personal activities like care for their young child while their partner can carry on with their career (Walker & Brown, 2004:587). These facets of flexibility are usually unavailable in larger organisations (Walker & Brown, 2004:587).

For entrepreneurs, success has conventionally been assessed with regards to economic standards; typically, sales and profit, these measures are associated with masculine socialisation (Kirkwood, 2016:594). The field of business is by its very nature a competitive context, denoted by the male model (Walker & Brown, 2004:587). This is often exemplified in the language and culture of bigger businesses which often appear to hold a combative and often aggressive stance on business conduct (Walker & Brown, 2004:587). Not much room is left for less masculine attitudes, such as the achievement of individual non-financial goals (Walker & Brown, 2004:587). Financial success is highly valued, and there is both real and subtle expectation that everyone will aspire towards the accumulation of wealth (Walker & Brown, 2004:587).

By applying these financial measures, women entrepreneurs are often found to be less successful than men entrepreneurs (Kirkwood, 2016:594; Buttner & Moore, 1997:36). Numerous academics have put forth that there exist variances in the performance of businesses owned by women compared to companies owned by men with research work indicating that women are deficient (Sequeira *et al.,* 2016:6). When utilising objective success measures, women-owned businesses are less successful than those owned by men (Powell & Eddleston, 2008:25). The smaller size and slower growth patterns of female-owned enterprises result in them being considered as underperforming (Powell & Eddleston, 2008:25; Buttner & Moore, 1997:36). The focus

on measuring performance via profit and growth metrics contributes to the "underperformance" perception of female entrepreneurs (Atkinson *et al.,* 2017:134).

However, academic research states that women entrepreneurs are no less satisfied with their careers as business owners than men entrepreneurs (Powell & Eddleston, 2008:25). Therein lies the paradox of the contended female business owner (Powell & Eddleston, 2008:25). It has been found that female entrepreneurs place less value on extrinsic types of success. Therefore external measures are not fully applicable to women-owned businesses as they hold varied preferences for the future goals of their enterprises (Kirkwood, 2016:594). The intrinsic dimensions of success, for example, the longevity and stability of the business, and the entrepreneurs' satisfaction may be better able to capture the perception of women business owners' success (Buttner & Moore, 1997:42). A study conducted by Rosa, Carter and Hamilton (1996), primarily focused on exploring the influence of gender on business management put forth a comparative analysis on business performance by gender. This analysis is presented in the table below.

Table 3.2: Performance measures

Performance measure	Elements of measure
Primary performance measures	Number of employees Growth in employees Sales turnover and profit Value of capital assets
Proxy performance measures	The geographical range of markets VAT registration
Subjective measures	Perceived performance The ability of the business to meet business and domestic needs
Entrepreneurial performance measures	The desire for growth The ownership of multiple businesses

Source: Rosa *et al.* (1996:465)

According to the *primary performance measures*, the businesses of women record fewer sales, hire fewer employees, and will hold a slower growth rate in terms of the hiring of more employees (Rosa *et al.*, 1996:466). Various academics put forth that

because women enter business stimulated by intrinsic goals, they will seemingly perform less well-judged on primary quantitative measures (Sandberg, 2001:409; Rosa *et al.,* 1996:463). Men's businesses are frequently found to be more financially successful than women's as men tend to have higher satisfier preferences, such as acquiring wealth. Women entrepreneurs tend to be more concerned with goals such as establishing good relationships with clients (Kirkwood, 2016:598). The type of industry a business exists in seems to also play a critical role in the financial success of female-owned businesses. Studies have shown that women who run service businesses have been found to outperform their male counterparts both in financial performance as well as growth (Kirkwood, 2016:598).

The *proxy measures* stipulate that the businesses owned by female entrepreneurs are more likely to serve local markets (Sandberg, 2001:409) and females hold a higher probability to have a more significant portion of their sales in the same city or town (Rosa *et al.,* 1996:467). The proxy measure of performance denotes the geographical spread of the business. It stipulates that when a company is small in size, there is a higher chance its customers are narrowly dispersed in local markets (Rosa *et al.,* 1996:467). Women entrepreneurs purposely maintain smaller businesses so that they can retain control over the company and also so that they maintain a work-life balance by limiting the hours required for them to exert on the business (Kirkwood, 2016:598). Because businesses earning over a certain amount have to register for VAT, the VAT threshold is a useful performance indicator. Analysing the proxy measures established significant variances in the performance measures between the sexes; it was deduced that women's performance was below that of men (Rosa *et al.,* 1996:467).

The *subjective measures* of performance analysed what the participants thought of the performance of their business in the past two years. This indicator produced slight variances between men and women (Rosa *et al.,* 1996:467).

The ownership of multiple businesses and the desire to grow the business are the *entrepreneurial performance measures* (Rosa *et al.,* 1996:469). The entrepreneurial performance measures produced significant differences between the genders (Sandberg, 2003:409; Rosa *et al.,* 1996:469). There is a higher possibility that men

will own multiple businesses; men will also hold stronger growth aspirations (Sandberg, 2003:410; Rosa *et al.,* 1996:469).

Although the results of the study seem to highlight stark gender disparities in business performance, Carter and Marlow (2007:23) critique that these results must be regarded cautiously because they are "potentially premature given the scarcity of previous research. There are several complicating factors (such as industrial sector, prior experience, business age and presence of owners) which, depending on how they are treated methodologically, appear to produce widely differing results in business performance." Rosa *et al.* (1996) posit that though at first glance it would appear that men entrepreneurs outperform women entrepreneurs, it must be held in mind that the rise of women entrepreneurship is still young and less established.

In concluding the matter of the gendered perspective of entrepreneurial success, Kirkwood (2016:594) states that though it is widely presumed that women and men business owners hold varied success criteria for their businesses, there is little empirical research to justify this claim. Having conducted a study on 216 New Zealand business owners (78 women and 138 men), Kirkwood (2016:594) found that there are no significant gender disparities in the perception of success. However, this finding suggests a possible shifting of male entrepreneurs towards a more holistic view of business success that merges both extrinsic and intrinsic aspects (Kirkwood, 2016:594).

3.6 ATTRIBUTES OF A SUCCESSFUL ENTREPRENEUR

Scores of academics have attempted to establish the attributes of successful entrepreneurs (Beaver, 2002; Farrington, 2012). Specific qualities within the entrepreneur have been proven to be instrumental in entrepreneurial success (Overall & Wise, 2016:211). Various personality traits significantly impact the success of female entrepreneurial endeavours (Batool & Ullah, 2017:67). Research has found that multiple characteristics are positively related to entrepreneurial success (Farrington, 2012:382; Reavley & Lituchy, 2008:277). The entrepreneur's personality affects the strategic choices taken, and consequently, the firm's performance (Farrington, 2012:382). The primary variable in entrepreneurship is the entrepreneur who holds the

role of decision-maker, comprehension of their personality traits will illuminate critical entrepreneurial variables (Reavley *et al.,* 2005:61).

A variety of personality traits are related to successful entrepreneurs (Farrington, 2012:382), and various studies have put forth that entrepreneurs portray similar primary attributes (Reavley & Lituchy, 2008:272). Those most commonly cited are the ability to take risks, need to achieve, intuition, functional locus of control, creativity, flexibility, independence, self-efficacy, hard work, innovativeness, persistence and personal capabilities (Overall & Wise, 2016:211; Batool & Ullah, 2017:67, Farrington, 2012:382; Reavley & Lituchy, 2008:272; Reavley *et al.,* 2005:61). Entrepreneurial characteristics that influence business success are linked with creativity, human relations skills, and technical and mental ability (Simpson *et al*., 2004:484).

Many factors can contribute to the success or failure of a business. It is imperative to note that the success of a company is pivotally dependent upon the owner's capabilities; it is, therefore, critical to enhancing competencies amongst entrepreneurs to give their enterprises a sustainable competitive advantage (Irene, 2017:1).

In addition to the attributes mentioned above, the section which follows discusses four significant characteristics of successful women entrepreneurs, namely: locus of control, heightened self-efficacy, women's collaborative relational leadership style and multi-tasking.

3.6.1 Locus of control

Locus of control has been defined as the mentality to discern the rewards one receives in their life as the result of personal volition (intrinsic) as opposed to external forces (extrinsic) (White *et al.,* 1997:30). Individuals who hold the belief that they are in charge of their destiny are considered as having an *internal locus of control* (White *et al.,* 1997:30). To the contrary, those individuals who hold that their lives are led by fate, chance, luck or the power of others are considered as having an *external locus of control* (White *et al.,* 1997:30). Individuals with an internal locus of control favour entrepreneurship, individuals who succeed in entrepreneurship, possess a high level of internal locus of control (Reavley *et al.,* 2005:61; Batool & Ullah, 2017:67).

Successful women have an internal locus of control; they have significantly stronger confidence in their ability to hold their destiny (White *et al.,* 1997:30). Internal locus of control is a critical factor which impacts the degree to which success is attained (White *et al.,* 1997:30). A robust internal locus will stimulate an individual to work harder as they expect their rewards to match their effort; this concerted effort will likely lead to success (White *et al.,* 1997:31).

3.6.2 Heightened self-efficacy

Perceived self-esteem in business pertains to the individual's level of confidence in their competence (Krishnan & Kamalanabhan, 2013:42). Self-esteem is related to how one feels about their self. Self-efficacy, as a part of self-esteem, is a belief in the personal ability to perform the task (Krishnan & Kamalanabhan, 2013:42). Self-efficacy has been defined as "the conviction that one can successfully execute the required behaviour to produce desired outcomes" (White *et al.,* 1997:30). Entrepreneurship academics put forth that individuals who are confident in their skill and ability will likely succeed with new ventures as they are inspired to expend a more significant effort (Krishnan & Kamalanabhan, 2013:43).

High self-efficacy is key to women's business success (Cheung & Halpern, 2010:189). Women who perceive themselves as having requisite knowledge and skills are confident in their ability and show higher levels of venture success (Sequeira *et al.,* 2016:8). Due to exterior obstacles like discrimination and limited support systems, female entrepreneurs are confronted by significant challenges, especially in traditionally male-dominated fields, and women who succeed in these must possess heightened self-efficacy (White *et al.,* 1997:30).

3.6.3 Collaborative relational leadership style

The management styles engaged by women entrepreneurs can best be captured utilising relational dimensions such as "mutual empowering, collaboration, sharing of information, empathy and nurturing" (Buttner, 2001). When compared to women, men lack the friendliness, expressiveness and sensitivity women possess (Kirkwood, 2016:596). The style of interactive transformational leadership engaged by female

entrepreneurs creates a work environment of trust that facilitates the process of employees moving from feeling like outsiders to insiders thereby enhancing performance outcomes and productivity (Moore *et al.,* 2011:221).

Relational theory is valuable in comprehending the leadership and management styles which are engaged by women in business (Reavley *et al.,* 2005:62). Relational theory accounts for practices women in the business engage in relating to both staff and customers (Reavley *et al.,* 2005:62). Research has found that women entrepreneurs lead in a more collaborative and participative manner (Cheung & Halpern, 2010:187). Their leadership is more democratic, interactive, co-operative and relationship-focused (Moore *et al.,* 2011:221). This leadership style enhances organisational goals by uniting people into a group and making them feel respected and valued (Moore *et al.,* 2011:221).

Women generally engage a relational style of leading (Cheung & Halpern, 2010:187). The relational theory states that an individual's self-worth is linked to their ability to create and maintain relationships with others (Reavley *et al.,* 2005:62). Women entrepreneurs make decisions after taking into consideration how those decisions will impact other individuals (Reavley *et al.,* 2005:62). There is a higher likelihood of women entrepreneurs expressing their desire to empower their employees (Moore *et al.,* 2011:226). Women lead in a participative way; this is portrayed in their perception that as the team leader, they should motivate and assist employees in attaining their performance targets (Moore *et al.,* 2011:226). The woman in business values building people as important as building the business (Reavley *et al.,* 2005:72).

Successful women entrepreneurs emphasise relating to others harmoniously and establishing a pleasant and conflict-free workspace (Cheung & Halpern, 2010:184). This process may be visualised as "the woman leader sitting at the centre of a wheel and connecting directly to each subordinate by a spoke, with each team member linked along the rim, a style which makes each team member an insider" (Moore *et al.,* 2011:222). Women entrepreneurs apply this interactive (all minds needed at the table) method of management to stimulate creativity and temper the authoritative tendencies by male bosses with a more collaborative approach (Moore *et al.,* 2011:222).

Women entrepreneurs are often better at building long-term relationships than men, and they develop a relationship with employees, customers, suppliers and shareholders (Kirkwood, 2016:599; Saxena, 2016; Reavley & Lituchy, 2008:276). These practices stimulate effectiveness within the business because these women entrepreneurs are applying the way they communicate to forge a new way of doing business (Reavley *et al.,* 2005:62). This transformational leadership style has a significantly positive influence on staff members because of its moderating effect, especially when dealing with complex disputes or contentious matters (Moore *et al.,* 2011:224). Women find this leadership approach appealing because of its effectiveness in stimulating employee learning, participation and creativity (Moore *et al.,* 2011:224).

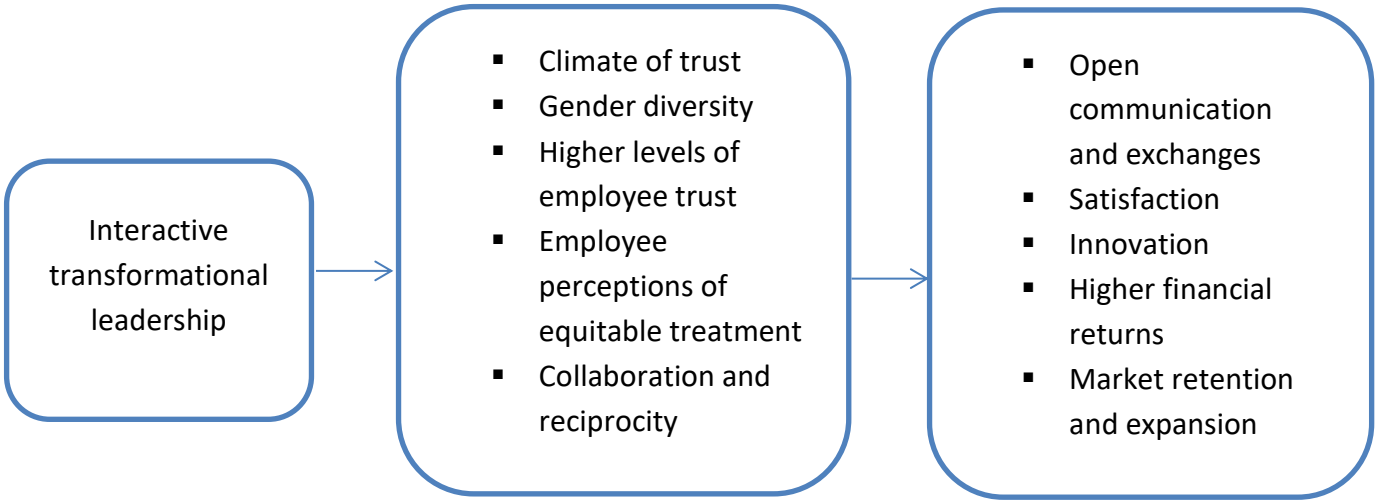
Lasting relationships benefit a business tremendously, as only so much can be achieved without trust; in an environment where confidence is displayed employees exhibit higher levels of loyalty, satisfaction, engagement and performance (Saxena, 2016; Moore *et al.,* 2011:226). Elements which foster a climate of trust include the extent to which the business owner displays integrity, openness, takes a genuine interest and portrays confidence in people (Moore *et al.,* 2011:223). To attain the best possible results teams are built by grouping individuals with the skills needed and affording them leeway to conduct themselves freely in an environment that encourages openness, the sharing of knowledge and empowerment (Moore *et al.,* 2011:221). Organisations need a management style that fosters a climate of trust, the transformational style of leadership builds such an environment (Moore *et al.,* 2011:221). Successful women entrepreneurs value delegation; it demonstrates their emphasis on teamwork, empowerment and transformational leadership style (Reavley *et al.,* 2005:72).

Unfortunately, both male and female employees generally respond to stereotypes rather than actual leadership behaviour, they will usually trust a man as a leader, view a male as having better management skills and prefer a masculine leadership model (Moore *et al.,* 2011:225). For women in leadership positions to be effective, they must overcome the challenge of having to exude both strength and sensitivity to overcome stereotypes within the workspace (Moore *et al.,* 2011:225). With little room for error,

they do this by dealing with people uniformly and equitably to foster a group climate of unified interdependence (Moore *et al.,* 2011:225).

The figure below illustrates the effectiveness of women's interactive transformational leadership style. Women entrepreneurs utilise team building to establish an environment of trust and empowerment which results in open communication, employee satisfaction, innovation and enhanced productivity which collectively provide higher financial returns and potential for firm growth (Moore *et al.,* 2011:225).

Figure 3.2: Women's entrepreneurial leadership effectiveness



Source: Moore *et al.* (2011:223)

3.6.4 Multi-tasking: Integrating work and family

It has long been expected that highly successful women must either choose between a *baby* or a *briefcase* (Cheung & Halpern, 2010:185). But research has revealed that most of the leading women who are married and have children have mastered how to merge their work and family role (Cheung & Halpern, 2010:185). Female entrepreneurs have become successful at balancing work and family, mainly because of the ability a business affords them to control the flexibility of their working hours (Kirkwood, 2016:599). Successful women manage the friction between work and family roles (White *et al.,* 1997:33).

Instead of being the superwoman who holds herself to the highest standards of all the role-related tasks of being wives and mothers, they adopt different strategies and redefine the structural and personal roles society has imposed upon women (Cheung & Halpern, 2010:185). For example, they have learnt to let go and outsource specific household tasks similarly to how they would outsource work in a busy office (Cheung & Halpern, 2010:185).

Cheung and Halpern (2010:184), whose research studied women leaders who managed to achieve both the maintaining of their family lives and the advancing of their career path, identified various personal characteristics and strategies that women used to prevail over the barriers of trying to balance their family role. These dually successful top women employed strategies to make "more time" and considered themselves experts at having mastered the art of *multi-tasking* (Cheung & Halpern, 2010:184). Because they chose to live one life rather than two separate lives at the business and home, they established linkages between family and work, though maintaining distinct role identities (Cheung & Halpern, 2010:184). For instance, they let their children accompany them to the business premises and also on business trips. This was beneficial not only because it gave the women more time to spend with their children but also because it allowed the children to comprehend their mother's business and gain an appreciation of it (Cheung & Halpern, 2010:184). The women set rules which govern how they alternate between activities, for example being present at the dinner table daily and then working after the kids have retired to bed or working at night after spending time with the family during the day (Cheung & Halpern, 2010:184).

The top women leaders were very clear about their goals and priorities. They wisely recognised the gains that can be achieved by combining and integrating work and family roles (Cheung & Halpern, 2010:185). Because work and family are both critical, their day-to-day decisions were based on both family and work needs. The women excelled in optimisation strategies through their ability to schedule their time and multi-task (Cheung & Halpern, 2010:185).

3.7 CONTRIBUTING SUCCESS FACTORS

Entrepreneurial success is influenced by a complex blend of variables of differing levels of significance (Overall & Wise; 2016:209). Many researchers have put forth factors that contribute to the success of the entrepreneur (Farrington, 2012; Beaver, 2002; Simpson *et al*., 2004).

The variables that may impact the success of a business include "distinctive competencies such as strategic planning, cash flow management, accounting and record-keeping, marketing, networking and delegating" (Reavley *et al.,* 2005:61). Table 3.3 below discusses success versus failure variables.

Table 3.3: Explanation of success versus failure variables

Success variable	Explanation
Capital	Businesses that start undercapitalised have a higher chance of failure than firms that start with adequate capital
Record keeping and financial control	Businesses that do not keep updated and accurate records and do not use adequate financial controls have a higher chance of failure than those that do
Industry experience	The business managed by people without prior industry experience have a higher chance of failure than firms managed by people with previous industry experience
Management experience	Businesses managed by people without prior management experience have a higher chance of failure than firms that are managed by people with previous management experience
Planning	Businesses that do not develop specific business plans have a higher chance of failure than firms that do
Professional advisors	Businesses that do not use professional advisors have a higher chance of failure than firms using financial advisors
Education	People without any college education who start a business have a higher chance of falling than people with one or more years of college education
Staffing	Businesses that cannot attract and retain quality employees have a greater chance of failure than firms that can

Product/ service timing	Businesses that select products/ services that are too new or too old have a higher chance of failure than firms that select products/ services that are in the growth stage
Economic timing	Businesses that start during a recession have a higher chance to fail than firms that begin during expansion periods
Age	Younger people who start a business have a higher chance to fail than older people starting a business
Partners	A business started by one person has a higher chance of failure than a company started by more than one person
Minority	Minorities have a higher chance of failure than non-minorities
Marketing	Business owners without marketing skills have a higher chance of failure than owners with marketing skills

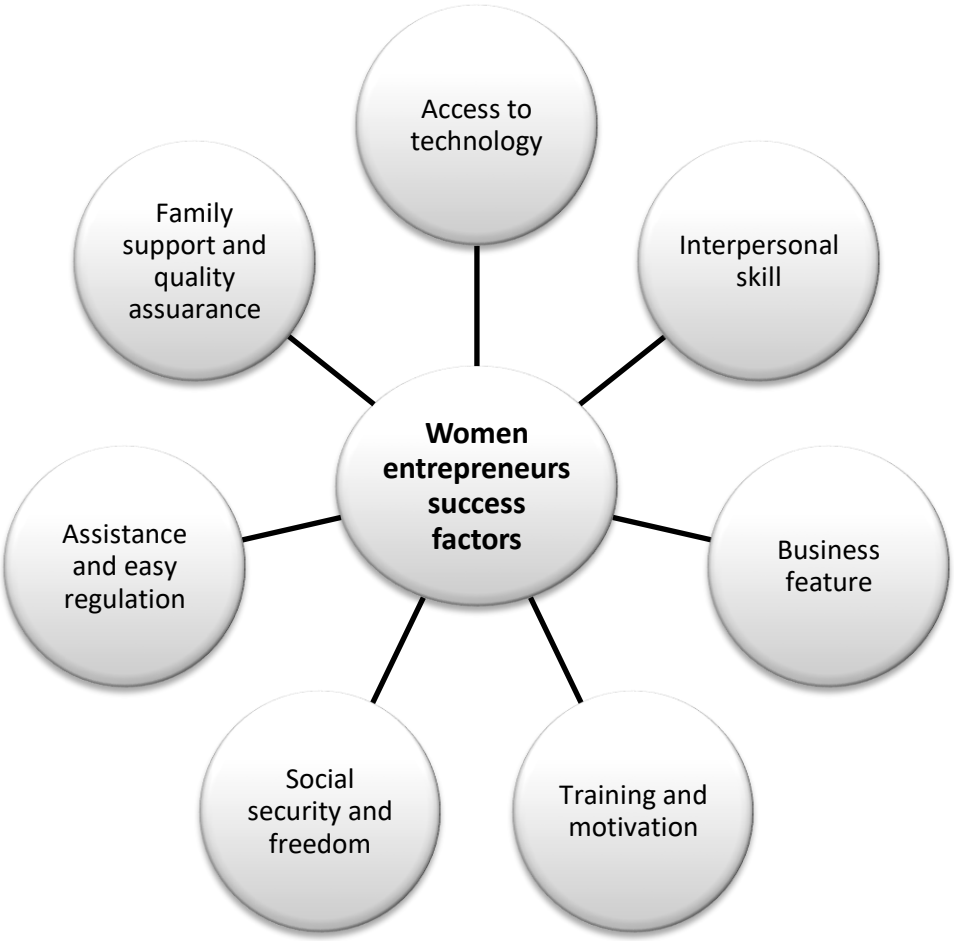
Source: Lussier and Halabi (2010:364)

Contrary to widely accepted stereotypes, women are dispelling gender stereotypes and succeeding in business. There is a piqued fascination in the contributing success factors of companies owned by women (Sequeira *et al.,* 2016:6; Coleman, 2002; Buttner & Moore, 1997).

According to Reavley and Lituchy (2008:272), who conducted a qualitative multi-country analysis on the definition and determinants of success among female entrepreneurs in Canada, Ireland, Czech Republic, Poland and Japan, found that networking was the foremost contributing success factor. The second most important contributing success factor was business education and training (Reavley & Lituchy, 2008:272).

Figure 3.3 below illustrates the factors contributing to the success of women entrepreneurs in Bangladesh.

Figure 3.3: Framework of factors contributing to the success of women entrepreneurs in Bangladesh



Source: Sarker and Palit (2014:246)

Extrinsic and intrinsic factors influence the success of a business (Simpson *et al*., 2004:481). It has been put forth that the business reflects the entrepreneur's behaviour and personality, and their commitment and vision will be pivotal to the business' success (Simpson *et al*., 2004:484). The external environment will also significantly influence the business's success (Simpson *et al*., 2004:484). Therefore, the amalgamation of both the intrinsic and extrinsic factors, that is the entrepreneur's proficiency, experience and character and the manner with which these are influenced by outside factors like society and the environment, blend to create a successful entrepreneur (Simpson *et al*., 2004:484).

In addition to the contributing success factors already discussed, the following section will consider the following contributing success factors: support, heightened human capital, social capital and government support.

3.7.1 Support

Family and partner support has been recognised as being influential in the achievement of successful women business owners (Cheung & Halpern, 2010:184). Family support has a strong mediation effect on the success of women entrepreneurial endeavours (Batool & Ullah, 2017:66). The family acts as a social support system for women entrepreneurs (White *et al.,* 1997:32). These women rely on a mix of supportive husbands, relatives, personal assistants and hired helpers (Cheung & Halpern, 2010:186).

3.7.1.1 Supportive husband

In studies conducted on mate selection, it was noted that “men prefer to marry down, which usually includes marrying women who are shorter, weigh less, have less education, and earn less than they do” (Cheung & Halpern, 2010:187). If a woman attains superior social status, this may threaten her marriage if she is married to a man who is uncomfortable with reversed traditional norms (Cheung & Halpern, 2010:187).

The outstanding women leaders considered in numerous studies merged in appreciating their husbands’ support; had their husbands not been supportive their marriages would not have lasted (Cheung & Halpern, 2010:187). The research noted that supportive husbands took on a substantial amount of the household work, but more importantly, they provided emotional support (Cheung & Halpern, 2010:187). Many of these successful women described their husbands as “their biggest fans, cheerleaders, coaches and mentors” (Cheung & Halpern, 2010:187). Successful business women have expressed their supportive husbands as a secure base on which they could rely for encouragement (White *et al.,* 1997:32). These husbands did not feel threatened by the reversal of traditional gender roles; they portrayed that they are self-confident in themselves by endorsing egalitarian values towards their wives (Cheung & Halpern, 2010:187). These husbands viewed their wife’s accomplishments

as a cause for celebration, and the resources she brought were redefined as collective assets for the whole family to enjoy instead of threats in a power struggle (Cheung & Halpern, 2010:187).

3.7.1.2 Hired help

In studies conducted with leading women, Cheung and Halpern (2010:187) noted that the women spoke of childcare arrangements and supervision of domestic helpers, in studies involving males these arrangements are presumed to be taken care of by someone else and are seldom mentioned.

The majority of successful women employ house help, though they maintain the greater responsibility of managing their homes (White *et al.,* 1997:33). In attempting to circumvent the demands of the family role, these women find coping mechanisms to allow them to succeed in their business (White *et al.,* 1997:33).

3.7.2 Heightened human capital

Adopting a lifestyle of continual learning and developing one's knowledge over time enhances the entrepreneur's ability to achieve greater success (Overall & Wise, 2016:212). In both males and females, the level of education significantly increases success (White *et al.,* 1997:30). Education is pivotal in the formation and maturation stages of the business (Sequeira, 2016:5). The route present-day female entrepreneurs have used to attain success is through heightened human capital (Cheung & Halpern, 2010:188). These women work hard to achieve advanced educational levels; in turn, this heightened human capital solidifies their self-confidence thereby enabling their upward mobility (Cheung & Halpern, 2010:188).

Over the last couple of years, women in business have significantly started to enter conventionally male-dominated industrial sectors like technology, manufacturing and construction (Ramadani, 2015:207). This is due to the heightened human capital these women possess in terms of formal education and managerial expertise (Ramadani, 2015:207). In addition to education and experience, the women entrepreneurs enhance their tacit knowledge. Tacit knowledge is the knowledge that can be acquired

through participation in the business, the experiences encountered, and the decision-making scenarios engaged in (Overall & Wise, 2016:212).

Studies conducted by Cohoon *et al.* (2010:5) deduced that both the successful male and female entrepreneurs regarded previous work and industry experience as significant contributing success factors (Cohoon *et al.,* 2010:5). Because most women, particularly those operating in industries dominated by men, know that they face gender stereotyping they believe their track record is especially significant in demonstrating their ability (Cohoon *et al.,* 2010:4).

3.7.3 Social capital: Mentorship and networking

Social capital is a contributing success factor (Overall & Wise, 2016:213). The entrepreneur's ability to accumulate social capital through links to critical relationships, connections to role models and also family members and relatives that have entrepreneurial propensities, have been found to enhance the entrepreneur's development of competencies that stimulate success (Overall & Wise, 2016:211). Social capital is a critical asset for the effective operating of business because it contributes to the surviving and succeeding of an entrepreneur's business (Cohoon *et al.,* 2010:6). Social capital, in the form of people in the entrepreneur's social network, furnish them with necessary legal and financial advice, and with counsel specifically about the entrepreneur's particular industry (Cohoon *et al.,* 2010:6). Indeed, these social relations supply the rising entrepreneur with access to such valuable resources as initial funding; access to start-up capital is critical as it assists entrepreneurs in growing their idea from the planning canvas to fruition (Overall & Wise, 2016:212).

Studies have put forth that scores of women entrepreneurs have role models. The role models emerge from individuals in the entrepreneur's family, relatives or other individuals in the social sphere (Sequeira *et al.,* 2016:8). Interacting with that entrepreneurial role model results in start-up intentions, and this continued interaction may stimulate entrepreneurial success (Sequeira *et al.,* 2016:8). An entrepreneur's skill set may be enhanced by observing other entrepreneurs; this results in increased self-efficacy in the tasks observed (Sequeira *et al.,* 2016:8). It has been proposed that successful entrepreneurs seem always to be learning and develop their personal

experience via their social networks, namely their close relationships with founders, investors and mentors (Overall & Wise, 2016:210). Networking activities are valuable as they enhance the entrepreneur's knowledge base about customers, suppliers, markets and business opportunities (Reavley *et al.,* 2005:62).

The presence of entrepreneurial role models in the woman entrepreneur's social network is influential towards business success (Sequeira *et al.,* 2016:8). Encouragement and support from primary entrepreneurial figures can especially benefit women in their quest to found successful companies (Cohoon *et al.,* 2010:4). Women in business who have an entrepreneur in their social sphere may benefit in numerous ways (Sequeira *et al.,* 2016:8). These women share advice regarding business decisions and business operations, and also, they provide initial contact for much-needed resources like financing, suppliers and distribution (Sequeira *et al.,* 2016:8).

The successful women entrepreneurs interviewed by White *et al.* (1997:32) identified an individual who had influenced their entrepreneurial careers. The women highlighted both career and psychological advantages of having a mentor (White *et al.,* 1997:32). The mentor's presence facilitated heightened confidence and belief in abilities and also gave practical help (White *et al.,* 1997:32). Similarly, the study on eminent women conducted by Cheung and Halpern (2010:188) noted that although the idea of formal mentoring is not well recognised in Asian cultures as it is in the West, the Asian women acknowledged informal mentoring relationships, without using the particular term "mentor". They described how mentorship provides them with an insider's guide to what they need to know and provides networking opportunities (Cheung & Halpern, 2010:188).

The endeavour to promote women's entrepreneurship must take cognisance of the value of mentorship and networking to the woman entrepreneur; women must have access to this social capital as it is valuable in stimulating success (Cohoon *et al.,* 2010:4).

3.7.4 Government support

The government can affect the nation's entrepreneurial activity. On the demand side, the government impacts both the number and accessibility of business opportunities through investment in R&D, privatisation, competition policy, income policy, (de) regulation, labour market regulation and fiscal incentives (Verheul *et al.,* 2006:160). On the supply side, the government impacts capabilities and inclinations of individuals to enter entrepreneurship through access to funds, social security, providing information and initiating entrepreneurial aspects in the system of education (Verheul *et al.,* 2006:160). The government may foster a mindset for entrepreneurship by bringing to light the value of entrepreneurship in the media (Verheul *et al.,* 2006:160). Most of these elements have a similar effect on men and women's entrepreneurial activity as they are common factors impacting the general entrepreneurial climate (Verheul *et al.,* 2006:160).

The government must foster a supportive environment for small businesses so that individuals perceive entrepreneurship as constructive and desirable (Sequeira *et al.,* 2016:12). Favourable business policies and training programs are instrumental to the flourishing of all businesses (Sequeira *et al.,* 2016:12). There is a positive association between a nation's favourable government policies and women's business success (Sequeira *et al.,* 2016:8). It is of note that within South Africa, the involvement of government and NGOs has had limited impact on women's entrepreneurial success (Irene, 2017:3).

3.8 SUMMARY

Comprehending what influences the success of a business is critical to various role players. Public policy officials aspire to establish a favourable public policy to enhance entrepreneurship which in turn builds the economy. Private sector individuals like bankers, financiers and investors want to be knowledgeable about how they can select businesses that are reasonable credit risks and will likely yield favourable returns on investment. Aspiring and established entrepreneurs want to be knowledgeable about what it takes to be successful, how to mimic successful business practices and

strategies and steer clear of the perils and personal agony of failure that lie in wait for scores of entrepreneurs (Reavley & Lituchy, 2008:273).

The primary objective of this study is to explore success factors that have contributed to the success of South Africa's prominent women entrepreneurs, and based on that develop recommendations that prospective and existing women entrepreneurs may implement towards ensuring sustainability and attaining business success. This chapter sought to examine what is a success, how is success measured and which attributes and factors may contribute to the success of women-owned enterprises.

The chapter presented an analysis of the measures of entrepreneurial success, at both the firm level and the individual level. The chapter discussed entrepreneurial success from a gendered perspective. The chapter reviewed secondary data devoted to exploring the attributes of successful women entrepreneurs and factors that contribute to the success of female entrepreneurs. The characteristics of successful women in business include locus of control, heightened self-efficacy, collaborative relational leadership style and multi-tasking. The contributing success factors of women entrepreneurs include support, heightened human capital and social capital.

The proceeding chapter discusses the research methodology of the study.

CHAPTER 4
RESEARCH METHODOLOGY

4.1 INTRODUCTION

Human beings are too complicated, diverse and intricate to be captured by a static, one-dimensional instrument (Maykut & Morehouse, 2002:26). Human behaviour, distinct from that of physical objects, cannot be comprehended unless the reference is given to the meanings and purposes ascribed by human actors to their activities (Denzin & Lincoln, 1994:106). There are limitations to what the rationalising knowledge epitomised by statistics can do, for no matter how precise, quantification cannot comprehend human action (Marshall & Rossman, 2011:1). The objective scientist, by coding the social world according to preordained operational variables, destroys valuable data by imposing a limited worldview on the participants (Marshall & Rossman, 2011:90).

The researcher cannot truly grasp the phenomenon of the successful woman entrepreneur with a reductionist approach (Maykut & Morehouse, 2002:25). From a constructivist perspective, to understand the significant aspects of the affluent woman entrepreneur demands that the researcher *becomes* an instrument of inquiry by adopting an indwelling posture (Maykut & Morehouse, 2002:25). The qualitative "human-as-instrument" approach is the only data collection instrument multi-faceted enough to explore idiosyncrasies and find common patterns of behaviour related to successful women in business (Marshall & Rossman, 2011:112; Maykut & Morehouse, 2002:25). Patton (1980:121) candidly portrays the role of the qualitative researcher as follows:

> *"Enter into the world. Observe and wonder; experience and reflect. To understand a world, you must become part of that world while at the same time remaining separate, a part of and apart from. Go then, and return to tell me what you see and hear what you learn, and what you come to understand."*

Many would agree that the dramatic uprising and participation of women in entrepreneurship creates a need for research approaches which better comprehend

this occurrence (De Bruin, Brush & Welter, 2007:323). Neergaard and Ulhoi (2007:4) contend that qualitative research can navigate unchartered depths in the discipline of entrepreneurship and will be instrumental to the progression of the field. Scholars who delve into the entrepreneurial world, via the qualitative approach, articulate the entrepreneurial environment with greater precision than those who have fixed data collected via structured surveys (De Bruin *et al*., 2007:324).

Qualitative scholars argue that it is practically impossible to comprehend how someone did something without conversing about it with them. Citing the example of the police trying to crack a heinous crime without speaking to suspects or witnesses, Myers (2013:5) asserts that virtually no crimes would be solved. If police officers and detectives were constrained to engaging only quantitative data, and if lawyers and judges were restricted from questioning or cross-examining witnesses in court, then the validity and reliability of whatever decision the court arrived at would be thrown into severe doubt (Myers, 2013:5). Qualitative scholars put forth that if we desire to understand people's motivations, reasons, actions, contexts and beliefs, then qualitative research is best (Myers, 2013:5).

This study, which focuses on the individual lived experiences of women entrepreneurs, typically relies on an in-depth interview strategy; the primary aim is to capture the deep meaning of experience in the participants' own words. Through the conduct of semi-structured interviews, an attempt is made to give "voice" to women entrepreneurs' intrinsically interesting experiences and gain an understanding of the factors which have contributed to their success. To gain insight and an adequate cognisance of the world of the successful female entrepreneur, the right questions need to be asked, these relevant questions and answers thereof are likely to emerge from qualitative interviews rather than a quantitative approach.

This chapter presents the research methodology of the study. The research philosophy and paradigm; research process; sampling strategy; data collection; pilot testing; data processing and analysis; rigour, quality and trustworthiness; and ethical considerations will be discussed.

4.2 RESEARCH PHILOSOPHY AND PARADIGM

Whether or not one is consciously aware of it, at every step of the research one will make a couple of assumptions. These assumptions include the assumptions relating to realities that the researcher will encounter (ontology), assumptions about what comprises of the knowledge the researcher will gather (epistemology) and assumptions about how to go about gathering the required knowledge (methodology) (Saunders *et al.,* 2019:130). A well deliberated and consistent set of assumptions will constitute a credible research philosophy, which will, in turn, guide the methodological selection, research strategy, data collection and data analysis process. A well-thought-out research philosophy will enable a coherent research design, all in all, the research elements will all merge in unison (Saunders *et al.,* 2019:130).

This section will discuss the research philosophy and research paradigm underpinning the empirical research of this study. The ontological, epistemological and methodological considerations will be addressed.

4.2.1 Research philosophy

Patton (2002:79) asserts that there is no definitive way to categorise the various philosophical and theoretical views that have been significant in distinguishing qualitative inquiry. Those embarking on qualitative studies have a wide range of choices of approaches (Creswell & Poth, 2018:8). Philosophical positions can be stated in methodological literature under titles such as “paradigms”, “epistemologies”, “research philosophies” or “research traditions” (Eriksson & Kovalainen, 2016:18).

Historically, qualitative methodologists developed typologies to organise the field (Marshall & Rossman, 2011:17). However, these are not based on a unified theoretical, and methodological concept as various theoretical approaches and their methods characterise the qualitative discussion and its research practice (Flick, 2002:7). As in the case with many other terms and concepts, social scientists use central philosophical ideas in differing ways (Eriksson & Kovalainen, 2016:18). As illustrated in the table below, various authors have categorised their qualitative inquiry philosophical perspectives differently.

Table 4.1: Qualitative inquiry philosophical perspectives

Author	Framework	Philosophical perspective
Guba (2002)	Five alternative inquiry paradigms	Positivism Post-positivism Critical theory Constructivism Participatory
Schwandt (2000)	Three epistemological stances for qualitative inquiry	Interpretivism Hermeneutics Social constructionism
Crotty (1998)	Three primary epistemological influences	Objectivism Constructionism Subjectivism
Creswell (1998)	Five qualitative traditions of inquiry	Biography Phenomenology Grounded theory Ethnography Case study

Source: Patton (2002:79)

Though there exists some overlap across these frameworks, there are also significant dissimilarities demonstrating differing experiences with and emphases within the history of qualitative research (Patton, 2002:79).

4.2.2 Research paradigms

A paradigm is a set of underlying assumptions underpinning the study (Saunders *et al.,* 2019:140). The researcher must critically consider the paradigm within which they will situate their study (Maxwell, 2005:220). The term *paradigm* is derived from the work of Thomas Kuhn (a historian of science). It refers to the philosophical assumptions about how the researcher approaches the nature of the world (ontology), how the researcher understands knowledge (epistemology) and how the researcher will acquire this knowledge (methodology) (Denzin & Lincoln, 1994:11). The table below summarises the description of the research paradigms (as per various authors).

Table 4.2: Research paradigms

Research paradigm	Description	Authors
Ontology	The worldviews and assumptions in which researchers operate in their search for new knowledge	Schwandt (2007:190)
	The study of things that exist and the study of what exists	Latsis, Lawson and Martins (2007)
	What is the nature of reality	Creswell (2007)
Epistemology	The process of thinking. The relationship between what we know and what we see. The truths we seek and believe as researchers.	Bernal (2002) Guba and Lincoln (2005)
	What is the relationship between the researcher and that being researched?	Creswell (2007)
Methodology	The process of how we seek out new knowledge. The principles of our inquiry and how the investigation should proceed.	Schwandt (2007:190)
	What is the process of research?	Creswell (2007)

Source: Denzin and Lincoln (2013:213)

With regards to this study, the ontological position is the *social constructivism or interpretative approach*. The epistemological position is the *constructivist approach*. The methodological position is the *descriptive, exploratory qualitative research approach*. The following section discusses these paradigm approaches in greater detail.

4.2.3 Ontological consideration

Ontology is concerned with the nature of the world and its reality (Saunders *et al.,* 2019:133). Ontological considerations focus on the research phenomena and how the researcher approaches them; it shapes how the researcher sees and studies the research objects (Saunders *et al.,* 2019:133). In business and management studies,

the ontological consideration would include businesses, management teams, and individuals owning or working for businesses (Saunders *et al.,* 2019:140).

This study adopts the social constructionism approach. Social constructionism states that “the reality is constructed through social interaction in which social actors create partially shared meanings and realities, the reality is constructed intersubjectively” (Saunders *et al.,* 2019:140). The researcher and the women entrepreneurs who participate in the study, through the social interaction of the interview process, co-create the reality about the lived experience of successful women entrepreneurs.

4.2.4 Epistemology: Positivism and interpretivism

Epistemology concerns itself with the nature of knowledge and how it can be acquired (Ritchie & Lewis, 2003:22). Within epistemology, there exists an objectivist positivist and a subjectivist interpretivism view (Eriksson & Kovalainen, 2016:19).

The objective empiricism view states that “there exists a world that is external and theory-neutral, in which reality is constituted of observable material things” (Eriksson & Kovalainen, 2016:19). The positivist orientation puts forth that reality exists “out there and that it is observable, stable and measurable” (Merriam & Tisdell, 2016:9). Positivist researchers purport that reality is objectively given and can be described by measurable properties, which are independent of the researcher and his or her instruments (Myers, 2013:38). The main view of positivism is that the social world exists externally. Its properties can be measured through objective methods rather than subjectively through sensation, reflection or intuition (Easterby-Smith *et al.,* 2015:51). Positivists believe in empiricism: the idea that observation and measurement are the essences of scientific endeavour, only measurable things can be dealt with, and research produces facts (Eriksson & Kovalainen, 2016:19).

Just as quantitative methods grew out of objectivist or positivist philosophy, most qualitative methods grew out of constructivist philosophy (Caelli *et al.,* 2003:4). Within this position, humans construct knowledge out of their somewhat subjective engagement with participants in their world (Caelli *et al.,* 2003:4). The subjective constructivist view states that “there is no access to the external world beyond our

observations and interpretations, and that reality is socially constructed, and knowledge is available only through social actors" (Eriksson & Kovalainen, 2016:15).

The interpretivism approach rejects the positivist idea that the same research methods can be used to study human behaviour as are successfully used in fields such as chemistry and physics (Willis, 2007:6). Interpretivism is taken to denote an alternative to the positivist orthodoxy. It is predicated upon the view that a strategy is required that respects differences between people and objects, requiring the social scientist to grasp the subjective meaning of social action (Bryman & Bell, 2011:17). Humans are also influenced by their perception of their environment- their subjective realities (Willis, 2007:6).

Interpretive researchers assume that access to reality is only through social constructions such as language and shared meanings. The researcher focuses on the complexity of human sense-making as the situation emerges; they understand phenomena through the meanings people assign to them (Myers, 2013:39). Interpretivism favour qualitative methods such as case studies, interviews and observation because those methods are better at unravelling how humans interpret the world around them (Willis, 2007:6; Ritchie & Lewis, 2003:22).

Table 4.3 below summarises the characteristics of positivism and interpretivism.

Table 4.3: Characteristics of positivism and interpretivism

Positivism	Interpretivism
The world is independent of and unaffected by the researcher	The researcher and the social world impact each other.
Facts and values are distinct, thus making it possible to conduct an objective, value-free inquiry	Facts and values are not distinct, and the researcher's perspective and values inevitably influence findings. They make it impossible to conduct objective, value-free research, although the researcher can declare his or her assumptions.
The methods of the natural sciences (e.g. hypothesis testing, causal explanations and modelling) are appropriate for the study of social phenomena because law-like regularities govern human behaviour.	The methods of the natural sciences are not appropriate because law-like regularities do not govern the social world. It is mediated through meaning and human agency; consequently, the social researcher is concerned to explore and understand the social world using both the participant's and the researcher's understanding.

Source: Ritchie and Lewis (2003:16)

This study adopted an interpretivism approach; the researcher constructed knowledge through a somewhat subjective engagement with the successful women entrepreneurs who participated in the semi-structured interviews.

4.2.5 Epistemological issues surrounding the qualitative interview

Research interviewing is an activity which produces knowledge; the question is how to categorise the form of knowledge that qualitative research interviewing provides (Kvale & Brinkmann, 2009:47). A variety of perceptions of in-depth interviewing exist. Mainly there are "debates about how far knowledge is constructed in the interview or is it a pre-existing phenomenon, and about how active or passive the role of the interviewer should be" (Marshall & Rossman, 2011:144; Ritchie & Lewis, 2003:139).

Various scholars perceive the practice of qualitative research interviewing as involving an unravelling of pre-existing nuggets from the depths of the research participant. In contrast, others argue that it should be a free and creative process where the researcher is unrestrained to construct appealing stories (Kvale & Brinkmann, 2009:18). Consistent with this critique are the two alternative metaphors proposed by Kvale (1996:3), the *miner* metaphor and the *traveller* metaphor. These two contrasting metaphors of the interviewer – as a miner or as a traveller - exemplify the differing epistemological conceptions of interviewing as a process of *knowledge collection* or as a process of *knowledge construction* (Kvale & Brinkmann, 2009:48; Marshall & Rossman, 2011:144). The miner metaphor falls broadly within the modern social science research model which sees knowledge as "given":

> *"Knowledge is understood as buried metal, and the interviewer is a* ***miner*** *who unearths this valuable metal…The knowledge is waiting in the subject's interior to be uncovered, uncontaminated by the miner. The interviewer (miner) digs nuggets of data or meanings out of the subject's real experiences, unpolluted by any leading questions" (Kvale, 1996:3).*

The traveller metaphor falls within the constructivist research model in which knowledge is not given but is created and negotiated. This study, exploring the success factors of affluent women entrepreneurs, adopts the traveller metaphor. The interviewer is a traveller on a journey to a distant country that leads to a tale to be told upon returning home (Kvale & Brinkmann, 2009:48). The interviewer-traveller wanders through the landscape and enters into conversations with the people she encounters (Marshall & Rossman, 2011:144; Kvale & Brinkmann, 2009:48). Through dialogue, the interviewer leads the interviewee to new insights; there is a transformative element to the journey:

> *"The traveller asks questions that lead the subjects to tell their own stories of their lived world and converses with them in the original Latin meaning of* ***"conversation"*** *as* ***"wandering together with"*** *(Kvale, 1996:4).*

The researcher is thus an active player in the development of data and meaning (Ritchie & Lewis, 2003:139). The potentialities of purposes in the original stories are differentiated and unfolded through the traveller's interpretations of the narratives he or she brings back to home audiences (Kvale & Brinkmann, 2009:49). The researcher

is not merely a “pipeline” through which knowledge is transmitted, but knowledge is constructed in the interview, through collaboration between the interviewer and the successful women entrepreneurs interviewed. The journey may not only lead to new learning, but the traveller might change as well during the trip (Kvale & Brinkmann, 2009:49). The journey might trigger a process of reflection that leads the traveller to new ways of self-understanding, as well as uncovering taken-for-granted values and customs in the traveller’s home country (Kvale & Brinkmann, 2009:49). In conclusion, Kvale and Brinkmann (2009:178) argue that the process of knowing through conversations is intersubjective and social, involving interviewer and interviewee as co-constructors of knowledge. The researcher and the women entrepreneurs who participate in the study co-create knowledge together.

The emphasis upon knowledge being something created within the unique situation of the interview has led to concerns among some authors about the stability and validity of interview data (Ritchie & Lewis, 2003:140), this debate is further discussed in section 4.9 below.

4.2.6 Epistemology: The indwelling posture of the researcher as an instrument

In qualitative studies, the researchers are themselves the research instruments (Marshall & Rossman, 2011:112; Ritchie & Lewis, 2003:142). The researcher is the research tool (Rutberg & Bouikidis, 2018:211). Qualitative researchers collect data themselves through examining behaviour or interviewing participants (Creswell & Poth, 2018:43). Their presence in the lives of the research participants is fundamental (Marshall & Rossman, 2011:112). Whether the presence of the researcher in the setting is sustained and intensive (for example in ethnographies) or relatively brief but personal (for example in-depth interviews), the researcher enters the lives of the participants (Marshall & Rossman, 2011:112). Qualitative researchers enter the world of the participant and interview them there, unlike the quantitative research who bring individuals into a lab (a contrived situation) or sends out surveys for the participant to complete (Creswell & Poth, 2018:43).

The essence of qualitative research lies in that for one to truly comprehend particular meanings in life; one must draw closer to that life. In seeking to understand the factors which may stimulate the success of women entrepreneurs, the researcher enters the lives of the women entrepreneur through the conduct of qualitative research interviews. Maykut and Morehouse (2002:25) have described this as the *indwelling posture* assumed by the qualitative researcher; the researcher exists within and is one with the persons under investigation. This indwelling posture is reflective; the qualitative researcher must have the ability to engage as an in-depth interviewer but also remove him/herself from the situation to rethink the meanings of the experience (Maykut & Morehouse, 2002:26).

4.2.7 Methodology: The case for qualitative research

Research is categorised as quantitative or qualitative (Rutberg & Bouikidis, 2018:209). Every graduate student who is inclined to adopt a qualitative design must justify their choice; they should present why they select qualitative research over quantitative research (Maxwell, 2005:220). There have been numerous efforts to define *qualitative research* and to determine whether or not it can or should be differentiated from something called *quantitative research* (Mason, 2002:2; Eriksson & Kovalainen, 2016:4). It is much easier to compare quantitative and qualitative research than to define them (Eriksson & Kovalainen, 2016:4). “Although definitions vary, the aims of qualitative research are generally directed at providing an in-depth and interpreted understanding of the social world, by learning about people’s social circumstances, their experiences, perspectives and histories” (Ritchie & Lewis, 2003:22). The dissimilarity between the qualitative paradigm and the more popular quantitative paradigm rests in the quest for a more profound comprehension through in-depth inquiry. The purpose of qualitative research is to gain an understanding about *how* and *why* people act, think and assign meaning as they do rather than focusing on *what* people do or believe on a broader scale. Qualitative research often falls into the context of discovery rather than verification (Ambert, Adler, Adler & Detzner, 1995:880; Thorne, 2000:69).

What makes the data derived from a qualitative study differs from that derived from quantitative research is a set of assumptions, principles and values governing truth

and reality (Thorne, 2000:69). Quantitative scholars put forth that the goal of science is to find out facts that exist in the world and to utilise the scientific method as a means to build a complete comprehension of reality (Thorne, 2000:69). Qualitative researchers state that the relevant reality, as far as human experience is concerned, is that which takes place in subjective experiences, in a social context (Thorne, 2000:69), a reality they would like to understand better (Botma *et al.,* 2016:182). The qualitative researcher will seek to comprehend the meaning of the participants' lives in the participants' terms; this is in contrast to the quantitative paradigm which is entirely at ease with aggregating a substantial number of people without communicating with them face-to-face (Denzin & Lincoln, 1994:210).

The quantitative approach allows for the measurement of the reactions of a large number of people to a limited set of questions; this allows for comparison and statistical aggregation of the data (Patton, 2002:14). This provides an extensive, generalisable collection of findings which are concise, succinct and parsimonious (Patton, 2002:14). On the contrary, qualitative methods bring forth richly detailed information about a smaller number of people (Patton, 2002:14). This increases the depth of understanding of the cases and situations studied but reduces generalisability (Patton, 2002:14). Qualitative methods allow for the study of issues in-depth and detail (Patton, 2002:14; Botma *et al.,* 2016:182). Qualitative research approaches focus on interpretation and understanding, while quantitative methods focus on explanation, testing of hypothesis, and statistical analysis (Eriksson & Kovalainen, 2016:4).

Qualitative research techniques produce words rather than numbers, as data for analysis (Henning, Van Rensburg & Smit, 2004:3; Rutberg & Bouikidis, 2018:209). Qualitative research seeks to identify and comprehend patterns among words, to draw a picture without compromising the richness and dimensionality of the data (Zikmund *et al*., 2012:132). Quantitative methods aim to measure precise quantities (Bricki & Green, 2007:3). Quantitative data deals with numerical data and its statistical interpretation using a logical, reductionist and strictly objective paradigm. Qualitative research deals with non-numerical data and its phenomenological description, which intricately weave in with human senses and subjectivity (Leung, 2015:324). Quantitative research is more prone to structured, standardised and abstracted modes of collecting and analysing empirical data. In qualitative approaches, the collection and

analysis of data are sensitive to the social and cultural context aiming at a holistic understanding of the issues studied (Eriksson & Kovalainen, 2016:5). Human perspectives and emotions are considered undesirable biases which contaminate the results and findings in quantitative analysis. Still, the same elements are deemed favourably in qualitative analysis, essential and inevitable, if not treasurable as they add the sought after "depth" which enriches qualitative findings (Leung, 2015:324; Rutberg & Bouikidis, 2018:209).

Table 4.4 below provides a summary of the characteristics of qualitative and quantitative research.

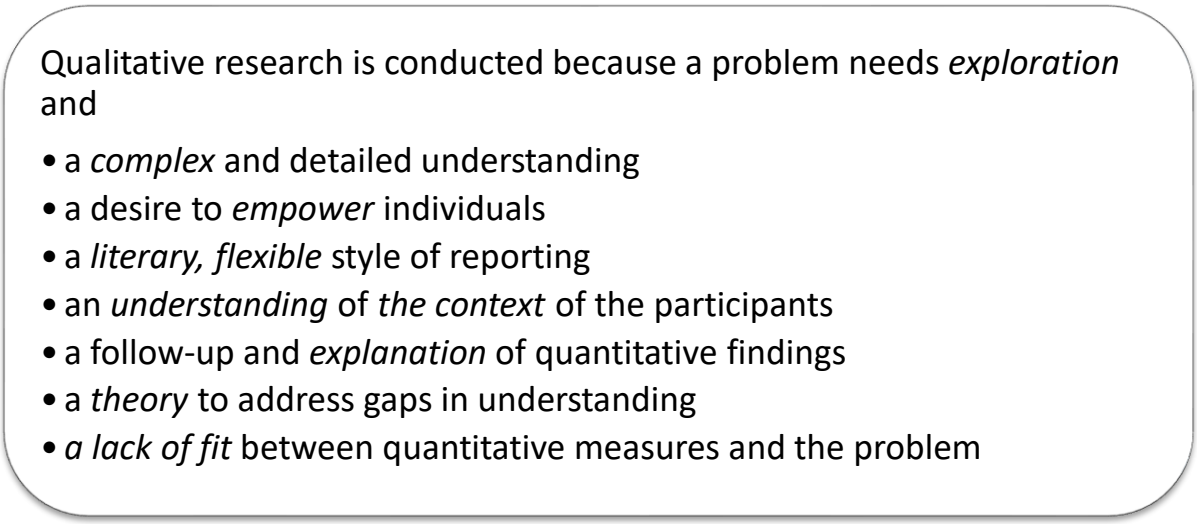
Table 4.4: Characteristics of qualitative and quantitative research

Point of comparison	Qualitative research	Quantitative research
Focus of research	Quality (nature, essence)	Quantity (how much, how many)
Philosophical roots	Phenomenology, symbolic interactionism, constructivism	Positivism, logical empiricism, realism
Associated phrases	Fieldwork, ethnographic, naturalistic, grounded, constructivist	Experimental, empirical, statistical
Goal of investigation	Understanding, description, discovery, meaning, hypothesis-generating	Prediction, control, description, confirmation, hypothesis testing
Design characteristics	Flexible, evolving, emergent	Predetermined, structured
Sample	Small, non-random, purposeful, theoretical	A large, random, representative
Data collection	Researcher as a primary instrument	Inanimate instruments (scales, tests, surveys, questionnaires, computers)
The primary mode of analysis	The inductive, constant comparative method	Deductive, statistical
Findings	Comprehensive, holistic, expansive, richly descriptive	Precise, numerical

Source: Merriam and Tisdell (2016:20)

Considering that qualitative and quantitative methods both constitute distinct advantages and disadvantages they involve alternative, but not mutually exclusive strategies for research (Patton, 2002:14). The selection between quantitative and qualitative research methods must be directed by the research questions and not the preference or liking of the researcher (Marshall, 1996:522). The choice should be based upon what the researcher seeks to learn from the research; the choice of research methodology should be suited to the research aims (Eriksson & Kovalainen, 2016:5). The purpose of the quantitative approach is to test pre-determined hypotheses and generate generalisable results; such research work is suitable for addressing more mechanistic "what" questions (Marshall, 1996:522). Qualitative researchers seek to yield illumination and comprehension of complex matters and are more useful for addressing humanistic "why" and "how" questions (Marshall, 1996:522). Figure 4.1 below provides a summary of when it is suitable to use the qualitative research approach.

Figure 4.1: When to use qualitative research



Source: Creswell and Poth (2018:46)

In recent years, the value and prestige of qualitative inquiry have risen. Still, given the historical domination of social science research by traditional, quantitative models, the researcher may well have to develop a justification for qualitative research (Marshall & Rossman, 2011:90). The remarkable strengths of qualitative research are sometimes overlooked in the face of its criticisms (Mason, 2002:1). Entrepreneurship

researchers, have at regular intervals, called for a more qualitative approach, seemingly without much effect (Neergaard & Ulhoi, 2007:1). Quantitative orientations are frequently accorded more respect; this is exemplified by the tendency of the general public to consider science as relating to numbers and implying precision (Berg, 2007:2). Qualitative analysis is often berated as anecdotal and unreliable (Mason, 2002:1); it is viewed as a somewhat suspicious affair (Eriksson & Kovalainen, 2016:5). Unfortunately, because qualitative research tends to assess the quality of things utilising words, pictures, and descriptions whereas the more significant part of quantitative research leans heavily on the use of numbers, scores of people mistakenly consider quantitative processes as more rigorous and scientific than those engaged in the qualitative process (Berg, 2007:4; Eriksson & Kovalainen, 2016:5). These chastisements are embedded upon the presumption that qualitative research is conducted in casual and unsystematic ways (Mason, 2002:1), and that its practices are non-scientific and thus invalid (Berg, 2007:2).

Mason (2002:1) argues that while any work of research- qualitative or quantitative- may be criticised for its flaws, the notion that qualitative research has these inherent limitations reflects a general misunderstanding of the logic of qualitative enquiry. Demonstrating the weaknesses of quantitative, positivist approaches can be an excellent strategy for justifying the use of qualitative methodology (Marshall & Rossman, 2011:90). But rather than pursue the argument between qualitative and quantitative procedures, Berg (2007:2) proposes that the purpose of such discussions focus on demonstrating the fruitfulness and greater depth of understanding derived from qualitative methods.

In this study, exploring the success factors of affluent women entrepreneurs in South Africa, the qualitative form of research was utilised. This method is appropriate as it allows for an in-depth assessment of the attitudes, opinions and experiences of the businesswomen; *how* and *why* they became successful. The qualitative form of research was selected for this study because it “fits the research questions: questions about people’s experiences; an inquiry into the meanings people make of their experiences; research where not enough is known about a phenomenon for standardised instruments to have been developed” (Patton, 2002:33). The qualitative research methodology is often employed when the research problem is not well

understood, and there is a real desire to explore the problem thoroughly (Rutberg & Bouikidis, 2018:210). It is suitable to conduct qualitative research when an issue needs to be explored and discussed in detail (Creswell & Poth, 2018:45). This level of depth can only be attained by speaking directly with the people of interest to allow them to tell their narrative (Creswell & Poth, 2018:45). Face-to-face qualitative interviews were conducted with successful women entrepreneurs in South Africa in an effort to comprehend the factors which enhance the success of women in business.

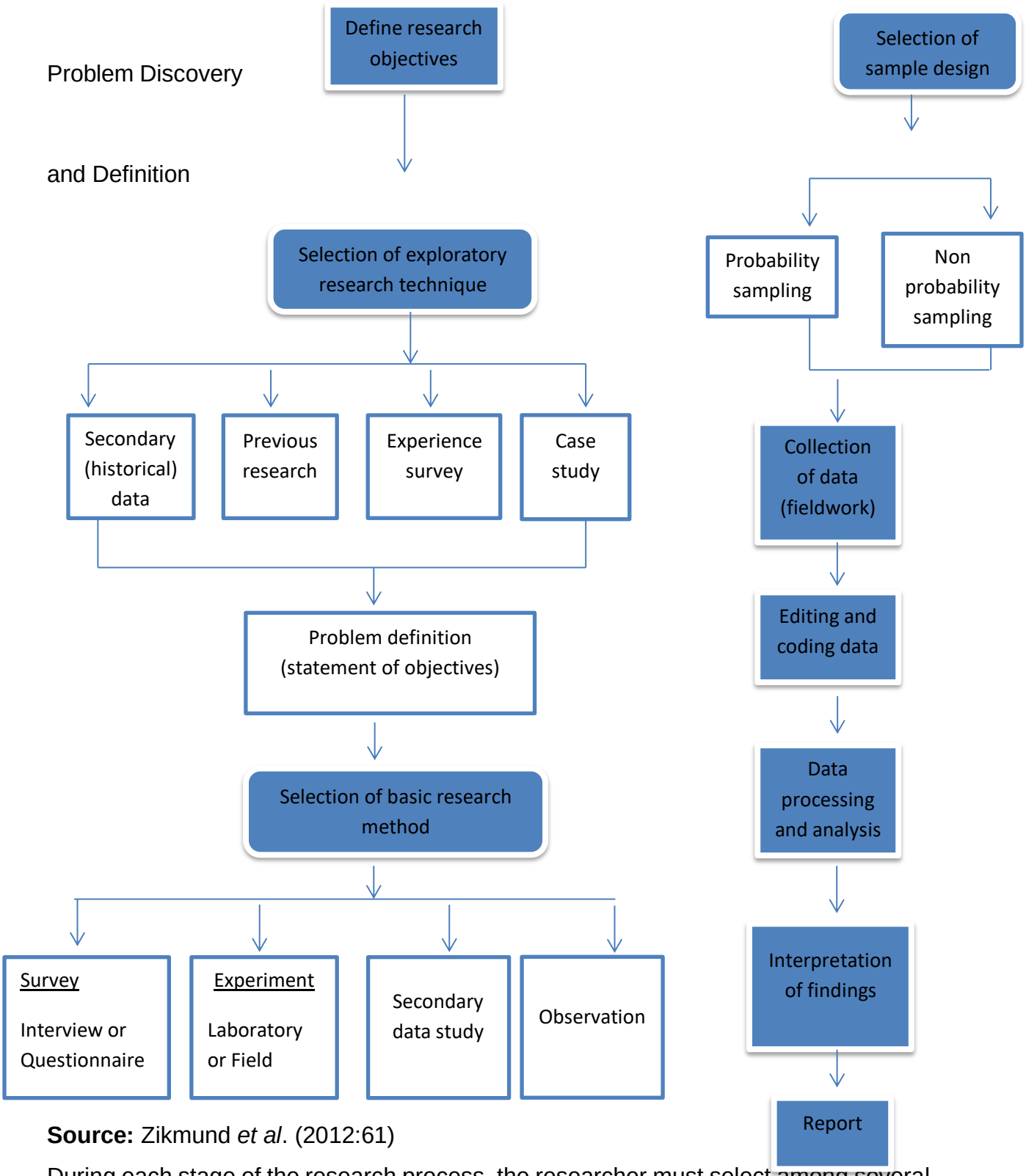
4.2.8 Methodological consideration: Exploratory, descriptive, qualitative approach

The methodological consideration of this study is categorised as an exploratory, descriptive qualitative approach. Exploratory research refers to "broad-ranging, intentional, systematic data collection designed to maximise the discovery of generalisations based on the description and direct understanding of an area of social or psychological life" (Given, 2008:327). Researchers *explore* when little scientific knowledge exists about phenomenon researchers regard as possessing elements worth discovering (Given, 2008:327). Very often, exploratory, descriptive research generates qualitative data (Schieffer, 2006:2). Exploratory research procedures include conversations between a researcher and the participants of interest (Schieffer, 2006:2). The researcher guides the discussion focusing on specific key issues; generally, the questioning is semi-structured (Schieffer, 2006:2).

4.4 RESEARCH PROCESS

Research as a form of scientific inquiry involves a progressive sequence of interrelated activities. This research process is rarely clear cut, straight forward and linear (Eriksson & Kovalainen, 2016:33). The stages of the research process continuously overlap, and it is an oversimplification to propose that every research project has an identical sequence of activities (Zikmund, Babin, Carr & Griffin, 2012:59). However, research often follows a general, traditional pattern, namely; defining the research objectives, planning the research design, collecting the data, analysing the data, formulating the conclusions and preparing the report. These stages are stipulated in figure 4.2 below.

Figure 4.2: The research process



Source: Zikmund *et al*. (2012:61)

During each stage of the research process, the researcher must select among several alternatives.

4.5 SAMPLING STRATEGY

Researchers are people who want to answer their research questions in a careful, systematic and scientific manner. They face a challenge with every inquiry: there are more sources of data available to them for study than they can examine and understand (Kuzel, 1992:33). One cannot study the universe- everything, every place, all the time- instead, the researcher must select a sample of times, places, people and things to study (Marshall & Rossman, 2011:102).

How do researchers select a sample from a larger pool for closer scrutiny? How can they feel confident that the sample they have chosen is appropriate and adequate? In particular, how do researchers doing qualitative research answer these questions (Kuzel, 1992:33)?

This section will discuss the research population, research sample, sampling strategy, sample size and thematic saturation.

4.5.1 Research population

Wegner (2012:212) defines a population as “all the objects that possess data on the variable under study.”

The target population for this study consists of all the women entrepreneurs in South Africa.

4.5.2 Research sample

To understand something about the population, a sample is drawn. A sample is” a portion, or part, of the population of interest” (Lind *et al*., 2012:7). Wegner (2010:213) states that a sample is a subset of the target population.

The sample size of this study is the twelve women entrepreneurs in South Africa who participated in the qualitative study via semi-structured interviews.

4.5.3 Sampling strategy: Non-probability purposive sampling and snowball sampling

> *"The soup in the pot is the population; the spoonful to taste is the sample. The size of the spoon is the sample size, and that is what matters, for the cook needs to taste enough soup to be able to make a judgement about the pot as a whole."* (Easterby-Smith *et al.,* 2015:79).

Sampling is a process that entails choosing a small portion of the population, and after scrutinising it, deducing judgements about the entire population (Wretman, 2009:12). Sampling involves a process that draws conclusions based on measurements of a portion of the population. A sample is a subset of the population. If specific statistical procedures are adhered to, a researcher need not choose all the items in the population because the results deduced from a good sample should possess the same attributes as the population as a whole (Zikmund *et al*., 2012:67).

The two main methods of sampling are non-probability sampling methods and probability sampling methods (Zikmund *et al*., 2012:392). Probability sampling methods are used for quantitative studies, and non-probability purposive techniques are used for qualitative studies (Wegner, 2010:213). With probability sampling, the likelihood of any one member of the population being chosen is known, and the selection is made on a purely random (chance) basis. In non-probability sampling, the exact number of members in the population is unknown; the members are not selected randomly, the probability of any particular member of the population being chosen is unknown (Zikmund *et al*., 2012:132; Wegner, 2010:214). All research should, when possible, use probabilistic sampling methods. In practice, it is sometimes impossible to do so in the field; this is especially true for stigmatised, hidden or hard-to-reach populations (Guest, Bunce & Johnson*,* 2006:60). The underlying assumptions governing qualitative research and the common purposes of this kind of work make random sampling inappropriate as summarised by Kuzel (1992:34) below:

- The sample size in a qualitative study is typically small, often ranging between 5 – 20 units. This small size would introduce a significant sampling error if one's purpose were to select a group that was representative of a larger population.

- True random sampling assumes knowledge sufficient to define the larger population from which the random sample is drawn; qualitative studies make no such claim.
- Random sampling assumes that the characteristics of interest are generally distributed in the population. This is not assumed or not known by qualitative researchers.
- Some data sources are *richer* than others, and a random sampling strategy could cause the investigator to miss the best opportunities for gaining information.

The number of women entrepreneurs in South Africa is not known. There is no database listing all the women entrepreneurs, some of these women have not formally registered their companies with the relevant authorities, and they operate informally. The purposive non-probability sampling strategy method is thus appropriate and was utilised for this study.

Bricki and Green (2007:9) put forth that the purposive method is a sampling method that chooses participants because they will probably generate useful information. Purposive sampling allows us to select a case because it illustrates some feature or process in which we are interested (Silverman, 2013:148). The purposive sample is deliberately chosen to conform to specific criteria (Wretman, 2009:12). The researcher of this study carefully selected the twelve research participants because they are successful in business, and they possess information-rich knowledge about what factors stimulate success for women in business. The sample units are chosen because “they have particular features or characteristics which enable detailed exploration and understanding of the central themes and puzzles which the researcher wishes to study” (Ritchie & Lewis, 2003:78).

Research that is field oriented in nature and not concerned with statistical generalisability uses non-probabilistic samples. The most commonly used samples are purposive; the participants are selected according to predetermined criteria relevant to a particular research objective (Guest *et al.,* 2006:60). Identifying research participants for qualitative research is purposeful rather than representative and

random, as is the case in quantitative studies (Eriksson & Kovalainen, 2016:53). Qualitative sampling aims to gain access to appropriate, rich data which will enable fine-grained and in-depth analysis of the phenomena under study (Eriksson & Kovalainen, 2016:53).

Qualitative researchers focus in-depth on relatively small samples selected *purposefully*; this is in contrast with quantitative research designs which depend on larger samples selected randomly (Kuzel, 1992:34). These tendencies result from the underlying purpose of sampling; in the quantitative inquiry, the sample should be representative of some larger population to which one hopes to generalise the research findings. In qualitative research, sampling is not driven by the need to infer or predict, but rather by the need to create new interpretations (Kuzel, 1992:34). The quantitative researcher's sampling strategies strive for *representativeness* while the qualitative researcher's sampling strategies focus on *information-richness* (Kuzel, 1992:34; Patton, 1990).

The purposive sampling strategy employed in this study was geared at exploring the information-rich experience of the journey the affluent women entrepreneurs embarked on to attain entrepreneurial success. The researcher engaged websites that recognise successful businesswomen in South Africa, such as Business Woman of the Year and Standard Bank Woman Entrepreneur of the Year, to identify the country's most distinguished women in business. The researcher then searched for email addresses related to the target research participants' businesses. Emails were written and sent out to the targeted research participants. Where a favourable response was obtained, the researcher negotiated entrance through the relevant gatekeepers to schedule interview times.

After securing interviews with successful women entrepreneurs, the researcher engaged a snowball sampling strategy to gain access to other successful women entrepreneurs. The snowball technique involves asking research participants for referrals and recommendations of colleagues who may qualify to participate in the study, thereby leading to a snowball of references (Robinson, 2013:37). The snowball technique, though more informal, yields better results in negotiating access because it relies on already established networks (Wahyuni, 2012:73). Qualitative researchers

often engage more than one research sampling technique; choosing a sample purposely is usually followed by the snowball technique (Wahyuni, 2012:73).

The researcher requested the women entrepreneurs she had gained access to facilitate access to interviews with other such similar successful women within their social sphere. The researcher engaged both the non-probability purposive sampling technique and the snowball sampling technique.

4.5.4 Sample size and thematic saturation

The term “sample size” originates from quantitative, exact sciences and refers to the accuracy of defining the data collection source and materials before the collection (Eriksson & Kovalainen, 2016:88). However, one interview is never quite like the other, the amount one will be able to obtain is not known before the interview, thus stating the sample size before data collection works against the qualitative research logic (Eriksson & Kovalainen, 2016:88).

There are no rules for drawing the sample size in qualitative inquiry (Patton, 2002:244). However, qualitative samples are usually small in size (Ritchie & Lewis, 2003:83). The qualitative analysis seeks depth rather than breadth. Instead of drawing from a large, representative sample of an entire population of interest, qualitative researchers aim to acquire intimate information about a smaller group of people (Ambert *et al*., 1995:880). Sample size will depend on what you want to know, the purpose of the inquiry, what will be useful, what will have credibility, and what can be done with the available time and resources (Patton, 2002:244). Resources, time, depth and purpose of research place practical limitations on sample size requirements (Ambert *et al.,* 1995:885; Eriksson & Kovalainen, 2016:88).

Mason (2010:2) suggests that as the qualitative researcher contemplates the sample size, the researcher must bear in mind the following:

- What are the research questions and phenomena being explored?
- What would a smaller or larger sample size do for the quality or strength of the explanations and claims made in the research?
- What resources are available in terms of money and time?

- What is the scale of the research?

Qualitative research is labour intensive, analysing a large sample can be time-consuming and merely impractical (Mason, 2010:1). Qualitative research usually calls for a high amount of time commitment on the part of the researcher; the challenge with qualitative research is the sheer quantity of data that must be analysed.

Samples for qualitative analysis are generally much smaller than those used in quantitative studies. There is a point of diminishing return to a qualitative sample- as the study progresses, more data does not necessarily relate to more information being generated (Ritchie & Lewis, 2003:83). This is because one occurrence of a piece of data, or a code, is all that is required to ensure that it becomes part of the analysis framework. Phenomena need only appear once to be part of the analytic map (Ritchie & Lewis, 2003:83). Within any research work, varied participants will have wide-ranging opinions (Mason, 2010:1). Qualitative samples must be big enough to assure that a more significant part of the critical perceptions is uncovered. But at the same time, caution must be exercised to ensure that the sample size is not too large that the data becomes repetitive and eventually, superfluous.

If a researcher remains faithful to the principles of qualitative research, the sample size should generally follow the concept of saturation; it is the most commonly referenced method for estimating qualitative sample sizes (Namey, Guest, McKenna & Chen, 2016:426). Thematic saturation is defined as “the number of data collection events necessary to reach a point where little or no new information on the research topic emerges” (Namey *et al*., 2016:426). Saturation is the “point at which the collection of new data does not shed any further light on the issue under investigation.” Researchers generally use saturation as a guiding principle during their data collection (Mason, 2010:1). It is critical to identify when thematic saturation is reached to minimise the likelihood of conducting unnecessary data collection.

There is little definitive and unambiguous guidance in the qualitative research community regarding how large the sample size should be; there is lack of agreement among practitioners and methodologists about this issue (Guest *et al.,* 2006:59). Though saturation has come to be regarded as the gold standard by which purposive

sample sizes are determined and the key to excellent qualitative work, it is of note that no set guidelines or tests of adequacy for estimating the sample size required to reach saturation exists (Guest *et al.,* 2006:60). The point of saturation is difficult to define as new data will always add something new to the existing data (Eriksson & Kovalainen, 2016:89). Although the idea of saturation is helpful at the conceptual level, it provides little practical guidance for estimating sample sizes before data collection necessary for conducting quality research (Guest *et al.,* 2006:60).

Mason (2010) reports that when he looked at the doctoral theses of interview-based qualitative studies in Great Britain and Ireland, he found the range was between one and ninety-five, the mean was thirty-one, and the median was twenty-eight interviews. Kuzel (1992:34) opines that the qualitative sample must be between five to twenty units. Guest *et al.* (2006:60) suggest that twelve interviews will suffice for the qualitative researcher as this sample size will assuredly generate themes concerning common views and experiences among relatively homogeneous people. A tiny sample can produce a study with depth and significance, mainly because it allows the researcher to be more meticulous and thorough with each interview. Adler and Adler (2011) believe that a sample size of up to twelve subjects is reasonable given the planning and structuring of interviews, the conducting and partial transcribing of the interviews, and the analysis of the voluminous data. For a more extended project this sample size may be extended slightly, but rarely to more than twenty. Adler and Adler (2011) propose that a small number of subjects may be extremely valuable in representing an adequate number for a research project. This is especially true when studying hidden or hard to access populations, such as deviants or elites. A sample size of between six to twelve subjects will suffice. The successful women entrepreneurs this research aimed to target may be described as “elite” as they are a select group that is somewhat superior in terms of their ability and qualities. The sample size for this study was twelve successful women entrepreneurs; at this number, the researcher opined that thematic saturation had been attained.

Though much attention within qualitative research has centred around sample size and thematic saturation, it is imperative for the researcher to bear in mind that the validity, meaningfulness and insights produced by the qualitative enquiry “have more to do with the information richness of the cases selected and the observational or

analytical capabilities of the researcher than the sample size alone" (Patton, 2002:245).

4.6 DATA COLLECTION

This section will discuss the data collection strategy engaged in this study; namely, the interview discussion guide utilised to conduct the semi-structured interview and the conducting of the interviewing process.

4.6.1 The interview discussion guide

Interview discussion guides involve a standard script of questions that follow a pre-determined order (Easterby-Smith *et al.,* 2015:140). An interview discussion guide lists the questions or issues that are to be explored during the interview; it is a set of questions which consist of the topics the researcher intends to address during the interview (Patton, 2002:343). An interview discussion guide is prepared to ensure that the primary lines of inquiry are pursued with each person interviewed (Patton, 2002:343).

According to Mason (2013:62), semi-structured interviews consist of a set of closed questions with the opportunity for probing and discussion; the interviewer has the freedom to ask the subject to expand upon their responses. The interview will be guided rather than dictated by a list of predetermined questions. The researcher may, based on the responses of the participant, expand questions to obtain clarity.

This section discusses how the interview discussion guide was developed; this entails question formulation and the relevance of the interview discussion guide in addressing the research questions of the study.

4.6.1.1 Question formulation: Background or demographic questions

Interviews generally start with mild, nonthreatening questions concerning demographics (Berg, 2007:105). The researcher should begin by "breaking the ice"

and putting both herself and the interviewee at ease with general, background questions then progressively shifting to more direct ones (Fontana & Frey, 1994:371). Demographic questions are relatively easy for the subjects to answer and allow interviewers to establish rapport through eye contact and general demeanour, and as the interview dialogue progresses, more complex and sensitive questions may be introduced (Berg, 2007:105). The figure below is an excerpt from the discussion guide utilised in this study; it illustrates the demographic and business background questions asked.

Figure 4.3: Excerpt from the interview discussion guide illustrating the demographic and business background questions of the study

The interview we are about to conduct seeks to explore the factors which contribute to the success of women entrepreneurs in South Africa.

SECTION A: DEMOGRAPHICAL QUESTIONS

1. What was your age at your last birthday?
2. What is your marital status?
3. How many children do you have, if any?
4. What is your highest academic qualification?
5. What is your work experience prior to self-employment?

SECTION B: BUSINESS INFORMATION

6. In which industry does your business operate?
7. What products or services do you provide?
8. Please state the legal status of your business.
9. In which year was your business registered?
10. How many employees do you have?
11. Where is your business located?
12. How did you go about acquiring capital to begin your business?

Source: Compiled by the researcher

Age, education and occupation are the standard background questions that identify attributes of the individual being interviewed (Patton, 2002:351). Answers to these questions will help the interviewer locate the respondent concerning other people (Patton, 2002:351). The interview discussion guide of this study queried the research participants' personal and business profiles to present an in-depth description of the twelve women entrepreneurs, personal and business profiles. This contributes to a

deeper understanding of the findings within the context of the women entrepreneurs and their businesses, and this will lead to an enriched understanding of the data.

4.6.1.2 Question formulation: Leading questions

The question most frequently asked about interview quality concerns leading questions. “Cannot the interview results be due to leading questions and thus unreliable?” (Kvale & Brinkmann, 2009:147). Research questions should not be leading or likely to produce a predictable response (Easterby-Smith *et al.,* 2015:140). Leading questions are “those which could be perceived as indicating a preferred, expected or acceptable response, and should be avoided” (Ritchie & Lewis, 2003:169; Eriksson & Kovalainen, 2016:96). The researcher’s questions in an in-depth interview are designed to bring forth a full answer: they are not intended to influence the answer itself (Ritchie & Lewis, 2003:154). The researcher must be wary not to phrase questions in a manner which suggests a possible answer to the interviewee (Ritchie & Lewis, 2003:154).

In formulating the interview discussion guide questions, the researcher steered clear of posing any leading questions.

4.6.1.3 Question formulation: Clear questions

The most effective questions are those which are short, precise and clear, leaving the interviewee with no ambiguity about the kind of information sought (Ritchie & Lewis, 2003:155). The interviewer must phrase questions in a straightforward manner (Ritchie & Lewis, 2003:155). Questions should be clear enough that the interviewer easily conveys meaning to the respondent; they should be precise enough to communicate exactly what is expected of the interviewee (Denzin, 1970:129).

The researcher must avoid questions which are too abstract or theorised. Though the researcher’s questions may derive from their understanding of relevant theory, it is essential to find a way to translate them into simple questions phrased in everyday language (Ritchie & Lewis, 2003:155). The interviewer’s speech must be unambiguous and understandable to the subject. Ideally, interviews must be

conducted at the level of the respondents (Berg, 2007:102). In contrast to research questions, interview questions should steer clear of abstract, theoretical concepts, jargon or scholarly talk; they should be clear and easy to understand (Easterby-Smith *et al.,* 2015:140).

The researcher formulated clear and concise questions, questions that the research participants understood.

4.6.1.4 Question formulation: The double-barrelled question

The double-barrelled question asks the interviewee to respond simultaneously to two issues in a single question (Berg, 2007:104). Double questions must be avoided as they tend to confuse the participant who must remember both questions and attempt to respond to both halves (Ritchie & Lewis, 2003:155). The logical solution to the double-barrelled question is to separate the two issues and ask separate questions (Berg, 2007:104). Failure to separate the two items may produce answers, but analysis of responses to double-barrelled questions is arduous (Berg, 2007:104).

The interview discussion guide utilised in this study did not contain any double-barrelled questions.

4.6.1.5 Question formulation: Open questions

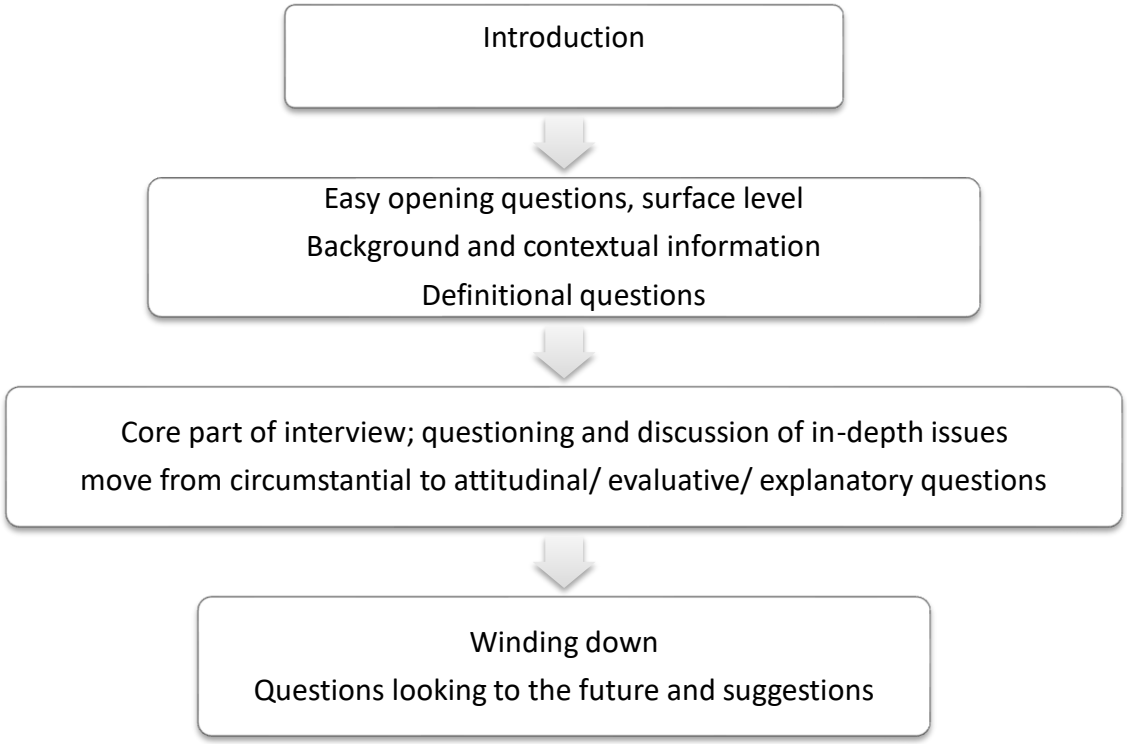
Open questions are “questions which require more than a single word, or a handful of words to be answered; closed questions are those which can be answered with a simple ‘yes’ or ‘no’” (Ritchie & Lewis, 2003:169). Open questions encourage more speech (Eriksson & Kovalainen, 2016:96). It is often said that good in-depth interviewing involves open questions, these are contrasted with dichotomous closed questions which call for affirmation rather than the description (Ritchie & Lewis, 2003:153; Easterby-Smith *et al.,* 2015:51). Qualitative inquiry- strategically, philosophically, and therefore methodologically- targets to minimise the imposition of predetermined responses when collecting data (Patton, 2002:353). It follows that questions should be asked in a genuinely open-ended fashion so people can respond in their own words (Patton, 2002:353).

The interview discussion guide utilised in this study contained open-ended questions to explore the success factors of women entrepreneurs. The interview discussion guide is presented in the following section.

4.6.1.6 Designing the interview discussion guide: The interview discussion guide's relevance to addressing the research questions

To draw out a complete story from the successful women entrepreneurs, the researcher of this study conducted semi-structured interviews, asking relevant questions in a cohesive, flowing manner as guided by the interview discussion guide. The figure below illustrates the stages an interview discussion guide must follow, as suggested by Ritchie and Lewis (2003:114).

Figure 4.4: Stages of discussion in interviews



Source: Ritchie and Lewis (2003:114)

The ordering or sequencing of questions in an interview may substantially affect the results (Berg, 2007:105). The interview discussion guide utilised in this study is presented in the following figure.

Figure 4.5: The interview discussion guide for this study

INTERVIEW DISCUSSION GUIDE

TOPIC: Exploring the success factors of women entrepreneurs in South Africa.

The interview we are about to conduct seeks to explore the factors which contribute to the success of women entrepreneurs in South Africa.

SECTION A: DEMOGRAPHICAL QUESTIONS

1. What was your age at your last birthday?
2. What is your marital status?
3. How many children do you have, if any?
4. What is your highest academic qualification?
5. What is your work experience prior to self-employment?

SECTION B: BUSINESS INFORMATION

6. In which industry does your business operate?
7. What products or services do you provide?
8. Please state the legal status of your business.
9. In which year was your business registered?
10. How many employees do you have?
11. Where is your business located?
12. How did you go about acquiring capital to begin your business?

SECTION C: MOTIVATION

13. Did you have any exposure to business in your childhood?
14. What motivated you to start your own business?

SECTION D: SUCCESS

15. How would you define success?
16. How do you perceive your personal success?
17. How do you perceive your business success?
18. What has been the most satisfying moment for you in business?
19. Do you think that success can be measured?
20. What criteria would you use to measure success?
21. What has made you successful in business?
22. What factors have contributed to your success?

SECTION E: WOMEN ENTREPRENEURSHIP

23. Please describe your character and the impact it has on your business.
24. Please describe your leadership style.
25. How do you make sure you manage your time well and balance your business with your family/home life?
26. Please explain if you are aware of organisations assisting women entrepreneurs within South Africa?
27. Please explain if any of these organisations have helped you.
28. Please explain if you have any female role models or mentors.
29. How have your role models or mentors impacted your business?
30. What challenges do you face as a woman in business?
31. What advice would you give a woman starting a business?

SECTION F: CONCLUSION

32. In closing, what are your sentiments on how women may assist each other to succeed in business?
    Thank you kindly for your time and participation, it is greatly appreciated. This brings us to the end of the interview.

Source: Compiled by the researcher

The interview discussion guide was developed to include six sections (sections A to F), as explained in the table below.

Table 4.5: The sections of the interview discussion guide

Section	Information generated	Question number on the interview guide
Section A: Research participants' personal profile (Demographical questions)	Age Marital status Number of children Highest academic qualification Prior work experience	Question 1 Question 2 Question 3 Question 4 Question 5
Section B: Participants' business profile (Business information questions)	Industry Products or services Legal status Age of the business Number of employees Location Source of start-up capital	Question 6 Question 7 Question 8 Question 9 Question 10 Question 11 Question 12
Sections C	Motivation to start up	Question 13, 14
Section D	Entrepreneurial success	Question 15-22
Section E	Women entrepreneurship Challenges Recommendations	Question 23-29 Question 30 Question 31
Section F	Concluding remarks	Question 32

Source: Compiled by the researcher

The table above provides a broad overview of the design and structure of the interview guide. It illustrates that questions 1-5 address the research participants' personal profiles, questions 6-11 address the research participants' business profiles and questions 12-32 are relevant to addressing the seven research questions underpinning the study. The interview discussion guide was designed to give a general description of the research participants' personal profiles, the research participants' business profiles and to answer the seven research questions (the explicitation of these outcomes is presented in chapter five). The interview discussion guide queried the research participants' personal and business profiles to offer an in-depth description of the twelve women entrepreneurs' personal and business profiles. This

contributes to a deeper understanding of the findings within the context of the women entrepreneurs and their businesses, and this will, in turn, lead to an enriched understanding of the data.

In developing the interview discussion schedule, researchers will begin with an outline listing all the broad categories relevant to their study (Berg, 2007:99). When preparing the interview schedule, the researcher must first revisit research questions, design and sampling strategy. This helps them clarify the purpose of the interviews that they would conduct (Easterby-Smith *et al.,* 2015:140). This preliminary listing will allow the researcher to visualise the general format of the schedule (Berg, 2007:99). The researcher will then develop a set of questions relevant to each of the outlined categories bearing in mind the central aims and focuses of the study (Berg, 2007:99).

The interview discussion guide must be designed to answer the research questions (Creswell & Poth, 2018:165). The seven research questions this study seeks to answer are:

1. What motivates women to become entrepreneurs?
2. How do women entrepreneurs perceive entrepreneurial success?
3. How do women entrepreneurs measure entrepreneurial success?
4. What are the attributes of a successful woman entrepreneur?
5. What factors contribute to the success of women-owned businesses?
6. What challenges may hinder the success of women-owned businesses?
7. What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?

The table below explains how the questions asked during the interviews relate to the research questions of the study; it describes how questions 12-31 directly address the seven research questions. The table was developed to give clarity and create the link between the research questions, the interview guide, the data collection and the data analysis.

Table 4.6: The interview discussion guide's relevance to addressing the research questions

Study research question	The question in the interview discussion guide
Research question 1: What motivates women to become entrepreneurs?	Question 14: What motivated you to start your own business?
Research question 2: How do women entrepreneurs perceive entrepreneurial success? Research question 3: How do women entrepreneurs measure entrepreneurial success?	Question 15: How would you define success? Question 16: How do you perceive your personal success? Question 17: How do you perceive your business success? Question 18: What has been the most satisfying moment for you in business? Question 19: Do you think that success can be measured? Question 20: What criteria would you use to measure success?
Research question 4: What are the attributes of a successful woman entrepreneur? Research question 5: What factors contribute to the success of women-owned businesses?	Question 21: What has made you successful in business? Question 22: What factors have contributed to your success?
Research question 6: What challenges may hinder the success of women-owned businesses?	Question 30: What challenges do you face as a woman in business?
Research question 7: What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?	Question 31: What advice would you give a woman starting a business?

Source: Compiled by the researcher

4.6.2 Interviewing

This section will discuss the interview; types of interviews; gatekeepers and negotiating access; and conducting the interview.

4.6.2.1 The interview

> *"If you want to know how people understand their world and their lives, why not talk to them? Conversation is a basic mode of human interaction. Human beings talk to each other; they interact, pose questions, and answer questions. Through conversations, we get to know people, learn about their experiences, feelings, attitudes, and the world they live in… the interviewer listens to the interviewee's dreams, fears, hopes, views and opinions, all in their own words" (Kvale & Brinkmann, 2009:17).*

The most commonly used and recognised form of qualitative data collection method is interviewing (Mason, 2013:62; Ritchie & Lewis, 2003:22). Qualitative interviews are directed conversations evolving around questions and answers about a specific topic (Easterby-Smith *et al.,* 2015:133). Interviews are a methodical way of talking and listening to people (Kajornboon, 2010:4). An interview is a conversation with a structure and a purpose (Ritchie & Lewis, 2003:138; Kvale & Brinkmann, 2009:1). Specifically, the aim is to gather information (Berg, 2007:89). Marshall and Rossman (2011:164) describe the interview as a construction site of knowledge where two or more individuals discuss a theme of mutual interest.

Interviews are similar to everyday conversations, although they are more focused to meet the researcher's need for specific data (Bricki & Green, 2007:11). The purpose of the qualitative interview is to produce research data. In contrast to everyday conversation, the qualitative researcher prepares in advance to guide the interview along particular issues related to the research questions (Eriksson & Kovalainen, 2016:91). In reality, although an excellent in-depth interview will appear naturalistic, it will bear little resemblance to an everyday conversation (Ritchie & Lewis, 2003:138). Interviews significantly differ from a daily conversation because of their objectives, and the roles of the participant and the researcher (Ritchie & Lewis, 2003:138). The researcher is concerned to interview most rigorously to ensure trustworthiness; reliability and validity of the findings (Ritchie & Lewis, 2003:138). This, in essence, means the results of the research reflect what the study set out to find, and are not contaminated by the researcher's bias. The interview findings must aim to be transparent, credible, systematic and reproducible (Bricki & Green, 2007:11). Issues

regarding the rigour and quality of the in-depth interview are further discussed in detail in section 4.9 below.

Though interviews take on different forms, they seek to provide an undiluted focus on the individual (Ritchie & Lewis, 2003:36). The use of in-depth interviews enables the researcher to acquire insights and gain an understanding of complex, personal and sensitive issues and topics (Ritchie & Lewis, 2003:36). The use of the in-depth qualitative interview is considered suitable to unravel hidden issues that go beyond long-established clichés, such as in the case of women entrepreneurs (Orhan & Scott, 2001:233). The qualitative research interview attempts to understand the world from the subjects' point of view, to unfold the meaning of their lived world before scientific explanations (Kvale & Brinkmann, 2009:1).

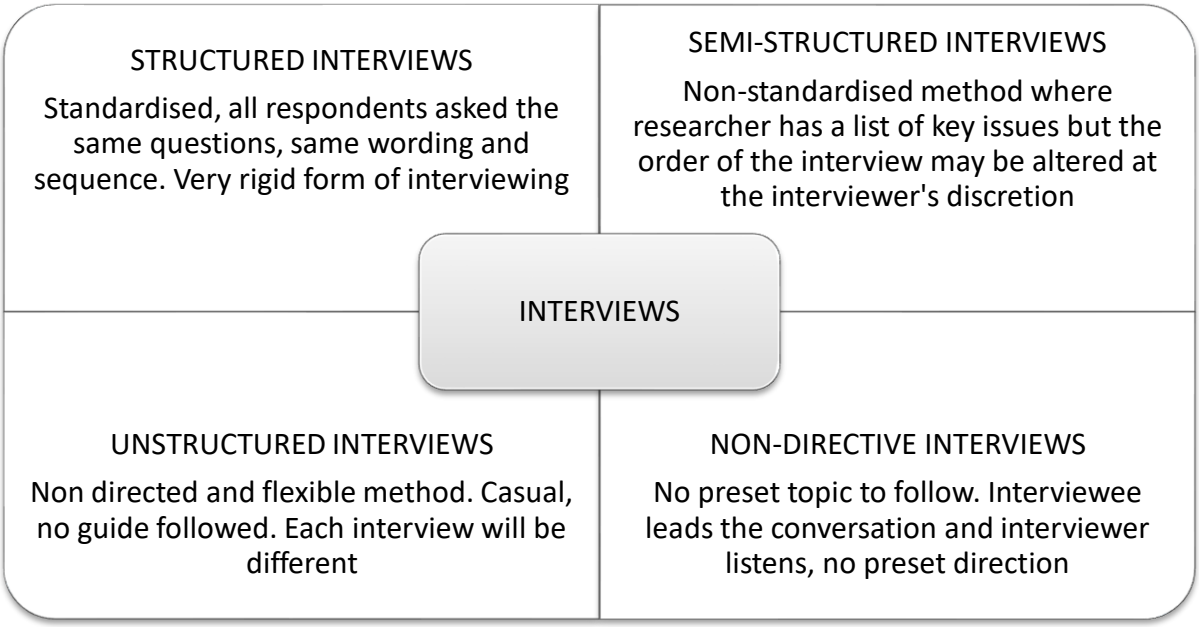
4.6.2.2 Types of interviews

No deliberation of interviewing would be quite complete without some acknowledgement of the significant interview structures (Berg, 2007:92). The label "qualitative interview" is used to describe a wide range of different interviewing techniques, from those that are supposedly totally non-directive (or open) to those where the interviewers have prepared a list of questions, which they are determined to ask, come what may (Easterby-Smith *et al.,* 2015:135). Patton (2002:341-347) categorises interviews into three general types, namely the informal conversational interview; the interview guide interview or the topical approach interview; and the standardised open-ended interview. Miller and Salkind (2002:310) identify three forms of interviews as the structured schedule interview, the focused interview and the free story interview. Karjornboon (2010:4) proposes four main types of interviews as structured interviews; semi-structured interviews; unstructured interviews, and non-directive interviews.

The main contrast between these interview structures is the level of rigidity about presentational structure (Berg, 2007:92). The interview can "range from a highly structured situation with a planned series of questions to a very informal talk with no structure except for some areas of discussion desired by the interviewer" (Miller &

Salkind, 2002:309). The four interview types highlighted by Kajornboon (2010:4) are explained in the figure below.

Figure 4.6: Four types of interviews



Source: Kajornboon (2010:4)

The structured interview (also called the standardised interview) engages a structured schedule of formal interview questions (Berg, 2007:92). The interviewer is required to ask the interviewee to answer each question, precisely as it is worded (Berg, 2007:92; Eriksson & Kovalainen, 2016:93). In contrast to the rigidity of the structured interview, the unstructured interview (also called the unstandardized interview) does not utilise a question guide (Berg, 2007:92). In the unstructured interview, the interviewer must develop, adapt and generate questions appropriate to each given situation, this will result in appropriate and relevant issues arising from interactions during the interview itself (Berg, 2007:94; Eriksson & Kovalainen, 2016:88). It should be noted that the degree of freedom holds both advantage and disadvantage: the strength to explore many subjects with intensity, but with the drawback that the interview may be thrown off-topic and not bear relevant data (Miller & Salkind, 2002:310).

This study utilised the *semi-structured interview* approach. This type of interviewing method “uses a guide of broad, open-ended questions and allows the interviewer the

freedom to probe further and the interviewee the liberty to elaborate in greater detail when necessary" (Saunders *et al.,* 2009:363). The most significant benefit of this interview type is it is systematic, while the tone of the interview remains conversational and informal (Eriksson & Kovalainen, 2016:94).

4.6.2.3 Gatekeepers and negotiating access

Asking someone, *"May I interview you?"* is more complicated than it would initially seem (Marshall & Rossman, 2011:101). Gaining entry to the research setting, or gaining access to the research participants can be fraught with difficulties, and qualitative researchers must remain flexible and shrewdly strategic to succeed in this regard (Berg, 2007:184). The question of how to gain access to the research participant is more crucial in qualitative research than in quantitative research; interviews require the interviewee and the interviewer to get more closely involved than would be necessary for simply filling out a questionnaire (Flick, 2002:53). Access and entry are sensitive components in qualitative research which require that the researcher establish trust, rapport and authentic communication patterns with participants (Janesick, 1994:211).

Obtaining permission to ask people to open up to a researcher often requires approaching the organisation's gatekeepers, either in a letter, through email, or by phone (Marshall & Rossman, 2011:101). Frequently used email requests are beneficially cheap and straightforward to send but unfortunately quite impersonal and so very easy to delete (Marshall & Rossman, 2011:101). Gatekeepers are people who are in positions to grant or deny access to a research setting or participant, for example, secretaries and personal assistances (Creswell, 2014:188; Berg, 2007:185). Gatekeepers can make the researcher's life easy or difficult; the researcher must aim to make the gatekeeper view the research in a positive light through how they present the letter of request to participate in the study (Berg, 2007:185). The gatekeeper has the power to allow or deny the researcher access to data collection; therefore, it is imperative that the researcher pitch or sell the research idea to the gatekeeper tactfully (Eriksson & Kovalainen, 2016:55). The researcher must make their request informal and understandable terms (Flick, 2002:55; Eriksson & Kovalainen, 2016:55). The request should include elements of who, when, where, why and what exactly is

requested (Marshall & Rossman, 2011:101). The letter of invitation must be open and specify the extent of time required, the outcomes of the research, and why the particular setting or recipient has been selected to participate (Creswell, 2014:96; Ritchie & Lewis, 2003:62). It is not a wise strategy to baffle the gatekeeper with deep theoretical concepts; clarity must be maintained (Easterby-Smith *et al.,* 2015:144). Recipients of the request letter get a sense of whether they are right for the interview, and whether the benefits outweigh any discomfort they may experience if they participate (Marshall & Rossman, 2011:101).

The researcher sent out over 150 emails attempting to secure interviews with South Africa's most prominent women in business. The researcher received 14 favourable responses, 12 of these materialised into meetings, but two fell through because of scheduling challenges. A total of 110 of the emails sent out received no response and 26 of the emails sent received regrets. The regrets were related to the women being too busy to participate or having travelled outside the country. The email letter sent out to target research participants may be viewed in Appendix A.

4.6.2.4 Conducting the interview

This section will discuss issues about conducting the interview, namely: appearance, rapport, the skills of the interviewer, probes, recording the interview, the duration of the interview, the field diary and self-reflexivity, telephonic interviews and interviewing elites.

4.6.2.4.1 Conducting the interview: Appearance

The choice of how one will present themselves is critical because after one's "presentational self is cast" it leaves a long-lasting, profound impression on the participants and has an impact on the success (or failure) of the study (Fontana & Frey, 1994:366). Appearance, looks, the way one dresses and body posture are all critical facets in the interactional interview situation; nonverbal communication both informs and sets the tone for the interview (Fontana & Frey, 1994:371).

The researcher appeared at all interview sessions dressed formally in smart, conservative, business attire.

4.6.2.4.2 Conducting the interview: Rapport

Because the aim of interviewing is to establish understanding, it becomes critical for the interviewer to build rapport (Fontana & Frey, 1994:371). Rapport means that from the onset, the interviewer develops a relationship with the interviewee, a relationship that encourages the respondent to want to participate in the interview (Bryman & Bell, 2011:211). A good conversation is based on the interviewer's ability to establish rapport; a conducive working relationship is formed when the interviewer seeks to put the interviewee at ease and foster an environment of trust (Ritchie & Lewis, 2003:143). By building trust and rapport at the initial stages of the study, the interviewer is better able to capture the nuance and meaning of each participant's life from the participant's perspective (Janesick, 1994:211). Because interviews are intimate encounters, trust-building is important (Marshall & Rossman, 2011:101). This also ensures that the participant is willing to share everything, *warts and all* with the researcher (Janesick, 1994:211).

Gaining trust is a crucial composite in ensuring that the interviews will yield the researcher with the desired information (Easterby-Smith *et al.,* 2015:144). The interviewer's conduct should be "friendly, courteous, conversational and unbiased. He should be neither too grim nor too effusive; neither too talkative nor too timid. The idea should be to put the respondent at ease so that he will talk freely and fully" (Janesick, 1994:211). Establishing favourable rapport entails showing interest and respect, being able to respond flexibly to the interviewee, and being able to show understanding and empathy (Ritchie & Lewis, 2003:143).

One rapport-building technique that can be engaged before beginning the interview is chatting; by briefly chatting with the interviewee on light, non-study-related issues, such as weather and family, the interviewer establishes rapport with the interviewee before the interview beginning (Berg, 2007:124). Interviewees respond positively where the interviewer portrays a sense of tranquillity, inner stillness and confidence

(which communicates interest and attention) and a feeling of being at ease with the interview situation (Ritchie & Lewis, 2003:143).

4.6.2.4.3 Conducting the interview: The skills of the interviewer

The skills of interviewing are learned by practising interviewing, and the quality of interviewing is judged by the strength and value of the knowledge produced (Kvale & Brinkmann, 2009:17). The conception of interviewing as a craft, to be learned through practice, is distinct from the methodological positivism, with its understanding of research as following the rules and predetermined steps of specific methods (Kvale & Brinkmann, 2009:17). In contrast to quantitative research, in the qualitative inquiry, the researcher is the research instrument, and there are some critical requirements expected of them (Ritchie & Lewis, 2003:142; Patton, 2002:14). The success of an interview rests on the practical skills and the personal judgements of the interviewer; it does not follow specific steps of rule-governed methods (Kvale & Brinkmann, 2009:17). In-depth interviewing makes several demands on the mental and intellectual abilities of an interviewer (Ritchie & Lewis, 2003:142). The outcome of the interview depends mostly on the personal and professional qualities of the individual interviewer (Ritchie & Lewis, 2003:142). Interviewers should appear knowledgeable, competent, humble, sensitive, attentive and not judgemental (Easterby-Smith *et al.,* 2015:145). In-depth interviewing requires an interest in and respect for people as individuals, it is not for people who cannot stop talking about themselves, Patton (2002:341) said:

> *"If what people generally have to say about their world is generally boring to you, then you will never be a great interviewer. Unless you are fascinated by the rich variation in human experience, qualitative interviewing will indeed become drudgery."*

Good in-depth interviewing requires a clear, logical mind (Ritchie & Lewis, 2003:142). The interviewer must possess the capability to "think on their feet" they must continuously be able and ready to make "on-the-spot-decisions" (Mason, 2013:74). They must process information quickly to distil the essential points of what the participant is saying while maintaining the flow of the interview (Ritchie & Lewis, 2003:142). They must exercise judgement about what to pursue and simultaneously

formulate the next question, which might involve shifting the discussion to new terrain (Mason, 2013:74). Therefore, interviewers must have superb listening skills, be skilful at interaction, question framing and probing for elaboration (Marshall & Rossman, 2011:145). Interviewing is a multi-tasking engagement. The interviewer simultaneously listens and understands what is being said, assesses how it relates to the research questions and remains alert to contradictions during the interview. The interviewer decides what to follow up on, chooses how to phrase the next question and picks up on non-verbal cues. The interviewer paces the conversation and keeps an eye on both the time and the recording device (Ritchie & Lewis, 2003:143). Concentration and stamina are essential qualities for coping with these simultaneous demands (Ritchie & Lewis, 2003:143).

Towards the end of the interview, the interviewer should leave time for the respondent to reflect on the discussion and offer any additional information they consider relevant. The interviewer should not forget to thank the participant for their time in a friendly manner (Easterby-Smith *et al.,* 2015:145).

The credibility of qualitative methods hinges on the skill, competence, and rigour of the person doing the fieldwork (Patton, 2002:14). The quality of the information obtained during an interview is mostly dependent on the interviewer (Patton, 2002:341). The skills of the interviewer are critical for maximising validity and reliability (Bricki & Green, 2007:11). Wegner (2010:28) suggests that interviews are beneficial because they allow for greater validity of data as responses are spontaneous, non-verbal expressions, and body language may be observed, and the method ensures greater data accuracy. The interviewer must not compromise reliability and validity of data by giving the subject suggestions to responses, portraying any bias, entering into general talk that is irrelevant or by being judgemental (Wegner, 2010:28). Interviewers must be able to listen and refrain from projecting their own opinions and feelings into the situation (Easterby-Smith *et al.,* 2015:142).

The researcher, according to traditional interviewing techniques, should avoid getting involved in a “real” conversation in which he answers questions asked by the respondent or provides personal opinions on the matters discussed (Fontana & Frey, 1994:371). However, Fontana and Frey (1994:371) caution that it may be necessary

for the researcher to reject traditional methods and engage with the respondent as this may make the interview more honest and open thereby enhancing its information-richness. Qualitative interviewing has the potential to generate a fuller representation of the interviewee's perspective if the interviewer conducts the interview befittingly; good qualitative interviewing is taxing, exhilarating, creative and active work (Mason, 2013:74).

4.6.2.4.4 Conducting the interview: Probes

The ability of the researcher to listen is critical to the art of interviewing (Ritchie & Lewis, 2003:142). The researcher must "hear, digest and comprehend the participant's answers to decide how to probe further" (Ritchie & Lewis, 2003:142). Probes are responsive questions put forth to find out more about an issue that has been raised; their goal is to enhance clarity, detail or depth of comprehension and understanding (Ritchie & Lewis, 2003:168). Their primary element is that they link directly to what has already been said by a research participant, often referring to the exact phrase or term they have used; probes are a critical element of the in-depth interview (Ritchie & Lewis, 2003:168). Probes can help clarify and reveal possible interpretations and understandings of the interviewee (Easterby-Smith *et al.,* 2015:145). Marshall and Rossman (2011:145) argue that the fruitfulness of the interview is heavily dependent on the researcher's skill to pose probing, follow-up questions. A proficient interviewer must interview in a specific manner to produce a well-polished discussion. The interviewer must sharpen their listening skills, for distinct from ordinary conversation, where each person will be rushing to speak and barely listening, the interviewer must listen to what the interviewee is saying and probe appropriately where necessary (Saunders *et al.,* 2009:336).

The researcher of this study probed the research participants when it was appropriate to do so; this further enhanced the information-richness of the empirical data collected.

4.6.2.4.5 Conducting the interview: Recording the interview

Techniques of recording interviews for documentation and further analysis include "audio recording, video recording, note taking and remembering" (Eriksson &

Kovalainen, 2016:97; Kvale & Brinkmann, 2009:178). The most frequently used method of recording interviews has been the audio recorder, which allows the interviewer to remain free to focus on the topic and dynamics of the discussion (Kvale & Brinkmann, 2009:179). Taking down notes on the spot may interfere with the process of interviewing and notes written afterwards, easily miss out details (Eriksson & Kovalainen, 2016:97).

It is strongly recommended that the interviewer audio-record the interview so that the researcher devotes undivided attention to listening carefully and probing appropriately (Ritchie & Lewis, 2003:166). The primary benefits in favour of using a voice recorder are that it aids the listening process and allows an unbiased record of the conversation (Easterby-Smith *et al.,* 2015:146). Saunders *et al.* (2009:338) suggest that, with the consent of the interviewee, a recording device must be utilised to capture the interview. Some interviewees harbour concerns about confidentiality and the use to which the information divulged will be put (Easterby-Smith *et al.,* 2015:146). After informing the participant about the purpose of the recording, and acquiring their permission to do so, the researcher "hopes that they simply forget about the tape recorder and that the conversation will take place naturally" (Flick, 2002:167).

Presently digital voice recorders are at one's disposal; they can record for many hours continuously, and they provide high acoustic quality (Kvale & Brinkmann, 2009:179). The recordings can later be transferred directly to a computer where they can be stored, played for analysis and transcribed (Kvale & Brinkmann, 2009:179). The words spoken and their tone, the conversational pauses and the like are recorded in a permanent form, and it is possible to return to it over and over again for re-listening (Kvale & Brinkmann, 2009:179).

In this study, two recording devices were used to record all the interviews in case one malfunctioned, namely a Dictaphone and an iPad. When recording conversations, it is essential to use good quality equipment, which the researcher has studied and tested beforehand (Eriksson & Kovalainen, 2016:98; Easterby-Smith *et al.,* 2015:146).

Sound audio recordings are essential because they enable accurate transcribing as the researcher can listen to the interview repeatedly (Easterby-Smith *et al.,* 2015:146).

The first requirement for transcribing an interview is that it was recorded. Horrendously, some interviewers bear painful memories of conducting an exceptional interview only to discover that nothing got onto the recording device because of technical defects or most often human error (Kvale & Brinkmann, 2009:179). The second requirement for transcription is that the interview which was recorded is audible to the transcriber (Kvale & Brinkmann, 2009:179). The interviewer can ensure this by taking measures to avoid background noise. The interviewer must not be afraid to tell a mumbling interviewee to speak up (Kvale & Brinkmann, 2009:179).

Being at ease with the operation of the recording equipment, checking that the equipment works before the interview and immediately after the meeting, and carrying spare tapes and batteries on hand is imperative (Ritchie & Lewis, 2003:166). After completing each interview, the interview must be written down to limit mistakes such as mixing up interviews. Also, details such as date, time, location and setting must be recorded too (Saunders *et al.,* 2009:336). This type of information is often entered in a field diary, discussed in greater detail in section 4.6.2.4.7 below.

4.6.2.4.6 Conducting the interview: Duration of the interview

The length of interviews will vary between studies and between participants (Ritchie & Lewis, 2003:165). Berg (2007:106) comments that the research questions impact the duration of the interview, if answers to research questions can be generated by asking only a few questions, then the meetings will be brief. But if the research questions are involved, the interviews may tend to be long (Berg, 2007:106).

The researcher must not manipulate the duration of the interview as it is a reflection of how long the interviewee wanted to spend time in the interview (Ritchie & Lewis, 2003:165). In general, interviews must be kept within 45 minutes (Berg, 2007:107; Miller & Salkind, 2002:310). Ritchie and Lewis (2003:165) suggest that interviews should take approximately one hour. Interviewers have put forth that most interviewees begin to grow weary and show less interest in the discussion at this point (Miller & Salkind, 2002:310).

However, Berg (2007:107) believes that if the interviewer manages to conduct the interview well, keeping the interviewee intrigued by the exchange, the interviewee will often comment that they did not realise that so much time passed by as they were thoroughly engaged and enjoyed the interview. This can be likened to reading a good book, and because the book is exciting, one reads for hours on end without even realising that much time has passed by (Berg, 2007:107). So, it is with a well-run interview, even after much time has lapsed, there is often a feeling that only a few minutes have passed (Berg, 2007:107). But it must be noted that not all interviews must be lengthy to yield useful results, short interviews with appropriate responses can be more beneficial than extended interviews with off-topic ramblings (Berg, 2007:107).

The duration of the twelve interviews conducted during this study is tabulated below.

Table 4.7: Duration of interviews conducted

Participant	Duration of interview
Participant 01	45 minutes
Participant 02	1 hour 4 minutes
Participant 03	34 minutes
Participant 04	1 hour 2 minutes
Participant 05	47 minutes
Participant 06	48 minutes
Participant 07	31 minutes
Participant 08	56 minutes
Participant 09	45 minutes
Participant 10	32 minutes
Participant 11	1 hour 7 minutes
Participant 12	1 hour 17 minutes

Source: Compiled by the researcher

4.6.2.4.7 Conducting the interview: The field diary and self-reflexivity

Field notes are “notes made by the researcher in the field” and may be recorded in a field diary (Ritchie & Lewis, 2003:137). The field notes are dedicated to self-reflection,

reflections on what worked (or not) in gaining access, entry, maintaining access, ethics and gathering data (Marshall & Rossman, 2011:97).

Unlike quantitative research, qualitative methods take into account the researcher's communication with the field and its members as a part of knowledge production instead of excluding it as far as possible as an intervening variable (Flick, 2002:6). The subjectivities of the researcher and those being studied are part of the research process (Flick, 2002:6). Researchers' reflections on their actions and observations in the field, their impressions, irritations, feelings and so on, become data in their own right, forming part of the interpretation, and are thus documented in the research field diary (Flick, 2002:6). Therefore, the emotions of the researcher are woven into the research (Marshall & Rossman, 2011:97).

In addition to audio recording, the researcher should take notes during the interview to capture non-verbal cues, feelings about the dynamic of the data collection, and ideas for analysis or backup (Saunders *et al.,* 2009:336; Ritchie & Lewis, 2003:137). Even if the interviewer is recording the interview with a voice recorder, the researcher is still advised to take notes during the meeting (Easterby-Smith *et al.,* 2015:146). This makes the interviewee feel more appreciated, can aid the interviewer in developing probes and follow-up questions and reduces the time of direct eye contact (which may make interviewees uncomfortable) (Easterby-Smith *et al.,* 2015:146). Field notes provide the opportunity for researchers using qualitative interviews to record what they see and hear outside the context of the discussion, their thoughts about the dynamic of the encounter, and issues that may be relevant at the analytic stage (Ritchie & Lewis, 2003:137).

The researcher of this study kept a field diary. The field diary notes were incorporated into the transcribed interviews to add richness to the empirical data; the figure below is an excerpt from the field notes.

Figure 4.7: Excerpt from the field notes

> **Field notes:** The interview took place at the business premises of the interviewee on the 19th of March 2018. The interview was scheduled to begin at 10:00 hours. The researcher arrived at the reception area at 09:45 hours. The receptionist offered the researcher a seat in the reception area sitting area and offered her coffee. She telephonically informed the respondent's personal assistant that the researcher had arrived. The researcher waited in the reception area. The respondent walked into the reception area at 1015 hours and she casually greeted everyone in the reception area and proceeded to her office. Five minutes later her personal assistant came to the reception area and collected the researcher. She guided the researcher to the boardroom where the respondent was waiting. There was an exchange of greetings between the researcher and the respondent and the respondent commented that she is a very busy woman but she agreed to do the interview to support a young, black woman doing research, she is impressed by black women who excel. She explains that she is leaving for the United States soon but she will engage in the interview to the best of her ability.

Source: Compiled by the researcher

4.6.2.4.8 Conducting the interview: Telephonic interviews

With increasing frequency, researchers are utilising the telephone for conducting a social investigation (Miller & Salkind, 2002:313). Personal interview costs have significantly risen, and telephonic interviews can substantially lower costs (Miller & Salkind, 2002:313). Researchers have found that under certain circumstances telephonic interviews may provide not only an effective means for gathering data but also in some instances, owing to geographical locations, the only viable means (Berg, 2007:108).

The researcher conducted two of the twelve interviews telephonically; this was because the two research participants (Participant 03 and 04) were in geographical locations which made face-to-face interviewing not viable.

Unfortunately, telephone interviews depend entirely on verbal communication, and the interviewer must build rapport with the respondent in an interchange during which neither sees the other (Miller & Salkind, 2002:313). Unlike with face-to-face interviews, telephone interviews lack face-to-face non-verbal cues that researchers use to pace their interviews and determine the direction to move in (Berg, 2007:108). The telephonic interviewer cannot use visual aids to help explain questions and cannot observe respondents' facial expressions for hints that something has been misunderstood (Miller & Salkind, 2002:313).

4.6.2.4.9 Conducting the interview: Interviewing elites

Elite interviews are with people who are leaders or experts in a community (Kvale & Brinkmann, 2009:147). Elite individuals are "considered to be influential, prominent, and well informed in an organisation or a community; they are selected for interviews based on their expertise in areas relevant to the research and for their perspective on specialised fields" (Marshall & Rossman, 2011:155).

Elite interviewing has many advantages as valuable information can be gained from these individuals because of the powerful positions they hold in social, political, financial and organisational realms (Marshall & Rossman, 2011:155). Elite interviewing also presents challenges (Marshall & Rossman, 2011:156). Gaining access to the interviewees is a primary challenge when studying elites because they are often busy people operating under stringent time constraints (Kvale & Brinkmann, 2009:147). The researcher may need to lean on referrals, recommendations and introductions for assistance in obtaining appointments (Marshall & Rossman, 2011:156; Berg, 2007:184).

The researcher of this study, who was targeting elite women entrepreneurs, engaged a snowball technique to gain access to the other affluent women entrepreneurs. The researcher obtained referrals and means of introduction from the first research participants she interviewed; these initial participants introduced the researcher to other prominent businesswomen within their networks.

The interviewer must be thoroughly familiar with the social situation and biography of the interviewee before interviewing them (Kvale & Brinkmann, 2009:147). Elites are accustomed to being asked about their opinions and thoughts; therefore, the interviewer must be well versed on the topic of discussion and master the technical language thereof (Kvale & Brinkmann, 2009:147). When interviewers work with elites, a higher demand is placed on their ability to establish competence and credibility by portraying knowledge of the topic (Marshall & Rossman, 2011:156). Very comfortable with meeting the public and being in control, an elite person can turn the interview around, thereby taking charge of it (Marshall & Rossman, 2011:156). The interviewer's hard work often does pay off in the form of the quality of the information obtained;

elites contribute richly towards the topic of study through their specific perspectives (Marshall & Rossman, 2011:156).

This study, which focused on elite women entrepreneurs in South Africa, called upon the researcher to conduct herself astutely within the interview context. The researcher thoroughly prepared for the interview encounter by reading about the research participant before engaging in the interview. The researcher searched for information about the research participant and their business online before conducting the interview. The researcher ensured that she was well-versed about the research participant before engaging in the meeting.

4.7 PILOT TESTING

It is highly sensible to try out questioning before the main study is underway. This type of “piloting” is a feature of most forms of proper research- both in qualitative and quantitative research (Silverman, 2013:207). It is a wise idea, before devoting oneself to the arduous and considerable time commitment of a qualitative study, to conduct a pilot study (Denzin & Lincoln, 1994:213). A pilot study is “a small study conducted in advance of a planned project to test aspects of the research design and to allow for any adjustments before final commitment to the design” (Maxwell, 2005:65). No research design is ever so perfect that it cannot be refined by a prior, small scale pilot study to try out ideas and methods and explore their implications (Maxwell, 2005:65). Pilot testing is the beginning of data gathering, and it shows forth weaknesses in the research design (Saunders *et al.,* 2009:396).

Once the researcher has developed the interview question schedule, they must pre-test the schedule (Berg, 2007:105). The schedule must be critically examined by experts familiar with the study, and the schedule must be tested via interviewing a pilot sample of individuals (Berg, 2007:105). The researcher of this study pre-tested the interview discussion guide before engaging in the interviews with the twelve research participants. Experts within the research fields were consulted and gave their input on refining the schedule.

The benefits of pilot testing may include increased practise and refining in the skill of interviewing as well as a chance to rethink the interview discussion guide questions (Silverman, 2013:208). At this stage of pre-testing, the following five questions may be used to assess the instrument, as suggested by Berg (2007:106):

- Does the research instrument include all the questions necessary to address the research questions?
- Are the questions delivering the anticipated responses?
- Do the research participants understand the questions asked in the research instrument?
- Does the research instrument contain any double-barrelled questions?
- Finally, does the research instrument, as developed, stimulate participants to engage in the study?

A careful pre-test of the instrument may appear to be time-consuming in itself, but it usually saves enormous time and cost in the long term (Berg, 2007:105).

4.8 DATA PROCESSING AND ANALYSIS

This section will discuss qualitative data analysis, Creswell and Poth's data analysis technique and the write-up.

4.8.1 Qualitative data analysis

Without question, data analysis is the most complicated and mysterious of all the stages of a qualitative study (Thorne, 2000:68). Qualitative studies bring forth textual data rather than numerical data (Patton, 2002:12). To produce meaningful findings which transform raw textual data into new knowledge calls for the qualitative scholar to engage in an arduously active and demanding analytical process (Thorne, 2000:68). Understanding this systematic process is, therefore, a critical aspect of the qualitative research journey which has been further complicated by authors who use language that accentuates the sense of mystery and magic (Thorne, 2000:68). For example, these authors claim that their conceptual categories "emerged from the data, almost as if they left the raw data overnight and awoke to find the data analysis fairies had

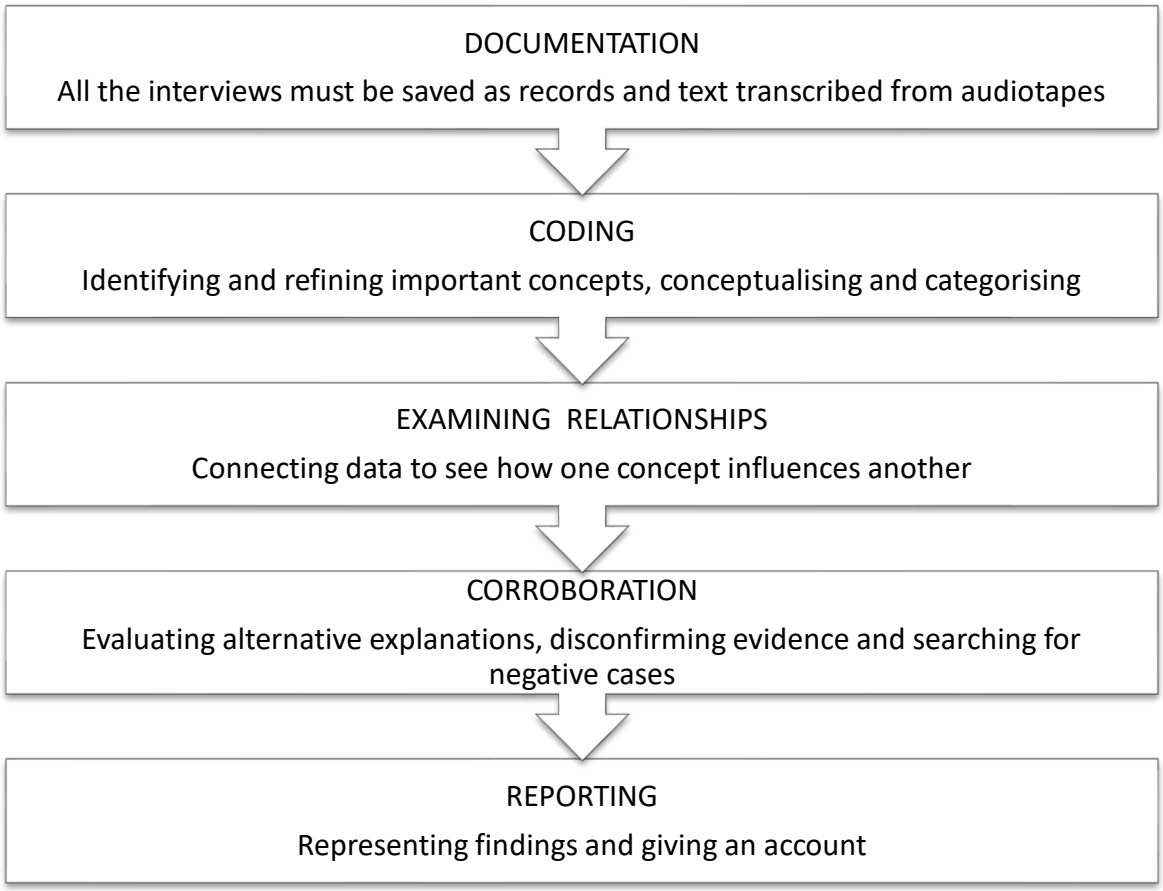
organised the data into a coherent new structure that explained everything" (Thorne, 2000:69).

According to Patton (2002:12), there is no specific way of analysing textual data:

> *"Qualitative analysis transforms data into findings. No formula exists for that transformation. Guidance, yes. But no recipe. Direction can and will be offered, but the final destination remains unique for each enquirer, known only when arrived at."*

The figure below shows the suggested approach to qualitative data analysis.

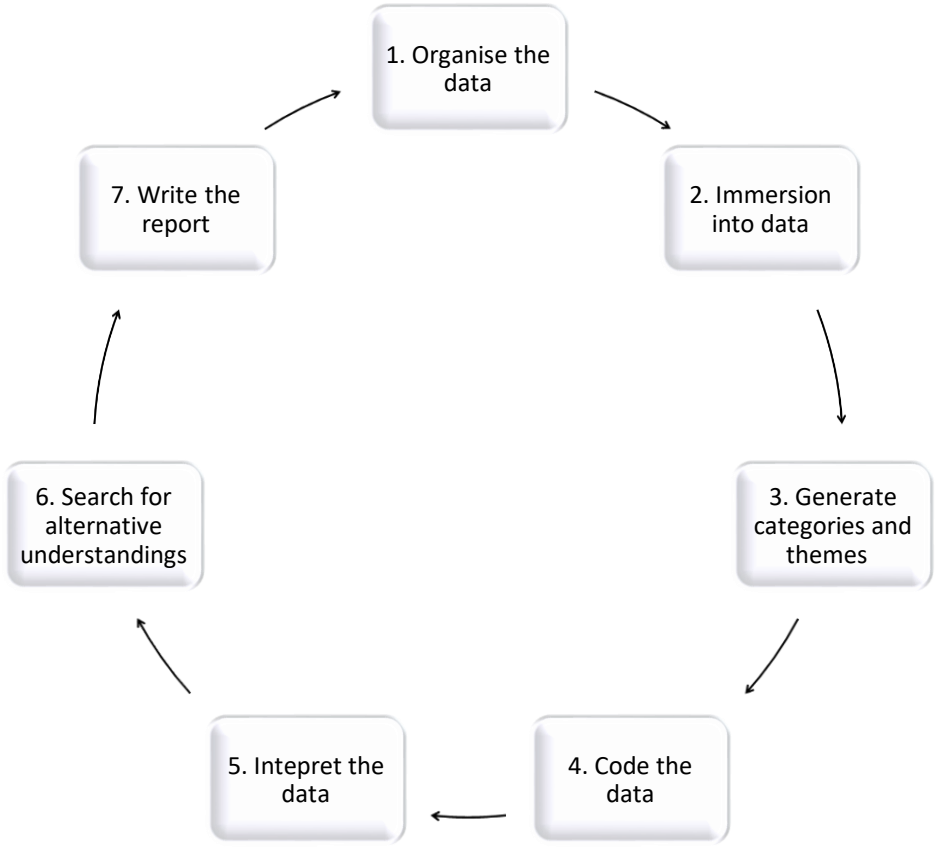
Figure 4.8: Approach to qualitative data analysis



Source: Bazeley (2013:328)

Marshall and Rossman (2011:209) propose seven steps to the analytical procedure, as illustrated in the figure below.

Figure 4.9: The analytical process



Source: Marshall and Rossman (2011:209)

It should be kept in mind that in qualitative research, the data collection and analysis processes tend to be concurrent, qualitative data analysis processes are not separate from the actual data (Thorne, 2000:69). Qualitative data analysis should start during the initial stages of data collection and continue in a highly systematic manner (Ziebland & McPherson, 2006:405). During the initial stages of data collection, qualitative researchers must begin thinking about data analysis. Early interviews may start to shed light on issues that were not anticipated from the literature review and may suggest additional questions and prompt for subsequent interviews (Ziebland & McPherson, 2006:406). This may surprise and shock people from quantitative research backgrounds. Still, it is regarded as an excellent qualitative practice to revisit and revise the interview schedule during data collection (Ziebland & McPherson,

2006:407). The qualitative researcher is advised to keep a record of the logic applied to the gathering, analysis, arguments and reporting to be able to account for the process in an organised manner (Eriksson & Kovalainen, 2016:73). Creswell and Poth (2018:181) conclude that:

> *"Data analysis involves organising the data, conducting a preliminary read-through of the database, coding and organising themes, representing the data and forming an interpretation of them ... These steps are interconnected and form a spiral of activities all related to the analysis and representation of the data; the steps of the approach are interrelated and not always visited in the prescribed order."*

4.8.2 Creswell and Poth's (2018) data analysis process

The discussion below explains the steps the researcher was guided by during the data analysis process, as stipulated by Creswell and Poth (2018). These six steps are:

1. Organise, manage and prepare the data
2. Read and memo the data
3. Code the data
4. Describe and identify codes into themes
5. Develop and assess interpretations
6. Represent and visualise data

4.8.2.1 Step 1: Organise, manage and prepare the data

The first step of data analysis is to organise, manage and prepare the data. If the interviewer is privileged enough to have research participants who are at ease with tape recordings, the interviewer leaves the interview encounter with spoken words (Marshall & Rossman, 2011:164). The initial step the researcher must take is to transcribe the interview (Ziebland & McPherson, 2006:407). The interview is an evolving face-to-face conversation involving two people; in transcription, the conversational interaction between two physically present individuals becomes abstracted and fixed into a written form (Kvale & Brinkmann, 2009:178; Zikmund *et al*., 2012:68). A transcript is a translation from one narrative mode- oral discourse- into another narrative mode- written discourse (Kvale & Brinkmann, 2009:178). Recorded

interviews (raw data) must be transcribed (transformed into written text) (Berg, 2007:46).

The audio recording of the interview involves a first abstraction from the live physical presence of the conversing persons. It entails a loss of body language, such as posture and gestures (Kvale & Brinkmann, 2009:178). The transcription of the interview conversation to a written form involves a second abstraction, where there is a loss of the tone of the voice, the intonations, and the breathing (Kvale & Brinkmann, 2009:178). In short, transcripts are impoverished, decontextualized renderings of the live interview conversation (Kvale & Brinkmann, 2009:178).

Indeed, transcribing is not without its pitfalls as the spoken word does not parallel the written word. The transcriber must dutifully make judgements involving punctuation because people do not speak in paragraphs, nor signal punctuation as they talk. So the transcriber must bear the meaning of the spoken word as they transcribe it into written word (Marshall & Rossman, 2011:164).

Many scholars choose to transcribe their data; this is because repeatedly listening to the audiotapes enhances their familiarity with their data (Ziebland & McPherson, 2006:407). However, because it is very time-consuming and arduous, most researchers will engage a professional transcriber (Ziebland & McPherson, 2006:407).

The researcher of this study personally transcribed all the research interviews. Transcribing tape-recorded interviews takes quite a long time, but it is a perfect way for the researcher to acquaint themselves with the interviews (Eriksson & Kovalainen, 2016:98). The researcher transcribed the twelve interviews from recorded data into textual data. The researcher manually wrote down the interviews and then typed them into electronic form. The researcher stored each interview under a separate file name. In total, the typed interview pages totalled 112 pages. A sample of the transcribed interviews may be viewed in Appendix C.

4.8.2.2 Step 2: Read and memo the data

The researcher read and reread the transcripts immersing herself in the details thereof. This process enabled reflexive thinking which enabled the researcher to build a good sense of the data. The researcher wrote down notes (memos) alongside the margins of the transcriptions.

4.8.2.3 Step 3: Code the data

The third step of coding the data will be discussed under the headings coding and CAQDAS, first cycle coding and training.

4.8.2.3.1 Coding and CAQDAS

The older, more traditional techniques of coding utilised coloured pens, scissors and glue to cut and paste portions of text onto cards that could then be analysed together (Ziebland & McPherson, 2006:407). Today we can now engage computer-assisted qualitative data analysis software (CAQDAS) packages such as ATLAS.ti, NVivo, N6, or HyperResearch (Ziebland & McPherson, 2006:407; Marshall & Rossman, 2011:182). ATLAS.ti belongs to a genre of CAQDAS and is the software package the researcher engaged in the data analysis of this study.

CAQDAS is the general term describing the variety of software packages that can be used to assist in managing qualitative data and aid in its analysis (Nouria & Green, 2007:38; Easterby-Smith *et al.,* 2015:211). These computer software packages can be utilised to create, apply and refine categories, tracing relationships and making comparisons between the groups (Bazaley, 2013:328). A summary of the core features of CAQDAS packages is tabulated in table 4.8 below.

Table 4.8: Core features of CAQDAS packages

Task	Features
Project management	Assistance in organising and managing research projects
Data management	Organisation and management of large volumes and different kinds of data, creation of an audit trail that assists in documenting the analysis and development of ideas. Hyperlinking also allows data to be linked to other data files
Searching and mapping data	All CAQDAS has an array of search capabilities, from simple word searches through to complicated multiple-attribute searches, that can interrogate data sets and retrieve coded data. Additionally, most packages include tools to map data and codes in diagrams
Analysis	Coding functions facilitate the analysis of data. Further, the capability to re-code data, to organise and change codes, and to link themes to developing ideas in memos aids continuity and can increase the overall transparency of the analysis process
Visualisation and outputs	Most CAQDAS packages can generate outputs such as reports, models and charts, which can help to visualise data that are being conceptualised and relationships that are being made. Further, this enables data and analysis to be easily shared among the researchers

Source: Easterby-Smith *et al.* (2015:211)

Although there is a wide range of qualitative data analysis computer programs available, it should be noted that these are aids for arranging qualitative data. None of them can intellectually conceptualise the processes necessary to transform data into meaningful findings (Thorne, 2000:68; Easterby-Smith *et al.,* 2015:211). When considering the use of CAQDAS, it is essential to remember that data analysis software can help with data management, organisation and analysis. However, it does not provide any theoretical or analytical frameworks; this remains the job of the researcher (Eriksson & Kovalainen, 2016:113). “There is no software package that can ‘do’ qualitative analysis,” packages assist in organising, storing, retrieving and making relationships between sections of data (Ziebland & McPherson, 2006:407).

According to Friese (2019), software like ATLAS.ti allows us to analyse qualitative data systematically and transparently without precluding openness, allowing us to query

data in ways that are not imaginable with traditional methods. Working with a well-coded project one can ask questions and find the answers that previously remained hidden in the data before. The researcher can follow up on ideas without spending three days only to find out that the concept leads to a dead end. CAQDAS improves the quality of qualitative research and allows for a third party to understand the analysis thought process of the researcher (Friese, 2019).

Computers can offer invaluable assistance, but as concluded by Patton (2015:530) "while many swear by the use of computer software for analysis because it can offer leaps in productivity for those who are adept at it, using software is not a requisite for qualitative analysis*. Whether one uses the software of not, the real analytical work takes place in the head."*

4.8.2.3.2 Training

In contrast to coding in quantitative analysis, which can be performed by a junior researcher, coding in qualitative analysis engages various levels of abstraction and calls on the most experienced researchers (Ziebland & McPherson, 2006:407). Every transcript must be read, and re-read and portions of the text are grouped under different headings (Ziebland & McPherson, 2006:407).

At this stage, the researcher engaged North-West University's Senior Professional ATLAS.ti trainer, Dr Nicole Claasen. The researcher engaged in six one-on-one training sessions to better familiarise the researcher and equip her to utilise ATLAS.ti proficiently. The training was divided into *elementary* training and *advanced* training, as explained below.

During the elementary phases of the training, the trainer assisted the researcher by clarifying the following critical issues:

- ATLAS.ti does not analyse the data but only provides support and assistance towards the researcher's efforts to do so.

- ATLAS.ti does not understand which data segment has which meaning or the relationships between different parts of the data; the researcher “tells” the software what these relationships are by coding and linking the data.

- The trainer explained the interface of the program to the researcher and explained the basic terms pertinent to ATLAS.ti.

- The trainer explained to the researcher that the primary data (the twelve transcribed interviews) presently appeared as a jungle which we are looking at overhead as if we are seeing the forest flying over it in an aeroplane. The task at hand was to group the forest in a way that would make sense of it. Group it in a manner that one can tell the trees from the animals from the rivers (*these would be the themes)*. As we work through the analysis, we can more specifically group animals that fly from animals that crawl from animals that swim *(these would be categories)*. The same analogy was provided by Friese (2019:120):

  > *“The charting of the landscape begins to take shape. During first-cycle coding, only larger components such as flowers, animals and houses were marked out. Subsequently, these flowers were classified by colour, the animals by species, the forest and houses were divided into different components, and the various aspects of the rivers were identified.”*

- The trainer emphasised that the objective was to move from descriptive level analysis to conceptual analysis. (The advanced training is explained in section 4.8.2.5 and 4.8.2.6 below).

4.8.2.3.3 First cycle coding

The researcher worked with the transcribed text within all the 12 interview transcripts to identify codes. *Codes* are highlighted segments of information that are of interest to the research objectives, *categories* are smaller groups of organised coded data with the same underlying or matching data and *themes* are abstract entities that bring meaning to a group of categories. The purpose of coding is to ensure that all the

interview sections that are linked under a similar grouping can be retrieved with ease. Another related aim is to ensure that the volume of data under each of these groupings is meaningful and manageable (grouped as categories and themes) (Ziebland & McPherson, 2006:407). Once all the data has been coded, the real analysis can begin (Ziebland & McPherson, 2006:407).

The first stage of coding produced 930 codes.

- The trainer then advised the researcher to compress the 930 codes generated by merging similar codes, and adding comments to the merged codes not to lose the essence and meaning of the codes. The trainer also advised the researcher how to rename codes appropriately.
- The trainer stressed the importance of a well-sorted and structured code list. The codebook generated from the ATLAS.ti package engaged during the data analysis is available (in its entirety) for perusal upon request.

4.8.2.4 Step 4: Describe and identify codes into themes

The fourth step the researcher followed, as per the guidelines set out by Creswell and Poth, involved describing and identifying codes into themes.

4.8.2.4.1 Thematic analysis

Thematic analysis of the data involves “looking across all the data to identify the common issues that recur, and identify the main themes that summarise all the views collected.” Thematic analysis entails seeking themes that emerge as pertinent to the description of the phenomenon of interest (Fereday & Muir-Cochrane, 2006).

4.8.2.4.2 Deductive templates of codes approach

The *deductive template of codes approach to thematic analysis* is a method of analysing data using a pre-constructed model; this method involves generating a framework using an existing pre-conceived model and theoretical postulation

(Saunders *et al.,* 2009:489). This approach brings forth propositions generated theoretically through a logically derived process which seeks to identify the main themes of the research and the assumed interconnectedness between them (Ritchie & Lewis, 2003:23).

This method is favourable because it immediately allows for an effortless link to be made between the primary data and the literature review. But the drawbacks inherent in this approach are the risk of deducing hasty, premature conclusions, and the pre-constructed framework may contrast the perceptions of the research participants (Saunders *et al.,* 2009:489).

4.8.2.4.3 Data-driven inductive approach

The *data-driven inductive approach* commences by taking a good look at the data gathered and identifying the themes that emerge from it.

Qualitative researchers construct and develop “patterns, categories and themes from the bottom up by organising the data inductively into increasingly more abstract units of information” (Creswell & Poth, 2018:43). This is an inductive process which results in the data analyst sieving through the database to create an inclusive compilation of themes (Creswell & Poth, 2018:43). Data analysis and coding are performed without striving to place the data into any pre-derived model.

The disadvantage of this method is it is rather complicated for unseasoned researchers (Saunders *et al.,* 2009:489). The researcher of this study underwent training to be proficient in this regard.

4.8.2.4.4 Approach adopted by the study

This research utilised both the deductive templates of codes approach and the data-driven inductive approach. The study primarily engaged a data-driven inductive approach to fully capture the essence of the research interviews conducted. However, a deductive template of codes method was applied to provide structure and order to

the study as this approach directly relates to both the research questions and the interview discussion guide. The deductive templates of codes approach, therefore "got the ball rolling" and provided a guide for the researcher who used the method simultaneously with the data-driven inductive approach.

4.8.2.4.5 The emergent and anticipated themes

> *"Qualitative studies often explore participants' different perspectives and understandings… Therefore, we do not limit the analysis to just those issues that the researcher initially thinks are important or interesting* ***(deduction).*** *We also seek those that emerge from the data, i.e. topics that were not specifically asked about but which- directly or indirectly- were raised by respondents* ***(induction).*** *Hence, we look for both* ***emergent themes*** *as well as* ***anticipated themes****."*
>
> (Ziebland & McPherson, 2006:407).

The anticipated themes arose from the deductive templates of codes approach and are directly aligned to the research questions. The emergent themes emerged from the data-driven inductive approach as they came through inductively from the research interviews.

The anticipated themes of the study that were drawn by deduction are explained in the table below.

Table 4.9: The anticipated deductive themes of the study

Theme 1	Motivation	Research question 1: What motivates women to become entrepreneurs?
Theme 2	Perceptions of success	Research question 2: How do women perceive entrepreneurial success?
Theme 3	Measures of success	Research question 3: How do women measure entrepreneurial success?
Theme 4	Attributes of success	Research question 4: What are the attributes of a successful woman entrepreneur?
Theme 5	Contributing factors to success	Research question 5: What factors contribute to the success of women-owned businesses?
Theme 6	Challenges to success	Research question 6: What challenges may hinder the success of women-owned businesses?
Theme 7	Recommendations	Research question 7: What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?

Source: Compiled by the researcher

The researcher worked to compress the codes as per the trainer's advice; this made the codes more manageable and helped the researcher to be able to group these codes into themes. The six emergent themes that came through inductively from the codes are displayed in the table below.

Table 4.10: The emergent inductive themes of the study

Theme 1	Motivation
Theme 2	Success
Theme 3	Success factors
Theme 4	Challenges
Theme 5	Gender
Theme 6	Balance

Source: Compiled by the researcher

After analysing both the anticipated and emergent themes, the researcher blended these themes. The structure with which the study will address the themes is provided in the table below, namely; *motivation, perceptions of success, measures of success, attributes of success, contributing success factors*, *challenges to success* and

recommendations directly address the seven research questions. The two themes, namely; *balance* and *gender*, which came through inductively, are discussed under the theme *challenges to success*. The themes of the study are tabulated below.

Table 4.11: The themes of the study

Theme 1. Motivation
Theme 2. Perceptions of success
Theme 3. Measures of success
Theme 4. Attributes of success
Theme 5. Contributing success factors
Theme 6. Challenges to success
Theme 7: Recommendations

Source: Compiled by the researcher

Chapter five of the study provides a detailed discussion of these seven themes.

4.8.2.5 Step 5: Develop and assess interpretations

As the researcher's training advanced, the trainer highlighted the following issues which would assist the researcher in developing and assessing interpretations of the data:

- The researcher was advised to establish the semantic relations between the codes by linking the codes. These semantic relations denote where the codes are *contradicting*, *is a*, *is associated with*, *is the cause of*, *is part of*, *is property of.*
- The trainer showed the researcher how to create these relations within the code manager and the navigator pane.
- The trainer advised the researcher on code co-occurrence; the trainer and researcher went through the codes and discussed the co-occurring codes.

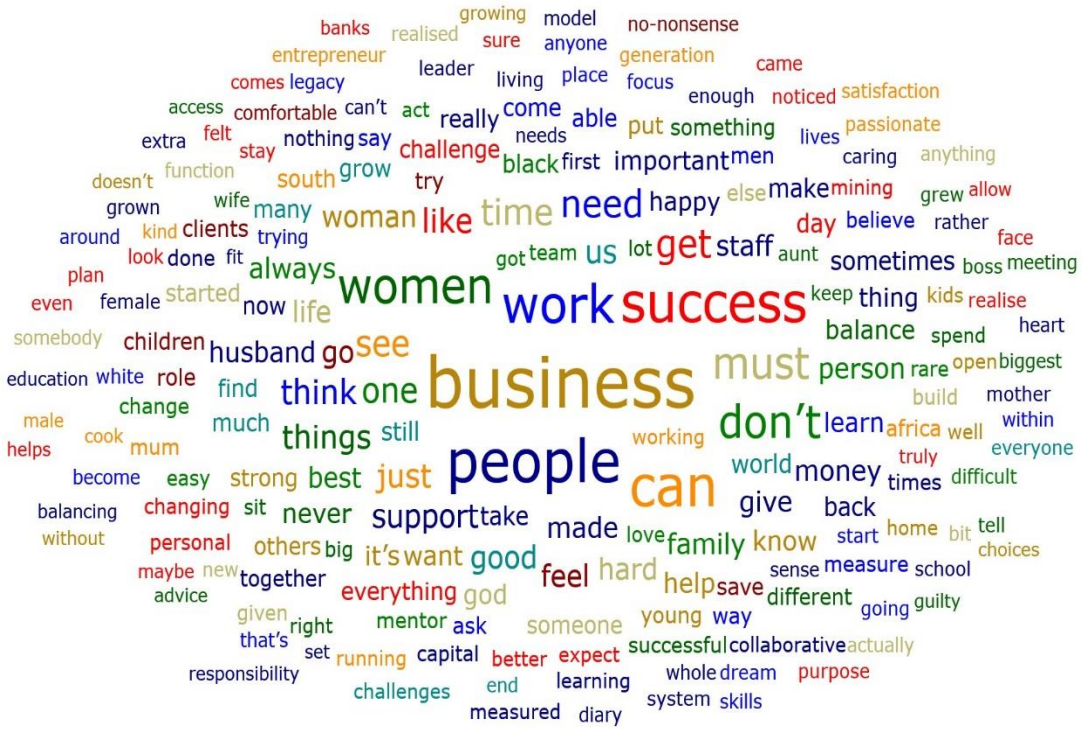
4.8.2.6 Step 6: Represent and visualise data

The final sessions of training involved the trainer teaching the researcher how to generate the visual aspects of the data:

- This involved the creating of networks, the creating of groups, the creating of networks from existing entities and the building of network views.
- The trainer then advised the researcher to discover connections between concepts, to find her “storyline” based on the empirical data, the research objectives and the literature. (This “story” is presented as the write up in chapter five)
- The trainer emphasised on how to interpret findings and effectively communicate these findings, especially with the various graphic visualisations the program offers. The trainer highlighted how to create word clouds, word lists and the codebook.

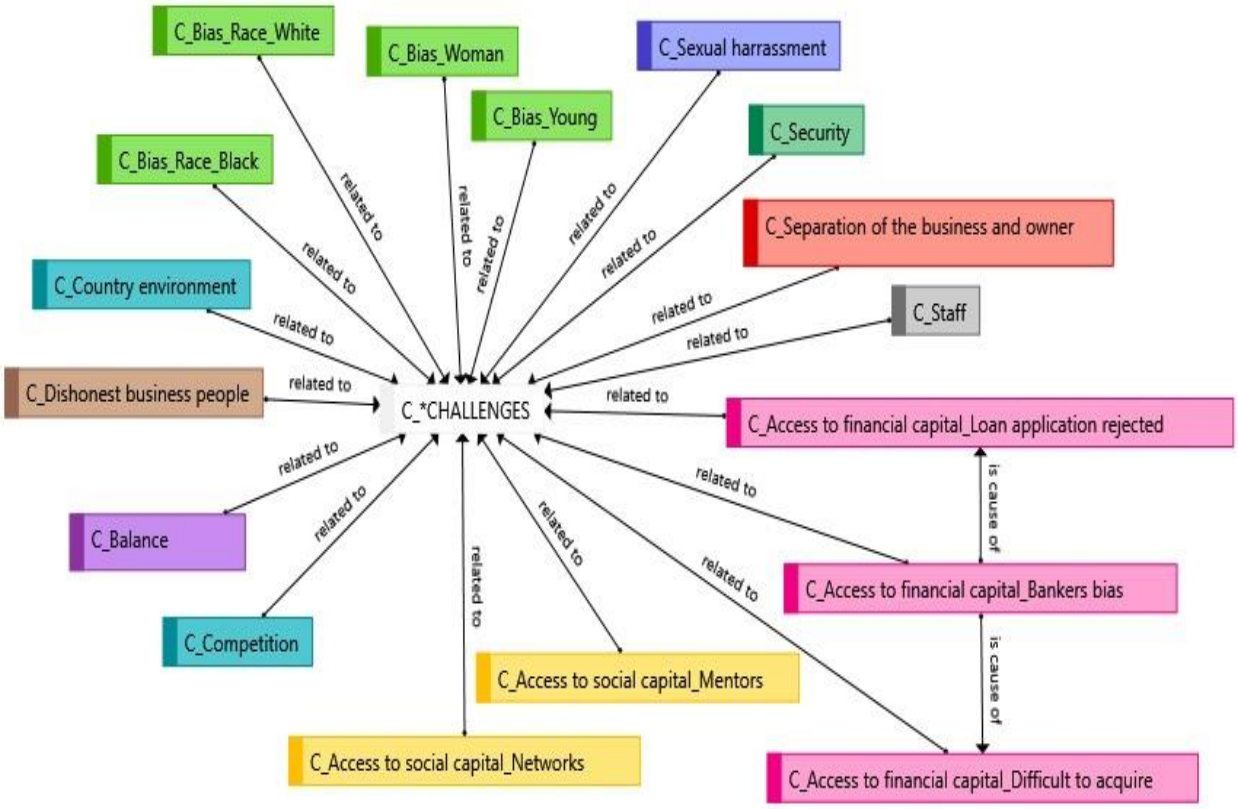
The three figures below are excerpts derived from the software.

Figure 4.10: The word cloud for this study



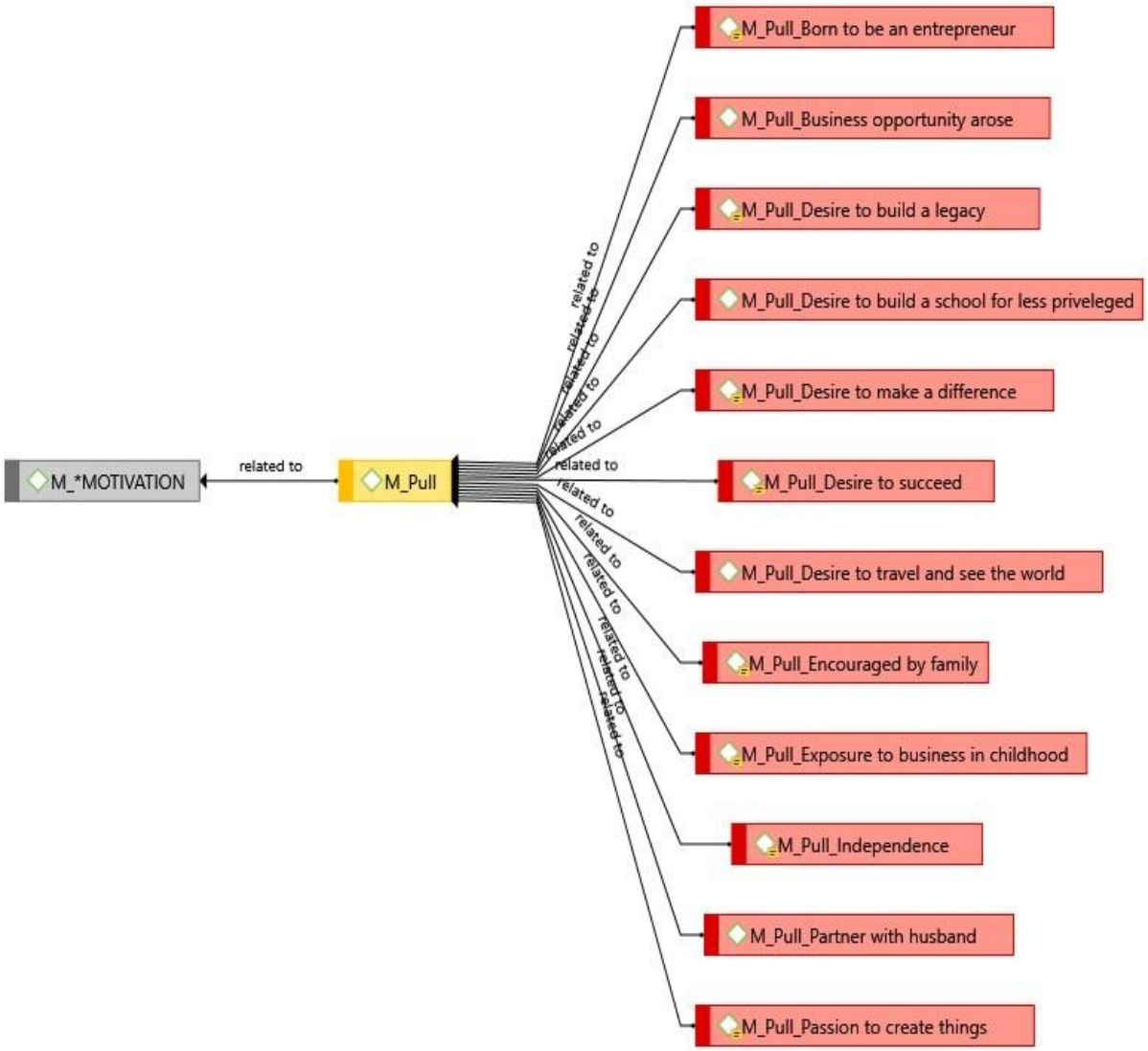
Source: Extracted from ATLAS.ti software

Figure 4.11: The challenges faced by women entrepreneurs



Source: Extracted from ATLAS.ti software

Figure 4.12: The pull factors



Source: Extracted from ATLAS.ti software

4.8.3 The write up

The write up of a qualitative study presents the story that can be told with the data gathered and analysed. Distinct from quantitative studies which are designed to answer a single main research question, qualitative interview studies may explore diverse meanings, experiences and priorities. The resulting data is rich and has the potential for many different analyses (Ziebland & McPherson, 2006:410).

The write up of this study is presented in the proceeding chapter, chapter five.

4.9 RIGOUR, QUALITY AND TRUSTWORTHINESS OF QUALITATIVE RESEARCH

> *"How can an inquirer persuade his or her audiences that the research findings of an inquiry are worth paying attention to?"* (Lincoln & Guba, 1985:290)
>
> *"What does it take to trust an author*?" (Seale, 1999:19)
>
> *"Are these research findings sufficiently authentic that I (and research participants) may trust myself in acting on their implications? More to the point, would I feel sufficiently secure about these findings to construct social policy or legislation based on them?"* (Guba & Lincoln, 2005:205)
>
> *"Do we believe in the claims a research report puts forward? On what grounds do we judge it as credible?"* (Marshall & Rossman, 2011:40).

These are questions that have sparked much discussion among qualitative researchers (Strauss & Corbin, 1998:265). Once the qualitative study is completed, how is the merit of that work judged? (Strauss & Corbin, 1998:265). Upon its completion, individuals such as readers, participants, graduate committees, editorial board members for journals, and reviewers will engage some criteria to appraise the quality of the study (Creswell & Poth, 2018:47).

What constitutes proper research is an issue of value, and for some time qualitative researchers have put forth critical insights regarding best practices for qualitative research (Tracy, 2010; Creswell, 2014; Denzin & Lincoln, 2011; Guba & Lincoln, 2005; Strauus & Corbin, 1998; Seale, 1999). Research that is perceived as being low in value is deemed worthless, invalid and unreliable; research that is regarded as worthless and not worth noting is said to lack rigour (Amankwaa, 2016:121).

Qualitative approaches need to be rigorous (Caelli *et al.,* 2003:13). However, the notion of what constitutes a rigorous qualitative study has been the subject of hotly contested debates. It is often intertwined with discussions about what constitutes quality criteria (Caelli *et al.,* 2003:13). The issue of subjectivity and contextual

outcomes has fuelled incessant controversies regarding yardsticks and guidelines to govern the trustworthiness and quality of qualitative research results (Leung, 2015:324).

Historically, concerns with the trustworthiness of qualitative research drew from the natural and experimental sciences for direction (Marshall & Rossman, 2011:39). Thus *reliability, validity, objectivity and generalisability*- borrowed from the quantitative approach- where the criteria against which the soundness of a qualitative study was judged (Marshall & Rossman, 2011:39). However, "some qualitative researchers maintain that the canons or standards by which quantitative studies are judged are quite inappropriate for judging the merit of qualitative studies" (Strauss & Corbin, 1998:266). With the postmodern turns, these canonical standards have been challenged (Marshall & Rossman, 2011:39), with most qualitative researchers stating that these canons must at least be modified to fit the realities of qualitative research (Strauss & Corbin, 1998:266). The customary canons of sound science have merit but call for modification to meet the realities and complexities of the social phenomena that we seek to understand (Strauss & Corbin, 1998:266).

The four criteria or canons of disciplined quantitative inquiry are internal validity, external validity, reliability and confirmability (Denzin & Lincoln, 1994:100). *Internal validity* is the degree to which findings correctly map the phenomenon in question (Denzin & Lincoln, 1994:100; Hammersley, 1990:57). *External validity* is the degree to which results can be generalised to other settings similar to the one in which the study occurred (Silverman, 2013:284; Denzin & Lincoln, 1994:100). *Reliability* is the extent to which findings can be replicated, or reproduced by another inquirer; it refers to the degree of consistency with which instances are assigned to the same category by different observers or by the same observer on various occasions (Denzin & Lincoln, 1994:100; Hammersley, 1990:57). And lastly, *objectivity* is the extent to which findings are free from bias (Denzin & Lincoln, 1994:100).

However, the naturalistic constructivism paradigm adopted by this study "has inquiry aims oriented to the production of reconstructed understandings. Wherein the traditional positivist criteria of internal and external validity are replaced by the terms *trustworthiness* and *authenticity"* (Denzin & Lincoln, 1994:100). A critical moment in

the development of qualitative methodologies occurred when Lincoln and Guba published *Naturalistic Inquiry* in 1985; this text addressed the trustworthiness of qualitative writings (Marshall & Rossman, 2011:40). Lincoln and Guba (1985) put forward alternative constructs to capture trustworthiness concerns, namely *credibility, transferability, dependability and confirmability* (Amankwaa, 2016:121; Marshall & Rossman, 2011:40). Their work was generative, and subsequent writings on the canons of trustworthiness often invoke their work, using their terminology and their procedural recommendations (Marshall & Rossman, 2011:40). The table below explains the four trustworthiness criteria of qualitative naturalistic inquiry as they compare to the conventional quantitative canons of inquiry.

Table 4.12: Translation of terms: The four criteria of trustworthiness

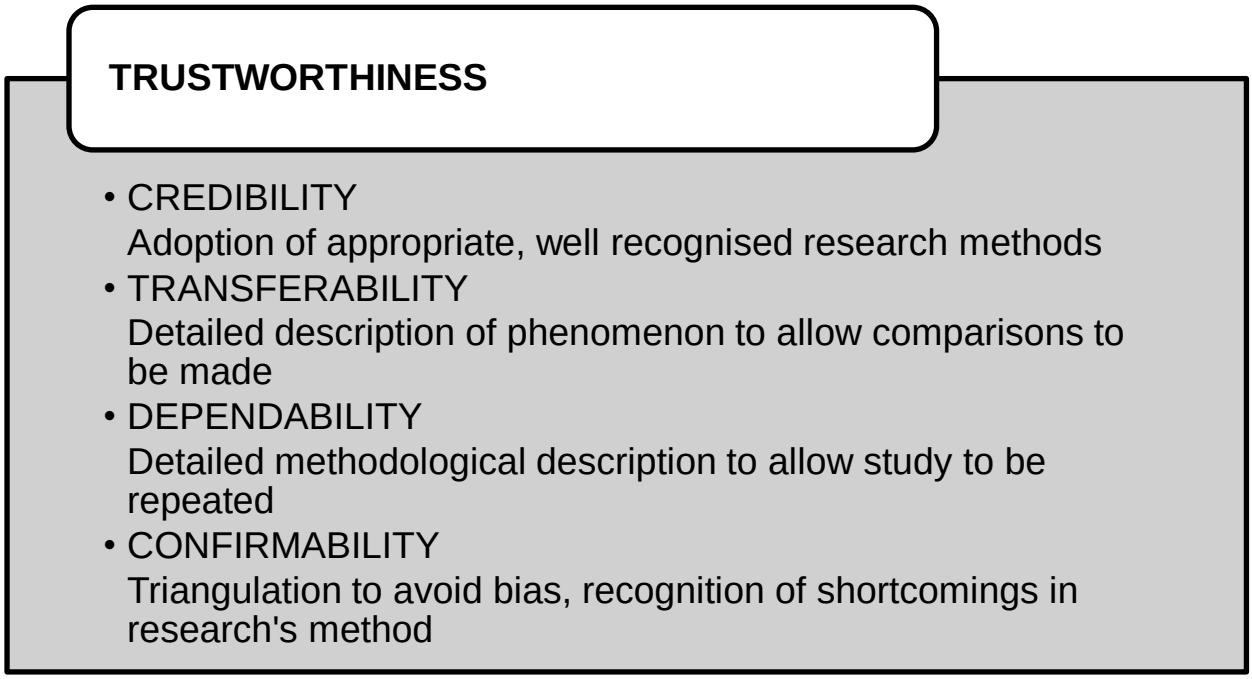
Qualitative or naturalistic inquiry	Quantitative or conventional inquiry	Explanation
Credibility	Internal validity (truth value)	The study tests and measures what is intended
Transferability	External validity/ generalisability (applicability)	The extent to which the findings of one study can be applied to other situations
Dependability	Reliability/ consistency (reproducibility)	If the work were repeated, in the same context, with the same methods and with the same participants, similar results would be obtained
Confirmability	Objectivity/ neutrality	The work's findings result from the experiences of the respondent, rather than the preferences of the researcher

Sources: Shenton (2003:24) and Lincoln and Guba (1985)

Strauss and Corbin (1998:266) argue that the qualitative researcher must cautiously guard against dangers derived from adherence to more positivistic interpretations of these canons. For instance, the canon of reliability (reproducibility), reproducing social phenomena can be difficult because it is nearly impossible to replicate the original conditions under which data was collected.

Lincoln and Guba (1985) presented a set of procedures to assist in ensuring that these standards of trustworthiness would be met. For validity/credibility, they urged the qualitative researcher to be in the setting for an extended period (prolonged engagement). They encouraged the researcher to triangulate by gathering data from multiple sources, through numerous methods, and using various theoretical lenses. They advised the researcher to share data and interpretations with participants (member checks) and discuss the emergent findings with critical friends to ensure that analyses are grounded in the data (peer debriefing) (Marshall & Rossman, 2011:40). The figure below illustrates the provisions to be made by the qualitative researcher to address trustworthiness.

Figure 4.13: Provisions made by the qualitative researcher to address Guba's four criteria for trustworthiness



Source: Shenton (2003:24)

In attempting to stipulate more formally how the quality of a qualitative study may be judged, researchers have concluded that systematic, rigorous and auditable analytical processes be applied (Thorne, 2000:69). Researchers are therefore prompted to present their findings in such a manner that the logical sequence by which they progressed are readily accessible to the reader, the linkage between the actual data and the conclusions about the data should be explicit (Thorne, 2000:69).

4.10 ETHICAL CONSIDERATIONS

Because the objects of inquiry in interviewing are human beings, extreme care must be taken to avoid harm to them (Fontana & Frey, 1994:372). Perhaps the most obvious fact about interviewing is that it is an intervention (Marshall & Rossman, 2011:159). A good interview lays open thoughts, feelings, knowledge and experience (Patton, 2002:405). Ethical issues such as the potential for pain and anguish when the interviewee shares painful experiences may arise (Marshall & Rossman, 2011:160). The ethical researcher must consider ways to manage such circumstances beforehand (Marshall & Rossman, 2011:160).

Traditional ethical concerns have revolved around the topics of informed consent, right to privacy and protection from harm (Fontana & Frey, 1994:372). Researchers must ensure the rights, privacy, and welfare of the people that form the focus of their studies (Berg, 2007:53).

This study was conducted in a manner that observes ethical considerations ensuring the integrity of the research and the dignity of the research participants.

4.10.1 Informed consent

Research participants must be fully informed about the purpose, methods and intended possible uses of the research, what their participation in the study entails and what risks, if any, are involved (Silverman, 2013:162). Informed consent means “the knowing consent of individuals to participate as an exercise of their choice, free from any element of fraud, deceit, duress or similar unfair inducement or manipulation” (Berg, 2007:78). People only need to participate in research voluntarily; they should not be led to believe that it is required of them (Eriksson & Kovalainen, 2016:71). This principle underpins the meaning of *informed consent* which stipulates that as much information as possible should be provided in written form and signed off by the research participants (Silverman, 2013:162). The necessary information of the study, available to the participants, should include facts such as the purpose of the research and its underlying procedures, the roles and identities of the researchers and the use of the data collected (Eriksson & Kovalainen, 2016:72).

The informed consent form applicable to this study adheres to the protocol, as mentioned above and is available for perusal under Appendix A.

4.10.2 Harm to participants

Harm to participants must be kept at arm's length (Silverman, 2013:162). The independence and impartiality of researchers must be concise, and any conflicts of interest or partiality must be explicit (Silverman, 2013:162). Individuals who participate in the study must do so voluntarily and free from coercion; researchers should inform participants that they hold the right to refuse to participate or withdraw from the investigation whenever and for whatever reason they wish (Silverman, 2013:162).

However, seeking for interview knowledge of high scientific quality, with the interviewee's answers critically probed and alternative interpretations checked out, may in some cases conflict with the ethical concern of not harming the interviewee (Kvale & Brinkmann, 2009:174). The interviewer desires for the interview to be as deep and probing as possible, but then risks trespassing the person. On the other hand, the interviewer desires to be as respectful to the interviewed person as possible but then risks getting empirical material that only scratches the surface (Kvale & Brinkmann, 2009:174). The interviewer's ethical paradox of desiring as much knowledge as possible, while at the same time honouring the integrity of the interview subjects is not easily resolved (Kvale & Brinkmann, 2009:174).

4.10.3 Confidentiality

The confidentiality of the information supplied by research subjects and the anonymity of respondents must be respected (Silverman, 2013:162). Though confidentiality and anonymity are erroneously used as synonyms, they have quite distinct meanings (Berg, 2007:79). Confidentiality is "an active attempt to remove from the research records any elements that might indicate the subjects' identities." Anonymity means "the subjects remain nameless." Anonymity may be possible in cases such as self-administered survey questionnaires where if no identifying marks have been placed on the returned questionnaires, the respondents remain anonymous. However, in qualitative research, because the subjects are known to the researcher, anonymity is

virtually non-existent, and the researcher must provide the subjects with a high degree of confidentiality (Berg, 2007:79).

The researcher will systematically alter each participant's real name and assign a pseudonym or case number upon reporting the data (Berg, 2007:79). The researcher will also assure that anything discussed with subjects will be kept in strict confidence. All data must be stored in such a way that no unauthorised access is possible (Eriksson & Kovalainen, 2016:74).

The researcher of this study acted accordingly; storing the recorded interviews safely and identifying research participants by code numbers (Participant 01, Participant 02) to observe the protocols of confidentiality

4.11 SUMMARY

This chapter explained the research philosophy and paradigm adopted by the study. The research process, sampling strategy, data collection, pilot testing, data processing and analysis were explained. Issues about the rigour, quality, trustworthiness and ethical considerations of the study were discussed.

The proceeding chapter provides the results and discussion of the empirical study.

CHAPTER 5
RESULTS AND DISCUSSION OF THE EMPIRICAL STUDY

5.1 INTRODUCTION

Qualitative methodologies, within entrepreneurship research, enable researchers to observe and generate unique insights because of the interactive and interpretive process by which they are created (Easterby-Smith *et al.,* 2015:129; Terjesen *et al.*, 2007:100). One employs qualitative research when they desire to empower individuals to share their stories when one desires to hear their experiences (Creswell & Poth, 2018:45). The primary objective of this study is to explore the success factors that have contributed to the success of South Africa's prominent women entrepreneurs, and based on that develop recommendations that prospective and existing women entrepreneurs may implement towards ensuring sustainability and attaining business success. This chapter presents the success factors of the women entrepreneurs "in their voices." The chapter answers the research questions of the study from the perspective of the women entrepreneurs. What motivated these women to become entrepreneurs? How do they perceive entrepreneurial success? How do they measure entrepreneurial success? What do they consider to be the attributes of a successful entrepreneur? What factors have contributed to the success of their businesses? What challenges do they face in business?

This chapter discusses the results of the empirical study. Twelve qualitative interviews were conducted with the aid of a semi-structured interview discussion guide. This chapter discusses the results of the empirical data collection.

The chapter begins by presenting the explicitation of the data with regards to the research participants personal and business profiles. The seven themes that emerge from the primary data collection, namely; motivation, perceptions of success, measures of success, attributes of success, contributing success factors, challenges to success, and recommendations, are then discussed in depth. The discussion of how the primary data relates, confirms, corresponds, connects, compares, contrasts and contradicts the findings within the literature review of the study is presented.

5.2 EXPLICITATION OF DATA: THE RESEARCH PARTICIPANTS' PERSONAL PROFILES

This section presents the research participants' personal profiles, namely; age, ethnic group, marital status, number of children and highest academic qualification, as tabulated below.

Table 5.1: The research participants' personal profiles

Participant	Age	Ethnic group	Marital status	Number of children	Highest academic qualification
01	44	Black	Married	3	Postgraduate
02	67	White	Married	2	Masters
03	51	White	Married	1	Diploma
04	41	White	Single	0	Postgraduate
05	32	White	Married	1	Diploma
06	32	White	Married	3	Certificate
07	52	Black	Married	2	Postgraduate
08	47	Indian	Married	0	Diploma
09	59	White	Divorced	3	Certificate
10	54	Black	Divorced	2	Diploma
11	60	White	Married	3	Postgraduate
12	37	Black	Married	3	Bachelor

Source: Compiled by the researcher

5.3 EXPLICITATION OF DATA: THE RESEARCH PARTICIPANTS' BUSINESS PROFILES

This section presents the business profiles of the research participants, namely; the industry the business operates, the age of the business, the number of employees of the business and the location of the business, as tabulated below.

Table 5.2: The research participants' business profiles

Participant	Industry	Year oldest business opened	Age of business	Number of employees	Location of the business
01	Business 1: Broadcasting	1995	24	160	Business 1: 2 branches nationwide
	Business 2: Mining	2001	18	200	Business 2: Mines around the country
	Business 3: Travel management	1997	12	700	Business 3: 8 branches nationwide
02	Retail	1979	40	2700	22 branches nationwide
03	Manufacturing	2009	10	48	3 branches nationwide
04	Legal	2008	11	5	2 branches nationwide
05	Fashion design	2013	6	13	2 branches nationwide
06	Business 1: Events planning	2002	17	12	5 branches nationwide
	Business 2: School of events planning	2005	14	15	5 branches nationwide
	Business 3: Stationery	2007	12	10	2 branches nationwide
07	Travel management	1997	12	700	7 branches nationwide
08	Training and development service	1999	20	17	2 branches nationwide 2 branches international: Mauritius and the United Arab Emirates
09	Jewellery	1992	27	70	2 branches nationwide 1 branch international: England
10	Construction	2004	15	200	2 branches nationwide
11	Real estate	1988	31	13	1 branch nationwide
12	Mining	2005	14	13	Mines around the country

Source: Compiled by the researcher

It is of note that two of the women (participant 01 and 06) each operate three businesses.

The businesses of the twelve research participants are spread across South Africa but are not confined to the nation. Participant 08 and participant 09 operate their businesses within and outside South Africa. Participant 08 operates in South Africa, Mauritius and the United Arab Emirates. Participant 09 operates in South Africa and England.

5.4 STRUCTURE AND OVERVIEW OF THEMES

The rest of chapter five discusses the empirical findings, in themes, through the perceptions of the women entrepreneurs who participated in the study. This discussion on empirical findings is presented concurrently with the literature integration, to answer the seven research questions of the study. The seven research questions this study seeks to answer are:

1. What motivates women to become entrepreneurs?
2. How do women entrepreneurs perceive entrepreneurial success?
3. How do women entrepreneurs measure entrepreneurial success?
4. What are the attributes of a successful woman entrepreneur?
5. What factors contribute to the success of women-owned businesses?
6. What challenges may hinder the success of women-owned businesses?
7. What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?

The relationship between the research questions and the themes discussed in this chapter are tabulated below.

Table 5.3: The relationship between the themes and the research questions

Research questions	Themes
1. What motivates women to become entrepreneurs?	Theme 1. Motivation
2. How do women entrepreneurs perceive entrepreneurial success?	Theme 2. Perceptions of success
3. How do women entrepreneurs measure entrepreneurial success?	Theme 3. Measures of success
4. What are the attributes of a successful woman entrepreneur?	Theme 4. Attributes of success
5. What factors contribute to the success of women-owned businesses?	Theme 5. Contributing success factors
6. What challenges may hinder the success of women-owned businesses?	Theme 6. Challenges to success
7. What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?	Theme 7: Recommendations

Source: Compiled by the researcher

The seven themes, namely; *motivation, perceptions of success, measures of success, attributes of success, contributing success factors, challenges to success,* and *recommendations* directly address the research questions. The figure below illustrates the themes that will be discussed in this chapter.

Figure 5.1: The themes of the empirical study



Source: Compiled by the researcher

5.5 THEME ONE: DISCUSSION OF MOTIVATION OF WOMEN ENTREPRENEURS IN SOUTH AFRICA AND LITERATURE INTEGRATION

Research question one: What motivates women to become entrepreneurs?

The first theme *motivation* addresses the first research question by discussing what motivated the research participants to become entrepreneurs. The table below illustrates the sub-themes and categories that emanated from the interviews conducted with the twelve research participants of this study.

Table 5.4: Motivation theme

Sub-theme	Category
1. *Nurturing of the entrepreneurial spirit*	
2. *Push factors*	Family obligations
	Dissatisfied with employment
	Loss of job
	Escape poverty
3. *Pull factors*	Desire for independence
	Desire to succeed
	Desire to travel and see the world
	Opportunity to be creative
	Business opportunity
4. *Born an entrepreneur*	

Source: Compiled by the researcher

5.5.1 Nurturing of the entrepreneurial spirit

The family environment a woman is raised in may influence her personality. Females raised in an environment that fostered their free right to communicate and voice out their sentiments and reasonings display more creativity and confidence and may flourish more in entrepreneurship (Batool & Ullah, 2017:69). Participant 01 expressed how her parents believed she could do anything:

> *"What we continue to do with my siblings is to uphold mom's legacy because she taught us well, together with Papa. They believed in us when we were tiny tots. To believe and dream big."*

Research denotes the value of the family context in motivating one to enter entrepreneurship, a more significant portion of entrepreneurs are closely linked to someone who is an entrepreneur. Beginning a new business becomes an "imaginable

act" when the entrepreneur is motivated and can relate to an entrepreneurial role model (Minarcine & Shaw, 2016:50; Orhan & Scott, 2001:233). Seven out of the twelve research participants (participants 01, 05, 07, 08, 10, 11 and 12) had been inspired to become entrepreneurs because of an entrepreneurial role model they had encountered in their childhood. The table below explains how these entrepreneurial role models nurtured the entrepreneurial spirit within the women entrepreneurs.

Table 5.5: Nurturing of the entrepreneurial spirit

Participant	Quotations from research participants
Participant 01	*"I am a product of my parents' entrepreneurial spirit…I have been exposed, and the entrepreneur in me is in my DNA, it's in my veins…my primary role models were entrepreneurs. I learnt it in my mother's home, and that is why I have never been employed."* *"My dad was a bus driver and my mum a teacher. And over and above their 8 to 5 jobs, they were so enterprising. My father had a bricklaying company in the township, out of that, a construction company was born. They used to build the two rooms. When the teachers or nurses made some money, they wanted to extend their houses in the hood. During the weekends my parents sold sandwiches at soccer stadiums. We used to sell ice creams, as kids, we also helped to supplement the family income. Mum would make the pap and dad the braai for chisanyama. We all worked to supplement the family income. My mum also had a sewing machine and made curtains. When other kids were playing after school, we were selling boiled eggs. I used to have a tray of boiled eggs on my head and would go knocking from door to door selling eggs."*
Participant 05	*"My mother worked for the South African Embassy, but at home, she also made clothing, she also gave ceramic painting classes from home. My father did metalwork and welding."*
Participant 07	*"I had two industrious parents. Our mother was a school teacher by day, and she ran a few businesses by night and over the weekends. We used to go with our parents to sell sandwiches or ice cream under*

	the bridges of Baragwanath. I have been working since I was 11. But for me, it gave me an appreciation of hard work and money at a young age."
Participant 08	*"My dad was an entrepreneur; he would sell sweets, which we made at home. So, on Saturdays as a child, I used to help wrap the sweets up and sell them. My mum and I would then go door to door to sell. My dad would then take the truck and go around selling, even in the countryside."*
Participant 10	*"I grew up in a family business, and my parents involved me a lot in the business… I grew up an entrepreneur; my parents were entrepreneurs, so it was just like that for me… My mum had that set up of a supermarket and a bottle store by the side. My mum ran that business and I learnt from her. So, I am who I am because of her."*
Participant 11	*"We grew up on a farm, so we grew vegetables and sold them. We also kept cows, slaughtered them and sold the meat. There was an element of entrepreneurship there which I learnt from."*
Participant 12	*"My aunt owned a butchery in Soweto, and I was very close to her. She was a very strong, driven, no-nonsense woman. My aunt made me realise I could do my own thing. I can have my own business. I can hire people and be pioneering."* Participant 12 also narrated how her parent's entrepreneurial endeavours, though small-scale helped her appreciate the essence of entrepreneurship: *"My parents worked full-time jobs. My mother was at Wits in the HR department, and my father was a graphic designer. For extra cash we sold chickens. My mother negotiated with farmers for chickens, and we would remove the feathers and clean them up, package them and sell them. We also packaged juices and sold them at church. We could see from the process of buying and selling the chickens that though the money was not a lot, it was extra cash in. It went towards our school fees, and we managed to go to pretty good schools."*

Source: Compiled by the researcher

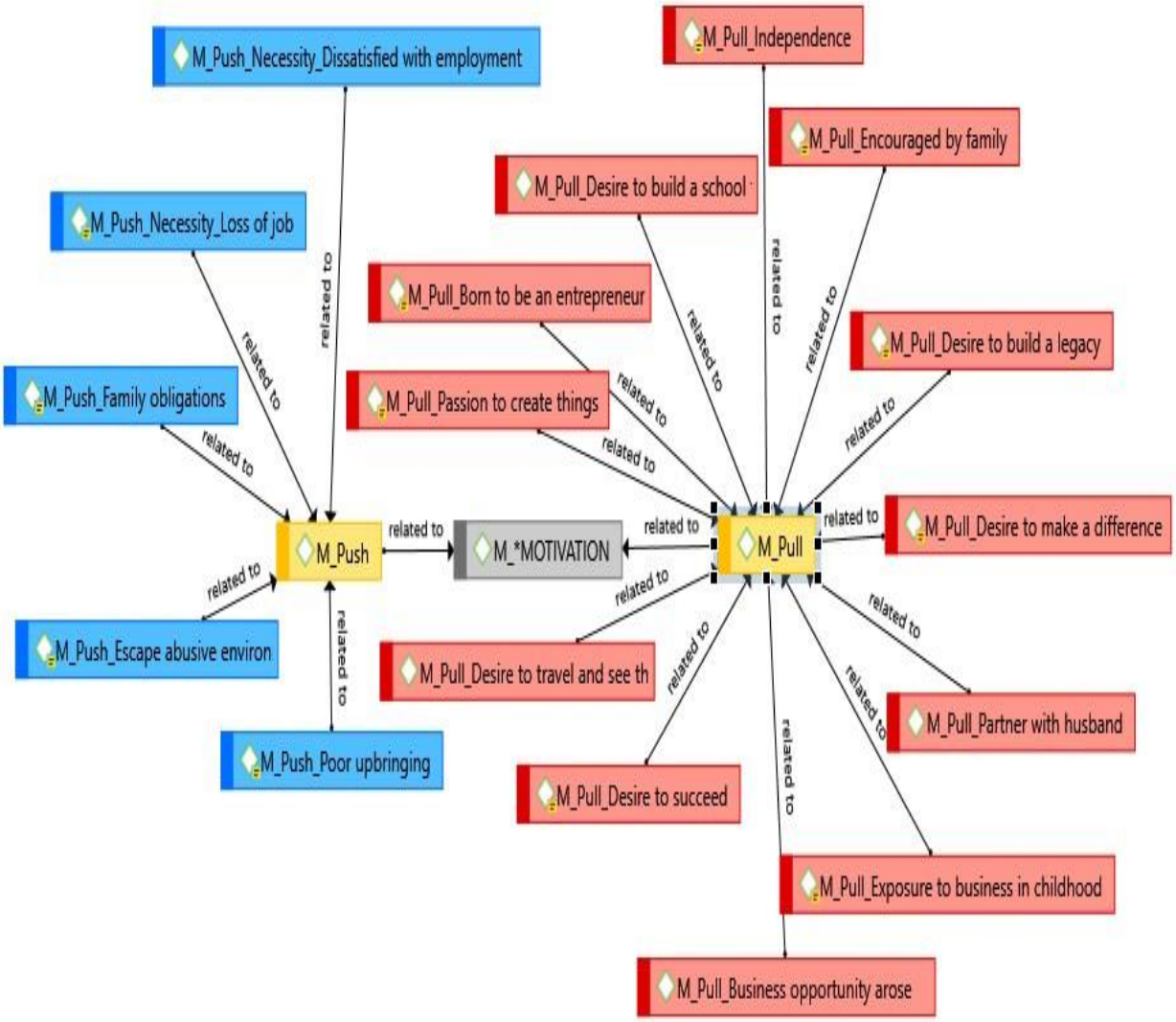
5.5.2 Push and pull factors

Push factors are related to adverse circumstances that push people to enter business for survival; these arise out of utter need and emerge from gloom-ridden conditions (Batool & Ullah, 2017:67; Orhan & Scott, 2001:233). Examples include job loss, sparse family funds, a desire to escape inflexible working hours, an inability to get a job, and unhappiness at the place of employment (Zwan *et al.*, 2016:274; Dawson & Henley, 2012:698; Orhan & Scott, 2001:233).

Pull factors are linked to the desire for self-fulfilment, self-accomplishment and self-actualisation and are related to favourable circumstances such as a window of opportunity in the market (Dawson & Henley, 2012:698; Orhan & Scott, 2009:233).

The push and pull factors that motivated the participants of this study are illustrated in the figure below.

Figure 5.2: The push and pull factors that motivated the research participants



Source: Extracted from ATLAS.ti software

5.5.3 Push factors

The women entrepreneurs who participated in the study were *pushed* into entrepreneurship by family obligations, dissatisfaction with employment, job loss, and the need to escape poverty. These circumstances (and the related quotations from the women entrepreneurs) are tabulated below.

Table 5.6: Push factors

Push factors	Quotations from participants
Family obligation	*"My son was born with a rare condition. His brain was completely small, and they said he would not survive past the age of 2. I had to leave my banking career because I decided to spend more time with him. That is when I became self-employed."* (Participant 08)
Dissatisfaction with employment	*"I worked for four months for another fashion designer in Paris, I was supposed to work for six months, but we had personality clashes. (Participant giggles). I felt I was wasting my time in Paris. I was unhappy there. I came back and opened my own fashion business."* (Participant 06)
Loss of job	*"Necessity. I was fired."* (Participant 02)
Escape poverty	*"I understood, even when I was young that I did not want to be poor, for me, that was a defining thing, it motivated me."* (Participant 01)

Source: Own compilation

5.5.3.1 Family obligations

Marital status and parental status, consistent with the 'family embeddedness' and 'motherhood' perspectives of entrepreneurship, impact the career transition of women into entrepreneurship; research has found that marriage, childbirth and divorce affect women entrepreneurship (Thebaud, 2016:271).

Participant 08, participant 11 and participant 12 entered self-employment due to their family role. In the situation of participant 08, she left her job to become an entrepreneur so that she could attend to her ailing son. She desired to have more flexible hours. Personal autonomy and occupational flexibility, which provide the flexibility of how many hours a woman is at work, have been singled out as strong stimulators for women to enter self-employment (Dawson & Henley, 2012:697; Orhan & Scott, 2001:232). Participant 11 left her job when her son was born and began her business. Women are drawn towards starting up their own business because it presents them with an opportunity to conveniently work from home and be able to simultaneously mind their children offering a balanced work-family equilibrium (Kirkwood, 2016:596).

Participant 12 left her job and opted for entrepreneurship when she got married; she wanted to settle down and devote her attention to her marriage and motherhood roles.

5.5.3.2 Dissatisfaction with employment

Participant 05 and participant 08 were pushed into self-employment because they were unhappy within formal employment. Dissatisfied workers (both men and women) are turning to self-employment. People today desire satisfaction in their work and the lack of attention organisational leaders display has a detrimental effect on worker satisfaction. If workers are dissatisfied in their current employment, they will leave, corporate environments have provoked scores of individuals to rethink their career paths (Minarcine & Shaw, 2016:47).

Dissatisfaction with employment pushed participant 08 to seek self-employment. In her own words, she said:

> *"I was one of the few lucky ones who got offered a better post after the retrenchments; it was a good offer with nice perks. But in that new post, I became unhappy; it wasn't me; it wasn't who I am. So, I came home one day and cried to my husband that I didn't like the job. He asked me what it is I wanted to do, and I said I would like to have my own business."*

5.5.3.3 Loss of job

Participant 02 and participant 04 both entered self-employment when they lost their jobs. When asked what motivated her to start her own business, participant 04 said:

> *"Necessity. I was retrenched in 2008 when the markets crashed, and I couldn't find work."*

5.5.3.4 Escape poverty

Participant 01 and participant 09 enter self-employment as a means to escape poverty. Participant 01 felt that self-employment was a path to acquire a living and not be poor.

Participant 09 was pushed into entrepreneurship because she desired to escape the challenging childhood that confronted her; she saw starting her own business as a means to escape the dysfunctional environment and the poverty:

> *"The fact that I came from the poor side, though I am white, meant that I was marginalised. People looked down on me. I grew up in a childhood of such abuse and extreme poverty; I just wanted to get out. That was what motivated me."*

5.5.4 Pull factors

The research participants of this study were *pulled* to enter self-employment by the desire for independence, the desire to succeed, the desire to travel and see the world, the desire to make a difference, the opportunity to be creative, a business opportunity and the opportunity to partner with husband. These factors are illustrated in the table below.

Table 5.7: Pull factors

Pull factors	Quotations from participants
Desire for independence	*"I am a free spirit. I don't want to be bogged down by a boss. I like to be the boss."* (Participant 06)
Desire to succeed	*"I wanted to be a great businesswoman."* (Participant 05)
Desire to travel and see the world	*"For me, I wanted to travel and see the world. I was awoken to the understanding that I could work and see the world through this business all at the same time."* (Participant 07)
Desire to make a difference	*"I didn't go for the money when I started my business. I went for trying to help people. That made a difference in my life. It's not just transactions and numbers for me. I want to meet clients on the street and feel that there is an attachment there; that has made my business worthwhile."* (Participant 11)
Opportunity to be creative	*"I am passionate, especially about creating things. I started at 18, and the business just blossomed from there."* (Participant 06)

Business opportunity	*"I knew the hour; I understood that a business opportunity had presented itself."* (Participant 01)
Opportunity to partner with husband	*"My husband suggested that I join him in the real estate business."* (Participant 11)

Source: Compiled by the researcher

5.5.4.1 Desire for independence

The *liberation perspective* puts forth entrepreneurship as the perfectly ideal work choice, with the control, independence, autonomy and freedom related to self-employment leading to financial gain and self-fulfilment otherwise unattainable within the confinements of traditional employment (Duberley & Carrigan, 2012:631). Participant 01 expressed how her desire to be independent had drawn her to entrepreneurship:

> *"I understood the confinements of employment. I am a rebel. I break the mould. I don't conform; I challenge the status quo. So, I realised earlier in my life that I am better off self-employed before I get fired for telling the boss how things should be done."*

5.5.4.2 Desire to succeed

Participant 03, participant 05 and participant 12 expressed that they were pulled into entrepreneurship by the desire to succeed. Participant 12 revealed that she entered entrepreneurship to succeed, she always believed that she could be more, and entrepreneurship rather than employment would allow her that opportunity. She said:

> *"I worked for only eight months. That was enough for me because I planned my life to say I want to work for myself. I realised I could do so much for myself. If I would start my own thing, I would just fly…I always felt I could be more."*

5.5.4.3 Desire to travel and see the world

Participant 07, an international award-winning travel agent, expressed that she was motivated to become a business owner because this business would allow her to fulfil a life-long desire to travel and see the world.

5.5.4.4 Desire to make a difference

Participant 11 and 12 began their businesses driven by the desire to make a difference. Women initiate businesses with the "desire to make a difference in society", their companies tend to be more sensitive to the client's needs, more ethical and concerned with integrity in operations, and more obliged to contribute to the society than their male counterparts (Orhan & Scott, 2001:233).

Participant 12, who owns an exploration drilling company with her husband, explained that they opened the company with the desire to make money to start a school for the less-privileged:

> *"The interesting thing is when we decided to start the business there was a heart project we were after. Our ultimate goal, our heart project, is to have a school; that is the dream my husband and I share. A school for children who for example, don't have parents, or don't have the means to go to a school where they develop one's potential. That is the thing we have still been chasing. It is our motivation."*

5.5.4.5 Opportunity to be creative

Participant 05, a fashion designer, was pulled into entrepreneurship by a desire to use her creative and artistic talent. Similarly, Participant 06 was also drawn into self-employment by a desire to express her creativity.

5.5.4.6 Business opportunity

Participant 01, participant 03 and participant 12 took advantage of a business opportunity that presented itself.

Participant 03 said:

> *"The business opportunity presented itself."*

Participant 12 said:

> *"There was an opportunity where my boss decided she was going to leave the company and I had just left too to get married and settle down. So she approached me a few months later that we start a business together and that was my first company, we started in 2005."*

5.5.4.7 Opportunity to partner with husband

Participant 02, participant 11 and participant 12 partnered with their husband in business. Participant 12, an exploration drilling company owner started the business with her husband:

> *"My husband is a geologist; he is highly experienced in this field. And so, I would go on site with him, and I would see the drill rigs and everything which was happening there. He then said he thought it would be a lucrative business for us. It is an interesting business with the potential to make a lot of money."*

5.5.5 Born an entrepreneur

Four of the research participants felt they were born to be entrepreneurs; they have never been formally employed, and they have always been entrepreneurs. Participant 01, participant 06, participant 10 and participant 12 felt that entrepreneurship is a natural part of who they are, and they were born entrepreneurs.

Participant 01 said:

> *"I have always been self-employed. I have never had a boss…I have always worked for myself… the entrepreneur in me is in my DNA; it's in my veins."*

Participant 06 also felt she was born an entrepreneur:

> *"I was just made to be an entrepreneur."*

Participant 10 said:

"I have never worked for anyone. Since I was young, I was self-employed. I was born to be an entrepreneur."

Participant 12 described herself as one born to be an entrepreneur; she narrated how she started a neighbourhood school at the age of 9:

> *"I was born with this entrepreneurial nature in me. When I was nine years old, I started school in my neighbourhood. My house was in the middle, and there were other houses around us and lots of children. I started school, and we would have Saturday school. My older friends would teach English and Maths. We charged the kids R1 each. We would emulate what we saw being done at school like we wrote newsletters to the parents. We would write to the parents and say your child must pay R1 for stationery. (Both the participant and interviewer laugh). On Saturday, my dad would then take me to buy school supplies. To me, it shows me the kind of fire that I already had."*

5.6 THEME TWO: DISCUSSION OF PERCEPTIONS OF SUCCESS OF WOMEN ENTREPRENEURS IN SOUTH AFRICA AND LITERATURE INTEGRATION

Research question two: How do women entrepreneurs perceive entrepreneurial success?

The second theme "*perceptions of success"* addresses the second research question by discussing how women entrepreneurs perceive entrepreneurial success.

Success has been broadly defined as the accomplishment of one's goals, the achievement of personal goals, the attainment of the enterprise's goals (Kirkwood, 2016:594; Walker & Brown, 2004:577; Beaver 2002:98). Participant 04 concurred with this perception when she said:

> *"Success for me is achieving what I set out to do in a given time. So, in my business, I might say I want to turn over the R(x) amount this year. It is having set goals and achieving them. That is how I define success."*

The twelve women entrepreneurs interviewed in this study expressed that the term *success* has varied meanings to different people. Therefore success is a heterogeneous (not a homogeneous) concept. This notion of success being perceived as a heterogeneous concept is discussed in section 5.6.1 below.

Some of the women entrepreneurs perceive entrepreneurial success as an intangible concept, and some believe it is tangible. Their sentiments are deliberated in section 5.6.2 below.

5.6.1 The perception of success: A complex, idiosyncratic, heterogeneous concept

The participants expressed that success has multifaceted meanings; for different people, success is perceived differently. Success is a complex, idiosyncratic, heterogeneous concept, to different people; it has a different meaning. The table below tabulates the quotations from the research participants.

Table 5.8: Success as a heterogeneous concept

Participant	Quotations from research participants
Participant 02	*"Everyone measures success differently. I know people who have small businesses, and they think they are extremely successful, and some people who have huge businesses and don't think they are successful. So, I think it is a personal estimation."*
Participant 07	*"Success depends on which lens one looks at it."*
Participant 09	*"Success is in the eyes of the beholder. What one may see as success may be different for the next person…success is a perspective depending on who is viewing it."*
Participant 11	*"Success is different for each person."*
Participant 12	*"What others see as success maybe I don't see it as a success."*

Source: Compiled by the researcher

5.6.2 The perception of success: An intangible (subjective) or tangible (objective) concept?

Some of the women entrepreneurs perceive success as being tangible, and some view success as being intangible. Those who felt that success is tangible perceive success as an objective notion that can be measured by such parameters like monetary values, profit and number of employees. Those who perceive success as intangible view

success as a subjective concept, an experience or a feeling like contentment or happiness; they view success as non-monetary.

The perception of success as an intangible concept is illustrated in the table below.

Table 5.9: Success perceived as an intangible concept

Participant	Quotations from research participants
Participant 01	*"Success is not about money in the bank. Money can't buy happiness. Success is not measured by the money it is measured by impact. Success is intangible."*
Participant 04	*"I think people generally define success in numbers because primarily, that is the only tangible way to define success. But I consider myself successful because I have trained many young lawyers, I have saved peoples companies, I am a mentor. This is how I define success. Success is about leaving the world in a better place than you found it… Society tends to measure success financially. I do think one should not be running a business at a loss, but for me, it is more than just the financials. What you do must fulfil you."*
Participant 06	*"Success for me is not about the money; it is about waking up in the morning and enjoying what I do."*
Participant 07	*"Success depends on which lens one looks at it. If you ask other people, they will probably measure their success with their bank balance, but that's not a success for me. My success I feel, my success I live, my success I walk. My success is felt and not measured."*
Participant 08	*"For me, success isn't about the money that I make… Contentment is my way of measuring success."*
Participant 10	*"You cannot measure success. Success has so many different meanings. Between people it differs, what is success to you is not success to me… For me, success is when you do something, and you are happy and content. For me, money is not a success."*

Participant 12	*"Because success is felt within, inside a person, it cannot be measured. You cannot measure a feeling because it is not a tangible thing. It cannot be measured. Sure, we can look at how many employees we have and how big a company is, but I feel that success is truly felt from within, in the core of a person."*

Source: Compiled by the researcher

5.7 THEME THREE: DISCUSSION OF MEASURES OF SUCCESS OF WOMEN ENTREPRENEURS IN SOUTH AFRICA AND LITERATURE INTEGRATION

Research question three: How do women entrepreneurs measure entrepreneurial success?

The third theme "*measures of success*" addresses the third research question by discussing how women entrepreneurs measure entrepreneurial success.

Those women who perceive success as being intangible felt that success is an experience and feeling, and it *cannot be objectively quantified or measured*. Their views are illustrated in the table above. Those women who were more inclined towards success being tangible leaned towards that being the case because they felt that it is necessary to measure success to enhance business performance; one can only measure something tangible. These women felt that success is objective, and measurable to indicate if targets are being achieved and if improvements or strategic adjustments are necessary. Their sentiments are illustrated in the table below.

Table 5.10: Success perceived as a measurable, tangible concept

Participant	Quotations from research participants
Participant 01	*"Success has to be measurable. What gets measured can get done. If you don't have a matrix to measure output, performance, success then you are working in a vacuum. It is critical to have tools to be able to measure what you have achieved short term, medium-term and long term. I plan exactly like that every year with all my teams. Success has to be measurable."*

Participant 09	*"Success is always measured in financial terms, profit or loss. This goes for all companies."*
Participant 11	*"You have to measure success. If you cannot measure, then you cannot grow. If you want to grow, you must take stock, see what you have done previously and how you can improve in the future."*

Source: Compiled by the researcher

5.7.1 Success is reciprocal: Firm-level (business) and individual level (personal) success- Tangible and intangible measures

Firm-level success relates to the business and refers to measures such as the business being profitable, financially secure, and showing growth in turnover, profits and number of employees (Farrington, 2012:387). Some of the participants could differentiate the firm (business) level and individual (personal) level success, but some were unable to separate the two.

Participant 06 said:

> *"Success could be money, size, value, number of employees. It all depends on how one wants to measure it; for some, it could be internal like personal satisfaction."*

Participant 04 found it difficult to separate her business from her personal success:

> *"I find it hard to separate my personal success from my business success. Everything is quite personal to me. I build relationships with my clients, so it's difficult for me to separate the business and the personal."*

Likewise, participant 11 concurred:

> *"It's not just transactions and numbers for me. I want to meet my clients on the street and feel there is an attachment there; that has made my business worthwhile. I operate in real estate. The business, however, has more than a financial side to it. It is a very emotional business too…there is a very human relationship side to it."*

Given the strong intertwined nature of the business and the owner, personal success often equates to business success (Walker & Brown, 2004:588). Participant 05 shared a similar perspective; she found it difficult to separate the two:

> *"For me, business and personal success are one in the same thing, because if it were not for the one, I wouldn't have the other."*

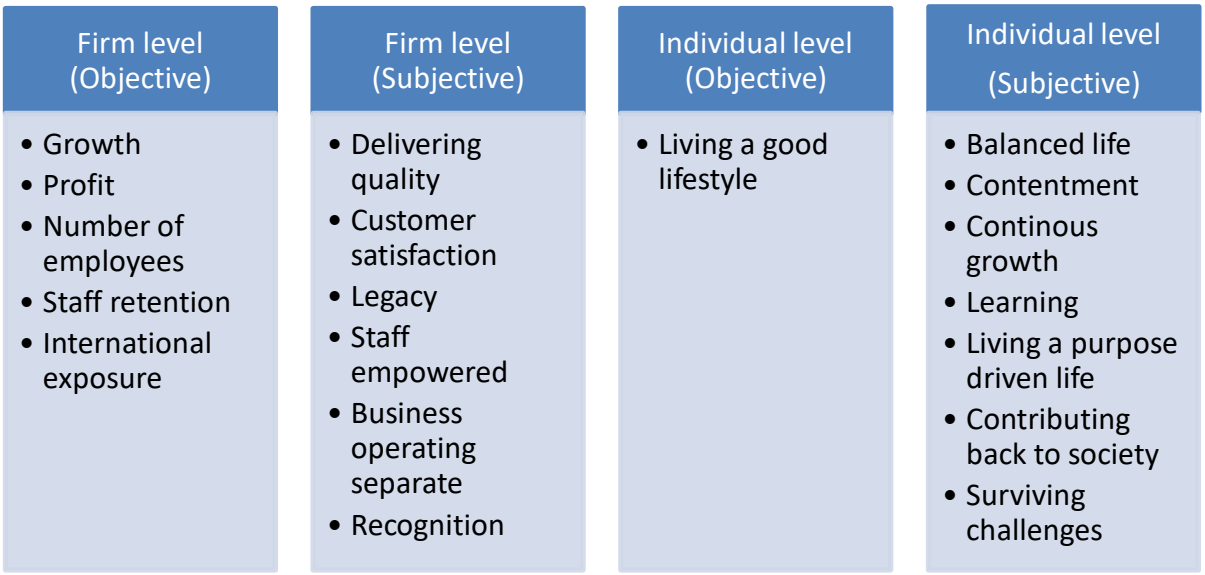
Participant 07 felt that the business life and home life are reciprocal and intertwined, and being successful on a personal level enables one to succeed on the firm level:

> *"If your family life is not truly happy, you cannot flourish in business. Because when your family life is not fulfilled, it takes your mind off the business, you are stressed."*

Entrepreneurial success is, therefore, a multidimensional construct, which can be measured using monetary and non-monetary criteria and its attributes or characteristics can be viewed at both the firm level and the individual entrepreneur level (Angels *et al.,* 2018:614). Firm-level objective measures of success include such criteria as an increase in the number of employees, sales or profit (Angels *et al.,* 2018:611). Firm-level subjective measures would consist of non-monetary targets such as job creation, environmental and sustainability goals (Angels *et al.,* 2018:611). Both financial, extrinsic and non-financial, intrinsic measures are used to judge entrepreneurial success (Owens *et al.,* 2013:74).

In addition to financial returns, or extrinsic rewards, business owners will strive for several personally oriented attributes of success (Gorgievski *et al.,* 2011:213). It is essential to look beyond firm-level measures when discussing success; this is because many entrepreneurs are motivated to start and run firms for individual or personal reasons (Angels *et al.,* 2018:613). It is imperative to acknowledge that other measures such as a sense of achievement, recognition, enjoyment, independence, well-being and personal learning can be used as indicators of entrepreneurial success (Overall & Wise, 2016:212; Simpson *et al.,* 2004:481). Individual-level monetary success characteristics would include personal wealth creation. Individual-level non-monetary attributes include personal fulfilment (Angels *et al.,* 2018:614). The figure below illustrates the categorisation of the measures of success discussed by the women entrepreneurs who participated in this study.

Figure 5.3: The measures of success



Source: Compiled by the researcher

The measures of success can be categorised in terms of business (firm) and personal (individual) level. Both these levels of success have *tangible* or *objective* or *monetary* considerations, as well as *intangible* or *subjective* or *non-monetary* elements. The table below illustrates the sub-themes, categories and sub-categories relevant to this theme.

Table 5.11: The measures of success

Sub-theme	Category	Sub-category
Firm-level	Objective	Growth
		Profit
		Number of employees
		Staff retention
		International exposure
	Subjective	Delivering quality
		Customer satisfaction
		Legacy
		Staff empowered
		Business operating separately from the owner
		Recognition

Individual-level	Objective	Living a good lifestyle
	Subjective	Balanced life
		Contentment
		Continuous growth
		Learning
		Living a purpose-driven life
		Contributing back to society
		Surviving challenges

Source: Compiled by the researcher

The table above illustrates the measures of success discussed by the research participants. The objective measures at the firm level include growth, profit, number of employees, repeat sales, size of the business, staff retention, the value of the business and international exposure. The subjective measures at the firm level include delivering quality, customer satisfaction, innovation, building a legacy, staff empowerment, the business operating separately from the owner, social goals and recognition.

The subjective measures of the women entrepreneurs at the individual level include a balanced life, contentment, continuous growth, integrity, learning, living a purpose-driven life, making a difference and surviving challenges. The objective measure at the individual level relevant to this study is living a good lifestyle.

5.7.2 Firm-level success (Business success): Objective, tangible measures

This section will discuss the five tangible measures of business success identified by the women entrepreneurs who participated in this study, namely; growth, profit, number of employees, staff retention and international exposure, as tabulated below.

Table 5.12: Firm-level objective measures

Measure of success	Quotation from research participants
1. Growth	*"When I see growth in my business, then that is success to me, I see that my business has grown."* (Participant 10)
2. Profit	*"Some people may look at it as something small, but for me, my first taste of success came when my business was just beginning, and I went to the bank to withdraw some money, and it was my first R20000 that I saw in my account, and it wasn't a salary; it was my profit. In that time, I couldn't have even got that as a salary, so for me, it was nice. It was a success for me."* (Participant 08)
3. Number of employees	*"Business success for me is creating 700+ jobs for South Africans. We are nearly 800 staff complement, and we can sustain those jobs."* (Participant 07)
4. Staff retention	*"My leadership style aims to respect others, and in turn, they will respect you. I don't have big staff turnover. In the fashion industry, you tend to get high staff turnover because people tend to be bitey. I think my business is successful in that I retain my staff."* (Participant 05)
5. International exposure	*"From a business perspective, I travel the world and meet new people. Once a month, I am in my branches in Mauritius and then in Dubai. I go to different parts of Africa. My work allows me to interact and learn from so many different people. For me, that is business success."* (Participant 08)

Source: Compiled by the researcher

5.7.2.1 Growth

Participant 06 felt that success is about growth:

> *"Success is being able to grow. One must not remain stagnant in what they do. We must constantly be on top of our game, educating ourselves so we can*

grow. I look at my babies, and in just the course of their first year they grew so much, so we should as adults keep trying to grow in what we do and not stagnate. Growth is a success."

5.7.2.2 Profit

It has been put forth that all businesses must be economically viable to continue to exist, and it is assumed that entrepreneurs will value profit and return on investment highly (Walker & Brown, 2004:578). Participant 11 felt that attaining a profit is necessary for the business, she said:

"When you consider all the risks involved in a business, it is necessary that you get compensation for your work. If you have paid all your employees and your bills and there is no residue left, at least that you can say is yours, then there is no use in taking all that risk and doing all that work. Part of success is that you should make a profit."

Participant 04 did agree that profit is a success measure, but she expressed that success goes beyond making a profit:

"Society tends to measure success financially. I do think one should not be running a business at a loss, but it's more than just financials."

5.7.2.3 Number of employees

Participant 07 felt that the success of her business was exemplified in the staff complement as she employs nearly 800 people. Participant 01, who employs 1060 people and participant 02, who employs 2700 employees, also felt that their businesses had done well in employing in the country.

5.7.2.4 Staff retention

Participant 05 expressed that staff retention is a success measure. Participant 07, whose business employs over 700 people, expressed that staff retention is business success:

"We are nearly 800 staff complement, and we can sustain these numbers. It is a lot of salaries to pay, but we have met them every month. We have never had to let people go, and we have high staff retention. We have looked after our people and our people stay. That for me, is business success. To be able to know that we have people here who have stayed over 20 years working for us, we are nearly 22 years in business. So, I think we have done something good."

5.7.3 Firm-level success (Business success): Subjective, intangible measures

This section will discuss the intangible measures of business success cited by the research participants of this study, namely: delivering quality, customer satisfaction, building a legacy, staff empowerment, the business operating separately from the owner, social goals and recognition.

Table 5.13: Firm-level subjective measures

Measure of success	Quotation from research participants
Delivering quality	*"You must believe in what you do, I believe in the products I sell as I sell top brands. That is a success, delivering quality. I believe what I sell is good; I won't sell things which are junk."* (Participant 02)
Customer satisfaction	*"I perceive business success as customer satisfaction. I am happy because I deliver the best, my best all the time. I want to give the client the best and not rubbish. I want to see that the client is happy."* (Participant 09)
Building a legacy	*"I am trying to build a legacy. Business for my children, my children's children, many generations to come. For me, that is business success."* (Participant 12)
Staff empowerment	*"I try to help take on previously-disadvantaged people here. I do my best to train people skills. I like to see that my employees are empowered."* (Participant 11)
Business operating separately from the owner	*"Business success for me is if you took me out of the business the business would still function and survive, that the business is an entity that can stand on its own...*

	the business is successful if it is sustainable on its own." (Participant 03)
Recognition	*"In 2012, I was the Business Woman of South Africa. In 2014 I was the Most Influential Woman in Business in Africa, and in 2017, I won the Entrepreneur of the Year Award in South Africa. These awards make me feel that I am on the right track."* (Participant 02)

Source: Compiled by the researcher

5.7.3.1 Delivering quality

Participant 06 believes that business success equates to delivering quality to the client:

> *"I believe I am delivering quality. I am the only person worldwide with a school like mine, that is a feather in my cap… People are coming from all over the world to attend my courses at the School. At this moment we have a student from the Netherlands and one from Congo. Last year we had a student from Sweden. The School*** has got to a stage where it is international. People want to take my brand internationally. However, I have to make sure that those who want to take it internationally will be prepared to do it the way I like it done (participant giggles), and they teach the quality I teach, that they maintain my high standard. Success is delivering quality."*

Participant 02 also believes in delivering quality. Participant 02 owns the largest electronic retail company in South Africa. Not only does her company sell electronic goods, but they provide after-sale services such as installations and maintenance and servicing of the appliances.

> *"We are the largest independent appliances and electronics company in South Africa… I believe in the products I sell as I sell top brands. That is a success, delivering quality… What makes us unique is we service everything we sell. We provide a service to our customers, so we don't just sell a product we look after the client afterwards."*

5.7.3.2 Customer satisfaction

Participant 02 felt that success in business is equivalent to a happy customer:

> *"I put business success down to being of service to the customer and making sure the customer is happy. If we have happy customers, they will return often, and the advertising happens through word of mouth."*

Participant 05, an internationally recognised fashion powerhouse, whose sentiments were in accordance, said:

> *"Over the years, we have made good friends with some of the celebrities we dress. I think the most satisfying thing about that is we are friends first, and then we worry about the dresses."*

She went on to say:

> *"Success can be measured by how many smiles you can create in your lifetime. We create a lot of smiles and not tears. When we have the tears, they are happy tears, like the mum of the bride crying because her daughter looks so beautiful. For me, it can be measured in smiles… Because when you are artistic, sometimes you don't worry so much about the money, you are more worried about pleasing the client and seeing a smile on their face. You want to see tears of joy and excitement when a lady fits on her dress, and she is jumping with joy. There is a saying, "The people will never remember what you said or did, but they will remember how you made them feel." I go for all the smiles and all the feels."*

Participant 06, who owns a wedding school and a wedding planning business, said:

> *"In terms of what success is... I enjoy seeing other people fulfilled. I am very much of a giver so whether it's the brides being happy with their weddings or the students being happy with the courses they do and seeing them succeed is great for me."*

Participant 11 likewise said:

> *"Every real estate sale I have done and seeing that the people are happy, that is the most satisfying for me. Sometimes when I meet those same people in the*

street, and I feel that there is a bond between myself and those clients; that is precious for me. For me, it is not about the many awards and accolades we have won, no. For me, it is about the satisfaction I see in my clients."

5.7.3.3 Building a legacy

Participant 09, a renowned jeweller, viewed building a legacy as business success:

"Being able to build a business that is a legacy is my success; when I am gone from this world, this business will still stand. And stories that I made people happy will still be told. I have made many engagement rings, and some of these will be passed from generation to generation. I am 40 years now in this business!"

5.7.3.4 Staff empowerment

Participant 01 expressed that her definition of success was not the recognition her multiple businesses had received through international awards, but instead that her staff were empowered:

"For me, success is not the awards that we have won over the years in broadcasting, and even in the travel business. We have won the World Travel Award, and we have won various other awards across my businesses. For me, it's when a staff member tells me that they are thankful to work for me, that it is helping them put their kids through school. Or when a staff member thanks me for believing in their dreams and their talent. When they thank me for bringing out their creativity without bringing them down."

Participant 05 narrated how taking her employees to Sun City was a memorable experience for her:

"The best moment for me was taking my staff to Miss South Africa in Sun City so they could see. They loved staying in the hotel, they absolutely enjoyed the whole experience, and they may have never afforded to stay in those hotels, so they appreciated that."

Participant 03 expressed how seeing her staff growing and being empowered is her view of business success. In like manner, participant 02 said:

> *"At ***, the main thing is to grow the people that work for us. The staff talk about how coming to *** has made them and their families live better, so we set very holistic goals in place. I like to see that their coming to work here helps them grow and makes their lives better."*

Similarly, participant 04 said:

> *"When I get letters from staff that have left saying how much working for me meant to them and that they learnt so much. It is incredible to see that the time I have invested in them paid off."*

5.7.3.5 Business operating separately from the owner

Participant 03 felt that the success of business lay in that the company could operate successfully without the constant availability and presence of the owner; that the company could operate independently.

Participant 12 spoke of how she desired for her business to operate independently and how she was reaching out to mentors to help her attain that:

> *"I have built this company, but I need someone to come in and run it to keep it going so I can move on to my big heart project. I want the school. Just yesterday, I was reaching out to another lady because I need a mentor to tell me how do you go to the next level. It's about reaching out, you either get a no, or a yes and I got a yes so, I am excited. It is exciting for me because I can learn something new. How do I go from being this entrepreneur daily doing what she needs to do, then step away from that and see the bigger picture? How do I grow? We are so used to being in the business, but now how do we step away from the business? I am reaching out to people who have managed to do that. I want to learn how does this body become a body on its own and then I can pursue other things which are important to me."*

5.7.3.6 Recognition

Public and peer recognition have been identified as a success measure (Gorgievski *et al.,* 2011:215). The media gives special attention to award-winning entrepreneurs and their companies and products (Gorgievski *et al.,* 2011:215). Kuratko et al. (1997) found public recognition and peer recognition as one of the business owner's intrinsic rewards.

Participant 05, a fashion designer, values the awards received by her business, and she felt that the awards she has won are a measure of success, and they remind her that she is successful:

> *"When we win competitions, like the Durban July Fashion competition, then you know that you are doing something right… All the shows we have done. I felt particularly pleased about dressing Miss South Africa who went on to win Miss World!"*

Participant 10, a construction company owner, likewise said:

> *"When I was awarded the Best Woman Contractor award nationally in 2016, I had won the award at a provincial level for three consecutive years, but to win at the national level made me happy. I was invited by the President for the SONA in 2017 representing the North West province, as an eminent person from the province. That recognition means you have ploughed back into the community, and that made me happy."*

However, Participant 01 expressed that her definition of success was not the recognition her multiple businesses had received through international awards, but instead that her staff members were empowered:

> *"For me, success is not the awards that we have won over the years in broadcasting, and even in the travel business. We have won the World Travel Award, and we have won various other awards across my businesses. For me, it's when a staff member tells me that they are thankful to work for me, that it is helping them put their kids through school."*

Participant 11 reiterated similar sentiments; she does not view success in terms of recognition but in terms of customer satisfaction:

> *"Every real estate sale I have done and seeing that the people are happy, that is the most satisfying for me. Sometimes when I meet those same people in the street, and I feel that there is a bond between myself and those clients; that is precious for me. For me, it is not about the many awards and accolades we have won, no. For me, it is about the satisfaction I see in my clients."*

However, it is paramount that such women as these twelve research participants be recognised for the impact they generate. Their success stories must be told as this not only inspires current businesswomen, but it stimulates other women towards entrepreneurship. Participant 12 illuminated the importance of recognising achieving women:

> *"I believe each one of us adds a light to the world. When that light isn't there, the world misses something. We need women who can be seen and celebrated so that somebody else can find their light. I am brightening my corner so you can learn how to lighten yours up. Come light your candle on my flame, and someone will light theirs on yours, and that is how we grow as women."*

Participant 04 felt that recognising high flying women entrepreneurs allows other women to open up their mind to believe that greatness is achievable; it will enable them to dream and believe that they too can excel:

> *"We need more female role models. I am a great believer in these award ceremonies. If you don't know how far people can go and achieve, you may never get there. You need to dream big."*

The table below lists the various awards and milestones of success the twelve research participants have achieved.

Table 5.14: Awards and recognition

Participant	Year	Award or recognition
Participant 01	1999	Recognition: Her first company is listed on the Johannesburg Stock Exchange
	2005	Recognition: Her second company is listed on the Australian and Johannesburg stock exchange markets
	2011	Award: Young Global Leader: World Economic Forum
Participant 02	2011	Award: South Africa's Most Influential Woman in Business
	2012	Award: Business Woman Association South Africa (BWASA) Business Woman of the Year Award (Winner)
	2014	Recognition: Inducted into the Global Women Leaders Hall of Fame
	2016	Award: Queen Victoria Commemorative Medal by the European Business Assembly (Winner)
	2016	Award: Ernest & Young World Entrepreneur (Finalist)
	2017	Award: Top Performing Business Leader of the Year (Finalist)
	2017	Award: World Confederation of Businesses (Winner)
	2018	Award: Standard Bank Top Woman Entrepreneur (Finalist)
		Recognition: Owns the largest independent appliances and electronics company in the country
Participant 03	2012	Award: African Growth Institute Awards Best New Business Sector Award
	2013	Award: Business Woman Association South Africa (BWASA) Business Woman of the Year Award (Winner)
	2016	Award: Pietermaritzburg Chamber of Business Medium Enterprise of the Year
	2017	Award: Business Woman Association South Africa (BWASA) Business Woman of the Year Award (Finalist)
Participant 05	2006	Award: Fashion Designer of the Year
	2012	Recognition: Dressed Miss South Africa 2012
	2014	Recognition: Dressed Miss South Africa 2014
	2014	Award: Westvaal Chamber of Business Winner of the Year
	2016	Recognition: Dressed Miss South Africa 2016 who went on to win Miss Universe 2016 title

Participant 06		Recognition: Owner of the internationally acclaimed wedding school
Participant 07	1997	Recognition: First African person to sit on the Global Tourism Board
	2007	Award: Best Travel Agency, SA Tourism Board
	2008	Award: South Africa's Most Influential Woman in Business and Government Award
	2009	Award: Top Gender-Empowered Company Award
	2010	Award: Africa's Leading Business Travel Agency
	2012	Ernest & Young Entrepreneur of the Year Award
	2013, 2014, 2015	Award: Finalist Global World Travel Agency Award
	2015	Award: Africa's Leading Business Travel Agency
	2017	Award: Business Woman Association South Africa (BWASA) Business Woman of the Year Award (Winner)
	2017	Award: Africa's Most Influential Woman in Business
	2018	Award: South Africa's Leading Travel Management Company Award (World Travel Awards)
Participant 08		Global motivational speaker. Delivered world-class training to global companies like World Bank, VW, IBM and Abu Dhabi Airport company
Participant 09	1997	Award: Rapport Most Inspirational and Beautiful Woman of South Africa Award
	2007	Award: CEO Top Women in Business award
	2008	Award: EY Emerging Entrepreneur
	2008	Recognition: Torchbearer for Women Empowerment and Gender Equality UN Millennium Development Goals Bearer
Participant 10	2017	Award: Best Woman Contractor Provincial level Govan Mbeki Awards
	2018	Award: Best Woman Contractor National level Govan Mbeki Awards

Participant 12	2018	Recognition: Chairperson of Women in Mining South Africa (WIMSA)
	2018	Award: Women in the Mining United Kingdom- List of 100 Most Influential Women in Mining Global Award

Source: Compiled by the researcher

5.7.4 Individual-level success (Personal success): Subjective, intangible measures

This section will discuss the seven intangible measures of personal success identified by the women entrepreneurs who participated in this study. These include a balanced life, contentment, continuous growth, learning, living a purpose-driven life, contributing back to society and making a difference and surviving challenges, as tabulated below.

Table 5.15: Individual-level subjective measures

Measure of success	Quotations from research participants
1. Balanced life	*"Success to me is having an overall balanced life. You have your health, emotions, family and all those aspects that make an individual whole.*" (Participant 09)
2. Contentment	*"For me, success is when you do something, and you are happy and content."* (Participant 10)
3. Continuous growth	*"My personal success is when I see growth in myself and in what I am doing."* (Participant 06)
4. Learning	*"In my business, I have suffered financial losses. For me, those losses were my successes because when I lose something, I learn something. I have learnt not to repeat certain business mistakes. The success for me isn't carrying that trauma and negative experience around. The success for me is the learning, the lessons I take from it… if a person has millions of rands and they can't tell us what they learnt in the process then to me that is not a success."* (Participant 08)

5.	**Living a purpose-driven life**	*"Success for me is about living a life of purpose. Success for me is about being content with your journey and your calling… For me, I know every day I wake up, I am living my life purpose, and I am doing what I am called to do, and that fulfils me. When people tell me I am successful, I I just remember that I am doing what I have been called to do, living my purpose. I think for me that is the definition of success."* (Participant 01)
6.	**Contributing back to society**	*"Success is being successful enough so that you can help others get where they want to be. Being where you want to be and in turn, helping others to be where they want to be."* (Participant 02)
7.	**Surviving challenges**	*"Success for me is making it through challenges. In my personal life, I have suffered the loss of my three children. The success for me isn't carrying that trauma and the negative experience, but the success for me is surviving the challenges and learning."* (Participant 08)

Source: Own compilation

5.7.4.1 Contentment

Deriving satisfaction from one's work is one of entrepreneurship's most critical outcomes (Gorgievski *et al.,* 2011:213). Contentment is an essential measure of performance in that it may influence other decisions, such as whether to plough additional resources into the business or not. The entrepreneur's contentment may control whether to continue with the company or shut it down (Owens *et al.,* 2013:74; Gorgievski *et al.,* 2011:214). It could be argued that personal satisfaction should rank first, as aiming for contentment is always the undergirding goal for all other goals, including profit maximisation (Gorgievski *et al.,* 2011:216).

Participant 06 echoed these sentiments when she said:

> *"In terms of what success is, it's waking up in the morning and enjoying what you do…my personal success is that I am fulfilled in what I do…I am fulfilled in the things that I do; I wouldn't change anything."*

Participant 07 likewise said:

> *"I am inherently happy…For me, success is being able to find peace and joy in your life in whatever God has given you, that for me is a success. You know people have things and are not happy. That true genuine happiness for me is a success, that contentment with what you have."*

Participant 08 said:

> *"Contentment is my way of measuring success. I am happily married, and I am at peace with my life, I am content. I have lived, and I have enjoyed."*

5.7.4.2 Living a purpose-driven life

Participant 01 felt that success is all about living a purpose-driven life. Participant 12 also spoke of the purpose-driven life:

> *"Success is finding your purpose and then living it out, without second-guessing it. Because sometimes we second guess what we think is our purpose because it doesn't look good enough or we start comparing it to someone else. Success to me is being comfortable running your race and running it well, pursuing your purpose and sticking to your lane."*

5.7.4.3 Contributing back to society and making a difference

Contributing back to society is a success measure for some entrepreneurs; the current discourse on social entrepreneurship has called attention to social and environmental performance as success criteria (Gorgievski *et al.,* 2011:213). Contributing back to the community has been defined as "meeting goals related to further social and environmental welfare beyond the direct economic, technical and legal interest of the firm" (Gorgievski *et al.,* 2011:213). This may include philanthropic behaviours, such as

giving to charities, pursuing environmentally friendly practices and supporting community activities (Gorgievski *et al.,* 2011:213).

Participant 12 said:

> *"When you empower women, you empower whole communities."*

Rightly so because the women in the study are empowered and strive to empower those around them. Their success has led them to do exploits within their communities.

Participant 01 believed that her personal success was grounded in making a difference and giving back to others. She expressed this by saying:

> *"My personal success is rooted in making a difference. It's no good to think you are successful, but the people around you are not successful… my success is my people's success."*

Participant 01 went on to express how because she has been blessed with much in life, she feels obliged to help uplift others; she discussed how she runs a mentorship program to empower others:

> *"I run a mentorship program, and I have mentored a lot of young people. I have a great responsibility for to whom much has been given, much is expected. I have mentored young people who are now medical doctors, architects, teachers; they are in the arts; they are on television. When you embrace, you begin to create a movement of change in people's lives. For me, women must mentor women and be open to impacting people's lives positively. It's not all about you so that even when you are not here, you made a footprint in the sand by touching somebody's life and holding them by the hand until they could run their race and be strong."*

Participant 08 also felt that success is linked to making a difference:

> *"For me, success isn't about the money that I make. When I look at the difference my training has made in someone's life; I feel fulfilled."*

Participant 04 desires to make a difference by seeing the honest practice of law return to lawyers. Her measure of success in business is conducting oneself with integrity. She said:

> *"I want to change the perception of law and lawyers. I want the lawyers I train to practice law well, with integrity. Law has been so badly practised. I can even say law practice has been badly abused in this country, and the honest practice of law has become rare. If I can achieve that I feel I will have truly achieved success."*

5.7.5 Individual-level success (Personal success): Objective, tangible measures

The tangible measure of personal success relevant to this study is living a good lifestyle.

5.7.5.1 Living a good lifestyle

Participant 03 and Participant 06 felt that their personal success was reflected in them being able to provide material things for their families.

Participant 03 said:

> *"Success for me is about my family living, providing for my living and living a good lifestyle."*

Similarly, Participant 06 said:

> *"I can afford nice things in life, obviously not everything but I can afford many nice things."*

5.8 THEME FOUR: DISCUSSION OF ATTRIBUTES OF SUCCESS OF WOMEN ENTREPRENEURS IN SOUTH AFRICA AND LITERATURE INTEGRATION

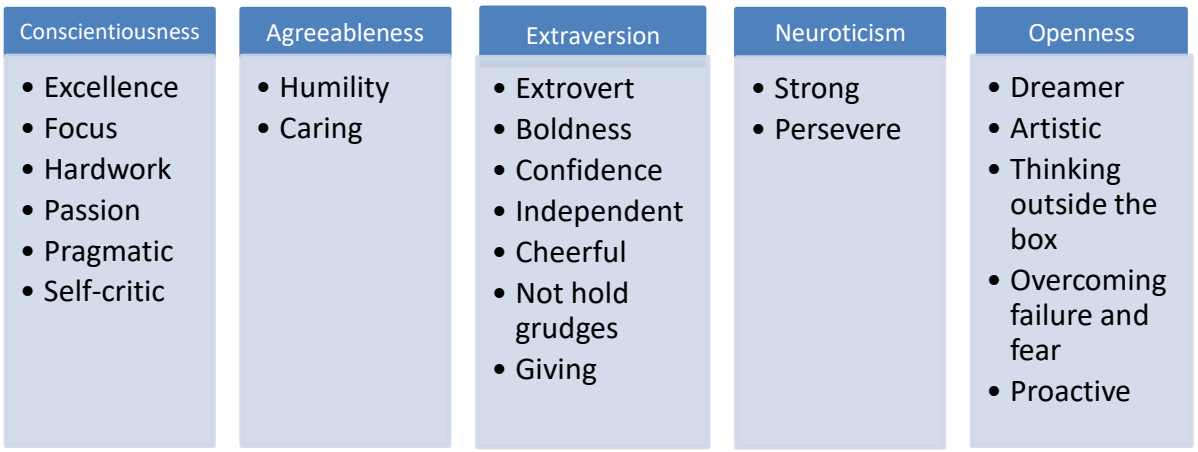
Research question four: What are the attributes of a successful woman entrepreneur?

The fourth theme *"attributes of success"* addresses the fourth research question by discussing the attributes of a successful woman entrepreneur. The seven attributes of successful women entrepreneurs, emergent from the empirical data are: possessing certain personality traits, having a vision and planning accordingly, continual growth and innovation-oriented, prioritising good relationships with customers, cultivating social capital and practising a collaborative leadership style.

5.8.1 Personality traits

Various personality traits significantly impact the success of female entrepreneurial endeavours (Batool & Ullah, 2017:67). The **theories of personality traits** were initially brought forth by Schumpeter, and they posit that an entrepreneur's characteristics and profile determine their likelihood to achieve entrepreneurial success. Whether they are born possessing these traits, or they acquire them along life's path (Mouelle & Barnes, 2018:4). Personality traits include attitudes, abilities, motives and attributes of temperament, which all affect an individual's behaviour (Mouelle & Barnes, 2018:4). The entrepreneur's personality affects the strategic choices taken, and consequently, the firm's performance (Farrington, 2012:382; Reavley *et al.,* 2005:61). The five dimensions of entrepreneurial personality traits are conscientiousness, agreeableness, extraversion, neuroticism and openness (Farrington, 2012:382; Baron, 2012:104). The figure below illustrates the personality traits within the twelve successful women entrepreneurs who participated in this study.

Figure 5.4: Personality traits of the research participants



Source: Compiled by the researcher

5.8.1.1 Conscientiousness

Conscientiousness is a tendency to be high in achievement and work motivation (Baron, 2012:104). The attributes of the personality trait *conscientiousness,* which were identified in the twelve research participants include; excellence, focus, hard work, passion, pragmatism and self-critic.

5.8.1.1.1 Excellence

Participant 07 candidly explained how she lives with a spirit of excellence:

> *"I live with the spirit of excellence; whether it's at home or the business, I give of my best. If one has that sort of mentality, you can feel the energy around them, can't you just feel the energy around me? Since you walked into these premises, didn't you just feel the energy? (Respondent and researcher laugh)*
> ***Interviewer:*** *Yes, I do feel the energy.*

Participant 07: *If one has that mentality, then what they can achieve is unfathomable, nothing is impossible. So always give your best."*

Participant 12 in a similar fashion said:

> *"When you give more, you get noticed. When you have that fire, you get noticed, and you go further. But unfortunately, many people just want to get by doing the bare minimum. I am not a person who does the bare minimum; I go the extra mile… I am just that type of person who throws herself in, and I don't back down. I give my best. Even in my business, I am presently working on introducing technology in exploration, which will be new in South Africa. There is always more we can bring to the table. I am bringing newness and innovation. I am not just following the status quo. I like to be that extra."*

Participant 04 likewise spoke of her strong desire to always perform her work excellently:

> *"I am good at what I do. In this law industry, I work in; it is easy to get your confidence shaken. I have realised that my combination of skills is rare, my passion for my clients is rare, and my strong desire to do excellent work is rare. When I realised that what I can bring to the client is rare, my skill set is rare and special and good and unique, then I became confident. I am excellent at what I do."*

5.8.1.1.2 Focused

Participant 03 and participant 07 expressed how *being focused* is a trait they possess, and it has immensely contributed to their success:

Participant 03 said:

> *"I am a very focused and driven person. Staying focused has helped me to become successful."*

Participant 07 said:

> *"Learn to be focused. Shut down the noise around you."*

5.8.1.1.3 Hard work

Hard work is a component of the conscientious personality trait. Women leaders have created success for themselves by working extremely hard and working in a smart manner (Cheung & Halpern, 2010:188). Participant 05 spoke candidly about the importance of working hard to attain entrepreneurial success:

> *"The only place success comes before hard work is in the dictionary. (At that both the respondent and the interviewer laugh). You need to work exceptionally hard. Do not try to fly before you crawl, then walk, then run, then fly. There is no skipping any steps, no short cuts. You just need to work hard... The best way to start and be successful is to start on your own and do most of the work yourself, then build-up, and then grow. So, success for me is just hard work, really, really hard work, putting your head down and getting your hands dirty."*

In the same vein, participant 12 said:

> *"You must expect to work harder than anyone else; you will spend more time on the business than anyone else. Be prepared to be there and be prepared to put in as much as you need to build it."*

Similarly, participant 03 spoke of working the hardest to ensure the success of the business:

> *"I am the one who works very hard. In my business, I can say I work the hardest; I don't just employ people and then sit back. And I believe my input is integral to the welfare of the staff and my businesses success."*

Participant 06 likewise attributed hard work to her success:

> *"You do work hard. I work days and nights. Just being able to put your head down and do what you have to do to make sure your business is successful."*

Participant 07 shared sentiments of the principle of hard work dating back to her childhood:

> *"We used to go with our parents to sell sandwiches or ice cream under the bridges of Baragwanath. I have been working since I was 11. I always complain to my husband that I'm overworked. But for me, it gave me an appreciation of*

hard work and money at a young age. You need to put in the hard work, and you get results… My partners and I work hard; the hard work is real. I know a lot of young kids who say "I want to have a business so I can be my boss and relax." I say you have already failed before you begin. As and when the business grows the hard work multiplies. You need to be in it to want to win it, and be able to do the hard work."

5.8.1.1.4 Passion

Passion is a conscientiousness trait that was actively displayed and spoken about by the research participants. "If you love what you do, you will never work a day in your life" is a famous quote by Mark Twain, a quote which epitomises the essence of what passion is- *the love one has for what they do.* Interestingly, participant 01 and participant 06 alluded to this quote during their interviews. Participant 01 said:

"I am just passionate. I live my businesses. I know I am blessed to do what I do. But more than anything else, passion, passion, passion is what I have. If you are not passionate about what you do, don't do it. Somebody once said, 'When you do what you love then it doesn't feel like work.'"

Participant 06 said:

"I love my work. I love my businesses… if you do what you love you never have to work a day in your life!"

The women who have succeeded in business found work that they were passionate about and ascended the ladder to success one step at a time (Cheung & Halpern, 2010:189). Participant 12 spoke of the passion she has for her businesses and how passion is a quality that cannot go unnoticed:

"It is important to be passionate about what you do. Love the space that you are going into because it is this love that will carry you when the going gets tough. When you give more, you get noticed. When you have that fire, you get noticed, and you go further. But unfortunately, many people just want to get by doing the bare minimum. I am not a person who does the bare minimum; I go the extra mile… I am just that type of person who throws herself in, and I don't back down. I give my best."

Participant 03 said:

> *"I am extremely passionate about the things I do."*

Going beyond being passionate about one's work, participant 08 spoke of the purpose-driven life; it is not enough to be passionate, one must go a step beyond passion and be purposeful:

> *"Knowing my true purpose and what I am passionate about has made me a success. We must not only know what we are passionate about but we must purposeful about it. I was passionate about special needs children, but I wasn't purposeful about it. So, if I am so passionate about kids, I must have a goal and objectives so that I can become purposeful. So, in Dubai, we have a special segment that assesses children with special needs. Teachers who fail to cope with these kids in the class environment we go in and do an assessment, and we help the parents cope with the child, without using any medication. It's about knowing your passion and becoming purposeful in it. If I didn't do something purposeful with it, it would lose the whole purpose of why God would have given me those children if I can't be purposeful in helping others."*

5.8.1.1.5 Pragmatism

Pragmatism is a form of conscientiousness. Someone pragmatic can be described as being practical, no-nonsense and very matter-of-fact in their approach to life. Participant 02 referred to herself as being pragmatic:

> *"I am pragmatic; I say what I think. I work with the public and my staff, and it's always a difficult one. We have a lot of customers who lie to us, and I tell them if you tell me the truth, I can help you if you lie I can't, and they get shocked because they are not used to being spoken to like that. And with my staff too, I tell them if you lie to me then you are no good to me, I need honest people."*

Participant 08 also spoke of being pragmatic:

> *"I am a no-nonsense person. I say what I mean. I sometimes throw my toys out of the cot. Especially if it affects the clients, then I get upset. I am very assertive."*

This conscientious trait of pragmatism reveals that, against stereotypical notions, women in business possess an assertive facet to their nature.

5.8.1.1.6 Self-critic

The final conscientiousness trait displayed by the research participants is *self-criticism*. Participant 06 felt that she has risen to success, in part because she can critique herself and improve where necessary:

> *"I am my biggest critic, but maybe that's good because it helps me self-improve, and it keeps me driven."*

5.8.1.2 Agreeableness

Agreeableness is a tendency to be trusting, co-operative, modest, easy to get along with and are very nurturing and caring towards others (Farrington, 2012:386). The two attributes of agreeableness displayed by the research participants are *humility* and *caring,* as illustrated in the table below.

Table 5.16: Agreeableness

Agreeableness	Quotation from research participants
Humility	*"How I perceive my business success and how others perceive it is very different. I always question if I am successful. I know that within my industry, I am a big player, but I don't see myself as that. I have never been the type of person who sits down and says 'I am high and mighty.'"* (Participant 06) *"There are three things that people can boast about in life. They can boast about money; they can boast about ego; they can boast about power. These things are the inner core that can degrade a person's soul; they destroy a person. I do think you must stay humble. You can only have blessings from God if you stay humble. You must acknowledge Him and be thankful to Him. I try always to be humble."* (Participant 11)

Caring	*"I am a person who can relate to other people's problems. I try and help people. I love to relate to people on a personal level and see who they are so that I can imagine the service I must provide them."* (Participant 11)

Source: Compiled by the researcher

5.8.1.3 Extraversion

The third personality grouping is *extraversion*. Extraversion is the tendency to be outgoing, warm, self-confident and energetic (Farrington, 2012:386). The extraversion traits identified within the research participants include: being an extrovert (which contradicts the introvert nature), boldness, confidence, independent, cheerful, not keeping grudges and giving.

5.8.1.3.1 Extrovert

An *extrovert* is one described by the Oxford Dictionary as "a person who is generally friendly and likes company. This is the opposite of an introvert."
Participant 07 described herself as an extrovert:

> *"I'm an extrovert. I love people… I have excellent people skills; I network easily."*

Participant 01, though she is considered a South African icon, described herself as being an introvert:

> *"Funny enough because I grew up in front of the camera and everyone knows me, people think I am an extrovert. But it's a complete anti-thesis. I am an introvert, someone who is very shy. I'm happy in my world. However, I learnt very early in life that being shy doesn't pay the bills. So, I work very hard on this personality trait… My character is best described as a hybrid of an introvert in an extroverted world."*

Similarly, participant 06 said:

> *"I am very bubbly and outgoing, but surprisingly shy… people would never know that I am shy. I am very self-conscious. I have to force myself to appear confident."*

5.8.1.3.2 Boldness

To attain success, these women have exercised the extraversion trait of *boldness*. Participant 12, a mining mogul, narrates how they got their first big break in business by being very bold:

> *"My first major drilling work was because this company was saying we want bulk sample drilling for a big size where you must bring this massive core out of the ground called a TC146, this was in Limpopo. We said to this company we need the opportunity, the contractor they had couldn't get the right equipment to come into the country. So, we said, "What if we can fly this equipment into the country?" and they said, "Give it a try." We decided to fly in that equipment. It cost a lot of money, but we said let us do this so we can get a foothold in."*

The interviewer probed:

> *"Where did the equipment come from?"*

Participant 12 responded:

> *"We flew the equipment in from China instead of shipping it because of the pressure of time. They were anxious to deliver to their shareholders and investors and show them that they had this core. We flew in the equipment, and we could do the job for them, we got them their core, and there they were posing for photos with the core. We love seeing how these mines get built and developed, and we are the ones as the exploration drillers who begin the process. We give them the information they are looking for, and they create the mine, and then the development happens. So, for us, that is how we got our big break, our chance. Funny enough, this was an Australian company. We had been marketing aggressively especially with the local South African mining companies, and not a lot of them would look at us because they had been looking at the drilling companies that have been around for a long time. This Australian company decided to give us a chance. We had to prove ourselves, and that was our big break."*

5.8.1.3.3 Confidence or heightened self-efficacy

Perceived self-esteem in business pertains to the individual's level of confidence in their competence (Krishnan & Kamalanabhan, 2013:42). *Confidence* is a form of extraversion. Confidence or self-esteem is related to how one feels about their self. Self-efficacy, as a part of self-esteem, is a belief in the personal ability to perform the task (Krishnan & Kamalanabhan, 2013:42). Self-efficacy has been defined as "the conviction that one can successfully execute the required behaviour to produce desired outcomes" (White *et al.,* 1997:30). Entrepreneurship academics put forth that individuals who are confident in their skill and ability will likely succeed with new ventures as they are inspired to expend a more significant effort (Krishnan & Kamalanabhan, 2013:43).

High self-efficacy is key to women's business success (Cheung & Halpern, 2010:189). Women who perceive themselves as having requisite knowledge and skills are confident in their ability and show higher levels of venture success (Sequeira *et al.,* 2016:8). Due to exterior obstacles like discrimination and limited support systems, female entrepreneurs are confronted by significant challenges, especially in traditionally male-dominated fields, and women who succeed in these must possess heightened self-efficacy (White *et al.,* 1997:30).

Participant 12 narrated how her self-confidence has made her successful in business:

> *"I am myself. Everywhere I am, I am me. I never feel I should change who I am. Especially in this mining industry, you meet up with people who want to speak tough and rough; some of them will even swear. But I get there, and I remain the same, just me, authentically me. I don't have to shout or scream. I navigate through it all as me, not changing myself."*

Participant 08 also spoke of attaining success by being confident as a woman:

> *"If you go into as a boardroom comfortable as a woman, as who you are, it makes everything so much easier. People accept you if you are comfortable as you. If you have that charisma and self-confidence and carry yourself with executive presence."*

Participant 04 explained that it took her quite a while to gain confidence:

> *"I am good at what I do. I am confident. But you don't know how long it's taken me to get here. It's taken me a while to get to this point where I can confidently say, "I am good at what I do." In this law industry, I work in it is easy to get your confidence shaken. I have realised that my combination of skills is rare, my passion for my clients is extraordinary, and my strong desire to do excellent work is exceptional. When I realised that what I can bring to the client is rare, my skill set is rare and special and useful and unique, then I became confident."*

5.8.1.3.4 Independent

Extraversion also expresses itself in being *independent* and not seeking validation from others, being confident in what one decides to do. Participant 07 said:

> *"Don't look for validation from people. Don't tell people your ideas and ask for their approval. People are not bad people, but they will always, unfortunately, measure you through their ability. You, for example, decide to start something in renewable energy and you are talking of all these big things. People you grew up with will be surprised and will tell you are thinking too big. Because you have thought it, you are the one with the wits and energy within to make it happen. Be independent."*

5.8.1.3.5 Cheerful

Being *cheerful* and optimistic are other forms of extraversion. Participant 04 explained that her jovial nature contributes to her business success:

> *"I have a very good sense of humour."*

5.8.1.3.6 Not hold grudges

The ability to *not hold a grudge* is a type of extraversion that was expressed by participant 04:

> *"I bounce back quickly, and I don't keep grudges if something doesn't work, I let it go. The ability to put things behind me helps."*

5.8.1.3.7 Giving

Extraversion expresses itself in *giving* and helping others. Participant 02, when asked what has made her successful responded:

> *"I think that looking back now, without even knowing it, I have always given back. I have always helped other people to get what they want. You can have anything you want if you give other people what they want. I have always helped other people."*

Participant 02 narrated how she helps in the community:

> *"I have a big passion for school children, and once ever so often, I visit schools. I talk to the children about money so that the children know how money works. I also teach them about their bodies. I often take the girls from private schools with me to rural schools. We give away reusable sanitary pads. For the boys, I arrange for penis circumcision, and this reduces by 65% the risk of HIV transmission."*

Participant 06 also identified herself as a giver, but she noted certain disadvantages of this character trait:

> *"I am a very giving person. That actually would be one of my downfalls, I try to be a people pleaser all the time and sometimes it is detrimental to the business financially, that has been a challenge for me."*

5.8.1.4 Neuroticism

Neuroticism is the tendency to be calm, strong and resilient (Baron, 2012:104). The personality grouping termed *neuroticism* expresses itself in the research participants as being *strong* and *persevering*.

5.8.1.4.1 Strong

Contrary to conventional clichés, the women entrepreneurs who engaged in this study described themselves as being strong. Participant 05 explained how being strong in business is essential for one's business to succeed:

"In business, you must have the right personality; if you are a weak person, you will not get far. You must be strong and firm. You must know how to bargain and when to put your foot down when someone is difficult, a client or a staff member."

Participant 10 explained how she has succeeded in business by being a strong person:

"I am a very strong person, and this is why I have made it in construction."

Participant 07 likewise said:

"I don't take no for an answer; I am strong; I am very resilient."

5.8.1.4.2 Perseverance

Perseverance is a facet of the neuroticism personality trait.

"I am convinced that what separates successful entrepreneurs from the non-successful ones is pure ***perseverance****."* *-Steve Jobs*

Participant 06 identified *perseverance* as a character trait that is imperative to the success of a business.

"Perseverance is critical. Perseverance and hard work. I work days and nights. Just being able to put your head down and do what you have to do to make sure your business is successful. And never giving up."

Participant 04 commented that success does not come overnight, and one has to persevere to succeed:

"It takes a long time to be successful; one must persevere and keep at it."

Participant 02, when speaking on what has made her successful said:

"I think persistence and determination have been the main two factors. Last night I submitted my assignment for my MBA with what I thought was right and the Professor said this is completely wrong, and I asked myself do I want to do this, but I end up sticking it out and redoing it. I always persevere.."

Participant 02 went on to explain how she has a nature of resilience that does not give up easily; she narrated how she persevered to buy a real estate property she wanted:

> *"I own over R1billion of property in my name, I have turned the tables on those statistics, and I often tell women they should acquire the property. For example, in 2012, I went to Cape Town, and I wanted to buy land. The people laughed at me and said we have the Table Mountain there and the sea there, there is no land left for you. Most people would have said okay and gone home, but I drove around until I found a vacant piece of land. I asked the landowner if I could buy the land and his response was "voetsek", but I didn't take that personally. I just told him that one day when he would want to sell the land, I would be around to buy it. I used to email him and phone him once in a while, and he would give me the same rude responses. But one day he called me and asked if I had R20 million and my answer was do you still have the land I wanted. I bought that land for R20 million and built my shop there it cost R45 million and three years I had that property valued, and it valued at R180 million. Now show me how one can make money so quickly. So, I believe in owning land… And I achieved this by persevering."*

Participant 07 said:

> *"Never give up and never take no for an answer. If you can think it, then you can do it. If it's in your head, you can do it. You have it in you to do it because God is not a fool to give you a great idea you cannot bring to fruition."*

Participant 07 expressed how perseverance and not giving up are a mindset paramount to success. When her company first began and they did not get business, she persevered and always went back for constructive criticism. Criticism is generally something the ordinary person does not welcome, but participant 07 sought it to improve her pitch:

> "*Landing up my first contract, girl that did it for me (both the respondent and researcher laugh) that for me was everything! Because you try and you think you have a good idea to start a business and business is very difficult to start. You go month on month, and there is no client through the door. You continue to go out and pitch, and you think you've got the best presentation put together, but the people are not biting. And you think to yourself, am I missing something?*

But what worked for us is we always went back for feedback. We always asked why we were not successful? Not in a fighting combative manner, but in a way to get honest, critical feedback. I have even said to the girls I mentor, if you are not successful in a job interview, go back and ask what made me unsuccessful, which parts did I not meet? Because only then will you know where you need to improve yourself and you will know your blind spots. Information is power; you can be better and improve yourself once you know where your shortcomings are, and that's the principle we applied in this business. And once we perfected the art and we were able to land our first big contract we have never looked back. We had double-digit growth and have never looked back."

Participant 12 shared that attaining success in business is not a hasty affair, and one must be willing to "stick it out":

"Expect it to be hard rather than easy; this will help you to go through it a lot better. Expect that you are not going to see the fruits as early as tomorrow. It is a work in progress."

Participant 11 explained how perseverance is an attribute which enhances success:

"Nothing in life, which is worthwhile is easy. You should not let the obstacles keep you back. You always have to make a plan to get over the hurdle. Whether you jump over the hurdle, or crawl under the hurdle, or knock it down and step on it, you must make a plan. (Both the respondent and the interviewer laugh). Life doesn't come easy. To be an entrepreneur and to be successful at it in these tough economic times, you have to go the extra mile."

5.8.1.5 Openness

Openness is the tendency to be high in curiosity, imagination, creativity, innovation, courage and overcoming of fear (Farrington, 2012:386). The personality grouping *openness* showed in the character of the twelve research participants as being a dreamer, artistic, thinking outside-the-box, overcoming failure and fear, and being proactive.

5.8.1.5.1 Dreamer

When asked what has made her successful in business, Participant 01 expressed how she is a daring *dreamer*:

> *"My success has to do with my being daring. I dare to dream. I come up with the most audacious dreams. I don't necessarily achieve all of them, but I aim for the sky, the sun and perhaps land around the moon."*

Participant 06 also shared sentiments of being a dreamer:

> *"I think my accountant gets very frustrated with me because I come up with crazy ideas, and we will follow them through."*

Participant 03 said:

> *"Just go for it. If you can dream it, you can achieve it. If you have the idea and the concept, then no one can stop you. When you have the vision, no one can stop you."*

5.8.1.5.2 Artistic and creative

Creativity is one of the leading elements essential for female entrepreneurs to succeed in business. Creativity is what often affords women entrepreneurs a competitive advantage over men entrepreneurs (Batool & Ullah, 2017:67). Participant 05, who is a fashion designer, expressed how her *artistic* nature has been invaluable to her business. Participant 06, who owns a wedding and events company and a wedding training school, also expressed her pleasure at the creativity and artistic nature of her business.

5.8.1.5.3 Thinking outside-the-box

Thinking outside-the-box trumps conventional, traditional ways of thinking and operating and can steer one to success. Participant 03 said:

> *"I like to think outside-the-box, challenging myself on how I can push the business forward, I am not just content for things to remain the same I want to*

grow. I am currently looking into a new export strategy and developing new product ranges."

In like manner, participant 01 said:

"I am a rebel. I break the mould. I don't conform. I challenge the status quo."

Participant 11, a real estate mogul, spoke of the necessity of thinking outside-the-box, especially in these adverse economic times:

"To be an entrepreneur and to be successful at it in these tough economic times, you have to go the extra mile. You must constantly rethink and strategise about your business. If the client's transaction can't come through like this, you have to advise them to wait a little bit longer or get their profile correct so that you can eventually help the client. You must constantly think outside-the-box."

5.8.1.5.4 Overcoming failure and fear

By *overcoming failure* and *overcoming fear,* the research participants display strong openness personality traits which are pertinent to business success. Participant 01 and participant 08 spoke of learning from failure and past mistakes; they view failure as a learning curve which both women likened to paying school fees to learn and improve oneself. Participant 01 said:

"I am not afraid to fail. As a business person, I have learnt that failure is not final. It doesn't define who you are. It doesn't mean that you have failed in your destiny. It is a lesson. So, you say I have paid my school fees. So, you are not going to repeat the same mistake. Don't be afraid."

Similarly, participant 08 profoundly said:

"Success for me is making it through challenges, whether in my personal life or the business. In my personal life, I have suffered the loss of 3 children. In my business, I have suffered financial losses. When I moved to Dubai, I left someone running my business here, and I lost R1.7 million because of that. For me, those losses were my successes, because when I lose something, I learn something. I have learnt not to repeat certain business mistakes. The success for me isn't carrying that trauma and the negative experience around, the

success for me is the learning, the lessons I take from it. It is like paying university fees to learn. For me, success is saying what I can learn from this? I don't believe God is testing us, but I do believe he is helping us to learn."

5.8.1.5.5 Proactive

The personality trait of openness also reflects in one being *proactive*. Participant 11 encouraged being proactive:

"You must go out there and make things happen. God honours our work; He never said everything would fall into our laps; we must do our part. He expects you to be wise, so one cannot just sit back."

5.8.2 Having a vision and planning accordingly

Unfortunately, many entrepreneurs run their enterprises without any formal planning for years on end (Venter *et al.,* 2011:160). This ill-considered manner of conducting one's business may be likened to foolishly undertaking a trip to a destination without any directions on hand! Without the guidance of a map, the expedition can quickly degenerate to aimless straying. Operating a business without a plan is a recipe for disorder, mayhem and ultimately failure. On the flip-side of the coin, planning and setting out goals, targets and objectives for the business may result in its success.

Likewise, participant 03 explained how planning contributes to the success of a business by providing guidance and consistency:

"I stick to specific basic business principles. I have my strategic plan for the year, and I stick to that plan and the budget. That plan and that budget are my backbones. If you take your eyes off the plan, you risk losing the vision of what the goal and purpose are. We set and stick to specific strategic plans and goals."

Similarly, participant 12 expressed the value of staying on course by planning and knowing one's objectives:

"Know your objectives. I do a dream board at the beginning of each year. So, I know what it is I am running after, my core values. I meet so many people, and

they are interested in me doing this and that with them. So, unless one has core values, one can easily end up running with everything. I work my core, and I ask does it fit with my core values, then I will go for it. But if not, I let it pass."

Participant 01 spoke of the importance of planning:

"It is important to have tools in place and measure what you have achieved short term, medium-term and long term. I plan exactly like that every year with each of my teams; we all meet across my different businesses, and we track what we have achieved. There are goals, objectives, targets and I think it is important in every business to go back to the drawing board and get a sense of whether goals are being met, and if not, what needs to be done."

A good business plan is essential; it pulls together all the elements of the entrepreneur's vision into a single document and provides guidance (Coulter, 2001:141). Participant 01 also went to discuss how valuable business planning is to make a venture succeed:

"Have a proper business plan. Understand what you want to do. Put time frames to it, so it holds you accountable, so you know am I meeting what I set out to do. And that will be your compass; it will guide you to stay on course."

5.8.3 Continual growth and innovation-oriented

Continuously growing and innovating are elements that can enhance the success of a business. Participant 09 attributed her success to continuing to grow and evolve:

"The fact that I am innovative and evolve has contributed to my success. I keep up with the times."

Participant 11 expressed the importance of keeping up with trends and using modern technology to enhance one's business:

"I had a lot of publicity in the local newspaper, and we had our property newspaper. But as the times change, the marketing is now more digital. You have to see where the modern trend is going. Whatever is in the market and can enhance your business or help you or your clients, you must pursue it and move with the times."

Participant 12, who is a mining mogul, expressed the importance of continually evolving and explained how her company is in the process of bringing in a new form of technology in exploration drilling to the country:

> *"In my business, I am presently working on introducing technology in exploration, which will be new in South Africa. There is always more we can bring to the table. I am bringing newness and innovation. I am not just following the status quo. I like to be that extra."*

Participant 03 also spoke of growth and innovation as attributes of success; she talked of growth by developing new products and developing new export strategies:

> *"I like to think outside-the-box challenging myself on how I can push the business forward; I am not just content for things to remain the same, I want to grow. I am currently looking into a new export strategy and developing new product ranges."*

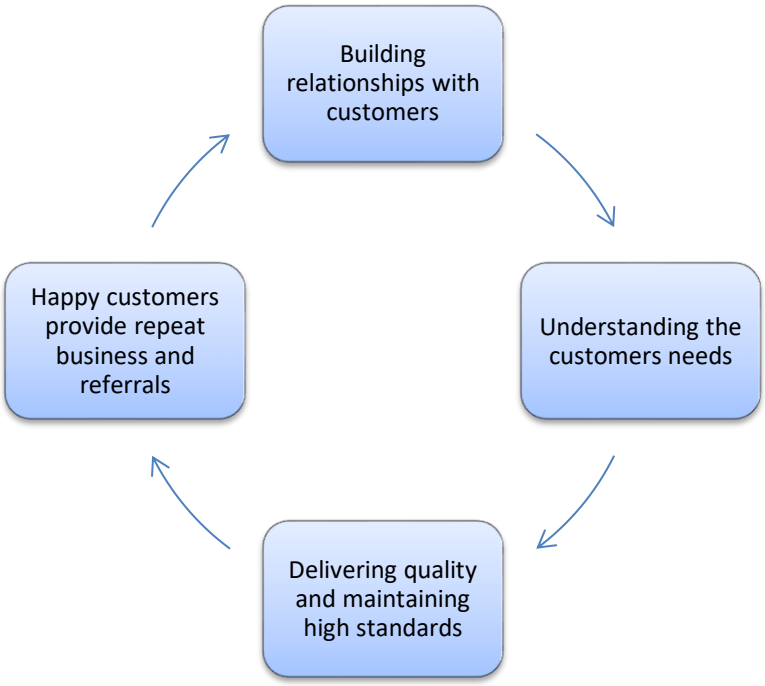
Participant 08 is continuing to grow; she explained how her company is expanding its global presence:

> *"I have two offices in Johannesburg, that is in Rivonia and here in Braamfontein. I also have an office in Dubai, and next month we open an office in Mauritius."*

5.8.4 Prioritising good relationships with customers

The women entrepreneurs in the study expressed that they exert great effort in building relationships with their clientele. Building relationships with customers enables the research participants to understand the needs of their customers. This ensures that business owners can meet and deliver the clients' needs. By delivering impeccable service and maintaining high standards, the research participants ensure that their customers are happy. In turn, the satisfied customers provide repeat business, and they market via word-of-mouth. These repeat sales and new clients (referrals) that arise through the word-of-mouth marketing channel contribute to the success of the business. This is illustrated in the figure and the table below.

Figure 5.5: Success factor: Relations with customers



Source: Compiled by the researcher

Table 5.17: Prioritising good relationships with customers

Attribute	Quotations from research participants
Building relationships with customers	*"Over the years, we have made good friends with some of the celebrities we dress. I think the most satisfying thing about that is we are friends first, and then we worry about the dresses. All the shows we have done. I felt particularly pleased about dressing Miss South Africa who went on to win Miss World!" (Participant 05)* *"I build relationships with my clients." (Participant 04)*
Understanding the customers' needs	*"I am a person who can relate to other people's problems. I try and help people. I love to relate to people on a personal level and see who they are so that I can imagine the service I must provide them to get them the ideal home… It's not just transactions and numbers for me… So, it is sales and financials, but there is a very human relationship element to it. If you can understand what the clients' needs are, you can help them better." (Participant 11)*

	"We are the largest independent appliances and electronics company in South Africa. What makes us unique is we service everything we sell. We provide a service to our customers, so we don't just sell a product we look after the client afterwards."(Participant 02)
Deliver quality and maintain high standards	*"I deliver the best, my best all the time. I want to give the client the best and not rubbish." (Participant 09)* *"Work to deliver a good product, and immaculate service and clients will always come back. You will get referrals, and that is how my business grew. It grew by word-of-mouth. I did not do much advertising, a little social media, but mainly it grew by word-of-mouth." (Participant 05)* *"I believe I deliver quality. I am the only person worldwide with a school like mine, that is a feather in my cap. People are coming from all over the world to attend the school. At this moment we have students from the Netherlands and one from the Congo. Last year we had students from Sweden. So, I have got to the stage where my business is international. I have been approached by international investors who want to run with my brand. However, I must be sure that those who take my brand overseas will be prepared to do it the way that I want it done." (Participant 06)*
Happy customers provide repeat business	*"I put it all down to being of service to customers. I make sure we have happy customers. If we have happy customers, they return often, and the advertising happens through word-of-mouth."(Participant 02)*

Source: Compiled by the researcher

5.8.5 Cultivating social capital

Cultivating social capital is an attribute which may significantly contribute to entrepreneurial success (Overall & Wise, 2016:213). It has been proven that "*whom* you know is as important as *what* you know when it comes to getting scarce resources" (Gatewood *et al.,* 2009:139). The presence of entrepreneurial role models in the woman entrepreneur's social network is influential towards business success (Sequeira *et al.,* 2016:8). Encouragement and support from primary entrepreneurial figures can especially benefit women in their quest to found successful companies (Cohoon *et al.,* 2010:4). Women in business who have an entrepreneur in their social sphere may benefit in numerous ways (Sequeira *et al.,* 2016:8). These women share advice regarding business decisions and business operations, and also, they provide initial contact for much-needed resources like financing, suppliers and distribution (Sequeira *et al.,* 2016:8).

In expressing the value of networking and joining organisations supporting women entrepreneurship participant 01, who served a term as President of the Business Women's Association in South Africa, said:

> *"I was President of the BWASA from 1999; I served one term. So, there are so many such organisations one can network; I am also part of WPO, Women Presidents Organisation. It's just about women plugging themselves into those organisations, and learning from peers. Iron sharpens iron. You are a product of the people you hang around with. Being aligned with these types of organisations is very important."*

An entrepreneur's skill set may be enhanced by observing other entrepreneurs; this results in increased self-efficacy in the tasks observed (Sequeira *et al.,* 2016:8). It has been proposed that successful entrepreneurs seem always to be learning and develop their personal experience via their social networks, namely their close relationships with founders, investors and mentors (Overall & Wise, 2016:210). Networking activities are valuable as they enhance the entrepreneur's knowledge base about customers, suppliers, markets and business opportunities.

Participant 03 spoke candidly about the value of networking:

> *"I am involved with the Business Women's Association (BWA) and the KZN Women in Business and also the Leading Women in Africa…I have been an award winner with BWA twice, and the networking at BWA is invaluable. I have met different women through these networks, we bounce ideas off each, discuss challenges, and we learn from each other… Networking can help with knowledge sharing, and experience sharing. Networking with other business people is the key to success."*

Participant 10 emphasised the importance of enhancing one's social capital and explained how she makes an effort to network with other women:

> *"I am involved in 3 organisations for women, SAWIC, which is South African Women in Construction, SAWIM, which is South African Women in Mining and SAWIP, which is South African Women in Petroleum. I am a member of these organisations. It helps us as women to be involved in such organisations because I get to hear what others are doing and what they have to say… Women must group themselves and share and hear what other women are doing."*

It is the investment in social relationships among entrepreneurial individuals and collectives that provides enhanced access to competencies and resources, such as knowledge, trust, fellowship, sympathy, information and goodwill (Bogren & Friedrichs, 2016:73; Blumberg & Pfann, 2016:335). Participant 12 expressed the value of networking, as the serving chairperson of Women in Mining South Africa is passionate about the necessity for women to network:

> *"My appointment as Chairperson of South African Women in Mining (SAWIM) is a very interesting post. One that is very dear to my heart. I am getting to meet South Africa's finest mining women, and we get to ask them to share insights with women in the organisation, so it is something so beneficial. We do engage as women in mining; it is something that really, really helps us learn and grow."*

Participant 12 went on to discuss how she actively seeks mentorship:

> *"Just yesterday, I was reaching out to another lady because I need a mentor to tell me how do you go to the next level. It's about reaching out, you either get a*

no, or a yes and I got a yes. So, I am excited. It is exciting for me because I can learn something new…How do I grow? …I am reaching out to people who have managed to do that. I want to learn."

Only in recent times have female entrepreneurs began to take cognisance of the value of networking activities (Verheul & Thurik, 2001:333). It is presumed that previously women desired to prove they could "do it on their own" (Verheul & Thurik, 2001:333). The women in the study expressed how they previously hadn't been aggressive in networking and seeking mentorship, but they had eventually realised that one could not grow alone. Participant 10 said:

"Sitting there alone won't help you, go out there and find out what is happening. There are many opportunities out there, but how are you going to know about them if you are just alone. So, go out and network."

Similarly, participant 12 said:

"At the platform of WIMSA, it brings women who are very experienced and have done great things in the mining industry. We get to hear them speak, engage with them, and we learn. I throw myself into environments where I can be exposed to people. For the longest time in my business, I was unfortunately boxed up and all alone; I wasn't out there. But now I am out there. I realise that one cannot grow under a rock."

However, some of the women who participated in the study were wary of the organisations that women meet and network in. Participant 02 said:

"There are many of these networking organisations but a lot of them I don't agree with because a lot of them, unfortunately, teach the women to be dependent on them instead of independent."

Participant 04 also expressed potential pitfalls of networking organisations:

"I know a few networking organisations like Shanduka. There is also Business Woman Association (BWA). However, I feel that one of the dangers of these organisations that group like people together, whether by race, gender or sexual orientation, is that it's dangerous to hang out with people like you. You end up all developing the same problem. Hanging out with more diverse groups,

men and women, black and white, young and old is better. I believe diversity is better. I do understand the need for women to meet especially black women because they will be righting past wrongs. But I think diversity is better."

The researcher probed this response:

"That is an interesting perception. If you are all the same that environment can make finding a solution harder and there is the risk of falling into a victim mentality, speaking on end about everything wrong and never quite getting to solutions."

Participant 04 replied:

"Yes! That is exactly what I mean. Exactly. It is just like in a group of friends, if one couple divorces then the other couples start to divorce. I like to spend time with people who are different from me. I am sad that there isn't more diversity, especially in networking circles. However, I have been with BWA Cape Town, and that has helped my business to grow by giving me more exposure."

Participant 04 went on to express that sometimes when people network; they are not always honest, they paint only a rosy picture:

"We need to be more real with each other. We need to tell the truth. Be honest, if you are struggling, say so. Unfortunately, we always want to paint a rosy picture. But sometimes business can be a roller coaster. It takes a long time to be successful… Because if you can be honest and maybe open up that I am struggling with my cash flow, the next person can then give you good advice on how to overcome that challenge."

5.8.6 Practising the collaborative leadership style

This section discusses the attribute of the leadership style engaged by the women who participated in the study. The value of the team, relational, collaborative leadership style and the understanding of roles, accountability and delegation will be deliberated.

5.8.6.1 The value of the team

The research participants expressed how valuable their team is to the success of the business, as discussed in the table below.

Table 5.18: The value of the team

Participant	Quotations from research participants
Participant 04	*"I value my team. I put my team first, and when you put your team first, they will, in turn, put the client first… I don't run solo. I believe that no one can succeed without support. So, I am very team-focused. I am about team skills."*
Participant 05	*"Keeping the staff happy has a lot to do with business success. Let me tell you; I would never have achieved success on my own. So, I would say my personal success is linked to my wonderful staff. In the beginning, you must work hard on your own, but as things get bigger, you can't do it on your own. You rely on people, and the team is important."*
Participant 07	*"I can keep good relations and a happy workforce."*
Participant 10	*"Work well with your employees. If your people are not happy, the business will not be successful."*

Source: Compiled by the researcher

5.8.6.2 Relational, collaborative leadership style

The management styles of self-employed women are best described using relational dimensions such as "mutual empowering, collaboration, sharing of information, empathy and nurturing" (Buttner, 2001). Eleven of the twelve research participants expressed how they practice a relational form of participative, interactive, collaborative and transformational leadership style. Only one participant, namely participant 02, considered herself as practising a different type of leadership, the autocratic leadership style.

Participant 12 expressed her collaborative approach:

> *"I am a collaborative person who likes to build up. I like to see my staff growing... I am very inclusive."*

The style of interactive transformational leadership engaged by female entrepreneurs creates a work environment of trust that facilitates the process of employees moving from feeling like outsiders to insiders thereby enhancing performance outcomes and productivity (Moore *et al.,* 2011:221). Participant 09 expressed how she values inclusivity and works to make her employees feel valued, rather than commandeering them:

> *"I am not a natural leader because I don't value single-mindedness. Usually, leadership is seen as one leading and everyone following, like the Indians who had chiefs. Or the king and the workers and I don't believe in that; we are all children of God. Whatever religion you are, we are all equal."*

Participant 10 expressed how she views all her staff members as leaders in their own right:

> *"In my business, everyone is a leader, and that is what I tell my staff. I prefer to put people upfront if someone just sits there quiet and afraid, it doesn't help. I encourage my staff to come up, to step up and give their views. They must all put their views on the table, and we all work together; we are all leaders."*

Successful women entrepreneurs emphasise relating to others harmoniously and establishing a pleasant and conflict-free workspace (Cheung & Halpern, 2010:184). This process may be visualised as "the woman leader sitting at the centre of a wheel and connecting directly to each subordinate by a spoke, with each team member linked along the rim, a style which makes each team member an insider" (Moore *et al.,* 2011:222). Women entrepreneurs apply this interactive, *all minds needed at the table,* method of management to stimulate creativity and temper the authoritative tendencies by male bosses with a more collaborative approach (Moore *et al.,* 2011:222).

Participant 01 expressed how she strives to empower her staff and enhance their creativity and confidence within the workspace:

"Success for me is when a staff member, a colleague says "Thank you I love working here; you are helping me put my kids through school". Or "Thank you for believing in my dreams, thank you for believing in my talents, thank you, boss lady, for letting us bring our creativity and prowess, without bringing us down." My style of leadership is very collaborative. There are the four styles of leadership and when I look at myself, when people say this, even in my absence, your staff speak profoundly great about you, then it means perhaps that's a satisfying moment for me in business, when your people affirm you, honour you and celebrate you while you are still alive."

Participant 12 expressed how she engages a collaborative leadership style with her staff as well as at Women in Mining South Africa, where she is currently serving as the chairperson of the organisation:

"I am collaborative and very inclusive by nature. I want to give other people a chance. As the chairperson of WIMSA, I constantly say when there is an upcoming event, I would purposely excuse myself and identify someone else who will step in for me. I will nominate someone else to go in my place. That is the type of leader that I am. I identify talent in others, and I am not the one at the forefront of everything. I don't just make the decisions; I ask others what they think. I present what I think, and I give others a chance in my business to also say what they think. With the guys who work at the mining site, we will sit down and discuss targets and learn from each other. When we discuss with the team, we tell them that we have this opportunity with this client and if we can meet this target you can get a bonus of R (x) amount, how do you think we should go about it, and they give their input. I don't know everything; I want to learn, I am open to suggestions. I am open to learning. I am very collaborative."

Women generally engage a relational style of leading (Cheung & Halpern, 2010:187). The relational theory states that an individual's self-worth is linked to their ability to create and maintain relationships with others (Reavley *et al.,* 2005:62). Women entrepreneurs make decisions after taking into consideration how those decisions will impact other individuals (Reavley *et al.,* 2005:62). There is a higher likelihood of women entrepreneurs expressing their desire to empower their employees (Moore *et al.,* 2011:226). Women lead in a participative way; this is portrayed in their perception

that as the team leader, they should motivate and assist employees in attaining their performance targets (Moore *et al.,* 2011:226). The woman in business values building people as important as building the business (Reavley *et al.,* 2005:72).

Participant 11 said:

> *"You have to be able to relate to your staff so that you can be able to make an impact and change in their lives…I do meetings with the staff, and we will discuss things. I would rather prompt people in the direction which is good for them rather than behave like a sergeant major who forces people."*

Research has found that women entrepreneurs lead in a more collaborative and participative manner (Cheung & Halpern, 2010:187). Their leadership is more democratic, interactive, co-operative and relationship-focused (Moore *et al.,* 2011:221). This leadership style enhances organisational goals by uniting people into a group and making them feel respected and valued (Moore *et al.,* 2011:221). The women entrepreneurs in the study expressed the importance of reprimanding staff, but they expressed how they consciously do it with respect towards their staff members. Participant 05 said:

> *"I was raised to respect people. I have learnt that you can't reprimand someone in front of everyone. My leadership style aims to respect others, and in turn, they will respect you. I don't have big staff turnover. In the fashion industry, you tend to get high staff turnover because people tend to be bitey."*

Participant 04 expressed how, as a leader, one must take the fall before clients and not undermine or degrade workers by reprimanding them before clients:

> *"You have to put your team first. I see it so often when people throw one of their team members under the bus and say things like, "Sorry, my secretary never gave me the message." That is unacceptable, and as a boss, one should take the bullet. Take full responsibility before the client and find a way to fix it; I never blame the employee as it only makes the firm look weak."*

Participant 11 said:

> *"When it's necessary, I do reprimand people. But I will never reprimand them in public. You have to treat people like you care, genuinely care. You must have*

a heart for your staff. But one must not allow things to stray. You must not turn a blind eye; when things go wrong, you have to speak the truth and speak it clearly. As a leader, you are not there to be popular. And one must lead by example; you cannot tell somebody to do something you are not prepared to do."

Similarly, participant 02 spoke of leading by example:

"I do also lead by example. I won't ask my staff to do anything that I wouldn't do or haven't already done. Everything I ask them to do, I have done it myself. I understand how they feel and what they have to do. I understand how things work here."

5.8.6.3 The understanding of roles, accountability and delegation

Lasting relationships benefit a business tremendously, as only so much can be achieved without trust, in an environment where trust is displayed employees exhibit higher levels of loyalty, satisfaction, engagement and performance (Saxena, 2016; Moore *et al.,* 2011:226). Elements which foster a climate of trust include the extent to which the business owner displays integrity, openness, takes a genuine interest and portrays confidence in people (Moore *et al.,* 2011:223). To attain the best possible results teams are built by grouping individuals with the skills needed and affording them leeway to conduct themselves freely in an environment that encourages openness, the sharing of knowledge and empowerment (Moore *et al.,* 2011:221). Organisations need a management style that fosters a climate of trust, the transformational style of leadership builds such an environment (Moore *et al.,* 2011:221). Successful women entrepreneurs value delegation; it demonstrates their emphasis on teamwork, empowerment and transformational leadership style (Reavley *et al.,* 2005:72).

Participant 01, who is a mining mogul, explained how she employs people she is confident in, how she leads by giving individuals the space they need to execute their tasks confidently:

"I don't know anything about mining even though I own a very successful mining company. I am not a geologist. But what I do is I employ the best brains. I am

the visionary. I then rally an army around me. I employ people who are smarter than me, people who know better than me, and that is what a leader does, that is what an entrepreneur does. I am not intimidated by people's knowledge base because it is that knowledge base that will drive my business forward."

Participant 04 explained that she focuses on the strengths of her team and tactfully assigns people where they are best suited:

"I focus on people's strengths rather than their weaknesses, and this has helped my business to grow and flourish. I look for an individual's strengths, and I give them a job that aligns with that strength."

Participant 04 makes sure that her team understand their role, and she does not micromanage them:

"I set very clear boundaries. I give targets and deadlines, how the person will achieve it is up to them. If you don't meet the deadline, then there is a problem. I set the boundaries and targets and let the team find their happy medium of achieving them; I am not a fan of micro-managing."

Similarly, Participant 03 said she also makes sure everyone is on board and understands their role:

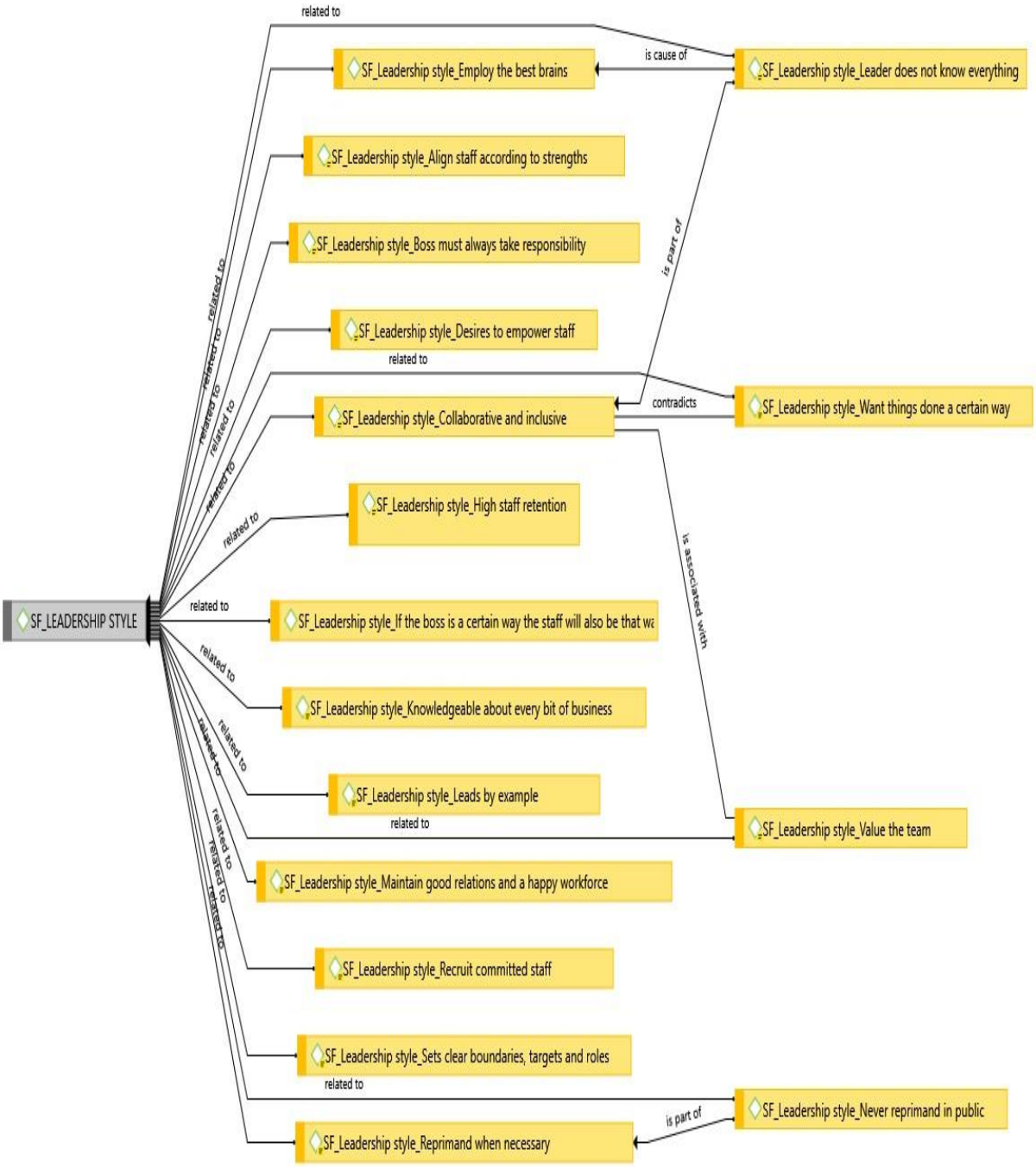
"*I make sure my team understand my focus so we can all work to achieve the same goal. I am a team player. I believe in accountability from every area of my business. My team members know their role and where they fit into the jigsaw of the business, and they are each accountable. Especially when it comes to empowerment and having a business in South Africa, I teach them to be accountable."*

Participant 11 explained the importance of identifying and working with committed people who will perform according to their expected role:

"I think people mistakenly think they must employ many people. I believe it is better to have fewer core staff members who are committed than many workers and they are mostly not committed. The minority is better than the majority. You can go further with fewer committed people."

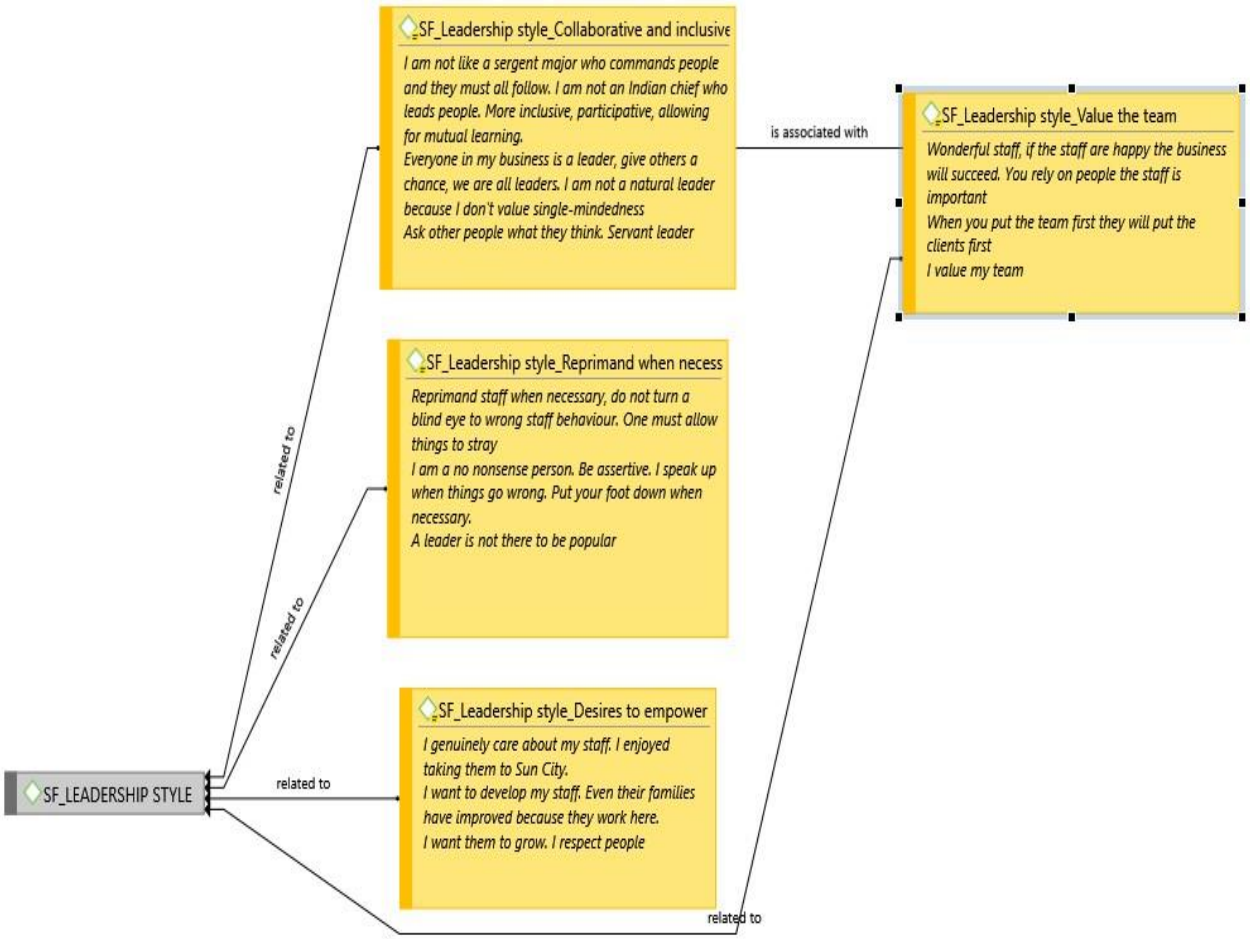
The two figures below provide a summary of the leadership engaged by the women entrepreneurs who participated in the study, a leadership style they believe greatly enhances their business success.

Figure 5.6: Success factor: Leadership style



Source: Extracted from ATLAS.ti software

Figure 5.7: Leadership style



Source: Extracted from ATLAS.ti software

5.9 THEME FIVE: DISCUSSION OF CONTRIBUTING FACTORS TO SUCCESS OF WOMEN ENTREPRENEURS IN SOUTH AFRICA AND LITERATURE INTEGRATION

Research question five: What factors contribute to the success of women-owned businesses?

This fifth theme *"contributing success factors"* addresses the fifth research question by discussing what factors contribute to the success of women-owned businesses.

The six factors that have contributed to the success of the women entrepreneurs who participated in this study are information management, money management, support,

education and continual learning, sound business practice and spirituality. The categories and sub-categories relevant to this theme are illustrated in the table below.

Table 5.19: Contributing success factors

Categories	Sub-categories
1. Information management	
2. Money management	Bootstrapping, being conservative and saving money
	Investing in real estate
	A negative perception of borrowing
3. Support	
4. Education and continual learning	
5. Sound business practice	
6. Spirituality	

Source: Own compilation

5.9.1 Information management

"My people perish [are destroyed and doomed] for lack of knowledge."

-Hosea 4:6 (New King James Bible)

"Knowledge is power. Information is liberating."

-Kofi Annan

The research participants identified possessing relevant *information* as a factor that could enhance one's entrepreneurial success. They emphasised how entrepreneurs must exert effort in gathering information. This is critical before beginning the business and throughout all the phases of the business.

Participant 11 said:

> *"Before starting the business, go around and see what other people do. Even if it's what you perceive as your competition. People are not always negative when it comes to advising other people. When I started, I was timid, really, very shy. If I could start over with the wisdom, I have now I would knock on someone*

else's door and say, "You have been doing this for quite a while, what would you advise me?" If you can do that you get advice and you also build relationships. When the workflow of this already established person is too much, they may give you some of their workflows.

Participant 01 also spoke of gathering information in the initial business formation stage:

"I think it's important to do the market analysis. You need to do your research. You need to know what is in demand for what you want to supply, for whatever business you want to create. I think people sometimes often haphazardly come up with ideas and they haven't thought them through. It's important to engage other minds before you go for it. Have a proper business plan. Understand what you want to do."

Participant 08 similarly said:

"Do your homework first… if you desire to do something, do your homework and then go for it."

Impressively, participant 07 narrated how she gathered information to improve her business pitch by seeking feedback from companies that had not given her business as a means to learn, refine and enhance her business pitch:

"*You think you have a good idea to start a business and business is very difficult to start. You go month on month, and there is no client through the door. You continue to go out and pitch, and you think you've got the best presentation put together, but the people are not biting. And you think to yourself, am I missing something? But what worked for us is we always went back for feedback. We always asked why we were not successful? Not in a fighting combative manner, but in a way to get honest, critical feedback and information. I have even said to the girls I mentor, if you are not successful in a job interview, go back and ask what made me unsuccessful, which parts did I not meet? Because only then will you know where you need to improve yourself and you will know your blind spots.* ***Information is power****; you can be better and improve yourself once you know where your shortcomings are, and that's the principle we applied in this business. And once we perfected the art and we were able to*

land our first big contract we have never looked back. We had double-digit growth and have never looked back."

Participant 09 encouraged being knowledgeable and gathering information through reading and hiring of professionals such as lawyers and accountants; she cautioned on how deadly ignorance can be:

"Get a top attorney and a top accountant darling, that's advice I wish somebody had given me when I started. You need an attorney to litigate and do your contracts very tight. ***Ignorance is deadly.*** *I tell you it can wipe you. There are criminals out there who are bona fide business people; I am telling you darling it is a cruel world. Readers are leaders, keep learning."*

Participant 05 also advised that one must gather knowledge and not make hasty, uninformed decisions:

"When you are not sure about a decision, say you will talk about it later and go and seek and ask for advice."

5.9.2 Money management

Women entrepreneurs face significant challenges when attempting to obtain start-up finances from the bank. Participant 03 said:

"I started with nothing."

Participant 02 also said:

"I didn't have anything; I started with nothing."

Participant 05 said:

"I started very small and worked for it … You just need to work hard… The best way to start and be successful is to start on your own and do most of the work yourself, then build-up, and then grow."

The challenge of *accessing financial capital* is discussed in section 5.10.1 below, in that section, a detailed narrative of how the research participants acquired their capital is also provided. Because acquiring funds is a challenge for women in business, the

research participants overcame this hurdle by adopting savvy, shrewd and astute ways of money management to attain business success.

5.9.2.1 Bootstrapping, being conservative and saving money

It has been found that women entrepreneurs use their personal savings to finance their businesses, and they are less likely than men business owners to use external financing (Arenius & Autio, 2006:95). This strategy of internal funding is called *bootstrapping* (Brush *et al.,* 2006:16). Bootstrapping is a "strategy for financing a small firm through the creative acquisition and use of resources, without raising equity or borrowing money" (Brush, 2008:24). During the initial phases, entrepreneurs generally engage personal or internally generated funds, aggressively control expenses and manage costs to conserve financial resources and manage cash in a resourceful manner (Brush, 2008:24). Participant 08 said:

> *"I started in my study room at home. Based on work as it came in, that is how I grew my business. I used those funds as capital."*

Participant 09 also utilised bootstrapping and gradually grew her business:

> *"I started with nothing. When I started in the business, the banks viewed women as nothing, so no one gave us money. Women have repressed. I was brought up very frugally. I was a swim teacher, so I used to get a small fee, and I saved that. Women must learn to save. Compound interest, the little money you get save it because cents turn into rands and then more and more. So, I started with hundreds, then they became thousands, and now I sit with millions. I have grown slowly."*

Participant 12 also explained how she bootstrapped her business, exercising great financial discipline to save money:

> *"We gradually grew to where we are now. It involved a lot of discipline. We couldn't go to the malls and spend, spend, spend. (Both the respondent and interviewer laugh). You feel like you are living on dry toast and you're doing this with little children. You are growing; it is different phases, seasons; it is a journey, a stretch."*

Participant 05 expressed how saving money is paramount to success:

> *"Save money, save as much money as you can. When I started, in the time frame of a year, I bought a car, paid half of this building, and my father-in-law paid the other half and married my husband. My husband and I paid cash for our wedding. All that we did that year because we had been working and saving, saving, saving. Save money and eventually, it will come together."*

Participant 09 shared similar sentiments of applying prudence to money management:

> *"I save money, and I never live beyond my means; the trouble with people nowadays is they want to do things they can't afford."*

Participant 07 explained the value of being conservative with money to enable the business to remain viable and grow:

> *"I have been working since I was 11. I always complain to my husband that I'm overworked. But for me, it gave me an appreciation of hard work and money at a young age. You need to put in the hard work, and you get results. I learnt at a young age, not to squander what I make...With every business, it comes back to the financials, the numbers. If you can be able to ensure that your numbers are tight and you don't squander the funds you make, at first sight, you will continue to have a sustainable business."*

Similarly, participant 10 said:

> *"Manage finances well. Do not overspend, always plough back into the business."*

5.9.2.2 Investing in real estate

The women believe in acquiring property, and they explained how real estate investment is a wise avenue to enhance one's financial standing. Participant 09 said:

> *"Though mine is a jewellery empire, I believe in property, save money in property."*

Participant 02 explained how she advises women to invest in property, though she is a retail business owner she has invested over R1billion in property. She narrated how

tenacious she was in acquiring property at Table Mountain and how that property has quadrupled in value:

> *"I own over R1billion of property in my name, I have turned the tables on those traditional perceptions, and I often tell women they should acquire property. For example, in 2012, I went to Cape Town, and I wanted to buy land. The people laughed at me and said we have the Table Mountain there and the sea there, there is no land left for you. Most people would have said okay and gone home, but I drove around until I found a vacant piece of land. I asked the landowner if I could buy the land and his response was "voetsk", but I didn't take that personally. I just told him that one day when he would want to sell the land, I would be around to buy it. I used to email him and phone him once in a while, and he would give me the same rude responses. But one day he called me and asked if I had R20 million and my answer was do you still have the land I wanted. I bought that land for R20 million and built my shop there it cost R45 million, and three years later I had that property valued, and it valued at R180 million. Now show me how one can make money so quickly. So, I believe in owning land."*

5.9.2.3 Negative perception of borrowing

The women entrepreneurs who participated in the study expressed negative perceptions towards borrowing. They leaned more in favour of saving money rather than borrowing money. Participant 02 spoke against borrowing as borrowed money attracts interest which is why many businesses fail rather than succeed:

> *"My gift is that I start many businesses without borrowing any money, which is contrary to every other person you go to who talks about business. Do you know that 97% of all businesses fail within three years! Do you know why? Because everyone borrows money to start a business and as soon as they start to make money, they have got to pay it back to the banks, and with interest."*

Participant 04, who did acquire funding, actually felt that funding was not a good thing:

> *"I had access to funding, but sometimes that is actually not a good thing because you end up relying on outside funding and then you don't work on sorting out your cash flow."*

Participant 11 said:

> *"I bought these premises for cash, and even though it needs renovations, we can do them gradually. I don't want to take a loan… You have to be very responsible with money."*

5.9.3 Support

The support rendered by the women entrepreneurs' husbands and family is a factor that significantly contributes to their success. Participant 05 spoke about how her family assisted with helping her business begin:

> *"I started very small and worked for it. My mum helped me in the beginning by expanding her home so I could have enough space to work from. But then we got bigger, and we expanded her home again. And as I grew and grew, I had to move from there because we were too big, and that's when I got this place. My father-in-law helped us to get this place. We have amazing family support. So, we got this place, and we built the one you see next door."*

She also felt that her husband has immeasurably contributed to the success of her business:

> *"My husband has made sure that there are systems in place, that at the end of the day we make a good profit, and he has made everything so formalised and professional. Because when you are artistic, sometimes you don't worry so much about the money, you are more worried about pleasing the client and seeing a smile on their face. I go for all the smiles and all the feels. My husband has made sure that we make money; he has worked out our overheads and planned our expansion, making sure all the numbers balance. He has been exceptionally strict, and he has been key to the business financial success."*

Participant 06 also expressed gratitude for the support her parents had rendered; she did highlight that it was not financial but more emotional, and it was this support that had enhanced her business success:

> *"I have never had monetary support, but I have always had my parents help out. They gave me support on the days when I wanted to pack it all up and sell. They would encourage me."*

The contributing success factor of *support* is further discussed in detail in section 5.11 below.

5.9.4 Education and continual learning

Adopting a lifestyle of continual learning and developing one's knowledge over time greatly enhances the entrepreneur's ability to achieve greater success (Overall & Wise, 2016:212). In both males and females, the level of education significantly increases success (White *et al.,* 1997:30). The route present-day female entrepreneurs have used to attain success is through heightened human capital (Cheung & Halpern, 2010:188). These women worked hard to achieve advanced educational levels; in turn, this heightened human capital solidifies their self-confidence thereby enabling their upward mobility (Cheung & Halpern, 2010:188).

Participant 01 highlighted the importance of education and seeking to learn continually:

> *"I have a Bachelors in Politics and Communication. I also went off to do a Diploma at Harvard University in Leadership in the 21st century. I also hold another Business Diploma from Yale University. I made a decision two weeks ago to register for the Executive MBA with the University of Cape Town."*

Participant 02 spoke of continually learning and upgrading one's education standard:

> *"I have done many courses with UNISA, and I am now doing my MBA with Regent Business School… So, I always work on self-improvement, and that is why I am doing my MBA when I am nearly 70 years old. Its continual learning and we learn through different methods, not just conventional methods."*

Participant 12 also furthered her education to enhance her competence in managing her business:

> *"I have a Bachelor's Degree. After that, I did a Management program at Business School; it was just so that I could feel more equipped to manage a business."*

Participant 06 advocated for continual learning:

"We must constantly be on top of our game, educating ourselves so we can grow."

Participant 04 encouraged continual learning:

"Because you don't have leeway to fail, learn and read and listen to business advice. Use google and YouTube and listen to podcasts. Never stop learning."

Participant 07, who is a qualified chartered accountant by profession, felt that her accounting background was a contributing success factor:

"My accounting background has held us in good stead. With every business, it comes back to the financials, the numbers."

Participant 11 said:

"If you have the passion, you always learn new things, and if you have the passion, it means that it is your niche market. So, one should go for courses, find literature and listen to other people because there is always something you can learn."

Participant 06 highlighted the significance of business management training when she expressed how some of the challenges she is facing in her business are due to her lack of business management training:

"I love what I do, the creative side of it, but I hate all the administration that goes with it. The staff issues are such a big challenge for me as I didn't have any business management training. I have an entrepreneurial mind in terms of having an idea that no one else had, but the issue is managing it."

5.9.5 Sound business practice

Participant 05 identified keeping proper documentation and exercising sound business practices and a factor that has contributed to the success of her business. Participant 04 also spoke of the importance of sound paperwork:

"If you can't afford all things else, one thing you need is a bookkeeper. Also, have proper paperwork and agreements in place. Get the right financial advisor. Because you don't have leeway to fail."

Similarly, participant 08 spoke of the need for proper paperwork after encountering dishonest business people:

> *"I have also learnt from bad business experiences that trust is good but having it on paper is better. My character has changed over time, I wasn't always like this, but life has toughened me."*

Likewise, participant 09 encouraged sound business practice and echoed similar sentiments of paperwork being necessary due to the high number of fraudulent behaviours currently prevalent:

> *"Get a top attorney and a top accountant darling, that's advice I wish somebody had given me when I started. You need an attorney to litigate and do your contracts very tight. Ignorance is deadly. I tell you it can wipe you. There are criminals out there who are bona fide business people; I am telling you darling it is a cruel world."*

The challenge women entrepreneurs face with regards to *dishonest business people* is discussed in detail in section 5.10.3 below. Engaging professionals, such as lawyers and accountants, and maintaining sound business practices and paperwork may not only protect one's business from such unscrupulous individuals but as such orderly conduct may perpetuate success in business.

5.9.6 Spirituality

When asked what has made her successful participant 11 said it is God:

> *"I also decided I would give the business a try and give it my best. If God says in His word that I can do all things through Christ who strengthens me then surely, I can. God has made me successful."*

Likewise, participant 12 highlighted how her religion was paramount to her success:

> *"My spiritual life is critical to me. It is the pillar of all pillars. If I didn't have that I couldn't do what I do in the way that I do it."*

Spirituality, as a factor which enhances women entrepreneurship, is an interesting finding which may be a suggestion for further research within the context of women entrepreneurship.

5.10 THEME SIX: DISCUSSION OF CHALLENGES TO SUCCESS

Research question six: What challenges may hinder the success of women-owned businesses?

The sixth theme "*challenges to success"* addresses the sixth research question by discussing what challenges may hinder the success of women-owned businesses. The primary data analysis of this study found that challenges on three levels confront women entrepreneurs; business or firm-level challenges, personal or individual level challenges and gender-based challenges. These challenges are illustrated below.

Figure 5.8: Challenges



Source: Compiled by the researcher

5.10.1 Business challenge: Financial capital

The women entrepreneurs expressed that financial capital was tough to come by. Participant 07 said:

> *"It was very hard acquiring capital."*

Of the 12 research participants, 8 of them bootstrapped their business, 1 secured angel investment, 1 received a bank loan, 1 sold her car and 1 sold property to raise start-up capital. This is illustrated in the table below.

Table 5.20: Raising financial capital

Type of financial capital	Number of participants
Bootstrap	8
Angel investor	1
Bank loan	1
Sale of an asset- Car	1
Sale of an asset- Property	1
Total	12

Source: Compiled by the researcher.

Women encounter barriers when seeking to obtain debt capital via banks and financial institutions because women entrepreneurs are treated differently from men when attempting to obtain financing from banks (Eddleston *et al.,* 2016:489; Constantinidis

et al., 2006:134). Studies on women entrepreneurs state that gender has a direct discriminatory effect on the usage of financial services and bank shopping patterns (Arenius & Autio, 2006:95; Verheul & Thurik, 2001:329). Participant 09 said:

> *"When I started in the business, the banks viewed women as nothing; no one gave us money."*

The research participants faced immense challenges in getting loans from the bank, confirming the notion that bankers are biased against women entrepreneurs.

Participant 12 expressed how challenging it is to acquire a bank loan, especially in her mining industry which is capital-intensive and cyclical:

> *"The challenge of acquiring financial capital is usually the thing I talk about when people ask how come there aren't more women in this mining industry. The capital was very hard to come by. The machines are also costly, about R 3.5 million for a machine. We had to work very hard. We only acquired our first rig now in 2015. Which means all the while, since 2008, we either had to subcontract or hire equipment."*

She explained how and why they failed to acquire funding from the banks:

> *"We tried to get loans from banks, but they rejected us saying a mining company is cyclical, you don't always have work, it is too risky for us to give you funding. We tried institutions like IDC, but it wasn't successful because, in the beginning, we didn't have long term contracts, it is hard then to plan long term and know how much you will have in future."*

She explained how she bootstrapped the business:

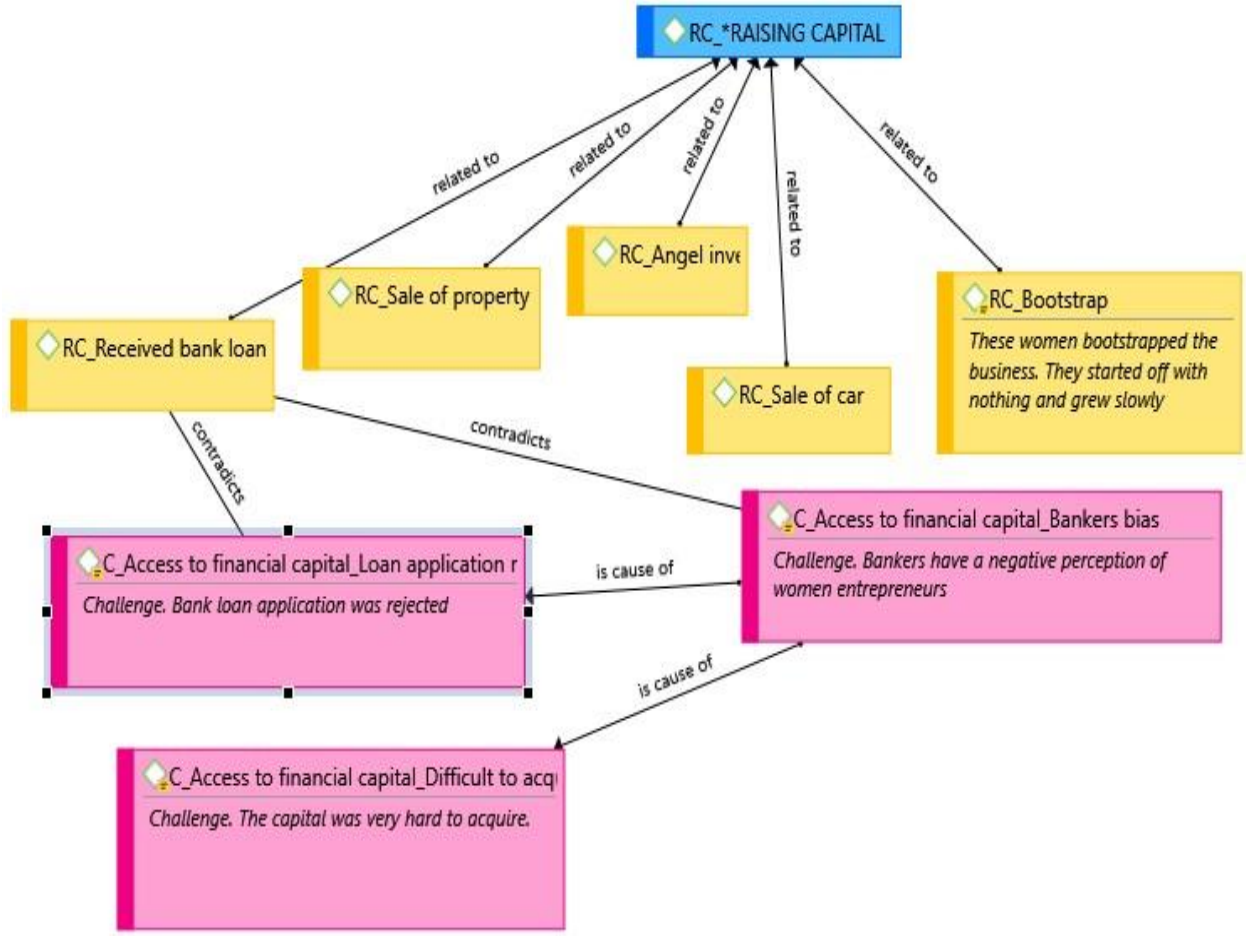
> *"We gradually grew to where we are now. It involved a lot of discipline. We couldn't go to the malls and spend, spend, spend. (Both the respondent and interviewer laugh). You feel like you are living on dry toast and you're doing this with little children. You are growing; it is different phases, seasons; it is a journey, a stretch."*

Participant 04 also spoke of bootstrapping her business:

> *"I bootstrapped it. All I needed was a laptop, a telephone and stationery. I bootstrapped it."*

Eight of the research participants bootstrapped their businesses. The figure below illustrates the avenues through which the research participants raised capital.

Figure 5.9: Raising financial capital



Source: Extracted from ATLAS.ti software

5.10.2 Business challenge: Business competition

Participant 02, who owns the largest electronic appliances retail company in the country, articulated how the competition is a significant challenge for her:

> *"I face challenges to make a profit because mine is a very competitive industry. Retail is changing so much now. Whatever they sell in the shops' people can buy online now, so why must one come to the physical store, as compared to ordering online and the thing is delivered the next morning? We are sitting in this store, and I have over R500 million worth of stock, I have a staggering staff bill of R50 million every month, so why do I do that when people can simply buy*

online now. I have massive challenges. I have challenges with competition and new people coming in, like Walmart coming from America and I mean we have cheap goods coming in from China, but we persevere. You must believe in what you do, I believe in the products I sell as I sell top brands. I believe what I sell is good; I won't sell things which are junk."

Participant 06, who owns an internationally acclaimed wedding and events planning school, expressed how the competition is a challenge:

"I am the only person in the world with a school like mine, so that is a feather in my cap. I do have people trying to copy what I do, which is a challenge."

5.10.3 Business challenge: Socio-economic environment

The business challenge of the socio-economic environment discusses challenges the women entrepreneurs highlighted, such as dishonest business people, the country environment and business security.

5.10.3.1 Dishonest business people

The research participants expressed facing dishonest people as a challenge they experience in the business. Participant 09 spoke of encountering fraudsters:

"Get a top attorney and a top accountant darling, that's advice I wish somebody had given me when I started. You need an attorney to litigate and do your contracts very tight. Ignorance is deadly. I tell you it can wipe you. There are criminals out there who are bona fide business people; I am telling you darling it is a cruel world."

Participant 08 said:

"I have also learnt from bad business experiences that trust is good but having it on paper is better. My character has changed over time, I wasn't always like this, but life has toughened me."

Similarly, participant 11 narrated her early business experiences with dishonest business people and how these shifted her mindset from one of naivety:

"For the first time in my life, I realised there are bad people, really bad people out there. I had always thought that people are good. But I then realised that people's words are not always meant."

5.10.3.2 Country environment

Participant 02, an electronics retailer, expressed how the volatility of the country and the dampened investor confidence has impacted her business adversely, she said:

"Look, Sony left the country just like that, and I was sitting with a Sony goods shop with a 5-year lease of R435 000 per month and they just up and left, and I have to battle it out and carry on. In this country, you don't know what's going to be next. You don't know how the politics is going to go. And now the VAT just went up. Our government is so volatile. This is very challenging."

Participant 11 also felt that the economy has backslidden:

"This economy has changed a lot; you cannot expect business to come to you. You must go out and find business. You must go out there and make things happen…To be an entrepreneur and to be successful at it in these tough economic times, you have to go the extra mile."

Participant 06 complained about the lack of support for businesses in the country:

"I think as businesses in this country; we are not supported enough."

On the contrary, participant 12 thought that the country environment is good; she felt that the government had established proper platforms for businesses to thrive. The main hurdle now lies in their implementation:

"There is the Enterprise Supplier Development Programs. These programs work well when they are implemented properly. When the incubation is done correctly to the extent that they look at what systems the business has in place to make sure that the company runs and how much money can they assist you with. They give interest-free loans and capital to buy equipment, and they even make sure you have a contract where you can work and make sure you can pay the loan back. The environment right now is excellent. Unfortunately, some people don't know these things, or otherwise, they are not well-run. Some people are given money and given a chance, but they go and squander the

money. They sabotage themselves. When these programs are well run, they can result in amazing success stories."

Participant 12 believes that there are efforts to bring about change, but it difficult for that change to become operational as there is resistance because people who were previously in these posts are resistant to change:

"Within the mining space we have a lot of companies that want to deal with the companies they want to deal with, and they don't want to give my business a chance. When my company is forced into those businesses because of the Procurement Exercise that forces them to buy from female suppliers and buy from black suppliers, we come in and face a lot of resistance and sabotage. Because they have friends that worked for them before and they don't want us. You see there are efforts to bring change, but it doesn't easily trickle down to operational level. People have long built their relationship, giving each other kickbacks, and your coming in spoils it."

5.10.3.3 Business security

Participant 02, who owns electronic retail shops across South Africa, expressed security as a significant challenge:

"I face challenges with security. We are sitting in this store, and I have R500 million worth of stock here."

5.10.4 Business challenge: Staff

Participant 06 expressed how staff challenges were a major hurdle for her:

"The staff issues are a big challenge for me."

Similarly, participant 12 expressed frustration with some of her employees:

"I am a collaborative person who likes to build up. I like to see that someone else is growing. This is why I get frustrated with some of the people I work with. I try to tell them to do more and throw themselves into the work because when you give more, you get noticed. When you have that fire, you get noticed, and you go further. But unfortunately, many people just want to get by doing the

bare minimum. I am not a person who does the bare minimum; I go the extra mile."

Participant 12 went on to express her frustration with her employees:

"Then, unfortunately, you have those employees you have to remind that you are working here, and ultimately, you are working to benefit yourself. I have had such disrespect from some people who have worked for me. It is usually the young guys; the older men who work for me usually don't give me any trouble. It's these younger ones that come in with an attitude, and I'm there thinking who are they trying to impress. It's sometimes people's attitudes and their perceptions that bring me challenges I never thought that I would have to face."

Participant 05 spoke likewise, she expressed frustration at the sense of entitlement displayed by some of her staff members:

"Staff has always been a big challenge for me. It is such a problem. I can say it is my biggest problem. The one thing I feel is people in South Africa think the world owes them everything, and they don't have to work for anything. That drives me crazy because I can't stand lazy people. Staff issues have given me headaches over the years."

5.10.5 Personal challenge: Social capital

This section will discuss the challenge women entrepreneurs experience in attempting to gain access to mentorship and networks.

5.10.5.1 Access to mentorship

Participant 12 described how it is a challenge to gain access to mentors, but she has been aggressive in her pursuit of mentorship as she realises that mentorship is invaluable:

"I just acquired a mentor just recently, as I shared with you earlier in the interview. I do have women I reach out to regularly. Some of the women have been in the mining industry for long. 30% of the people one relates to must be on a higher level than you. It hasn't been easy because some of these ladies

are not easily accessible; it is not easy to knock at their doors and be allowed in. But some of the women are accessible. Some of them are not out in the open, so you won't easily get to know them. I have mentors, but I am the one who has initiated the relationship. I have given the first call and asked when we can sit down and have coffee and chat. They sit down with me, and they give me invaluable advice. For example, they will say, "Don't sign the dotted line unless the contract says this and that. Sometimes you must say this and not that." I learn from these women."

5.10.5.2 Access to networks

Women become uncomfortable with the authoritative, "masculine business culture characterised by the traditional hierarchy, which is dominated by the old-boys network" (Orhan & Scott, 2001:233). The research participants expressed their frustration with failing to access the networks within their specific industries because they are male-dominated.

Participant 12 highlighted how difficult it is to get access to the mining networks:

"I have specific needs, like gaining access to the mining networks. How do we engage with mining companies when the environment is still very cagey? Men in mining are meeting at braais, how can someone like me get into those conversations? We need open access."

Participant 04, who owns law firms, echoed similar frustrations at the complexities of gaining access into the social networks of her industry because she is a woman:

"The old boys club is hard to break into, especially in this legal industry. Law is a very male-dominated space."

5.10.6 Personal challenge: Socio-economic bias

The challenge *socio-economic bias* incorporates the various forms of discrimination and bias the research participants felt they had been subjected to as a result of their race, age or gender. It also discusses inappropriate sexual advances the women entrepreneurs have been subjected to.

5.10.6.1 Discrimination

Participant 06 articulated how she felt disadvantaged as a white female in present-day South Africa:

> *"I find that being white is a challenge for me because if you are not black in South Africa in this day, it works against you. As a white female, I feel that South Africa doesn't offer support. It's about the colour of my skin at the moment, which it should never be about. Predominantly the students coming through my school are black, I am uplifting black females, but I am not getting any support, and this is quite sad. So many people are immigrating because it's tough now."*

However, Participant 04, who is also white, held a contrary perception and felt that being white is a privilege and that black people are the ones at a disadvantage:

> *"I see a lot of black women with high levels of success, but they are not confident to speak. The first time I encountered this, I asked the black lady why she was not confident. She just looked at me and told me that she was not from a confident background. She said she is not comfortable in a boardroom full of white people, despite all her success, simply because she wasn't raised with confidence as a trait on display. When we are honest, we can't deny the reality of white privilege in this country. We have grown up with grandparents and parents who were comfortable with who they were, and that rubbed off on us. I hope that I am not offending you."*

The interviewer responded:

> *"Not at all. These are everyday realities."*

Participant 04 continued:

> *"Black people are often not comfortable with who they are, and that is because they were oppressed for so long. They were unfortunately oppressed for so long. Reforms are being made in the country, but the trickle-down effect is so slow."*

Participant 04 felt that being white contributed positively to her success. When asked what has contributed to her success, she responded:

> *"I think being white helps."*

The interviewer probed her response:

> ***"****Interestingly, you say that being white has helped you, can you expand on that?"*

To which she replied:

> ***"****My parents could afford to send me to university, and many black people in this country don't get that privilege. I am well-spoken and confident, and people will listen to me. I also don't have to struggle with issues like black tax."*

Interestingly, though participant 04 considered her race (being white) as a success factor, participant 06 felt that as a white person, she is at a disadvantage in present-day South Africa.

Participant 12, an exploration driller, explained how she faced bias because she is a young, black woman:

> *"In the mining industry, the big challenge for me is "Do you know anything about mining? You are young, you are a woman, and you are black! Like where would you have gotten to know all this? Like are you sure?" The one horrible experience I had was with a black man in a procurement company who said "We don't want to disappoint ourselves. We don't want to find ourselves in a situation where you don't deliver." And this is me being judged because of the way that I look; young, black, woman. But for me to be sitting here at this table in this board room means you should have done your homework, because I have a track record. Before I could build that track record, I had to prove myself."*

The issue of gender discrimination is dealt with in more depth in section 5.10.9 below.

5.10.6.2 Inappropriate sexual advances

Another challenge women in the business face are inappropriate sexual advances. Participant 12 expressed great dissatisfaction at moments she has experienced sexual harassment:

> *"Sometimes you come across people who are very backwards thinking, they think they can invite you over for drinks and that that is what you are about.*

They think that's how you do business by using your body. I can sass out these people very quickly, and I quickly make my exit. The Lord will direct me to the right place; I don't have to stoop low. Women in this day and age are very much capable, and we have skills, we are qualified. Women can bring it on."

5.10.7 Personal challenge: Separation of business and owner

Participant 06 expressed that there exists a challenge because she and the business are not separate:

"*I am the business, and this is the trouble. If I'm not here things don't get done as well."*

Participant 04 also expressed how not being separate from the business is a severe challenge for her.

5.10.8 Personal challenge: Work-life balance

Given the significance and magnitude of the challenge of *work-life balance* in the life of the woman entrepreneur, Brush *et al.* (2009) emphasised the interconnectedness of women entrepreneurship and entrepreneurship by adding *motherhood* as a critical component to theorising the participation and experience of women within entrepreneurship. To gain a deeper understanding of women's entrepreneurship, researchers must delve deeper into the family context; motherhood symbolises a metaphor relevant to women entrepreneurs and the family context (Brush *et al.,* 2009:8).

The scholarly literature presumes a separation between the private, home space and the public, workspace (Ahl, 2006:604). The category of the private, home space is regarded as the woman's domain, while the public, workspace is viewed as the man's domain (Ahl, 2006:605). Whether perceived as a drawback or as the birthplace of inspiration, the family is regarded as distinct from work and as the woman's obligation, she is the nurturer and man is the provider (Ahl, 2006:605).

Women who begin businesses intending to merge income generation and nurture duties are referred to as “mumpreneurs” (Duberley & Carrigan, 2012:629). The mumpreneur is defined as “an individual who discovers and exploits new business opportunities within a social and geographical context that seeks to integrate the demands of motherhood and business ownership” (Ekinsmyth, 2011:105). These mumpreneurs comprise an interesting group of women who represent present-day dialogue on lifestyle entrepreneurship and “a new approach to having it all”: pursuing both, entrepreneurial career and the customary motherhood role (Duberley & Carrigan, 2012:629).

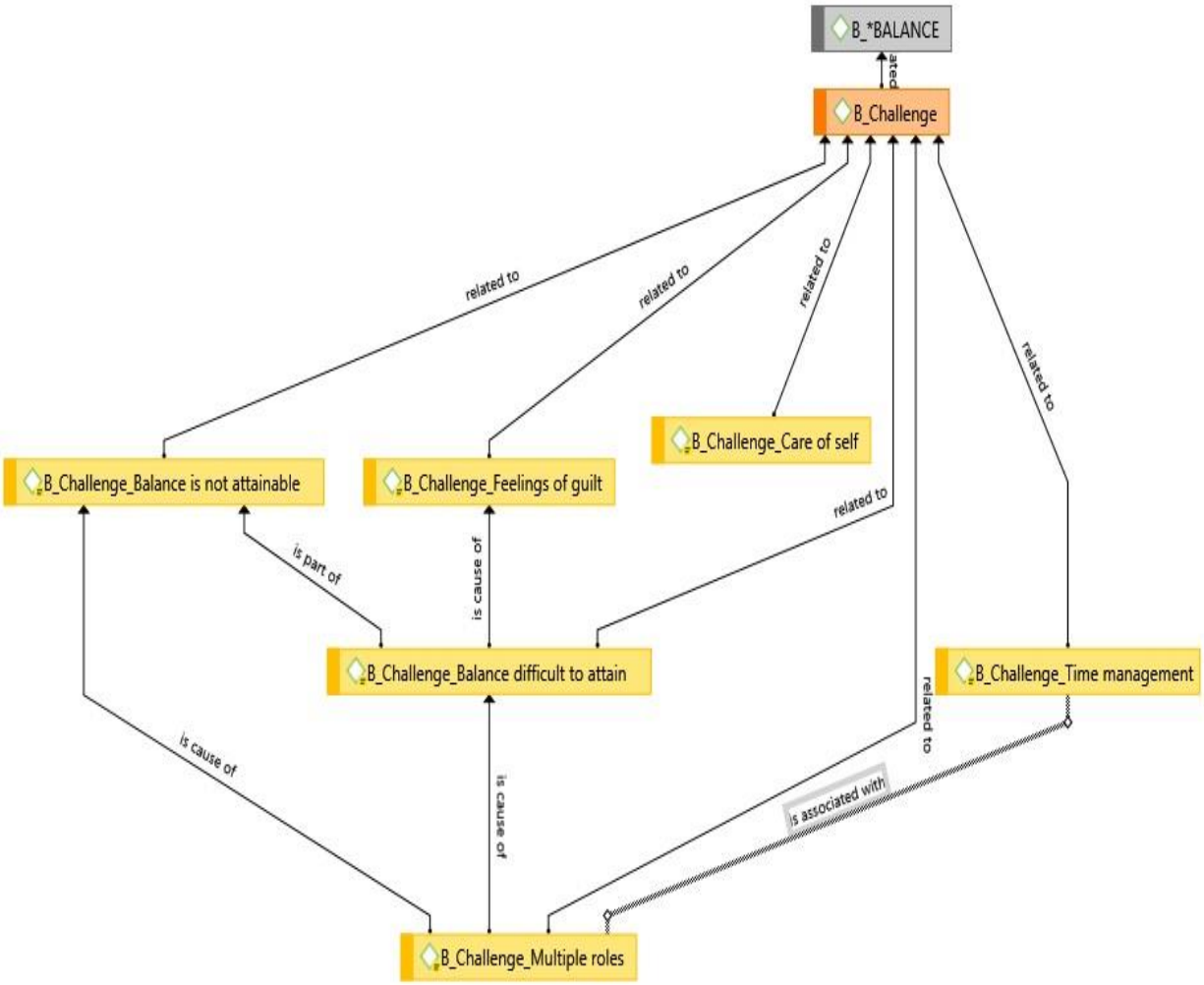
However, Stead (2017:68) expresses how the term “mumpreneur” symbolises a clashing, discordant idea between mother and entrepreneur. Mounting a “dynamic trade-off” that involves attempting to be less present at the business and attend to the family and then being less present to the family to participate in the business (Stead, 2017:68). Indeed, the idea of attaining work-life balance through self-employment has been called into question, as research has deliberated that attempting to simultaneously conduct a business (especially from home) and be the primary caregiver may be antagonistic tasks (Duberley and Carrigan, 2012:630).

The ladies who participated in this study expressed that this dynamic trade-off of balance was difficult for them to attain. Participant 11 said:

> *“Women have the challenge that when they want to have children, it is a challenge to balance the business and caring for children.”*

Some even said work-life balance is impossible to attain. The women identified the fact that they fill many roles as the reason why it was difficult for them to achieve balance. They find it hard to manage their time, and they, in turn, struggle with feelings of guilt. The figure below illustrates these work-life balance challenges and how they are interrelated.

Figure 5.10: Work-life balance challenges



Source: Extracted from ATLAS.ti software

5.10.8.1 Balance difficult to attain

Participant 05 lamented on how finding balance is a challenge:

> *"This is very difficult. Very, very difficult…it's so difficult to balance."*

Participant 03 expressed how attaining balance was her biggest challenge:

> *"Finding balance has been my biggest challenge. In the early days, I found it impossible. But I realised that if you don't get the balance, then the whole thing is not worth it."*

Participant 11 reiterated the same sentiments as participant 03 when the balance is not attained; it makes the business seem to be not worthwhile:

"Balance is challenging to attain, and it is one of those areas with the potential to break one's heart."

While women may establish a business with the hope of achieving balance, these aspirations are not always realised (Duberley and Carrigan, 2012:630). Women entrepreneurs are ultimately confronted with comparable predicaments to formally employed women: they must either neglect the enterprise or the family role (Patterson & Marvin, 2009:178). Thus, entrepreneurship presents a mixed blessing for the woman; she may gain increased flexibility, but now she must work longer hours (Duberley and Carrigan, 2012:631). Participant 06 said:

"Being a business owner is hard. People think we have a lot of time on our hands, but we don't. I didn't get maternity leave when my son was born. I came with him to the business, and he was 12 days old. My 4-month-old twins when they were born, and in ICU I was in the hospital with my computer. You have to do what you have to do."

Maybe work-life balance may be harder for women entrepreneurs to attain than employed women, as they do get maternity leave. Therein lies a paradox; seeking flexibility within entrepreneurship, but not finding it.

5.10.8.2 Balance not attainable

Hillbrecht *et al*. (2008:473) metaphorically compare the home-based woman entrepreneur to "a hamster trapped on a wheel; a wheel spinning with its momentum, propelled by social and cultural forces beyond her control. Though flexibility led her to perceived greater control, it, unfortunately, created an optimal situation for the wheel to continue turning at an even more expedited speed" (Hillbrecht *et al.,* 2008:473). Juggling both the responsibilities of work and family are an ongoing, relentless ordeal for the woman in business, this condition can, unfortunately, intensify the work-life conflict and in the end be detrimental to one's overall well-being (Duberley and Carrigan, 2012:631). Participant 08 was of the view that balance work-life is not attainable for women entrepreneurs:

"Firstly, I don't believe there is such a thing as family-work life balance. The women who are struggling to try to find it will struggle all their lives because it doesn't exist. There are times when I must focus more on my business, times when it needs my focus. But there are times I must focus more on my family. So, there is no way to balance this. Reality is as women, the more we strive to find the balance between work and family, the more stress we cause as this is not attainable."

5.10.8.3 Assuming multiple roles

Participant 03 expressed the plight of women entrepreneurs in that they have to fill many roles; they cannot find balance because they hold too many positions:

"We wear many hats as women…I wear so many hats, spinning so many things at the same time… I am a business owner, a wife, a mother, a home-maker, a daughter, a friend. That is the challenge right there to get the balance right. Getting the balance right when you fill all these roles. That is the biggest challenge."

In adjusting to the motherhood role after her son was born, participant 06 said:

"I think I faced some burnout; you give so much you just get to a point you can't go on. Before I had Jordan, I think I already had the burnout, but I had never helped myself and then having kids it all snowballed. It's satisfying, but it's also hard at the same time. My biggest challenge when my first son Jordan was born was that this business had been my first baby. When Jordan was born, I was completely thrown off because my son needed me 24/7 and yet I want to go to this business, my first baby. I am the business, and this is the trouble. If I'm not here things don't get done as well."

5.10.8.4 Care of self

The challenge of not finding work-life balance leads to the women entrepreneurs failing to adequately self-care. Participant 06 said:

"My biggest challenge right now is looking after me… You also should remember to look after yourself. Sometimes it's easy to lose that because you put your heart and soul into the business. But when you put your all into it, do you have anything left? I think I faced some burn-out, you give so much you just get to a point you can't go on."

Participant 12 shared a similar experience with burn-out:

"You need to work on yourself too, don't allow yourself to get depleted. I have learnt this the hard way. Last year I was sitting with my coach crying my eyes out. I was done, tired. Everything felt like it was going haywire because I had left myself to be completely depleted. I was supporting so many things and not myself too. So, work on yourself too. Make sure you have time out, a day where it's all about you. When you work from a place of strength, then many can draw from you."

5.10.8.5 Feelings of guilt

Because the women find work-life balance difficult or impossible to attain, they end up struggling with feelings of guilt because they are unable to give their family as much attention as they would like to. Participant 11 narrated an incident that left her with feelings of guilt:

"Sometimes, when a person is busy all the time, they lose family life and quality of emotional being. In the past I used to have times set for the family time then something would happen at the business, and I didn't have a backup so I would have to apologise to my husband and kids, that sorry I have to go now. Sometimes I had to do that with tears in my eyes, literally tears. This broke my heart. I can remember at one point we had planned a party for my eldest son, it was his birthday party. The driver for the nursery had gone to collect flowers and had an accident on the way. Fortunately, he wasn't badly hurt, but the truck was damaged. I had to rush and organise what to do there and miss most of the party."

To highlight the gravity of the predicament of balance, the researcher had to console participant 06, who broke down and burst into tears when she spoke of her struggle to manage the business and her family.

> *"I am going to be very honest with you. Finding a balance is very challenging for me. (The participant begins to cry. The interviewer offers words of comfort reassuring the participant that this is an issue all working mothers are confronted with. The interviewer pauses the interview to allow the participant time to regain her composure.) My kids are growing up so quickly, and I feel I am missing most of it. I feel guilty that I don't spend enough time with them. I am hoping that when they do grow up, they appreciate that I did this to give them a better life."*

5.10.9 Gender-based challenges

The last grouping of challenges is the *gender-based challenges.* This group of challenges will be discussed, as illustrated in the table below.

Table 5.21: Gender-based challenges

Categories	Subcategories
Perceptions of gender in business	Men and women are similar
	Men and women are different
	Gender: Masculinity and femininity are socially constructed
Gender roles	Conforming to the feminine role
	Deviating from traditional roles
Gender bias	
Performing belonging	By proxy
	By concealment and modelling the norm
	By tempered disruption
	By identity switching
	Women must not try to be like men

Source: Compiled by the researcher

5.10.9.1 Perceptions of gender in business

Feminist theory may be categorised into three segments (Ahl, 2006:596). The first perspective holds that men and women are seen as fundamentally ***similar.*** The second perspective holds that men and women are essentially ***different***. The third perspective denotes that similarities and differences between men and women are ***socially constructed*** (Ahl, 2006:596).

5.10.9.1.1 Men and women are similar: Liberal feminist theory and feminist empiricism perspective

Feminist empiricism and liberal feminist theory belong to the first perspective; this group views men and women as fundamentally similar (Ahl, 2006:596). Liberal feminism lends its foundation to the liberal political philosophy which holds beliefs in the equality of all people; every person has the same potential (Bristor & Fischer, 1993:519).

Participant 01 reiterated liberal feminist philosophy when she said:

> *"I see people as all equal, no one is inferior, and no one is superior."*

Participant 02 also felt that men entrepreneurs and women entrepreneurs are equal and that the challenges they face are similar:

> *"I don't feel that one's challenges in business are any different as a woman or as a man. We both face challenges every day. Whether male or female, we are the same."*

Likewise, Participant 10 said:

> *"The challenges I face have nothing to do with me being a woman. These are challenges everyone faces in business because we are the same."*

The liberal feminist theory purports that if the prejudices against women were eliminated, then no notable dissimilarities in the performance of men against women-owned businesses would be found (Balachandra *et al.,* 2013:2). Males and females are comparable, the subordination displayed by women entrepreneurs is caused by

prejudices, discriminations and structural differences (for example limited access to education), such hindrances could be partially or wholly eliminated (Ahl, 2006:596). The liberal feminists express that society must afford women equal rights and that society infringes on the equal rights of women by its unfair treatment of women who are often suppressed and restricted (Saulnier, 1996:10; Bristor & Fischer, 1993:519).

Participant 09 strongly felt that women had been primarily oppressed and constrained by society:

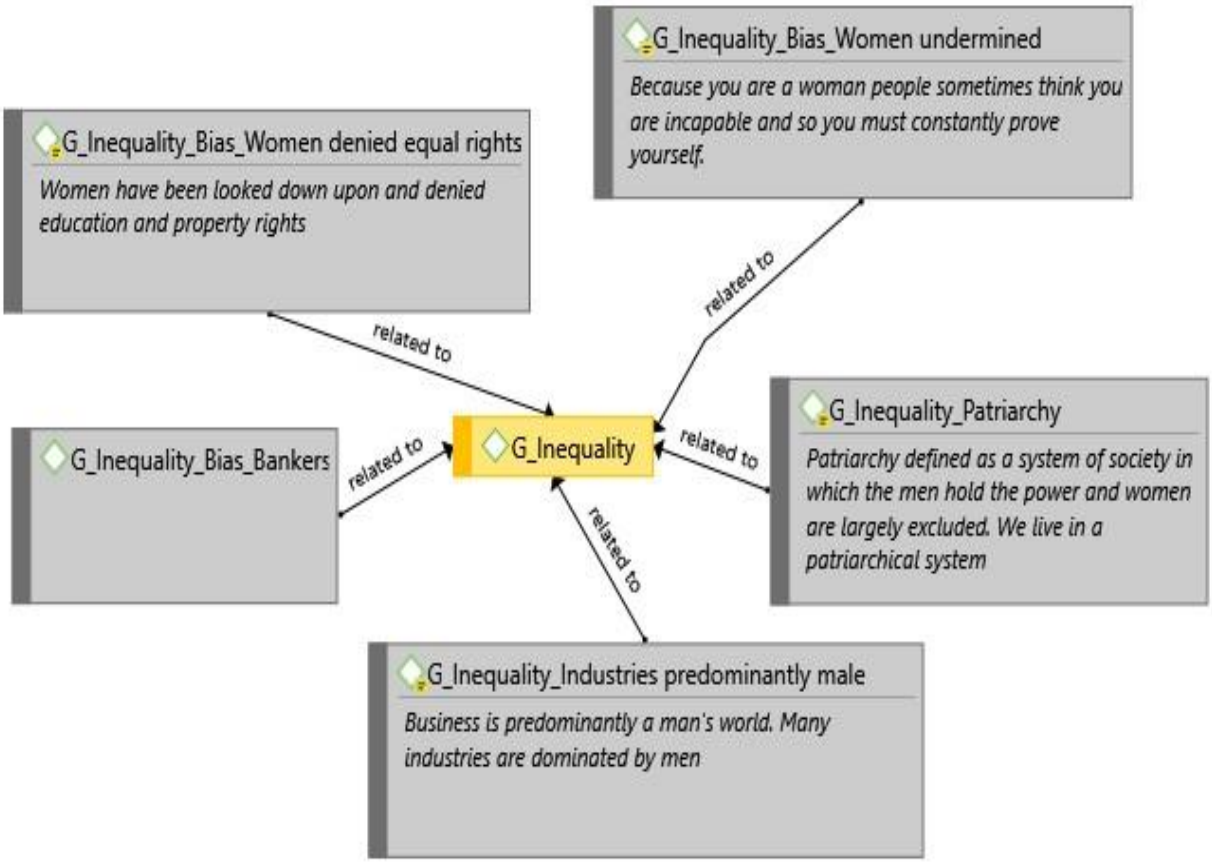
> *"Women have been denied education and property and all the good things. If we are good enough to birth children, we are good enough to birth businesses. Men, in general, think they are gods and women are cattle."*

Men have had their interests protected while women have been designated a secondary posture, and as such women's rights and concerns have been widely disregarded and infringed upon (Bristor & Fischer, 1993:519). Societies are typically patriarchal in the sense that males are generally valued more than females, women come in second (Elam, 2008:30; Marlow & Swail, 2014:81). Supporting this notion, Participant 01 posited that patriarchy still reigns supreme in today's society:

> *"The reality is we live in a patriarchal society. Patriarchy still reigns supreme in boardrooms. For example, you will be the woman contributing to the board meeting and then just after you have spoken Themba says the same thing you said, then he is complimented for his genius idea! So, you find that many industries are still predominantly male and as a woman in business, one always has to be challenging the status quo, breaking that mould."*

The figure below illustrates the gender inequality expressed by the research participants. Women have been denied equal rights; women are undermined, women are negatively biased by bankers when they apply for loans, patriarchy still reigns supreme and industries are mostly male-dominated.

Figure 5.11: Gender inequality



Source: Extracted from ATLAS.ti software

5.10.9.1.2 Men and women are different: Social feminist theory, psychoanalytical feminist theory and radical feminist theory

The category of feminist theories that perceive women and men as fundamentally different are named social feminist theory, radical feminist theory and psychoanalytic feminist theory (Ahl, 2006:597). The social feminist theory argues that from one's early childhood, the experiences of males and females are different, this results in essential dissimilarities between the two (DeTienne & Chandler, 2007:36; Bristor & Fischer, 1993:519).

Participant 11 said:

"I see people as all equal, men and women are equal. Equal, but different."

Participant 11 vehemently opposed liberal feminist philosophy and leaned towards feministic social views:

"I am not a liberal feminist. I am not. I think liberal feminist women are sometimes very sad and lonely people. They try to make things their way, a way which God did not design. The man is not your enemy. We must see that men have their function and women have their function. I have embraced what God has given me. I don't see men as devils; I don't. I don't think we should sit there moaning that men have it better than us. We are different. My husband has things he does best, and he must do those things, I have things that I do best, and I must do those things. If we can look at how we can complement each other, rather than compete with each other, we will grow. If you want to be happy and whole in life, you must realise that God made women and men differently, we are created differently."

Social feminism argues that the social development and role expectations of women cause them to behave differently (Balachandra *et al.,* 2013:2). Essentially social feminism views the genders as different but equal (DeTienne & Chandler, 2007:36; Carter & Williams, 2003).

Participant 04 also expressed that men and women are different. She advocated that these differences must be kept in mind, and men and women must be treated differently to accommodate these dissimilarities:

"Some people will say they don't treat women any differently from men. To me, that is the problem right there. How can you think that by treating men and women the same, you are fair? The two are very different. So, if you understand what drives women, you will not put male structures over women. She will not perform well if you do because inherently, she is a woman, not a man."

Participant 04 went on to illustrate her point:

"I find that my female staff, especially those with kids, actually don't want to work fewer hours. They just want more flexible hours. So, I let them work a portion of the time at home. The men, on the other hand, actually prefer to come into the office. They like the structure in the office and working alongside men. Women don't want fewer hours they just want more flexible hours so that they feel they are also present in the family space. She just wants to be able to watch her son's soccer game."

Participant 07 reiterated similar sentiments that women are hardworking and loyal employees:

> *"Women should support other women's businesses; women should procure from other women's businesses. Here in my business, I try to do that. 85% of my staff are women. I believe that girls are amazing and that girls work hard. They are in it to win it. They have families, and they want to take care of them. Men can change their antennas very quickly, but women are loyal when they are in a place where they are flourishing, they give off their best, and they stay."*

More businesses should be more cognisant of the differences between men and women, as highlighted by participant 12, to accommodate their specific needs:

> *"I know that now more than ever, the mining companies are starting to ask how they can open up opportunities for women. Issues like how do they include women when they are pregnant and to make them comfortable when they come from maternity, for example, creating nurseries at the workplace. A lot of companies are transforming, making leeway for the diversity within the workforce, accommodating women."*

The women entrepreneurs in the study highlighted the differences that exist between men and women. Some expressed how women are more emotional than men; they expressed that women are more caring, and men are more assertive and contractual.

Participant 11 said:

> *"We must see that men have their function and women have their function. We are different… God made women and men differently; we are created differently with us women being more caring and men being more contractual and assertive. My husband has had many times in business when he has been assertive in a deal, and if he hadn't done that, we could have lost a lot of money."*

Participant 06 highlighted the differences between men and women:

> *"We hold grudges over something that has been said as women. We are such emotional beings. But men can go to a meeting and fight each other in there, and they can go out and have a beer together in the evening."*

Participant 07 said:

> *"Women should freely network. Men do it so easily, but women seem to struggle with it."*

Participant 03, when discussing the benefits of networking with other female entrepreneurs, highlighted the difference between men and women:

> *"It is in our nature as women to sit down and talk about how we are dealing with issues; men don't usually sit down and have these heart to hearts."*

Women also possess a sixth sense or instinct which men do not have or are not in tune with. Participant 08 said:

> *"Trust your instinct, we as women have a sixth sense. That is the internal GPS that tells us even the way we should take."*

Women value their gut instinct or their sixth sense and intuition, whereas men are more rational. Participant 12 said:

> *"My husband says he doesn't know how far the business could have gone without my input. Because I have a sixth sense especially when it comes to business deals… women have a sixth sense, and they should use it."*

5.10.9.1.3 Gender: Masculinity and femininity are socially constructed

Poststructuralist feminist theory and social constructionist theory are a part of the third perspective. This category takes no heed to what men and women are. It is concerned with how masculinity and femininity are established and how these constructions bear on society and its order (Ahl, 2006:597). "Gender, which is what is regarded as masculine and feminine, is independent of a person's biological sex and is a result of upbringing and social interaction" (Ahl, 2006:597).

The rest of this section discusses gender. It discusses gender roles, gender bias and how women entrepreneurs navigate entrepreneurship, which is a gendered space, to belong.

5.10.9.2 Gender roles

This section will discuss how the research participants in the study conform or deviate from the traditional feminine role.

5.10.9.2.1 Conforming to the feminine gender role

Social role theory determines that men and women should behave in line with the social roles the genders hold within society (Balachandra *et al.,* 2013:3). The masculine stereotype model relates agentic-instrumental attributes with assertive, forceful men, and the feminine stereotype model describes communal-expressive characteristics with warm, gentle women (Gupta *et al*., 2012:773). Females are perceived to be friendly, emotionally expressive, unselfish and concerned with others while males are seen to be masterful, independent and instrumentally competent (Balachandra *et al.,* 2013:4; Eagley & Wood 1991:309). When children reach elementary school, they are already able to differentiate which activities and roles are related to males or females (Balachandra *et al.,* 2013:6). The typical conventional gender functions prescribe to men the "breadwinner" position underscoring emphasis upon leadership. In contrast, women have prescribed the "caretaker" position underscoring importance upon family and relationships (Balachandra *et al.,* 2013:6).

Some of the women expressed how they conform to the feminine gender role. They believe they are called women to be mothers, wives, cooks and home minders. Though they run powerful companies, they still make sure they fill and conform to their traditional role. Participant 01 said:

> *"I love to cook for my family. It creates small moments of tradition, so my kids grow up knowing when they smell something that their mum used to make that. Women often say they are so busy because they are working mums, but it is a choice. My friends say I have put them all to shame, they are taking off their Louis Vuitton shoes, and we are all back in the kitchen. Our mothers taught us better than that. Just because we run, JSE listed companies doesn't mean we can't cook for our families."*

Participant 11 said:

> *"The role of motherhood is what God has ordained us for, and sadly many of the young career women these days don't embrace that God-given role. When God gives you a child, think about that child first. If you don't think of the child first, you will always feel like you have had an unhappy experience. God has ordained us as mothers to be caring and go the extra mile for our kids."*

Participant 12 also attempts to conform to the gender role; she tries to cook when possible:

> *"In the evenings I will cook. But it's not an easy balance to try to do everything. So sometimes truth be told, I end up buying in more food than I cook (Both the respondent and interviewer laugh)."*

5.10.9.2.2 Deviating from traditional roles

Participant 12 and her husband have, however, deviated from the traditional roles, as she explains the role of male and female, mother and father are merged and blended in her home:

> *"My husband is very involved, he thankfully does the cooking sometimes, so we do a balancing act together, and one doesn't end up feeling like they are overwhelmed or guilty. We always talk about this that as a husband and wife, there is no specific role that is female or male in our household, everything falls on both of us. If the baby needs changing or the kids have to go for swim practice, my husband is not going to say that is my department. There is no specific role, everything in the house is for both of us, and that makes it so much easier. When he has reports he has to do, I take the kids, when I need to do something, he will take the kids. It's a juggling act which feels light because I don't have to feel guilty. A lot of the women feel a lot of guilt because they feel they can't get to do everything."*

She feels that before a woman gives birth, she is the only one who is performing the nurturing role, but once the baby is born other people may assist, regardless of them being male or female:

"I tell the ladies at these conferences that I speak that when the baby is inside you, it's all on you. But once the baby is out, it is fair game. (Both the respondent and the interviewer laugh). When it is the nine months, it is you alone, but after that it's open. This balancing act can be achieved when there is support."

5.10.9.3 Gender bias

In Pakistan, research conducted by Batool and Ullah (2017:67) revealed that the inferior status afforded to women could be exemplified in restrictions to movement outside the home. This is illustrated by veiling, and limitations to mobility demonstrated by social boundaries (like all public transport holds a restricted number of seats to women, only the first and second-row seats are designated to women and the remainder of the seats in public transport to men). Females have limited access to facilities while men enjoy a superior status in the community; women are confronted by male dominance, dependency on men and societal constraints placed upon them (Batool & Ullah, 2017:67).

Participant 07 expressed her frustration at gender bias:

"People, because you are a woman don't think you have it in you, or you're not strong enough to handle such a big account for them. You always have to prove yourself continuously. And I always say to women you need to ensure that you become an expert in whichever industry you are in. So that, when you open your mouth people, will say, "My goodness she makes sense". Because you only have one shot at it and you need to bring your best foot forward."

Women become uneasy with the imposing and masterful, masculine business culture portrayed by the traditional hierarchy, which is dominated by the "old-boys" network (Orhan & Scott, 2001:233). Participant 04, who owns law firms, expressed her exasperation with the old-boys club:

"I have to fight gender bias. I experience a lot of that in this legal industry…The old boys club is hard to break into, especially in this legal industry. Law is a very male-dominated space."

5.10.9.4 Performing belonging: How women navigate entrepreneurship to belong

Within the press and media channels, there exists a stereotypical notion reflecting women as incapable or less entrepreneurial, presenting undertones that perhaps women should not be entrepreneurs at all. Women are less visible in popular media streams, and present-day research suggests that entrepreneurship is a male mentality and experience (DeBruin *et al.,* 2006:586). The male-model is considered the norm of entrepreneurship (Yadav & Umni, 2016:1). Men are viewed as naturally belonging to the business and women as typically belonging to the home, fostering a binary that exemplifies men as entrepreneurs and women as caregivers (Stead, 2017:68).

Role congruity theory presents the woman entrepreneur with a paradox. If she conforms to the female gender role, she will likely fail as she has not met the requirements of entrepreneurship which is a masculine domain. Still, if she conforms to the entrepreneurship role by behaving like a man, she will fall short of the requirements of the feminine norm (Balachandra *et al.,* 2013:7). Therefore, *how does the woman entrepreneur navigate gendered assumptions to belong to entrepreneurship?*

Thinking about *belonging* evokes questions of what it means to feel like one belongs or to feel like one is out of place, to be an outsider or to be an insider, to feel marginalised or to feel accepted (Stead, 2017:61)? The concept of belonging involves inclusion, acceptance, recognition and identity (Stead, 2017:61). Belonging speaks of inclusivity, feeling that one is part of the system and feeling at ease within the setting (May, 2011:372). So how do women negotiate through stereotypical boundaries to belong into entrepreneurship? To gain and claim entrepreneurial legitimacy is a challenge for the woman entrepreneur, taking into account the prevailing masculine entrepreneurial normative discourse (Marlow & McAdam, 2012). The woman entrepreneur will employ various forms of strategies in her pursuit to attain legitimacy and feel that she belongs (Duberley & Carrigan, 2012).

Stead (2017:69) highlights five different forms of how women entrepreneurs perform belonging (i.e. the performative nature or action performed by women to ensure that they feel they belong within the entrepreneurial discourse), namely:

- By proxy
- By concealment
- By modelling the norm
- By tempered disruption
- By identity switching

5.10.9.4.1 Performing belonging: By proxy

Belonging by proxy involves using a male partner to access entrepreneurship and entrepreneurial networks (Stead, 2017:69). Inclusion and belonging are granted and bestowed to the woman business partner through the male business partner; the role of the female partner is supportive and secondary. Diaz and Welter (2013:397) discuss "how to afford legitimacy in male-dominated industries women will likely work within traditional gender boundaries and choose to partner with a male." Unfortunately performing belonging by proxy offers primary, introductory short-term advantages for women but in the long run reinforces the normative gender stereotypes of entrepreneurship as a masculine domain (Bird & Brush, 2002:43).

Participants 02, 05, 11 and 12 have used this method to perform belonging by partnering with their husbands.

Participant 05 said:

> *"I don't know anything about business, but my husband helped me to get things going on a bigger scale."*

5.10.9.4.2 Performing belonging: By concealment and modelling the norm

Belonging by concealment involves women performing belonging by concealing either their feminine attributes or concealing their identity as an entrepreneur (Stead, 2017:69). In concealing her identity, the woman entrepreneur renders herself invisible. She may choose to do so to avoid being conspicuous to manage politics (Stead, 2017:70). Concealing also involves the woman entrepreneur consciously sublimating her femininity to draw closer to the masculinised male norm (Lewis, 2012:228).

Though concealment may enable belonging it also, unfortunately, perpetuates the masculine entrepreneurial ideal (Lewis, 2012:228).

Belonging by modelling the norm involves the woman entrepreneur performing belonging by replicating or reproducing the standard of what is considered an entrepreneur (Stead, 2017:70). While this may include elements of concealment and masking of the female identity, it is mainly concerned with reproducing the normative standard (Stead, 2017:70). Because the emphasis within entrepreneurial research lies in the difference between men and women in business, this automatically promotes a deficit model of women in business, in turn, this leads to approaches recommending "fixing" the woman in business (Jennings & Brush, 2013). Modelling the norm may be likened to a "fix the woman" approach, for example, the woman must display a degree of "toughness" equal to her male counterpart (Marlow & McAdam, 2012).

Participant 04 believes that women should conceal their femininity and act like men to belong:

> *"Women came into the business world when men already dominated the space. Men had already structured this business space into a world that suited them best. It does not suit us as women. You have to suppress your femininity to fit into their world because it is already a male structure. You have to become masculine in how you think and negotiate to make it. I hope this will change with time."*

Similarly, participant 06 also believes women should act like men:

> *"Women should support each other. We should think like a man. We hold grudges over something that has been said as women. We are such emotional beings. But men can go to a meeting and fight each other in there, and they can go out and have a beer together in the evening."*

5.10.9.4.3 Performing belonging: By tempered disruption

Belonging by tempered disruption is a term phrased to indicate how women entrepreneurs disrupt normative, traditionally gendered suppositions of what is considered to be an entrepreneur and "describe how they temper (neutralise or

counterbalance) this disruption in order to belong" (Stead, 2017:71). These women use their role to disrupt traditional behavioural patterns to generate change (McAdam & Marlow, 2013). For instance, women disrupt the entrepreneurial space because of the stereotype that they belong to the home space. But the women, in turn, find ways to temper this disruption, for example, the female owner of a childcare business "disrupts the male entrepreneurial identity model by being the visible business lead, this disruption is however tempered by the female-oriented nature of the childcare business" (Stead, 2017:71).

Participant 06, owns a wedding and events planning school and business, she explained how she operates in a female-oriented space and does not compete with men. She feels she belongs in the entrepreneurial sphere because her industry is one associated more with women.

5.10.9.4.4 Performing belonging: By identity switching

Belonging by identity-switching denotes "women performing belonging by switching between different identities in different contexts" (Stead, 2017:71). Identity switching to perform belonging means that the woman exists in multiple spaces and assumes numerous identities in each of the areas, rather than constrict herself to living in one space (Bruni *et al.,* 2004), for instance, the woman entrepreneur switching between identity as a woman, as a wife, as a geologist, as a business owner, as a mother, in order to belong (Stead, 2017:71).

Participant 03 expressed how women have many roles to fill and how they navigate and manoeuvre between these:

> *"We wear many hats as women. I am a business owner, a wife, a mother, a home-maker, a daughter, a friend."*

However, switching between identities causes balance issues, as discussed in section 5.10.8 of the study. Participant 06 alluded to this:

> *"My biggest challenge when my first son Jordan was born was that this business had been my first baby. When Jordan was born, I was completely thrown off because my son needed me 24/7 and yet I want to go to this*

business, my first baby. I am the business, and this is the trouble. If I'm not here things don't get done as well… Being a business owner is hard. People think we have a lot of time on our hands, but we don't. I didn't get maternity leave when my son was born. I came with him to the business, and he was 12 days old. My 4-month-old twins when they were born, and in ICU I was in the hospital with my computer. You have to do what you have to do."

5.10.9.4.5 Performing belonging: Women must not try to be like men.

Role congruity theory proposes that when women exhibit strong masculine characters, this inconsistency and deviation from the norm will be unfavourably evaluated (Balachandra *et al.,* 2013:4). As traditional behaviours have been institutionalised, women who do not conform and behave according to "gender appropriate" behaviour deviate from the normative stereotype and are generally disliked and given negative evaluations (Balachandra *et al.,* 2013:7).

Some of the research participants felt that in order to belong, women in business must maintain their femininity and not try to act like men. Feminine traits are perceived as benefits rather than drawbacks, and as resources to be used constructively (Ahl, 2006:597).

Participant 08 said:

"I still maintain my charisma and beauty as a woman; I don't let the fact that I have to function in a man's world change me or override who I truly am. I don't need to become a man. I can still be as successful as a lioness. I still am who I am... Not becoming like a man to fit a man's world. The belief system has been to act like men to succeed as women in business, but that pulls us down. We must just be women. And not try to be what we are not. And as women, we must learn to collaborate. And this is because we are not comfortable in our skin, and that makes it hard for us to trust others. Just getting over that complex makes everything else easy. If you go into as a boardroom comfortable as a woman as who you are, it makes everything so much easier. People accept you if you are comfortable as you if you have that charisma and self-confidence. Carry yourself with executive presence."

Participant 05 acknowledges that business is very much a male model, but she says times are changing, and women don't need to act like men:

> *"Business has always very much been a man's world. But presently, we are no longer in the world where women must fit into a man's world. Things have changed. Women don't raise children by themselves any more; the dads do come in and help. Times have changed."*

5.11 THEME SEVEN: DISCUSSION OF RECOMMENDATIONS

Research question seven: What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?

The last theme addresses the last research question by presenting the *recommendations* that may assist sustainability and foster the strategic gesture of current and future women entrepreneurs, according to the research participants. These are listed below:

1. Have a clear vision, goals and objectives and engage strategic planning.
2. Enhance human capital through education and learning.
3. Enhance social capital through networking and mentorship.
4. Manage money prudently.
5. Dispel gender stereotypes and reject the victim mentality.
6. Build quality relationships with clients and provide an excellent product and service.
7. Personality traits; hard work and passion.
8. Overcome fear and failure.
9. Engage a collaborative leadership.
10. Engage work-life balance strategies.

5.11.1 Have a clear vision, goals and objectives and engage strategic planning.

The first recommendation is that the entrepreneur must have a clear vision, goals and objectives for the business. The entrepreneur must engage in strategic planning. This recommendation, as discussed by the research participants, is tabulated below.

Table 5.22: Recommendation- Have a clear vision, goals and objectives, engage planning and strategising

Research participant	Quotations from research participants
Participant 01	*"There are goals, objectives, targets and I think it's so important in every business every quarter to go back to the drawing board and get a sense of if you are meeting your goals, and if not what you need to be tweaking in the system… It's important to have tools to be able to measure what you have achieved short term, medium-term and long term. I plan exactly like that every year with my teams, we all meet, across the different businesses, and we have to track what we have achieved."*
Participant 03	*"I have my strategic plan for the year, and I stick to that plan and the budget. That plan and that budget are my backbones. If you take your eyes off the plan, you risk losing the vision of what the goal and purpose are. We set and stick to specific strategic plans and goals."*
Participant 05	*"I think people sometimes often haphazardly come up with ideas and they haven't thought them through. It's important to engage other minds before you go for it. Have a proper business plan. Understand what you want to do. Put time frames to it, so it holds you accountable, so you know am I meeting what I set out to do."*
Participant 11	*"To be an entrepreneur and to be successful at it in these tough economic times, you have to go the extra mile. You must constantly rethink and strategise about your business."*

Participant 12	*"It is a conscious thing. I have to sit with my diary, and I will see what needs to be done where what can I fit where."*

Source: Compiled by the researcher

5.11.2 Enhance human capital through education and continual learning.

Women entrepreneurs should enhance their human capital by adopting a culture of continual learning; this can be achieved through enrolling for further education, attending conferences and workshops and searching for relevant information via the internet (for example podcasts and YouTube videos). This recommendation, as discussed by the research participants, is tabulated below.

Table 5.23: Recommendation- Enhance human capital

Participant	Quotations from research participants
Participant 01	*"I have a Bachelor's degree in Politics and Communication. I also have a diploma from Harvard in Leadership in the 21st century. I have a diploma from Yale. I made a decision two weeks ago to register for the Executive MBA with UCT. One must constantly educate themselves."*
Participant 02	*"I am now doing my MBA with Regent Business School. So, I always work on self-improvement, and that is why I am doing my MBA when I am nearly 70 years old. Its continual learning and we learn through different methods, not just conventional methods."*
Participant 04	*"Learn and read and listen to business advice. Use google and YouTube and listen to podcasts. Never stop learning."*
Participant 06	*"We must constantly be on top of our game, educating ourselves so we can grow."*
Participant 07	*"What worked for us is we always went back for feedback. We always asked why we were not successful? Not in a fighting combative manner, but in a way to get honest, critical feedback. I have even said to the girls I mentor, if you are not successful in a job interview, go back and ask what made me unsuccessful, which parts did I not meet? Because only then will you know where you need to improve*

	yourself and you will know your blind spots. Information is power; you can be better and improve yourself once you know where your shortcomings are, and that's the principle we applied in this business."
Participant 11	*"So, one should go for courses, find literature and listen to other people because there is always something you can learn."*

Source: Compiled by the researcher

5.11.3 Enhance social capital through networking and mentorship

Women entrepreneurs should enhance their social capital through networking and mentorship. This opens up channels of information and resource sharing, as discussed in the table below.

Table 5.24: Recommendation- Enhance social capital through networking and mentorship

Participant	Quotations from research participants
Participant 01	*"I was President of the BWASA from 1999; I served one term. So, there are so many; I am also part of WPO, Women Presidents Organisation. It's just about women plugging themselves into those organisations, and learning from peers. Iron sharpens iron. You are a product of the people you hang around with. Being aligned with these types of organisations is very important*."
Participant 03	*"I have met different women through these networks, we bounce ideas off each other, discuss challenges, and we learn from each other. Networking can help with knowledge sharing, and experience sharing. Networking with other business people is the key to success."*
Participant 10	*"It helps as a woman to be involved in such organisations because I get to hear what others are doing and what they have to say. Women must group themselves and share and hear what other women are doing. Sitting there alone won't help you, go out there and find out what is happening. There are many opportunities out there, but how*

	are you going to know about them if you are just alone. So, go out and network."
Participant 12	*"I do have women I reach out to regularly. Some of the women have been in the mining industry for long. 30% of the people one relates to must be on a higher level than you. It hasn't been easy because some of these ladies are not easily accessible; it is not easy to. They sit down with me, and they give me invaluable advice. For example, they will say, "Don't sign the dotted line unless the contract says this and that. Sometimes you must say this and not that." I learn from these women…At the platform of WIMSA, it brings women who are very experienced and have done great things in the mining industry. We get to hear them speak, engage with them, and we learn. I throw myself into environments where I can be exposed to people. For the longest time in my business, I was unfortunately boxed up and all alone; I wasn't out there. But now I am out there. I realise that one cannot grow under a rock."*

Source: Compiled by the researcher

5.11.4 Manage money prudently

The women entrepreneurs who participated in the study recommended that how one manages their finances greatly impacts their success. They suggested that one must save and be very conservative with funds. They spoke against borrowing and in favour of bootstrapping techniques. This is discussed in the table below.

Table 5.25: Recommendation- Manage money prudently

Participants	Quotations from the research participants
Participant 02	*"I start many businesses with no capital, and I don't borrow any money, which is contrary to every other person you go to who talks about business. Do you know that 97% of all businesses fail within three years! Do you know why? Because everyone borrows money to start a business and as soon as they start to make*

	money, they have got to pay it back to the banks, and with interest."
Participant 05	*"The best way to start and be successful is to start on your own and do most of the work yourself, then build-up, and then grow… Save money, save as much money as you can. All that we did is because we had been working and saving, saving, saving. Save money and eventually, it will come together."*
Participant 06	*"Blood, sweat and tears are how I built my businesses. I built the first business on the last full-time salary I earned. I have never taken out a business loan. I have grown my businesses bit by bit."*
Participant 07	*"My accounting background has held us in good stead. With every business, it comes back to the financials, the numbers. If you can be able to ensure that your numbers are tight and you don't squander the funds you make, at first sight, you will continue to have a sustainable business."*
Participant 09	*"Women must learn to save. Compound interest, the little money you get save it because cents turn into rands and then more and more. So, I started with hundreds, then they became thousands, and now I sit with millions. I have grown slowly. And though mine is a jewellery empire I believe in property, save money in property…I save money, and I never lived beyond my means, people nowadays want to do things they can't afford."*
Participant 10	*"Manage finances well. Do not overspend, always plough back into the business."*
Participant 11	*"We grew gradually; I don't want to take a loan. So, with my first business, I had a stand which my father had forced me to buy before I got married. (The respondent giggles). So, I sold that, we got the capital from that. You have to be very responsible with money."*

Source: Compiled by the researcher

5.11.5 Dispel gender stereotypes and reject victim mentality

Women must dispel gender stereotypes and heighten their self-efficacy to succeed in business. This recommendation, as discussed by the research participants, is presented in the table below.

Table 5.26: Recommendation- Dispel gender stereotypes and reject victim mentality

Participant	Quotations from the research participants
Participant 01	*"As a woman in business, one always has to be challenging the status quo, breaking that mould. I sit on several boards, and if as women in those boardrooms we don't raise our voices and keep the door open for other women to enter, so we can change the complexion and gender."*
Participant 04	*"I have to fight gender bias because I have experienced a lot of that in this legal industry."*
Participant 07 (Dispel gender stereotypes by being knowledgeable)	*"You always have to prove yourself continuously. And I always say to women you need to ensure that you become an expert in whichever industry you are in. So that, when you open your mouth people, will say, "My goodness she makes sense". Because you only have one shot at it and you need to bring your best foot forward."*
Participant 08 (Reject the victim mentality)	*"Then I get frustrated with all these women complaining about being wives and mothers, was anyone holding a gun to their heads and forcing them into marriage and motherhood? We have choices. It depends on your choices this life we live, stop whining. Take responsibility for your actions and your choices, stop blaming others…The beast within ourselves. We must overcome that. We must stop blaming others and work within ourselves."*

Source: Compiled by the researcher

5.11.6 Build quality relationships with clients and provide an excellent product and service

The women entrepreneurs who participated in the study expressed that an entrepreneur must strive to provide an excellent service to their clients. This they do by building relationships with clients to understand their needs best. This recommendation is presented in the table below.

Table 5.27: Recommendation- Build quality relationships with clients and provide an excellent product and service

Participant	Quotations from research participants
Participant 02	*"We provide a service to customers, so we don't just sell a product we look after them afterwards…I put it down to being of service to customers, and I make sure we have happy customers if we have happy customers they return often, and the advertising happens through word-of-mouth."*
Participant 05	*"Work to deliver a good product, and immaculate service and clients will always come back. You will get referrals, and that is how my business grew. It grew by word-of-mouth. I did not do much advertising, a little social media, but mainly it grew by word-of-mouth."*
Participant 05	*"Over the years, we have made good friends with some of the celebrities we dress. I think the most satisfying thing about that is we are friends first, and then we worry about the dresses."*
Participant 06	*"People are coming from all over the world to attend my courses at the School. At this moment we have a student from the Netherlands and one from Congo. Last year we had a student from Sweden. The SA School of Weddings has got to a stage where it is international. People have approached me who want to take my brand internationally. However, I have to make sure that those who want to take it internationally will be prepared to do it the way I like it done,*

	and they teach the quality I teach, that they maintain my high standard."
Participant 11	*"I am a person who can relate to other people's problems. I try and help people. I love to relate to people on a personal level and see who they are so that I can imagine the service I must provide them to get them the ideal home."*
Participant 12	*"When you give more, you get noticed. When you have that fire, you get noticed, and you go further. But unfortunately, many people just want to get by doing the bare minimum. I am not a person who does the bare minimum; I go the extra mile."*

Source: Compiled by the researcher

5.11.7 Personality traits; hard work and passion

The two personality traits mentioned most frequently by the research participants are *hard work* and *passion*. It is recommended that for one to assist sustainability and foster the strategic gesture of their business, they must be passionate about their business, and they must work hard at it. This recommendation, in the words of the research participants, is presented in the table below.

Table 5.28: Recommendation- Personality traits hard work and passion

Participant	Quotations from research participants
Hard work	
Participant 02	*"Success is achieved through hard work."*
Participant 03	*"I am the one who works very hard. In my business, I can say I work the hardest; I don't just employ people and then sit back. And I believe my input is integral to the welfare of the staff and my business's success."*
Participant 04	*"I work very hard."*
Participant 05	*"The only place success comes before hard work is in the dictionary. (At that both the respondent and the interviewer laugh). You need to*

	work exceptionally hard. Do not try to fly before you crawl, then walk, then run, then fly. There is no skipping any steps, no short cuts. You just need to work hard… So, success for me is just hard work, really, really hard work, putting your head down and getting your hands dirty."
Participant 06	*"You do work hard. I work days and nights. Just being able to put your head down and do what you have to do to make sure your business is successful."*
Participant 07	*"You need to put in the hard work, and you get results…My partners and I work hard; the hard work is real. I know a lot of young kids who say "I want to have a business so I can be my boss and relax." I say you have already failed before you begin. As and when the business grows the hard work multiplies. You need to be in it to want to win it, and be able to do the hard work."*
Participant 11	*"You have to work hard, and work is a noble thing."*
Passion	
Participant 01	*"I am just passionate. I live my businesses. I know that I am blessed to do what I do. But more than anything, passion, passion, passion is what I have. If you are not passionate about what you do, don't do it. Somebody once said, "When you do what you love, then it doesn't feel like work."*
Participant 05	*"Business has been wonderful, and many factors have contributed to my success. I love what I do, and that is why I am successful at it."*
Participant 06	*"I think if you do what you love, you never have to work a day in your life."*

Source: Compiled by the researcher

5.11.8 Overcome fear and failure

Sometimes things in life don't go quite as planned. A recommendation that came through from the research participants is that one must learn from these moments; these are lessons and not failures; one must learn and quickly move on. One must not

be overcome by fear and failure, but one must overcome fear and failure. This recommendation is presented below.

Table 5.29: Recommendation- Overcome fear and failure

Participant	Quotations from research participants
Participant 01	*"I am not afraid to fail. As a business person, I have learnt that failure is not final. It doesn't define who you are; it doesn't mean you have failed in your destiny. It is a lesson. So, you say I have paid my school fees. So, you are not going to repeat the same mistake. It's not being afraid."*
Participant 08	*"In my personal life, I have suffered the loss of 3 children. In my business, I have suffered financial losses. When I moved to Dubai, I left someone running my business here, and I lost R1.7 million because of that. For me, those losses were my successes, because when I lose something, I learn something. I have learnt not to repeat certain business mistakes. The success for me isn't carrying that trauma and the negative experience around, the success for me is the learning, the lessons I take from it. It is like paying university fees to learn. For me, success is saying what I can learn from this? I don't believe God is testing us, but I do believe he is helping us to learn."*
Participant 11	*"Nothing in life, which is worthwhile is easy. You should not let the obstacles keep you back. You always have to make a plan to get over the hurdle. Whether you jump over the hurdle, or crawl under the hurdle, or knock it down and step on it, you must make a plan."*

Source: Compiled by the researcher

5.11.9 Engage a collaborative leadership style

The research participants recommended that one should engage a collaborative, relational leadership style. This style of leadership promotes an "all-hands-on-deck" approach, where all the employees are made to feel valued. This enhances teamwork, loyalty and overall productivity. This recommendation, in the words of the research participants, is presented in the table below.

Table 5.30: Recommendation- Engage a collaborative leadership style

Participant	Quotations from research participants
Participant 02	*"At ***, the main thing is to grow the people that work for us. The staff talk about how coming to *** has made them and their families lives better, so we set very holistic goals in place. I like to see that their coming to work here helps them grow and makes their lives better."*
Participant 03	*"I am a team player. I believe in accountability from every area of my business. My team members each know their role and where they fit into the jigsaw of the business, and they are accountable."*
Participant 04	*"I value my team. I put my team first, and when you put your team first, they will, in turn, put the client first…I don't run solo. I believe that no one can succeed without support. So, I am very team-focused. I am about team skills. I focus on people's strengths rather than their weaknesses, and this has helped my business to grow and flourish. I look for an individual's strengths, and I give them a job that aligns with that strength."*
Participant 05	*"I would never have achieved success on my own. So, I would say my personal success is linked to my wonderful staff. In the beginning, you must work hard on your own, but as things get bigger, you can't do it on your own. You rely on people, and the team is important…Keeping the staff happy has a lot to do with business success."*
Participant 10	*"In my business, everyone is a leader, and that is what I tell my staff. I prefer to put people upfront if someone just sits there quiet and afraid, it doesn't help. I encourage my staff to come up, to step up and give their views. They must all put their views on the table, and we all work together. We are all leaders…Work well with your employees. If your people are not happy, the business will not be successful."*
Participant 11	*"You have to be able to relate to your staff so that you can be able to make an impact and change in their lives. I do meetings with the staff, and we will discuss things. I would rather prompt people in the direction which is good for them rather than behave like a sergeant major who forces people. You have to treat people like you care. And*

	not caring on a superficial level but genuinely caring. You must have a heart for your staff."
Participant 12	*"I identify talent in others, and I am not the one at the forefront of everything. I don't just make the decisions. I ask others what they think. I present what I think, and I give others a chance in my business to also say what they think. With the guys who work at the mining site, we will sit down and discuss targets and learn from each other. When we discuss with the team, we tell them that we have this opportunity with this client and if we can meet this target you can get a bonus of R (x) amount, how do you think we should go about it, and they give their input. I don't know everything; I want to learn, I am open to suggestions. I am open to learning. I am very collaborative."*

Source: Compiled by the researcher

5.11.10 Work-life balance strategies

This section discusses the strategies the women entrepreneurs engage in attempting to attain work-life balance. Work-life balance as a challenge was presented in section 5.10.8 above. This section presents the recommendations of how women entrepreneurs may overcome the challenge of work-life balance. The research participants expressed that with a firm support structure, one could attain balance. Strategies such as time management, planning, prioritising, multi-tasking, integrating the children at the business and taking care of oneself were identified.

5.11.10.1 Balance attainable with a support structure

Family and partner support has been recognised as being influential in the achievement of successful women business owners (Cheung & Halpern, 2010:184). Family support has a strong mediation effect on the success of women entrepreneurial endeavours (Batool & Ullah, 2017:66). The family acts as a social support system for women entrepreneurs (White *et al.,* 1997:32). These women rely on a mix of supportive husbands, relatives, personal assistants and hired helpers (Cheung & Halpern, 2010:186).

Participant 06 expressed how having the support of her parents, husband, and nannies make balance possible:

> *"I have always had my parents help out. They gave me support on the days when I wanted to pack it all up and sell. They would encourage me. And my husband, I would not be where I am now if it were not for my husband. I am teaching until 9 pm on some days, and I have 4-month-old twins. Having spousal and family support is so critical to my success; otherwise, I would have given it up a long time ago. I also have a day time nanny and a nighttime nanny to help me cope with the twins; otherwise, I wouldn't be able to focus on the business. As a woman, one needs such structures in place."*

Participant 12 also expressed how balance can be achieved where there is support:

> *'The balancing act can be achieved when there is support."*

She described how all women in business rely on this support system:

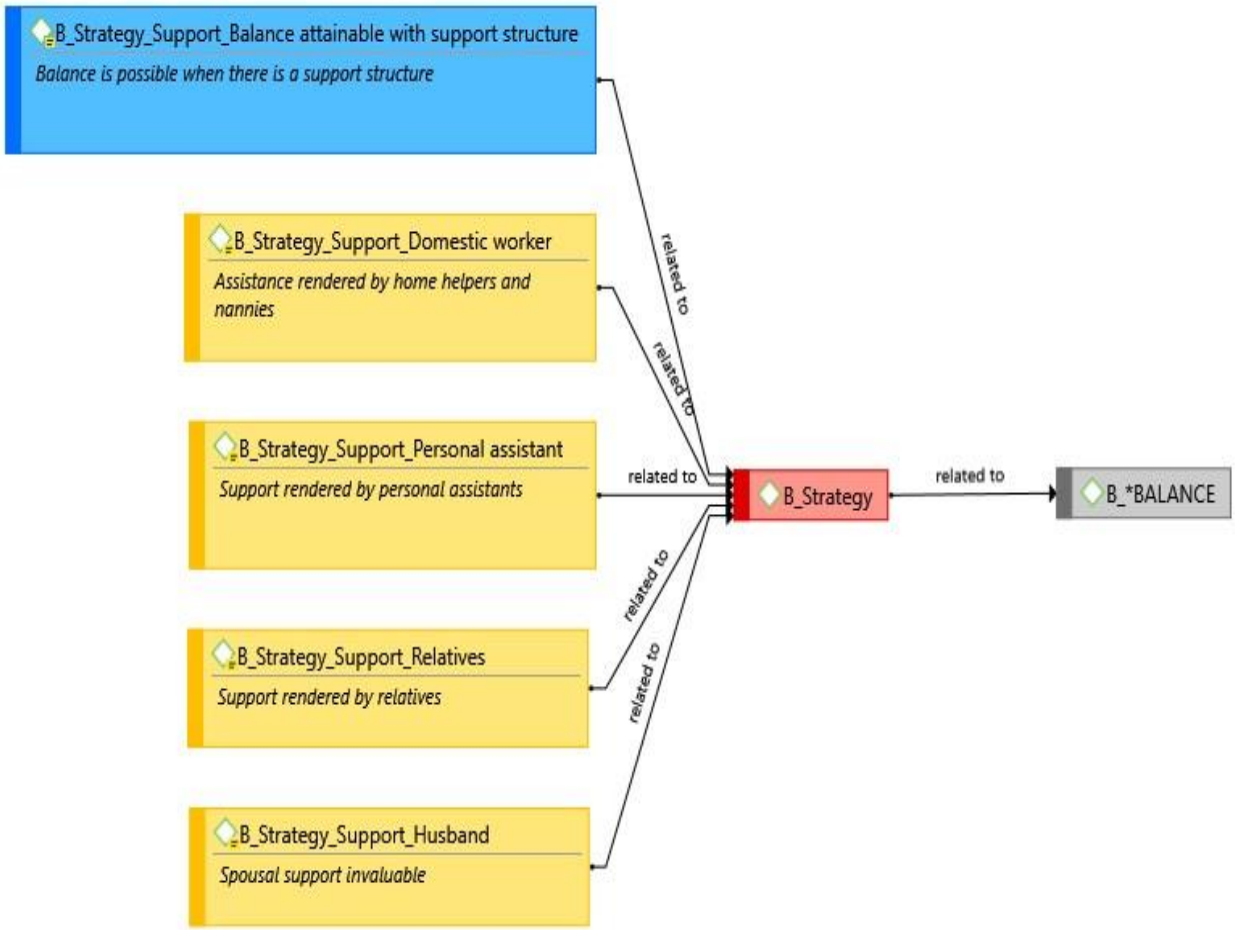
> *"Yesterday my husband and I had to leave early in the morning because we had three last-minute meetings in Middleburg and Witbank. We had to ask my husband's sister, who lives two houses away from us to step in and assist because these meetings were scheduled late. So, we have to ask for help because it's all last minute and rushed. As businesswomen, we need this kind of support. We need a support system."*

Participant 11 reiterated the value of the support network, especially because life does not always go as planned:

> *"When you are in business, and especially when you have small children, you need to take hands with other people, be it relatives or friends. Then if you have a crisis at the business, at least your children have a safe and happy environment. I wouldn't have coped with the business without the support of my mother and sister… I also had some moms who were moms of my kids' friends, and I would sometimes ask them to pick my kids if I had a crisis. A crisis is a crisis because you don't foresee it, although you might have planned everything so nicely. So as women, we need that support system."*

The figure below illustrates how balance is attainable with a support structure. Though the attainment of balance was highlighted as a primary challenge in the lives of the women entrepreneurs who participated in the study, many of them expressed how they had erected a support structure to help them attain balance. This support structure included the husband, mothers, relatives, domestic workers and personal assistants.

Figure 5.12: Balance attainable with a support structure



Source: Extracted from ATLAS.ti software

5.11.10.1.1 The support rendered by the husband and family

The outstanding women leaders considered in numerous studies merged in appreciating their husbands' support; had their husbands not been supportive the marriages would not have lasted (Cheung & Halpern, 2010:187). The researchers noted that the supportive husbands took on a substantial amount of the household

work, but more importantly, they provided emotional support (Cheung & Halpern, 2010:187). Many described their husbands as "their biggest fans, cheerleaders, coaches and mentors" (Cheung & Halpern, 2010:187). Successful business women have expressed their supportive husbands as a secure base on which they could rely for encouragement (White *et al.,* 1997:32). These husbands did not feel threatened by the reversal of traditional gender roles; they portrayed that they are self-confident in themselves by endorsing egalitarian values towards their wives (Cheung & Halpern, 2010:187). These husbands viewed their wife's accomplishments as a cause for celebration, and the resources she brought were redefined as collective assets for the whole family to enjoy instead of threats in a power struggle (Cheung &Halpern, 2010:187). The research participants of this study spoke profoundly about the support they receive from their husbands.

Participant 07 expressed how her husband supports her:

> *"I am blessed; I have a wonderful and supportive husband who wants me to be the best version of me. We have been married for many many years."*

Participant 05 explained how her husband's support has been critical to the founding, establishing and flourishing of her business:

> *"My husband Graham asked if I would always want to work from home, and I said, "No, I want to be a great businesswoman." I don't know anything about business, I am more on the artistic side, but my husband helped me to get things going on a bigger scale. … My husband has made sure that there are systems in place, that at the end of the day we make a good profit, and he has made everything so formalised and professional… He has made sure that we make money. He has worked out our overheads and planned our expansion, making sure all the numbers balance. He has been exceptionally strict, and he has been key to the business's financial success."*

Participant 12 expressed that her husband offers support, even with household chores, enabling her to attain balance:

> *"Because my husband is very involved, he thankfully does the cooking sometimes, so we do a balancing act together, and one doesn't end up feeling like they are overwhelmed or guilty."*

5.11.10.1.2 The support rendered by domestic workers, childminders and personal assistants

The majority of successful women employ house help, though they maintain the greater responsibility of managing their homes (White *et al.,* 1997:33). In attempting to circumvent the demands of the family role, these women find coping mechanisms to allow them to succeed in their business (White *et al.,* 1997:33). In studies conducted with leading women, Cheung and Halpern (2010:187) noted that the women spoke of childcare arrangements and supervision of domestic helpers.

Instead of being the superwoman who holds herself to the highest standards of all the role-related tasks of being wives and mothers, they adopt different strategies and redefine the structural and personal roles society has imposed upon women (Cheung & Halpern, 2010:185). For example, they have learnt to let go and outsource specific household tasks similarly to how they would outsource work in a busy office (Cheung & Halpern, 2010:185).

Participant 01 affirmed this when she said:

> *"It's not easy to find balance, any working mother knows. Incredible minds and women surround me. Like my domestic helper and personal assistant. It's also not being afraid to ask for help when you are not coping, to say "Please take the kids out for the weekend I just need to regroup." Because nobody is going to give you a trophy to say you won The Best Mom of the Year Award or the Best Wife of the Year Award."*

Participant 01 went on to narrate how her personal assistant and her home helper help her attain balance:

> *"I have created an infrastructure that helps me to be able to operate in these realms of being a mum, a wife and a businesswoman…I have a wonderful woman here, Louise, my personal assistant. She keeps me sane by juggling my diary for me, helping me manage my day to day activities, meetings and emails. I get an average of 500 emails a day. Having an amazing infrastructure with these amazing women like Louise and my maid Rakadi helps me to do what I have to do."*

Participant 06 explained that she gets assistance from a day time nanny and a nighttime nanny. Participant 12 highlighted the value of her house helper:

> *"I have someone who comes in to clean and do the clothes. She comes from Monday to Friday, so as long as the house is clean and the clothes are ready when I need them, I am sorted."*

Participant 02 also relies on home helpers to help her run her five homes:

> *"I have five homes, one in Johannesburg, Cape Town, Durban, the midlands of Natal and in Zanzibar. So, I have five domestic workers, all of whom I have taught how to run my homes like clockwork. They don't know when I will arrive because sometimes, I have a problem in Durban I quickly jump on the plane and go to Durban, I expect to find the fridge stocked and my bed made. If I'm needed in Cape Town, I'm there and expect to find everything at the house in order. And if I need to take a break, the lady who helps me there is Jennifer."*

5.11.10.2 Have priorities

In addition to identifying and engaging one's support network participant 08 explained that to attain balance, one must assert their priorities:

> *"As a woman, you must identify who is your support network at your business and who is your support network at your family. For example, when my children where now very sick and on ventilators at the hospital and a client calls me and says they need to see me urgently, then my trays come into play. I have a negotiable tray and a non-negotiable tray. At that moment, my child is in my non-negotiable tray. No matter how much the client is offering, I will not leave my child at that point. Then I delegate the task to someone else in my business, and I inform the client that I will send so and so, I cannot come but be rest assured they are just as good as I am. I knew who my support was at the business, and they could fill in for me. We women should realise we cannot do everything, at our best, all the time. We are not superhuman beings, and sometimes we must get help from our support…We must just learn to realign with what is important at the moment, prioritise."*

Similarly, Participant 07 advocated knowing what is important to you and making the call:

> *"At some point, you need to sit yourself down, and you need to know what is most important to you, and you need to call it. You need to call it so that you can be able to focus on the things that are most important to you. You need to find a work-life balance. For me, my home life must be stable…My family is everything to me. Everything I do seeks to ensure that their lives are good. But it won't make sense for me to over provide financially and not be physically and emotionally present, there needs to be that balance."*

The women entrepreneurs vehemently expressed how their family is a priority to them.

Participant 12 said:

> *"I am grateful because my husband and I are both in this business; we are in it together; we spend time together. We can come away and pick the kids together. We even try to attend their sports activities in the afternoon. We have consciously decided to find balance, and maybe it has cost us the bigger success we could have had. We are not as successful as we could have been, but the balance is more important to us…There are things I am not willing to sacrifice like my husband and my kids; they are more important than anything else."*

Participant 11 likewise said:

> *"In a way, I am very old-school, work to me is not as important as my children."*

5.11.10.3 Integrating children at the business

Cheung and Halpern (2010:184), whose research studied women leaders who managed to achieve both the maintaining of their family lives and the advancing of their career path, identified various personal characteristics and strategies that women used to prevail over the barriers of trying to balance their family role. These dually successful top women employed strategies to make "more time" and considered themselves experts at having mastered the art of multi-tasking (Cheung & Halpern,

2010:184). Because they chose to live one life rather than two separate lives at the business and home, they established linkages between family and work, though maintaining distinct role identities (Cheung & Halpern, 2010:184). For instance, they let their children accompany them to the business premises and also on business trips. This was beneficial not only because it gave the women more time to spend with their children but also because it allowed the children to comprehend their mother's business and gain an appreciation of it (Cheung & Halpern, 2010:184).

Participant 11 said:

> *"I suggest that working mums involve their children in their business whenever it is possible. This will help the kids not to view work as something negative that takes their parents away. I advise young moms to take their children to their business so they see what it is their mothers do, and this can help the kids to imagine what role they can play in the business. They can do their homework at the business, make a space for them, that is what I did with my children."*

It has long been expected that highly successful women must either choose between a *baby* or a *briefcase* (Cheung & Halpern, 2010:185). But research has revealed that most of the leading women who are married and have children have mastered how to merge their work and family role (Cheung & Halpern, 2010:185).

Participant 05 said:

> *"I am grateful that my son is always here with me at the business. He is always here. I made a special room to accommodate him and the lady who helps me with him."*

5.11.10.4 Set boundaries

However, some of the ladies highlighted that setting the boundaries between home life and business life helped them attain balance. This appears to contradict the previously discussed strategy (5.11.10.3 Integrating children at the business)

Participant 03 said:

"I think one must put boundaries in place. Once you have boundaries of what is home life and what is business life, then it's easier to find balance."

Participant 01 said:

"You see to me what's important is not the quantity of the time but the quality of the time that I spend with my family. When I am with them, I am fully present. I am not on the phone; I connect with them…I don't do any work on the weekends. I don't take any public engagements on the weekend. So, Monday to Friday its work for me, but Saturday and Sunday are my family time."

Participant 07 said:

"I work at my home life. I am not just work, work, work. There is a clear cut-off when I leave the office that I am a wife now and not a boss."

Likewise, participant 10 said:

"Time is very important to me, and my family knows when it is their time and its business time. I am very strict with time; I respect time."

5.11.10.5 Planning and time management

Planning and time management make balance possible.

Participant 10 said:

"I respect time. My respect for time and my time management has made me who I am. Every day I wake up at 5 am, take a walk, bath and eat my breakfast and then I start my day. The management of time is very important to me. I am very organised."

Participant 02 also spoke of having a routine and scheduled day:

"I get up at 4 am every morning; my day is structured. I meditate then at 430 I take my shower, by 5 am I am in the gym. I get back home, shower again and I am at my desk by 7 'o'clock every morning. All my managers in all the branches across South Africa also start at 7."

Participant 01 said:

"Time management is key. We must make a choice and prioritise."

Participant 12 highlighted the value of time management and planning; she said:

"The attaining of balance is a conscious thing. I have to sit with my diary, and I will see what needs to be done where what can I fit where. I have a 1-year old baby right now who is still breastfeeding. I only release my child into nursery school when they are two years old. So right now, it is a huge juggling act. We have a common diary, my husband and I, which gets sent on our phones. So, my husband can see when we have meetings, and so we can see how to organise and shift things around. Sometimes I will work when the baby has fallen asleep at 11 pm. So, you have to work with that 24hour day slotting anything anywhere."

Participant 05 narrated how her husband emphasises the importance of planning:

"My husband shouts at me about planning. If planning is good, we can get more family time. I am not a good planner, but I am learning because planning is very important."

5.11.10.6 Care of self

Participant 12 expressed the importance of caring for oneself; she narrated how she faced burn out and came to the realisation that one must care for themselves:

"Another piece of advice is to have balance. You need your wholeness. You need to work on yourself too, don't allow yourself to get depleted. I have learnt this the hard way. Last year I was sitting with my coach crying my eyes out. I was done, tired. Everything felt like it was going haywire because I had left myself to be completely depleted. I was supporting so many things and not myself too. So, work on yourself too. Make sure you have time out, a day where it's all about you. When you work from a place of strength, then many can draw from you."

5.11.10.7 Assuming responsibility and rejecting the victim mentality: Internal locus of control

Locus of control has been defined as the mentality to discern the rewards one receives in their life as the result of personal volition (intrinsic) as opposed to external forces (extrinsic) (White *et al.,* 1997:30). Individuals who hold the belief that they are in charge of their destiny are considered as having an *internal locus of control* (White *et al.,* 1997:30). To the contrary, those individuals who hold that their lives are led by fate, chance, luck or the power of others are considered as having an *external locus of control* (White *et al.,* 1997:30). Individuals with an internal locus of control favour entrepreneurship, individuals who succeed in entrepreneurship, possess a high level of internal locus of control (Reavley *et al.,* 2005:61; Batool & Ullah, 2017:67).

Participant 08 spoke of how women must take responsibility for their lives and not adopt a victim mentality. As long as one blames others for the state of their life, they will not be in a position to implement the necessary changes as they will be looking outwardly, blaming others instead of introspecting to make the required internal adjustments:

> *"I get frustrated with all these women complaining about being wives and mothers, was anyone holding a gun to their heads and forcing them into marriage and motherhood? We have choices. It depends on your choices this life we live, stop whining. Take responsibility for your actions and your choices, stop blaming others."*

Successful women have an internal locus of control; they have significantly stronger confidence in their ability to hold their destiny (White *et al.,* 1997:30). Internal locus of control is a critical factor which impacts the degree to which success is attained (White *et al.,* 1997:30). A robust internal locus will stimulate an individual to work harder as they expect their rewards to match their effort; this concerted effort will likely lead to success (White *et al.,* 1997:31). Participant 08 expressed how the greatest challenge women face is the beast within, the victim mentality which blames others instead of self-introspecting:

> *"The beast within ourselves is our greatest challenge. We must overcome that. We must stop blaming others and work within ourselves."*

Participant 11 expressed that women must not look down upon themselves. Women are different from men but not otherwise inferior; we complement each other and should not waste our efforts competing:

> *"We must see that men have their function and women have their function. I have embraced what God has given me. I don't see men as devils; I don't. I don't think we should sit there moaning that men have it better than us. We are different. My husband has things he does best, and he must do those things, I have things that I do best, and I must do those things. If we can look at how we can complement each other, rather than compete with each other, we will grow."*

5.11.10.8 Rejecting guilt

Participant 01 felt that women must not feel guilty about having a work-life:

> *"Equally so we are own worst enemies as women, we berate ourselves and have these guilt trips because I am a working mum. But we should not do this; I am a happy working mum. I don't know how to stay the whole day at the spa getting my nails done; I would pull my hair out. It's in my DNA to work, and when your kids realise that mummy is happy, then they are happy. Sometimes I am not home to read a bedtime story because it is what it is, mummy has to be travelling out of the country. So, it's about really knowing that when you are there, you are fully present and doing your very best and be okay with that."*

Participant 12 said:

> *"A lot of the women feel a lot of guilt because they feel they can't get to do everything…I tell the ladies at these conferences that when the baby is inside you, it's all on you. But once the baby is out, it is fair game. (Both the participant and the interviewer laugh). When it is the nine months, it is you alone, but after that it's open. This balancing act can be achieved when there is support."*

Likewise, participant 08 said:

> *"We women should realise we cannot do everything, at our best, all the time. We are not superhuman beings; sometimes, we must get help from our support.*

We must not feel guilty, that doesn't help. We now carry around guilt and self-pity. It goes back to what I mentioned before that we must learn; success is learning. We must just learn to realign with what is important at the moment."

5.12 SUMMARY

This chapter presented the results and discussion of the empirical research findings. The chapter presented the research participants' personal and business profiles. The seven themes, which directly align to the seven research questions, namely: *motivation, perceptions of success, measures of success, attributes of success, contributing success factors, challenges to success* and *recommendations* were discussed. The following chapter presents the conclusions and recommendations of the study.

CHAPTER 6
CONCLUSIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

The Global Entrepreneurship Monitor 2019/2020 Global Report states that women are taking a stronger and more robust role in economies around the world (Bosma *et al.,* 2020:17). Women are no longer repressed into conforming to gender bias nor are they constricted to the limitations of gender stereotypical notions; it is no longer rare to see women at the helm of businesses *and being successful at it*. Today's leading business ladies no longer restrict themselves to conventional sectors. Their skill and ingenuity are present in industries like mining, utilities, construction, transportation and communications, which were historically male-dominated (Batool & Ullah, 2017:66). This new breed of successful women entrepreneurs spearheading these high-profile businesses possess a distinctly unbound mindset, enhanced human capital and are less risk-averse, they are likely to engage growth strategies and target broader market ranges (Henry & Johnston, 2007:1; Gatewood *et al.*, 2004:29). The researcher of this study set out to find South Africa's successful women entrepreneurs with the purpose of hearing and then retelling their success stories. Indeed, it is time the success stories of women entrepreneurs are given a voice, and indeed it is time society took cognizance of them.

This final chapter of the study discusses the research findings and conclusions of the study. The recommendations for women entrepreneurs, decision-makers and policymakers are presented. The theoretical basis for the study is deliberated exploring how the various theories related to women entrepreneurship. The contribution of the study, the considerations and recommendations for future research and the reflections of the researcher, are presented.

This concluding chapter knits together the entire study. Amalgamating what motivates women to enter self-employment, their perceptions of entrepreneurial success, how women entrepreneurs measure entrepreneurial success, the attributes of successful women entrepreneurs, the contributing success factors of women-owned businesses,

the challenges that hinder the success of female business owners and the recommendations that may enhance the strategic gesture of women entrepreneurs.

6.2 THE RESEARCH FINDINGS AND CONCLUSIONS

This section will discuss the achievement of the research objectives, the research findings and the research conclusions.

6.2.1 The achievement of the research objectives

The primary objective of the study was to explore the success factors of South Africa's prominent women entrepreneurs and based on that develop recommendations that prospective and existing women entrepreneurs may implement towards ensuring sustainability and attaining business success.

The course of the study was driven by the primary objective of exploring the success factors of affluent women entrepreneurs in South Africa, supported by numerous secondary objectives relating to entrepreneurship, women entrepreneurship and entrepreneurial success. To achieve these objectives, seven research questions were formulated. The answering of these seven research questions ensured that the research objectives were addressed. The research questions of a study explicitly state what the researcher seeks to learn or understand by conducting the study; the research questions are at the heart of the research design, and they are the element that guides and integrates *all* the components of the study in unison (Maxwell, 2005:229).

The seven research questions this study sought to answer were:

1. What motivates women to become entrepreneurs?
2. How do women entrepreneurs perceive entrepreneurial success?
3. How do women entrepreneurs measure entrepreneurial success?
4. What are the attributes of a successful woman entrepreneur?
5. What factors contribute to the success of women-owned businesses?
6. What challenges may hinder the success of women-owned businesses?

7. What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs?

In pursuit of the answers to these research questions, the study was conducted in two phases. Phase one consisted of the literature review or the secondary data collection process, and phase two consisted of the empirical research or the primary data collection process.

During phase one, the researcher consulted a variety of secondary data sources and composed a literature review consisting of two chapters (see chapter 2 and chapter 3). These literature review chapters focused on entrepreneurship, women entrepreneurship and entrepreneurial success and presented a comprehensive summation of the perspectives of scholars who have addressed similar issues.

During phase two of the study, a primary data collection was conducted. By applying an exploratory, descriptive qualitative research approach, as discussed in chapter 4, twelve women entrepreneurs were interviewed. They were interviewed using a semi-structured interview discussion guide (see Appendix B). The empirical study findings, based on the perceptions and experiences of the twelve women entrepreneurs about motivation, perceptions of success, measures of success, attributes of success, contributing success factors, challenges to success and recommendations were explored, descriptively captured and discussed in chapter 5 of the study.

The table below provides a summary of how the researcher answered the seven research questions of the study through secondary research and the primary research phases. The table stipulates the sections of the study that respond to each of the research questions. The table also provides a summary of the research findings as they address each research question. The rest of section 6.2 presents the research findings and conclusions in greater detail, as they pertain to each of the research questions.

Table 6.1: The answering of the research questions

Research question	Research findings	Source Secondary research	Source Primary research
1. What motivates women to become entrepreneurs?	Women are motivated by ***push and pull factors*** to become entrepreneurs	Literature review (Chapter 2, Section 2.4)	Theme 1: Motivation (Chapter 5, Section 5.5)
2. How do women entrepreneurs perceive entrepreneurial success?	For women entrepreneurs, the concept of entrepreneurial success is ***complex, idiosyncratic and heterogeneous.*** It is both ***tangible and intangible***. It is ***reciprocal:*** Firm-level and individual level	Literature review (Chapter 3, Section 3.5)	Theme 2: Perceptions of success (Chapter 5, Section 5.6)
3. How do women entrepreneurs measure entrepreneurial success?	Women entrepreneurs measure entrepreneurial success at ***firm-level*** and ***individual-level.*** ***Objective*** and ***subjective*** measures.	Literature review (Chapter 3, Sections 3.2 and 3.3)	Theme 3: Measures of success (Chapter 5, Section 5.7)
4. What are the attributes of a successful woman entrepreneur?	The attributes of a successful woman entrepreneur are: ***Possessing certain personality traits*** ***Having a vision and planning*** ***Continual growth and innovation-oriented*** ***Prioritizing good relationships with customers*** ***Cultivating social capital***	Literature review (Chapter 3, Section 3.6)	Theme 4: Attributes of success (Chapter 5, Section 5.8)

5. What factors contribute to the success of women-owned businesses?	The contributing success factors of women entrepreneurs are: ***Money management*** ***Support*** ***Education and continual learning*** ***Sound business practice*** ***Spirituality*** ***Information management***	Literature review (Chapter 3, Section 3.7)	Theme 5: Contributing success factors (Chapter 5, Section 5.9)
6. What challenges may hinder the success of women-owned businesses?	The challenges which may hinder women entrepreneurs are: ***Business challenges*** ***Personal challenges*** ***Gender-based challenges***	Literature review (Chapter 2, Section 2.5)	Theme 6: Challenges to success (Chapter 5, Section 5.10)
7. What recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs	***Recommendations for women entrepreneurs*** ***Recommendations for policymakers***	Literature review (Chapter 2, Sections 3.6 and 3.7)	Theme 7: Recommendations (Chapter 5, Section 5.11 and Chapter 6, Sections 6.3 and 6.4)

Source: Compiled by the researcher

6.2.2 Motivation towards entrepreneurship

The first research question of the study sought to explore what motivates women to enter self-employment. The summary of the findings, from both the secondary research and the primary research, are tabulated below.

Table 6.2: Summary of findings on motivation theme

Push factors	
Secondary research findings	Primary research findings
• Retrenchment or job loss • Insufficient funds or economic necessity • Difficulty finding work or limited human capital • Lack of job satisfaction or dissatisfaction with employment or the glass ceiling • Escape inflexible working hours • Family obligations	• Family obligations • Dissatisfaction with employment • Loss of job • Desire to escape poverty
Pull factors	
Secondary research findings	Primary research findings
• Need for personal achievement or self-actualisation or self-accomplishment • The desire for autonomy or independence or freedom • Market opportunity • Desire to succeed • Desire to fulfil a challenge • Desire to do good or make a difference • Desire for creativity • Desire for fame	• Desire for independence • Desire to succeed • Desire to travel and see the world • Desire to make a difference • Creativity • Business opportunity

Source: Compiled by the researcher

The researcher concluded that women entrepreneurs are motivated to enter the business world by a myriad of factors. The empirical findings support this conclusion as the research participants cited various motivating factors, such as the desire for independence, the desire to escape poverty, dissatisfaction with employment and the desire to succeed. In accordance, the literature put forth that there is no sole motivating factor that influences women to become entrepreneurs. Rather a mixed-bag of considerations apply to women beginning a business, for instance, the desire for independence, recognition, financial success and self-realisation (Carter *et al.,* 2003:32).

These various motivating factors may be categorised as *push factors* or *pull factors*. The literature relates push factors to adverse circumstances that push people to enter business for survival; these arise out of utter need and emerge from gloom-ridden conditions (Batool & Ullah, 2017:67). The pull factors are linked to the desire for self-

fulfilment, self-accomplishment and self-actualisation and are related to favourable circumstances such as a window of opportunity in the market (Dawson & Henley, 2012:698; Orhan & Scott, 2009:233). The table below summarises the motivational factors stated by the research participants, categorised as push and pull factors.

Table 6.3: Motivational factors for the research participants

Push factor	Pull factor
Loss of job	Desire for independence
Desire to escape poverty	Partner with husband
Dissatisfaction with employment	Business opportunity arose
Family obligations	Desire to succeed
Desire to escape poverty	Creativity
	Desire to travel and see the world
	Desire to make a difference
	Always self-employed

Source: Compiled by the researcher

The researcher found that though both push and pull factors motivate women towards entrepreneurship, pull factors are more influential. In summary, the majority of the motivational factors stated by the research participants were pull factors. This finding aligns with Dawson and Henley (2012:699) who put forth that pull factors were more influential than push factors. This conclusion also aligns with The Global Entrepreneurship Monitor (GEM) Report which propounds that globally, the majority of entrepreneurs are opportunity-motivated; 69% of the entrepreneurs in factor-driven and efficiency-driven economies, and 78% of the entrepreneurs in innovation-driven economies reported opportunity-based entrepreneurial motivations (Herrington & Kew, 2016:31).

Though two contrasting forces propel the formation of enterprises, namely *choice* or *opportunity* (pull) and *necessity* (push), the researcher concluded that this discussion seldom presents a distinct choice between the two as the resolution to pursue entrepreneurship is commonly a blend of both. In support of this conclusion, the empirical findings concurred, participants 01, 02 and 11 cited both push and pull

factors. This conclusion is in accordance with the results of studies conducted by Orhan and Scott (2009:233) and Dawson and Henley (2012:697) which state that in practice it is challenging to ascertain the degree to which a person was either pulled or pushed towards self-employment, this contrast may be obscure, unclear and ambiguous to delineate as entrepreneurs will describe a medley of both push and pull factors when discussing motivational factors.

The researcher found that a gendered perspective of entrepreneurial motivational factors revealed that women are drawn towards entrepreneurship by elements unique to women entrepreneurs. These motivational factors include the desire to circumvent the glass ceiling, the glass wall and the old-boys network; the desire to attain flexible working hours and work-family balance; the desire to fulfil social objectives such as making a difference in society and the desire to enhance their creativity.

The question has been presented of whether entrepreneurs are born naturally entrepreneurial or do life's experiences and education mould them? The researcher pondered upon whether entrepreneurs are born or made? In attempting to answer the question, the literature argues that high profile entrepreneurs like Steve Jobs and Richard Branson have become successful without receiving any formal training. They displayed entrepreneurial traits from childhood, and they started their first venture at a very early age (Agarwal, 2014:12). The empirical findings support this argument as four of the research participants felt that they were born to be entrepreneurs; they have never been formally employed, and they have always been entrepreneurs. Participant 01, participant 06, participant 10 and participant 12 felt that entrepreneurship is a natural part of who they are, and they were born entrepreneurs. In accordance with the findings of Agarwal (2014:12) participant 12 described herself as one born to be an entrepreneur, she narrated how she started a neighbourhood school at the age of 9:

> *"I was born with this entrepreneurial nature in me. When I was nine years old, I started school in my neighbourhood. My house was in the middle, and there were other houses around us and lots of children. I started school, and we would have Saturday school. My older friends would teach English and Maths. We charged the kids R1 each. We would emulate what we saw being done at school like we wrote newsletters to the parents. We would write to the parents*

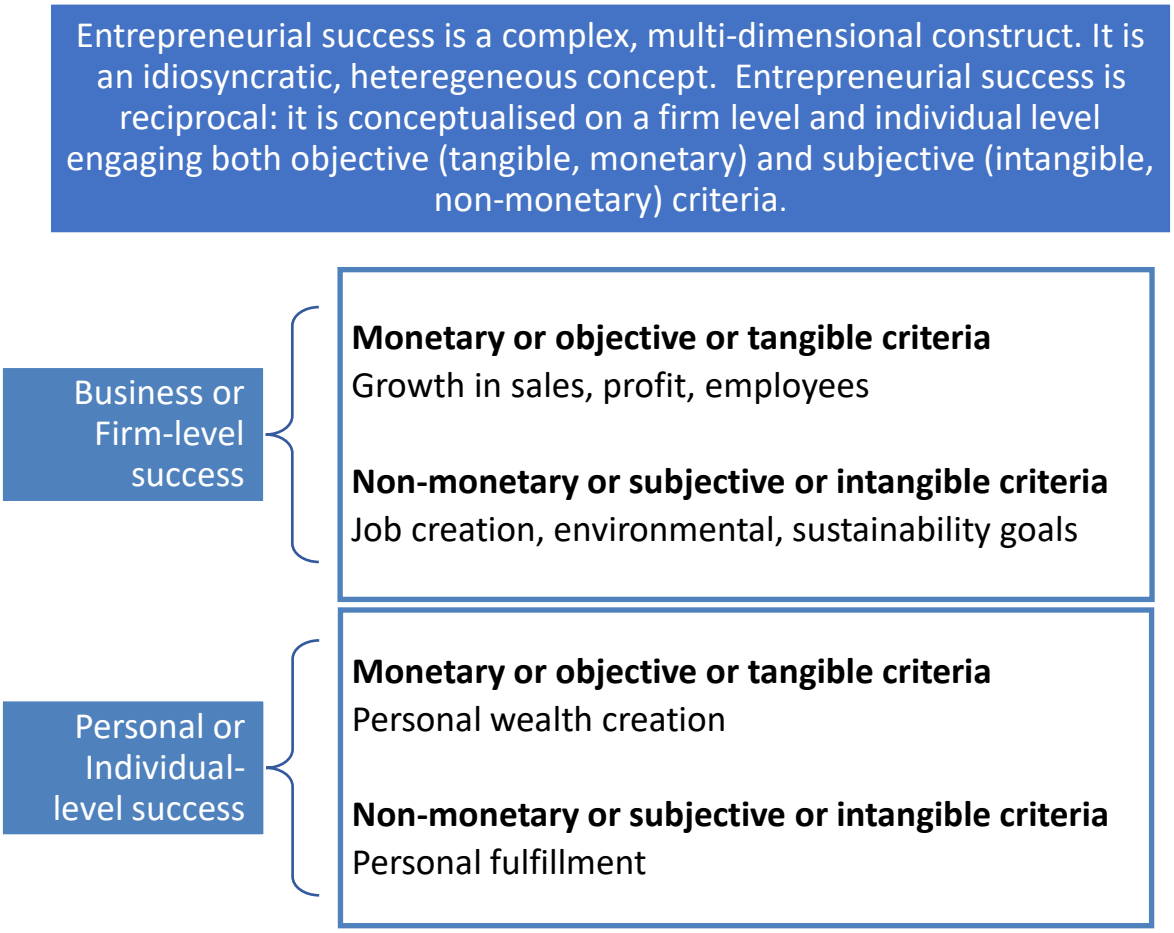
and say your child must pay R1 for stationery. (Both the participant and interviewer laugh). On Saturday, my dad would then take me to buy school supplies. To me, it shows me the kind of fire that I already had."

The researcher puts forth that past entrepreneurial exposure can positively influence women towards entrepreneurship. Similarly, Minarcine and Shaw (2016:50) and Orhan and Scott (2001:233) found that beginning a new business becomes an "imaginable act" when the entrepreneur can relate to an entrepreneurial role model. The majority of the research participants (participants 01, 05, 07, 08, 10, 11 and 12) were inspired to become entrepreneurs because of an entrepreneurial role model they had encountered in their childhood.

6.2.3 Perceptions of entrepreneurial success

The second research question of the study sought to explore how women entrepreneurs perceive entrepreneurial success. The summary of the findings, from both the secondary research and the primary research, is illustrated below.

Figure 6.1: The perception or conceptualisation of success



Source: Compiled by the researcher

The women entrepreneurs interviewed in the study expressed that the term *entrepreneurial success* has varied meanings to different people. Some of the women believe success is intangible, and some believe it is tangible, some view it as a mixed bag of both tangible and intangible facets.

Participant 04, when speaking of success, mixed both tangible and intangible traits:

> *"I see my success in terms of my financial achievements (participant pauses for a while as she is thinking). But more than financials it is about making a difference."*

The researcher concluded that success has multifaceted meanings; for different people, success is perceived differently. Success is, therefore, a complex, idiosyncratic, heterogeneous concept, to different people it has a different meaning.

The table below tabulates the quotations from the research participants that support this conclusion.

Table 6.4: Success as a complex, idiosyncratic, heterogeneous concept

Quotations from research participants
"Everyone measures success differently. I know people who have small businesses, and they think they are extremely successful, and some people who have huge businesses and don't think they are successful. So, I think it is a personal estimation."
"Success depends on which lens one looks at it."
"Success is in the eyes of the beholder. What one may see as success may be different for the next person…success is a perspective depending on who is viewing it."
"Success is different for each person."
"What others see as success maybe I don't see it as a success."

Source: Compiled by the researcher

From these findings, the researcher deduced that entrepreneurial success is perceived to be a multi-dimensional construct, involving monetary and non-monetary criteria and is measured at both the firm or entrepreneur individual level. This deduction is in accordance with findings in the studies conducted by Angels *et al.,* (2018:614) and Owens *et al.,* (2013:74). These authors furthermore suggest that entrepreneurial success can be categorised in terms of business and personal success. This conceptualises success on the firm-level and individual level. Both these forms of success, as supported by the empirical findings, have *tangible* or *objective* or *monetary* considerations, as well as *intangible* or *subjective* or *non-monetary* elements.

The researcher concludes that entrepreneurial success must be viewed beyond firm-level outcomes; this is because many entrepreneurs are motivated to start and run firms for individual or personal reasons. This conclusion is supported by Angels *et al.* (2018:613), Gorgievski *et al.* (2011:213), Overall & Wise (2016:212) and Simpson *et al.* (2004:481). These authors proposed that both financial, extrinsic and non-financial,

intrinsic factors be used to conceptualise entrepreneurial success because, in addition to financial returns or external rewards, business owners will strive for several personally oriented objectives. It is imperative, as suggested by the findings of this study, to acknowledge that other variables such as a sense of achievement, recognition, enjoyment, independence, well-being and personal learning can be used as indicators of entrepreneurial success. In agreement with this conclusion participant 06 said:

> *"Success could be money, size, value, number of employees. It all depends on how one wants to measure it; for some, it could be internal like personal satisfaction."*

6.2.4 Measures of entrepreneurial success

The third research question of the study sought to explore how women entrepreneurs measure entrepreneurial success. The summary of the findings, from both the secondary research and the primary research, are tabulated below.

Table 6.5: Summary of findings on measures of entrepreneurial success

Secondary research findings	**Primary research findings**
Firm-level objective measures	Firm-level objective measures
• Growth • Profit • Firm survival and continuity	• Growth • Profit • Number of employees • Staff retention • International exposure
Firm-level subjective measures	Firm-level subjective measures
• Innovation • Satisfied stakeholders: Employees and customers • Contributing back to society • Recognition	• Delivering quality • Customer satisfaction • Building a legacy • Staff empowerment • The business operating separately from the owner • Recognition
Individual-level objective measures	Individual-level objective measures
• Recognition	• Living a good lifestyle
Individual-level subjective measures	Individual-level subjective measures

Source: Compiled by the researcher

According to both the literature findings and the empirical findings, the measures of success can be categorised in terms of business (firm) level and personal (individual) level. Both these levels of success have *tangible* or *objective* or *monetary* considerations, as well as *intangible* or *subjective* or *non-monetary* elements.

The results of the study revealed that firm-level objective measures include growth, profit, firm survival and continuity, number of employees, staff retention and international exposure. Firm-level subjective measures include innovation, satisfied stakeholders (employees and customers), contributing back to society, recognition, delivering quality, building a legacy, staff empowerment and the business operating separately from the owner. Individual-level objective measures include recognition and living a good lifestyle. Individual-level subjective measures include personal satisfaction, a balanced life, continuous growth, learning, living a purpose-driven life, contributing back to society and surviving challenges.

These results on the measures of entrepreneurial success reinforce findings from the study conducted by Angels *et al.* (2018:611). Angels *et al.* (2018:611) found that firm-level objective measures of success include such criteria as an increase in the number of employees, sales or profit. Firm-level subjective measures include non-monetary targets such as job creation, environmental and sustainability goals. Individual-level objective success measures include personal wealth creation, and individual-level subjective measures include personal fulfilment (Angels *et al.,* 2018:614).

6.2.5 Attributes of a successful woman entrepreneur

The fourth research question of the study sought to explore the attributes of a successful woman entrepreneur. The summary of the findings on the attributes of successful women is tabulated below.

Table 6.6: Summary of findings on the attributes of successful women entrepreneurs

Attributes of success	
Attribute	**Description**
Secondary findings	
1. Locus of control	Confidence in ability to control destiny
2. Heightened self-efficacy	Confidence in skill-set and capability
3. Collaborative leadership style	Relational, participative leadership style
4. Multi-tasking	Integrating work and family
Primary findings	
1. Personality traits	Agreeableness Conscientiousness Extraversion Neuroticism Openness
2. Having a vision and planning accordingly	Business plan Strategic plan Vision, goals and objectives Assess progress and re-strategise
3. Continual growth and innovation-oriented	Keep up with the latest trends in the market Engage new technology to grow Develop new products Develop new export routes Constantly grow and evolve Continuously innovate
4. Prioritising good relationships with customers	Building relationships with customers Understanding the customers' needs Delivering quality and maintaining high standards
5. Cultivating social capital	Enhance social capital (mentors and networking) Facilitates information sharing

		Facilitates resource sharing Enhances skillset
6.	**Practising a collaborative leadership style**	Value the team Relational, collaborative leadership style The understanding of roles, accountability and delegation

Source: Compiled by the researcher

The researcher noted that various personality traits have an impact on entrepreneurial success. These include possessing locus of control and heightened self-efficacy, being hardworking, passionate, creative, excellent and bold. The researcher found that instead of rejecting or shying away from their femininity and seeking to carry themselves like men in a male-dominated environment, successful women entrepreneurs embrace and integrate their natural female attributes such as gentleness and caring to attain remarkable success in business. Agreeableness is a tendency to be trusting, co-operative, modest, easy to get along with and very nurturing and caring towards others (Farrington, 2012:386). The research participants emphasized humility and caring.

Interestingly so, the researcher deduced that that though successful women entrepreneurs are caring they are also strong. Neuroticism is the tendency to be calm, strong and resilient, attributes critical to entrepreneurial success. The research participants discussed how they are strong and persevere to attain entrepreneurial success. This evidence refutes gender-stereotypical notions that women are weak. Contrary to conventional clichés, the women entrepreneurs who engaged in this study described themselves as being strong. Participant 05 explained how being strong in business is essential for one's business to succeed:

> *"In business, you must have the right personality; if you are a weak person, you will not get far. You must be strong and firm. You must know how to bargain and when to put your foot down when someone is difficult, a client or a staff member."*

Participant 10, who won the award for Best National Construction Contractor, explained how she has succeeded in business by being a strong person:

"I am a very strong person, and this is why I have made it in construction. You cannot be a weakling."

It is concluded that for one to succeed in business, they must have a clear vision and plan accordingly. This entails possessing a clear business plan and strategic plan. Within strategic planning, the businesswoman must have goals and objectives. Beyond clearly stating the vision, goals and objectives, the entrepreneur must continuously assess the progress of these and re-strategise when necessary.

The woman entrepreneur, to enhance her chances of succeeding in business, must engage in continual growth and innovation orientation attributes. The woman in business should keep up with the latest trends in the market. She should engage new technology, develop new products, develop new export routes and continuously grow, evolve and innovate. If the female entrepreneur does not do this, she runs the risk of becoming irrelevant. In a world with technology advancing at a breath-neck pace, a business owner must remain abreast with trends. Participant 12, who is a mining mogul, expressed the importance of continually evolving and explained how her company is in the process of bringing in a new form of technology in exploration drilling to the country:

"In my business, I am presently working on introducing technology in exploration, which will be new in South Africa. There is always more we can bring to the table. I am bringing newness and innovation. I am not just following the status quo. I like to be that extra."

Participant 03 also spoke of growth and innovation as attributes of success; she spoke of growth by developing new products and developing new export strategies. Participant 08 explained how her company is expanding its global presence:

"I have two offices in Johannesburg, that is in Rivonia and here in Braamfontein. I also have an office in Dubai, and next month we open an office in Mauritius."

The researcher found that prioritising good relationships with customers is an attribute woman entrepreneurs may engage in attaining entrepreneurial success. By exerting effort to build a relationship with the clients, the business owner better understands the needs of the customer. There are then in a better position to furnish the client with

the product or service they require, a product and service that will meet the clients' needs and expectations. By delivering impeccable service and maintaining high standards, the research participants ensure that their customers are happy. In turn, the satisfied customers provide repeat business, and they market via word-of-mouth. These repeat sales and new clients (referrals) that arise through the word-of-mouth marketing channel contribute to the success of the company.

Cultivating social capital is an attribute that may enhance entrepreneurial success. When a businesswoman develops her social capital, through networking and mentorship, she gains access to invaluable entrepreneurial resources like industry-specific knowledge, inspiration and motivation, exposure to financial capital avenues, supplier and distribution channels. This conclusion is in accordance with findings from the studies conducted by Sequeira *et al.* (2016:8). They put forth that social capital is critical to women entrepreneurs because women share advice regarding business decisions and business operations and also, they provide initial contact for much-needed resources like financing, suppliers and distribution. An entrepreneur's skill set may be enhanced by observing other entrepreneurs; this results in increased self-efficacy in the tasks observed (Sequeira *et al.,* 2016:8). The research participants expressed the value of mentorship and networking. They highlighted business women networking platforms they participate in to enhance their social capital. For example, South African Women in Mining (SAWIM), South African Women in Construction (SAWIC), South African Women in Petroleum (SAWIP), and Business Women's Association in South Africa (BWASA). Participant 01 served as the president of the Business Women's Association in South Africa (BWASA). Participant 12 served as the chairwoman of South African Women in Mining (SAWIM).

Practising a collaborative leadership style is an attribute that may significantly enhance the success of a woman-owned business; this is because the form of interactive transformational leadership engaged by female entrepreneurs creates a work environment of trust. This facilitates the process of employees moving from feeling like outsiders to insiders, thereby enhancing performance outcomes and productivity. Successful women entrepreneurs emphasise relating to others harmoniously and establishing a pleasant and conflict-free workspace. It is concluded that women entrepreneurs lead in a collaborative and participative manner. This conclusion aligns

with findings from studies conducted by Cheung and Halpern (2010:187), Moore *et al.* (2011:221) and Buttner (2001) which found that women entrepreneur's leadership style is more democratic, interactive, co-operative and relationship-focused. This leadership style enhances organisational goals by uniting people into a group and making them feel respected and valued. The management styles of self-employed women are best described using relational dimensions such as mutual empowering, collaboration, sharing of information, empathy and nurturing. Eleven of the twelve research participants expressed how they practice a relational form of participative, interactive, collaborative and transformational leadership style.

6.2.6 Contributing success factors

The fifth research question of the study sought to explore what factors contribute to the success of women-owned businesses. The summary of the findings, from both the secondary research and the primary research, are tabulated below.

Table 6.7: Summary of findings on the contributing success factors

Contributing success factors	
Success Factor	Description
Secondary research findings	
1. Support: Family and hired help	Support rendered by the spouse, family, relatives, friends, domestic helper and childminders
2. Heightened human capital	Enhance human capital through continual learning
3. Social capital: Mentorship and networking	Enrich social capital by intensifying mentorship and networking initiatives
4. Government support	Government fostering a conducive business environment
Primary research findings	
1. Information management	Conduct market research Seek feedback Seek advice and information from professionals

2.	**Money management**	Bootstrapping, being conservative and saving Investing in real estate A negative perception of borrowing
3.	**Support**	Support system critical Husbands, relatives, friends Domestic helpers and cleaners Childminders and nannies Personal assistants Delegation Seek help and advice when necessary
4.	**Education and continual learning**	Continue to develop education Adopt a lifestyle of continual learning
5.	**Sound business practice**	Proper documentation Sound business practices Engage professionals like lawyers and accountants
6.	**Spirituality**	Spiritual life

Source: Compiled by the researcher

It is concluded that a variety of factors contribute to the success of women-owned businesses, not a sole contributing success factor. This aligns with studies conducted by Sequeira *et al.* (2016:6), Coleman (2002) and Buttner and Moore (1997) which concluded that entrepreneurial success is influenced by a complex blend of variables of differing levels of significance. The amalgamation of both the intrinsic and extrinsic factors that is the entrepreneur's proficiency, experience and character and the manner with which these are influenced by outside factors like society and the environment, blend to create a successful entrepreneur.

A support structure may significantly enhance the success of a female-owned business. This finding is in agreement with a study conducted by Sarker and Palit (2014:246), focussing on the factors contributing to the success of women entrepreneurs in Bangladesh, which found that support was a strong contributing success factor. The spouse, relatives and friends offer this support. It comes in the

form of emotional support (for the businesswoman to continue the business regardless of challenges), financial assistance and support in caring for the children. This is supported by the literature which put forth that family and partner support bears a strong mediation effect on the success of women entrepreneurial endeavours (Cheung & Halpern, 2010:184). The family acts as a social support system for women entrepreneurs (White *et al.,* 1997:32).

Participant 05 spoke about how her family assisted with helping her business begin:

> *"I started very small and worked for it. My mum helped me in the beginning by expanding her home so I could have enough space to work from. But then we got bigger, and we expanded her home again. And as I grew and grew, I had to move from there because we were too big, and that's when I got this place. My father-in-law helped us to get this place. We have amazing family support. So, we got this place, and we built the one you see next door."*

She also felt that her husband has immeasurably contributed to the success of her business:

> *"My husband has made sure that there are systems in place, that at the end of the day, we make an excellent profit, and he has made everything so formalised and professional. Because when you are artistic, sometimes you don't worry so much about the money, you are more worried about pleasing the client and seeing a smile on their face. I go for all the smiles and all the feels. My husband has made sure that we make money; he has worked out our overheads and planned our expansion, making sure all the numbers balance. He has been exceptionally strict, and he has been key to the business financial success."*

The research participants expressed sincere gratitude for the support of their husbands, parents, relatives, and friends had rendered and how this support structure was critical to their success.

Erecting support structures in the home environment may significantly enhance the success of a woman entrepreneur. In addition to the support offered by the spouse, family and friends, this would include engaging the assistant of housekeepers and childminders. Successful women entrepreneurs have learnt to let go and outsource

specific household tasks similarly to how they would outsource work in a busy office. This conclusion is in line with findings from Cheung and Halpern (2010:186). They purport that successful women in business rely on a mix of supportive husbands, relatives, personal assistants and hired helpers for support. Participant 06 expressed how having the help of her parents, husband and nannies make entrepreneurial success possible:

> *"I have always had my parents help out. They gave me support on the days when I wanted to pack it all up and sell. They would encourage me. And my husband, I would not be where I am now if it were not for my husband. I am teaching until 9 pm on some days, and I have 4-month-old twins. Having spousal and family support is so critical to my success; otherwise, I would have given it up a long time ago. I also have a day time nanny and a nighttime nanny to help me cope with the twins; otherwise, I wouldn't be able to focus on the business. As a woman, one needs such structures in place."*

The research participants spoke at length about how they rely on house helpers.

For women entrepreneurs to succeed, they must also erect support structures at their places of business; this is in the form of secretaries or personal assistants. For example, participant 01 explained how she relies on her personal assistant; she explained how she receives over 500 emails a day and how her personal assistant helps her juggle her diary and maintain order in her office.

Managing information is a factor which may enhance the success of a businesswoman. By acquiring information about the market, through market research, a woman entrepreneur may gain invaluable knowledge about her customers, suppliers, competition and distribution channel profiles. This will, in turn, enhance the competitive advantage of her business because it will illuminate her businesses' strengths, weakness, opportunities and threats. Information management may be improved in the form of seeking feedback from potential clients who may have declined the services of the business. By approaching such clients, the business owner may try to find out what the potential client found short so that they may make the necessary improvements.

Shrewd money management is a factor that may contribute to the success of a female-owned business. Because acquiring funds is a challenge for women in business, it is concluded that women entrepreneurs may overcome this hurdle by adopting savvy, shrewd and astute ways of money management to attain business success. This strategy of internal funding is called *bootstrapping* whereby during the initial phases; women entrepreneurs will engage personal or internally generated funds, aggressively control and manage costs to conserve financial resources and manage cash in a resourceful manner. This conclusion aligns with studies conducted by Arenius and Autio (2006:95) and Brush *et al.* (2006:16) which found that women entrepreneurs use their personal savings to finance their businesses as they often cannot secure bank loans. They engage bootstrapping, which is a strategy for funding a business through the creative acquisition and use of resources, without raising equity or borrowing money. Eight out of the twelve research participants bootstrapped their businesses. The research participants advocated bootstrapping, saving money and investing money, especially in real estate.

Adopting a lifestyle of continual learning and developing one's knowledge over time greatly enhances the entrepreneur's ability to achieve greater success. Successful women entrepreneurs work hard to attain advanced educational levels; in turn, this heightened human capital solidifies their self-confidence thereby enabling their upward mobility. This finding is in accordance with results from a qualitative six-country analysis on the definition and determinants of success among female entrepreneurs in Canada, Northern Ireland, Republic of Ireland, Czech Republic, Poland and Japan, which found networking and education as the most critical contributing success factors (Reavley & Lituchy, 2008:272). The level of education significantly enhances success. The route present-day female entrepreneurs have used to attain success is through heightened human capital (Cheung & Halpern, 2010:188; Overall & Wise, 2016:212). Participant 01, who is a South African icon and business powerhouse, highlighted the importance of education and seeking to learn continually:

> *"I have a Bachelors in Politics and Communication. I also went off to do a Diploma at Harvard University in Leadership in the 21st century. I also hold another Business Diploma from Yale University. I made a decision two weeks ago to register for the Executive MBA with the University of Cape Town."*

It is concluded that sound business practices enhance the entrepreneurial success of female-owned businesses. Maintaining proper documentation, engaging professionals (like lawyers and accountants) and exercising sound business practices are factors that the research participants highlighted as contributing to the success of their businesses. Participant 04 spoke of the importance of sound paperwork:

> *"If you can't afford all things else, one thing you need is a bookkeeper. Also, have proper paperwork and agreements in place. Get the right financial advisor. Because you don't have leeway to fail."*

Similarly, participant 08 spoke of the need for proper paperwork after encountering dishonest business people:

> *"I have also learnt from bad business experiences that trust is good but having it on paper is better. My character has changed over time, I wasn't always like this, but life has toughened me."*

Likewise, participant 09 encouraged sound business practice and echoed similar sentiments of engaging professionals and maintaining paperwork being necessary due to the high number of fraudulent behaviours currently prevalent:

> *"Get a top attorney and a top accountant darling, that's advice I wish somebody had given me when I started. You need an attorney to litigate and do your contracts very tight. Ignorance is deadly. I tell you it can wipe you. There are criminals out there who are bona fide business people; I am telling you darling it is a cruel world."*

Engaging professionals, such as lawyers and accountants, and maintaining sound business practices and paperwork may not only protect a woman entrepreneur's business from such unscrupulous individuals but as such orderly conduct may perpetuate success in business.

One's spirituality and belief in God may enhance their chances of attaining entrepreneurial success. Participant 11 and participant 12 highlighted how their faith in God and their religion was paramount to their success. Spirituality, as a factor which enhances women entrepreneurship, is an interesting finding which may be a suggestion for further research within the context of women entrepreneurship.

6.2.7 Challenges to success

The sixth research question of the study sought to explore what challenges may hinder the success of women-owned businesses. As deduced from both the primary and secondary data analysis of this study, women entrepreneurs are confronted by challenges on three levels:

- Business or firm-level challenges
- Personal or individual level challenges
- Gender-based challenges

These challenges are illustrated in the figure below.

Figure 6.2: Summary of findings on the challenges



Source: Compiled by the researcher

The researcher found that business-level challenges confront women entrepreneurs. These challenges include financial capital challenges, business competition challenges, socio-economic challenges and staff challenges, as tabulated below.

Table 6.8: Business-level challenges

Business-level challenge	Category	Description
Financial capital		Financial capital challenging to acquire Difficulty accessing bank loans
Business competition		Difficulty competing with online vendors Difficulty competing with Chinese manufactured low-priced goods
Socio-economic environment	Dishonest business people	Dishonest businesspeople, criminals and fraudsters
	Country environment	Struggling national economy Volatility Low investor confidence Lack of support of businesspeople by government
	Business security	Theft High crime rate
Staff		Laziness Uncommitted Sense of entitlement

Source: Compiled by the researcher

Women entrepreneurs encounter numerous barriers when seeking to obtain debt capital through banks and financial institutions because women entrepreneurs are treated differently from men when attempting to obtain financing from banks. This conclusion aligns with research findings of studies conducted by Arenius and Autio (2006:95), Verheul and Thurik (2001:329), Eddleston *et al.* (2016:489) and Constantinidis *et al.* (2006:134) which state that gender has a direct discriminatory effect on the bank loan applications of female entrepreneurs. Participant 09 reiterated these sentiments:

"When I started in the business, the banks viewed women as nothing; no one gave us money."

The research participants faced immense challenges in attempting to secure loans from the bank, confirming the notion that bankers are biased against women entrepreneurs. Of the 12 research participants, 8 of them bootstrapped their business, 1 secured angel investment, 1 sold her car to raise start-up capital, 1 sold property to raise start-up capital, and only 1 managed to secure a bank loan.

Businesswomen will incur the business challenge of competition. The businesses of women will face competition from online vendors as well as low-priced Chinese goods.

Women entrepreneurs will encounter dishonest business people, fraudsters and criminals. To overcome this challenge, it is advised that women entrepreneurs engage professional services from lawyers, accountants and mentors who are all able to offer advice which may mitigate the risk of falling prey to these unscrupulous individuals.

The country environment the business operates in may present the woman entrepreneur with an array of challenges, especially when the national economy is struggling. These challenges, spurred on by economic volatility, may include low investor confidence, unexpected economic changes and instability in the market, and lack of support of women entrepreneurs by the government. Participant 02, who is the owner of the largest independent electronics retail chain in South Africa, expressed how the volatility of the country and the dampened investor confidence has impacted her business adversely, she said:

"Look, Sony left the country just like that, and I was sitting with a Sony goods shop with a 5-year lease of R435 000 per month and they just up and left, and I have to battle it out and carry on. In this country, you don't know what's going to be next. You don't know how the politics is going to go. And now the VAT just went up. Our government is so volatile. This is very challenging."

A negative socio-economic environment challenges business security. Theft and a high crime rate are business challenges the woman entrepreneur is confronted within an economy rife with socio-economic problems.

The researcher found that women entrepreneurs must contend with staff challenges. Staff members who are lazy, uncommitted and carry a sense of entitlement pose a challenge to the female business owner. Participant 05 spoke likewise, she expressed frustration at the sense of entitlement and laziness displayed by some of her staff members:

> *"Staff has always been a big challenge for me. It is such a problem. I can say it is my biggest problem. The one thing I feel is people in South Africa think the world owes them everything, and they don't have to work for anything. That drives me crazy because I can't stand lazy people. Staff issues have given me headaches over the years."*

It is concluded that personal-level challenges will confront women entrepreneurs. These personal-level challenges include social capital challenges, socio-economic bias challenges, separation of business and owner challenges and work-life balance challenges as tabulated below.

Table 6.9: Personal-level challenges

Personal-level challenge	Category	Description
Social capital	Access to mentorship	Difficult to gain access to mentors
	Access to networks	Difficult to access male-dominated networks
Socio-economic bias	Discrimination	Race Gender Age
	Inappropriate sexual advances	Inappropriate sexual advances
Separation of business and owner		Difficulty separating business and owner
Work-life balance		Challenging to attain work-life balance Multiple roles

Source: Compiled by the researcher

Women in business will face challenges when they attempt to enhance their social capital, in the forms of both mentorship and networking. The researcher noted that the calibre of successful women entrepreneurs who aspiring women entrepreneurs look up to are very busy and difficult to access. Networking may also pose challenges for

women entrepreneurs, especially those who operate in male-dominated industries. This conclusion aligns with findings by Orhan and Scott (2001:233) who put forth that women entrepreneurs often become frustrated with the authoritative, "masculine business culture characterised by the traditional hierarchy which is dominated by the old-boys network". Participants 12 and 04 expressed their frustration with failing to access the networks within their specific industries because they are male-dominated.

Participant 12 highlighted how difficult it is to get access to the mining networks:

> *"I have specific needs, like gaining access to the mining networks. How do we engage with mining companies when the environment is still very cagey? Men in mining are meeting at braais, how can someone like me get into those conversations? We need open access."*

Participant 04, who owns law firms, echoed similar frustrations at the complexities of gaining access into the social networks of her industry because she is a woman:

> *"The old boys club is hard to break into, especially in this legal industry. Law is a very male-dominated space."*

Women entrepreneurs will face discrimination, discrimination by way of their gender, age or race. Women entrepreneurs may also be subject to inappropriate sexual advances. Participant 12 expressed great dissatisfaction at moments she has experienced sexual harassment:

> *"Sometimes you come across people who are very backwards thinking, they think they can invite you over for drinks and that that is what you are about. They think that's how you do business by using your body. I can sass out these people very quickly, and I quickly make my exit. The Lord will direct me to the right place; I don't have to stoop low. Women in this day and age are very much capable, and we have skills, we are qualified. Women can bring it on."*

Women entrepreneurs will be confronted by the challenge of separating themselves from the business. Research participants 03, 06 and 12 expressed this challenge. They felt that when they are not present the business does not function optimally, and they are inseparable from the business.

The researcher found that the challenge of work-life balance confronts women entrepreneurs. Women entrepreneurs fill many roles. They are not only entrepreneurs but in some instances, wives and mothers too. These multiple roles may result in women entrepreneurs encountering hardship when attempting to manage their time and juggle all their roles. This can lead to feelings of guilt when one cannot expend their time to all the spheres of life satisfactorily. This may also result in burn-out. This conclusion is in accordance with research findings from Brush *et al.* (2009) which put forth that given the significance and magnitude of the challenge of *work-life balance* in the life of the woman entrepreneur, added *motherhood* as a critical component to theorising the participation and experience of women within entrepreneurship.

Women entrepreneurs will incur gender-based challenges. The researcher puts forth that women entrepreneurs will experience gender bias because people will doubt their capabilities because they are women. For a woman to flourish in business, she must overcome engrained gender stereotypes that suggest that women underachieve as entrepreneurs. Women entrepreneurs must fight gender bias to break into the “old-boys club” and become relevant in male-dominated spaces. This aligns with research findings by Marlow and McAdam (2012) and Ahl (2006) who purport that to gain and claim entrepreneurial legitimacy is a challenge for the woman entrepreneur taking into account the prevailing masculine entrepreneurial normative discourse.

It is concluded that certain patriarchal traits in society set the woman entrepreneur at a disadvantage. Because of the societal discriminations levelled against women, they seem to underperform. Would society afford women equal rights they would perform similarly to men. These constraints confronting women are:

- Women are primarily undermined through gender bias
- Women hold limited education
- Women hold limited property ownership
- Bankers bias against women applying for bank loans
- Many industries are still predominantly male.

This conclusion aligns with Brush (1997), Balachandra *et al.* (2013) and Powell and Eddleston (2008) who put forth that women in business are generally not taken

seriously, they are challenged by the demands presented by the nurturing role, they have restricted financial capital and limited education. Similarly, Herrington and Kew (2016:34) also found that inadequate assets and capital hinder women entrepreneurs; restricted education levels (notably in developing countries); higher commitment to the family role; sparse business networking; lower societal status; and culturally motivated unbelief that they will prosper in business. These challenges may discourage and inhibit women from discerning and engaging entrepreneurial opportunities.

6.2.8 Recommendations as made by the research participants

The seventh research question of the study sought to explore what recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs.

The twelve research participants put forth the following recommendations:

- Women entrepreneurs should enhance their human capital by adopting a culture of continual learning; this can be achieved by enrolling for further educational courses, attending conferences and workshops and searching for relevant information via the internet (for example podcasts and YouTube videos).
- Women entrepreneurs should enhance their social capital through networking and mentorship. This opens up channels of information and resource sharing.
- To be successful in business, the research participants identified these personality traits that women entrepreneurs must adopt: passion, excellence, working hard, overcoming fear, overcoming failure, and being strong. It is interesting to note that the research participants emphasised being strong; they did not advocate being whimsical as one cannot survive the business world by being soft and timid. The research participants also supported following the sixth sense, intuition or gut feeling.
- Building a support structure is invaluable to the success of women in business. To attain balance and achieve success, one must rely on the help of others; the spouse, family, relatives, friends, domestic helpers, childminders, personal assistants and secretaries.

- Time management and a structured day ensure that time is well utilised to give forth the highest possible productivity.
- Women must dispel gender stereotypes and heighten their self-efficacy to succeed in business.
- Women entrepreneurs must provide excellent service to their clients. This they do by building relationships with clients to understand their needs best.
- Women entrepreneurs engage a relational style of leadership. This leadership style values the team. It is a collaborative, participative form of leadership which results in all team members feeling respected and valued. This, in turn, fosters a conducive work environment with heightened productivity levels.
- Women entrepreneurs must engage bootstrapping to overcome the challenge of limited access to finance. They must save and be very conservative with funds.

6.3 RECOMMENDATIONS FOR WOMEN ENTREPRENEURS

The seventh research question of the study sought to explore what recommendations may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs. Section 6.3 will discuss recommendations that may be implemented by women entrepreneurs. Section 6.4 will present recommendations that may be implemented by policymakers.

The recommendations put forth by the researcher in sections 6.3 and 6.4 are derived from the researcher's deliberation of the practical theory emergent from the interviews conducted with the twelve successful women entrepreneurs in conjunction with the literature review insights.

The discussion for this section 6.3, recommendations for women entrepreneurs, will be categorised into three segments: what the woman entrepreneur may do within herself (individual-level recommendations), what the woman entrepreneur may do within her business (business-level recommendations) and what the woman entrepreneur may do within her environment (environmental-level recommendations).

6.3.1 Individual-level recommendations

It is recommended that women entrepreneurs must enhance their human capital through continual learning. By adopting a lifestyle of continual learning and developing one's knowledge over time, the woman entrepreneur greatly enhances her ability to achieve greater success. This recommendation aligns with research findings by Overall and Wise (2016:212) and White *et al.* (1997:30) who found that in both males and females, the level of education significantly enhances success. In agreement, the empirical findings concur, the research participants advised that women in business should improve their human capital by enrolling for further education, attending conferences and workshops and searching for relevant information via the internet (for example podcasts and YouTube videos).

The researcher suggests that to enhance their chances of obtaining financial capital, women entrepreneurs must invest in more lucrative industries and present sound business profiles to potential credit providers. According to literature, bankers discriminate against women entrepreneurs, but bankers denounce this claim by stating that this discrimination is due to the business profiles of women entrepreneurs (Batool & Ullah, 2017:69). The principle of their argument is that if women presented more lucrative business profiles, the dissimilarities between financing patterns would be eradicated (Constantinidis *et al.,* 2006:135). In this regard, the researcher urges women entrepreneurs to rethink their business profiles.

Women entrepreneurs are advised to manage money prudently by being conservative and applying bootstrapping techniques. The researcher suggests that women entrepreneurs be mindful of the importance of saving as saving eventually accumulates. Women entrepreneurs are encouraged to live within their means and not squander money. They are discouraged from borrowing as it attracts high-interest rates and dampens the concept and practice of prudence.

The researcher proposes that women entrepreneurs must develop entrepreneurial personality traits; these are the personality traits that enhance business success. This proposition aligns with findings by Batool and Ullah (2017:67) and Farrington (2012:392), which put forth that various personality traits significantly impact the

success of female entrepreneurial endeavours. Those most commonly cited are the ability to take risks, hard work, need to achieve, tolerance for ambiguity, intuition, good locus of control, creativity, passion, flexibility and innovation (Batool & Ullah, 2017:67, Farrington, 2012:382; Reavley & Lituchy, 2008:272; Reavley *et al.,* 2005:61).

For the female business owner to assist sustainability and foster the strategic gesture of her business, she must be passionate about her business, and she must work hard at it. The researcher advises that the business owner must be willing to work the hardest as there are no short-cuts to success. One must just roll up their sleeves and put in the sweat. The woman entrepreneur must possess a deep passion for their work. Passion leads to excellence and this, in turn, leads to business success.

In life, especially in the business world, things don't always go as planned. The researcher suggests that the woman entrepreneur must learn from these tough moments; these are lessons and not failures which one must learn from and quickly move on. One must not be overcome by fear and failure, but one must overcome fear and failure. The researcher observed that though the twelve research participants are highly regarded and successful in their respective industries, their road to success involved arduous moments which included loss and pain. Still, they endured these moments to attain victory.

Women in business are encouraged to dispel gender stereotypes and reject the victim mentality. Women entrepreneurs must continually be disintegrating traditionally engrained stereotypical notions. The researcher found that successful women in business must have an internal locus of control; they should have significantly stronger confidence in their ability to hold their destiny and believe in their capabilities.

The researcher advises women entrepreneurs to formulate a clear vision, goals and objectives and engage strategic planning, the paramount importance of these cannot be over-emphasised. A good business plan is essential to achieve success in business; it pulls together all the elements of the entrepreneur's vision into a single document and provides the necessary direction. It is recommended that one must conduct market research and have a well-thought-through business plan before even commencing business operations. Once the operating of the business is underway, it

is imperative that the woman entrepreneur has set goals, objectives and targets. There is a need to regularly assess if these pre-determined targets are being met and if not, re-strategise.

6.3.2 Business-level recommendations

The woman entrepreneur must exert effort in building relationships with her clients. The researcher recognizes that this will enable the woman entrepreneur to understand the needs of her clients better. Because she comprehends the needs of her clients, the woman entrepreneur will be better able to deliver an excellent product and service; a product and service which meets the customers' specifications.

The researcher considered the benefits that can result from women entrepreneurs engaging in a collaborative, relational style of leadership. This leadership style values the team. It is a collaborative, participative form of leadership which results in all team members feeling respected and valued. This, in turn, fosters a conducive work environment with heightened productivity levels. The researcher recommends that the woman entrepreneur adopt this leadership style. This recommendation is reinforced by Saxena, (2016), Moore *et al.* (2011:226) and Cheung and Halpern (2009:1). According to these authors, a collaborative leadership style enhances organisational goals by uniting people into a group and making them feel respected and valued. Lasting relationships benefit a business tremendously, as only so much can be achieved without trust, in an environment where trust is displayed, employees exhibit higher levels of loyalty, satisfaction, engagement and performance.

The researcher suggests that women entrepreneurs must engage in sound business practices. Engaging professionals, such as lawyers and accountants, and maintaining sound business practices and paperwork may not only protect one’s business from fraudsters but as such orderly conduct perpetuates success in business.

6.3.3 Environmental-level recommendations

Because work-life balance is such a significant struggle in the lives of women entrepreneurs, the researcher advises that women entrepreneurs must engage

specific work-life strategies to overcome this challenge. The researcher found that building a support structure is invaluable to the success of women in business. To attain balance and achieve success, one must rely on the help of others; the spouse, family, relatives, friends, domestic helpers, childminders, personal assistants and secretaries. Instead of attempting to be “superwoman” who holds herself to the highest standards of all the role-related tasks of being wives and mothers, and run a business. The researcher proposes that women entrepreneurs redefine the structural and personal roles society has imposed upon women, they have to learn to let go and outsource certain household tasks similarly to how they would outsource work in a busy office.

Other strategies which are recommended for women entrepreneurs to overcome the challenge of work-life balance are:

- Integrating children at the business by creating a space for them at the business (for example, a playroom or nursery room) and helping them to understand the business.
- Taking good care of one’s self and affording one’s self “me-time”.
- Prioritising, planning and time management.
- Rejecting feelings of guilt and understanding that one cannot be everywhere every time.
- Learning to ask for help to avoid burn-out.

The researcher suggests that women entrepreneurs should enhance their social capital in the forms of both mentorship and networking. The woman entrepreneur who diversifies her social network beyond her inner circle of family and friends to include connections with other entrepreneurs, mentors, bankers and other credit providers creates a valuable source of information and knowledge, counsel and advice and access to assets and resources for herself. The research participants advised that enhancing social capital has a positive impact because it opens up channels of information, experience and resource sharing. The researcher urges women entrepreneurs to participate in organisations that facilitate networking and mentorship. Organisations such as Women in Mining in South Africa (WIMSA), Business Women Association of South Africa (BWASA) and Women Presidents Organisation (WPO)

and Women in Construction in South Africa (WICSA). Section 6.3 provided recommendations for women entrepreneurs to achieve greater entrepreneurial success. The discussion was categorised into three segments: what the woman entrepreneur may do within herself (individual-level recommendations), what the woman entrepreneur may do within her business (business-level recommendations) and what the woman entrepreneur may do within her environment (environmental-level recommendations). The researcher presents a summary of these recommendations in the table below.

Table 6.10: Summary of recommendations for women entrepreneurs

Individual-level recommendations	• Adopt a lifestyle of continuous learning and development • Invest in more lucrative industries and enhance her business profile • Manage her money prudently by applying rigours management techniques, e.g. bootstrapping • Become consciously aware and develop her personality traits to improve her entrepreneurial spirit • Be prepared to work hard and be the one in the business that gives the business it's direction, e.g. she must be the one that lives the vision of the business • Be resilient and learn from her mistakes • Dispel gender stereotypes and reject the victim mentality in business • Provide strategic direction through formulating a clear vision, goals and objectives • Prioritise, plan and manage time meticulously.
Business-level recommendations	• Exert effort in building relationships with customers • Adopt a collaborative, participative leadership style • Entreat the services of professional advisors such as lawyers and accountants • Engage sound business practices and maintain orderly paperwork
Environmental-level recommendations	• Build an infrastructure which provides support • Diversify social network

Source: Compiled by the researcher

6.4 RECOMMENDATIONS FOR DECISION MAKERS AND POLICY MAKERS

Various decision-makers and policymakers could implement specific interventions, programs and policies to enhance women entrepreneurship.

6.4.1 Recommendations for decision-makers and policymakers in the financial sector

The researcher proposes that policymakers within the financial sector should rethink and modify their lending models, policies and guidelines to eliminate gender discrimination embedded in their requirements and afford women entrepreneurs equal access to funding. Decision-makers like bankers could support and advice women entrepreneurs on how to strengthen their business profiles to increase the likelihood of their loan applications being granted. These bankers could, through the development of women-specific initiatives, aimed at advising and educating women entrepreneurs, assist women entrepreneurs in strengthening their money management strategies.

6.4.2 Recommendations for decision-makers and policymakers in government

It is recommended that the government must foster an environment that is enabling for women entrepreneurship by formulating policies which enhance gender equality. This could be achieved by government policymakers designing frameworks that stimulate women entrepreneurship. The government can promote research based on women entrepreneurship and consider how to apply and implement the research findings. The government may encourage the development of structures which foster networking among women entrepreneurs. The researcher advises that the government initiate awards that recognise successful women entrepreneurs and promote their media coverage. These women will be awarded not only for their business success but also for their socio-economic impact. By the government taking initiatives towards recognising and rewarding successful women entrepreneurs, they will be raising public awareness of the relevance, importance and impact of women entrepreneurship.

6.4.3 Recommendations for decision-makers and policymakers in networking organisations

The researcher proposes that women business networking platforms be developed and their growth promoted. The endeavour to promote women's entrepreneurship must take cognisance of the value of mentorship and networking to the woman entrepreneur; women must have access to this social capital as it is valuable in stimulating success. These networking platforms must facilitate idea and opportunity recognition sharing. The researcher recommends that these networking platforms should educate women entrepreneurs on ways to overcome their entrepreneurial challenges, for example, educate women on bootstrapping techniques to overcome the challenge of limited financial capital. The researcher advocates that these networking forums must not perpetuate the victim mentality but must strive to find solutions to the hindrances within women entrepreneurship. The researcher suggests that these platforms develop mentor-mentee compatability through mentorship programs so women entrepreneurs who are rising may have a one-on-one opportunity to learn from those who have succeeded.

6.4.4 Recommendations for decision-makers and policymakers in the education sector

It is recommended that education policymakers promote entrepreneurship courses from earlier ages. Entrepreneurship, as a career path, must be encouraged from the youth years as are other careers like medicine and engineering. Business management and money management skills must be trained. The researcher urges education policymakers to encourage research on women entrepreneurship and promote the application of its findings.

Section 6.4 stated the recommendations decision-makers and policymakers in the financial sector, government, networking organisations and education sectors might implement to enhance women entrepreneurship. A summary of these recommendations is provided in the table below.

Table 6.11: Summary of recommendations for decision-makers and policymakers

Financial sector	Modify lending models to eliminate gender discrimination Advise women entrepreneurs on money management strategies
Government	Formulate policies which enhance gender equality Foster networking among women entrepreneurs Recognize and award successful women
Networking organisations	Networking platforms be developed and their growth promoted Facilitate idea and opportunity recognition and sharing Develop mentor-mentee relationships
Education sector	Provide entrepreneurship courses Promote entrepreneurship as a career path Encourage research on entrepreneurship Apply the findings of the research

Source: Compiled by the researcher

The proceeding section, section 6.5, discusses the theoretical basis of the study relating the theories applied to women entrepreneurship.

6.5 THE THEORETICAL BASIS FOR THE STUDY

Various theories provided the theoretical basis for this study. These theories are the motivation theories, the entrepreneurial attributes theories, the women in leadership theories, the feminist theories, the gender theories, the performing belonging theories, the motherhood theories and the access to financial capital theories. The researcher compiled the table below to summarise the eight categories of the study's theoretical base and the relationship of each of these theories to the research questions and research themes of this study.

Table 6.12: The relationship of the research questions and the research themes to the study's theoretical base

Research question	Research theme	Theory category	Relevant theory
What motivates women to become entrepreneurs?	Motivation	Motivation theories	• Liberation theory • The glass ceiling • The glass wall • The old-boys network • The expectancy theory
What are the attributes of a successful woman entrepreneur?	Attributes of a successful woman entrepreneur	Entrepreneurial attributes theories	• Innovation: Joseph Alois Schumpeter • Uncertainty: Frank Hyneman Knight • Opportunity: Israel Kizner • Religion and work ethic: Max Weber • Need for achievement: David McClelland
What factors contribute to the success of women-owned businesses?	Contributing success factors	Women in leadership theories	• Relational theory • Collaborative leadership theory
What challenges may hinder the success of women-owned businesses?	Challenges to success Gender-based challenges Gender bias	Feminist theories	• Feminist empiricism and liberal feminist theory • Social feminist theory, radical feminist theory and psychoanalytical theory • Poststructuralist feminist theory and social constructionist theory
What challenges may hinder the success of	Challenges to success	Gender theories	• Social role theory • Role congruity theory

women-owned businesses?	Gender-based challenges Gender bias		
What challenges may hinder the success of women-owned businesses?	Challenges to success Gender-based challenges Performing belonging	Performing belonging theories	• Belonging by proxy • Belonging by concealment • Belonging by modelling the norm • Belonging by tempered disruption • Belonging by identity switching
What challenges may hinder the success of women-owned businesses?	Challenges to success Personal-level challenges Work-life balance	Motherhood theories	• Family embeddedness theory • Relational theory • Mumpreneurship theory
What challenges may hinder the success of women-owned businesses?	Challenges to success Business-level challenges Financial capital	Access to financial capital theories	• Gender role congruity theory • Signalling theory

Source: Compiled by the researcher

6.5.1 Motivation theories

This section will discuss the liberation theory, the glass ceiling theory, the glass wall theory and the expectancy theory. These motivation theories are relevant to research question one and research theme one which address the factors that motivate women to become entrepreneurs.

6.5.1.1 Motivation: The liberation theory

Research participant 06, when discussing what motivated her towards entrepreneurship said:

> *"I am a free spirit. I don't want to be bogged down by a boss. I like to be the boss."*

The *liberation theory* puts forth entrepreneurship as the perfectly ideal work choice, with the control, independence, autonomy and freedom related to self-employment leading to financial gain and self-fulfilment otherwise unattainable within the confinement of traditional employment (Duberley & Carrigan, 2012:631). Participant 01, in accordance with the liberation theory, expressed how her desire to be independent had drawn her to entrepreneurship:

> *"I understood the confinements of employment. I am a rebel. I break the mould. I don't conform. I challenge the status quo. So, I realised earlier in my life that I am better off self-employed before I get fired for telling the boss how things should be done."*

6.5.1.2 Motivation: The glass ceiling, the glass wall and the "old-boys" network

The findings from the empirical study revealed that women entrepreneurs consider entrepreneurship when they experience frustration caused by the glass ceiling, the glass wall and the old-boys network. Research participant 07 expressed her exasperation at the glass ceiling:

> *"People, because you are a woman don't think you have it in you, or you're not strong enough to handle such a big account for them. You always have to prove yourself continuously. You constantly fight the glass ceiling. I always say to women; you need to ensure that you become an expert in whichever industry you are in. So that, when you open your mouth people, will say, "My goodness she makes sense". Because you only have one shot at it and you need to bring your best foot forward."*

Glass- though it is translucent, clear and transparent- is impossible to penetrate. The glass ceiling and the glass wall remain one of the most astutely rich comparisons and analogies offered by the present-day discussion on women entrepreneurship (Harrison *et al.,* 2015:702). The glass ceiling refers to an analogical hindrance faced by fittingly qualified women attempting to progress within their careers (Harrison *et al.,* 2015:702). It exemplifies a barricade erected by preconceived discriminatory notions resulting in the exclusion of women from the higher spheres of leadership (Eagly & Karau, 2002:573).

Though operating similarly, the glass wall relates to functional segregation that hinders women from attaining line and general management experience; “instead of simply blocking potential ascent, the glass wall effect works laterally.” The glass ceiling and the glass wall account for women’s limited progression to advanced career posts leading to their frustration and their premature withdrawal from the job sector (Harrison *et al.,* 2015:703).

Women become uneasy with the imposing and masterful, masculine business culture portrayed by the traditional hierarchy, which is dominated by the “old-boys” network (Orhan & Scott, 2001:233). Participant 04, who owns law firms, expressed her vexation with the old-boys club:

> *“I have to fight gender bias. I experience a lot of that in this legal industry…The old boys club is hard to break into, especially in this legal industry. Law is a very male-dominated space.”*

6.5.1.3 Motivation: The expectancy theory

The researcher noted that women would be motivated to begin a business driven by the expectancy that the business will reap the financial reward and greater independence and flexibility. In agreement, the literature concurred that nascent entrepreneurs would exert effort in building a business motivated by the expectation to bear fruits from their endeavour (Manolova *et al.*, 2008:69). This expectancy theory is a philosophical framework that presents expectancy as the premise for human behaviour. Participant 11 alluded to the expectancy theory when she said attaining a profit is an expected outcome in business:

> *“When you consider all the risks involved in a business, it is necessary that you get compensation for your work. If you have paid all your employees and your bills and there is no residue left, at least that you can say is yours, then there is no use in taking all that risk and doing all that work. Part of success is that you should make a profit.”*

6.5.2 Entrepreneurial attributes theories

The entrepreneurship theories put forth by Schumpeter on innovation, Knight on uncertainty, Kirzner on opportunity, Weber on religion and work ethic and McClelland on the need for achievement relate to entrepreneurial attributes which may enhance women entrepreneurship. These theories are relevant to research question four and research theme four which relate to the attributes of a successful entrepreneur.

6.5.2.1 Joseph Alois Schumpeter: Innovation

Research participant 01 described herself in accordance with Schumpeter's philosophy of the entrepreneur when she said:

> *"I am a rebel. I break the mould. I don't conform. I challenge the status quo."*

Joseph Alois Schumpeter aligned entrepreneurship with ***innovation***. Schumpeter regarded entrepreneurs as innovators who shatter the status quo by introducing new products and services (Filion, 1997:4).

Schumpeter regarded the substance of entrepreneurship as the identification and capitalisation of new opportunities in the sphere of business, formulating new uses of natural resources by subjecting them to new combinations (Filion, 1997:4). Schumpeter defined entrepreneurs as innovators who redirect the economy out of recurrent cycles of activity (Long, 1983:50; Brouwer, 2002:89).

These new combinations of production forces (Long, 1983:50: Brush, 2008:22; Herrington *et al.,* 2010:11) include:

- Introduction of new goods
- New methods of production
- Opening of new markets
- New sources of supply
- New organisations

In alignment with Schumpeter, participant 09 attributed her success to innovation, continuing to grow and evolve:

> *"The fact that I am innovative and evolve has contributed to my success. I keep up with the times."*

Similarly, participant 12, who is a mining mogul, expressed the importance of continually evolving and explained how her company is in the process of bringing in a new form of technology in exploration drilling to the country:

> *"In my business, I am presently working on introducing technology in exploration, which will be new in South Africa. There is always more we can bring to the table. I am bringing newness and innovation. I am not just following the status quo. I like to be that extra."*

In agreement with Schumpeter, participant 03 spoke of growth and innovation as attributes of a successful entrepreneur; she spoke of innovation and growth by developing new products and developing new export strategies:

> *"I like to think outside-the-box challenging myself on how I can push the business forward; I am not just content for things to remain the same, I want to grow. I am currently looking into a new export strategy and developing new product ranges."*

Likewise, participant 08 explained how her company is expanding its global presence:

> *"I have two offices in Johannesburg, that is in Rivonia and here in Braamfontein. I also have an office in Dubai, and next month we open an office in Mauritius."*

6.5.2.2 Frank Hyneman Knight: Uncertainty

Frank Hyneman Knight regarded ***uncertainty*** as the critical quality of entrepreneurship. Knight viewed entrepreneurs as individuals who took on risk due to the nature of the space in which they operate (Filion, 1997:4). Knight viewed the entrepreneur as one who exudes confidence and possesses the ability to conduct themselves bravely, carrying the intensity of risk and uncertainty. At the same time, his more timid colleagues would otherwise be incapacitated (Long, 1983:51).

Participant 12, a mining mogul, narrated how they got their first big break in business by being very bold in the face of significant risk and uncertainty, as purported by Knight:

> *"My first major drilling work was because this company was saying we want bulk sample drilling for a big size where you must bring this massive core out of the ground called a TC146, this was in Limpopo. We said to this company we need the opportunity, the contractor they had couldn't get the right equipment to come into the country. So, we said, "What if we can fly this equipment into the country?" and they said, "Give it a try." We decided to fly in that equipment. It cost a lot of money, but we said let us do this, let us take this chance so we can get a foothold in."*

The interviewer probed:

> *"Where did the equipment come from?"*

Participant 12 responded:

> *"We flew the equipment in from China instead of shipping it because of the pressure of time. They were anxious to deliver to their shareholders and investors and show them that they had this core. We flew in the equipment, and we could do the job for them, we got them their core, and there they were posing for photos with the core. So, for us, that is how we got our big break, our chance. Funny enough, this was an Australian company. We had been marketing aggressively especially with the local South African mining companies, and not a lot of them would look at us because they had been looking at the drilling companies that have been around for a long time. This Australian company decided to give us a chance. We had to prove ourselves and take that risk, and that was our big break."*

6.5.2.3 Israel Kirzner: Opportunity

For Israel Kirzner, the entrepreneur is an opportunity identifier; an opportunist searching for opportunities within the economy which could be capitalised (Bjerke, 2007:71; Long, 1983:55). Participant 01, participant 03 and participant 12 capitalised

on opportunities in the market. They were motivated to start their businesses by opportunities they recognised in the market.

6.5.2.4 Max Weber: Religion and work ethic

The German social scientist Max Weber was one of the first behaviourists to show a keen interest in the field of entrepreneurship (Filion, 1997:5). Weber identified the value system as a crucial element in explaining entrepreneurship; he was the first philosopher to propose that ideological values are directly related to entrepreneurial behaviour (Venter *et al.*, 2012:12; Jennings, 1994:123). In his work, *The Protestant Ethic and the Spirit of Capitalism*, he presented the rise of Protestantism as encouraging work ethic and the desire for material advancement, which in turn birthed Capitalism (Venter *et al.,* 2012:12; Filion, 1997:5). Participant 11 and 12 alluded to how their faith enhanced their work ethic and entrepreneurial success.

When asked what has made her successful participant 11 said it is God:

> *"I also decided I would give the business a try and give it my best. If God says in His word that I can do all things through Christ who strengthens me then surely, I can. God has made me successful."*

Likewise, participant 12 highlighted how her religion was paramount to her success:

> *"My spiritual life is critical to me. It is the pillar of all pillars. If I didn't have that I couldn't do what I do in the way that I do it."*

Spirituality, as a factor which enhances women entrepreneurship, is an interesting finding which may be a suggestion for further research within the context of women entrepreneurship.

6.5.2.5 David McClelland: The need for achievement

Participant 03, participant 05 and participant 12 expressed that they were pulled into entrepreneurship by the desire to succeed, the need for achievement. David McClelland is the author accredited with launching the behavioural scientists' contribution to entrepreneurship literature through his analysis of the psychological,

social and cultural aspects of entrepreneurship (Nieman & Nieuwenhuizen, 2009:4; Grebel, 2004:103). His work highlights individual motivation concerning management and entrepreneurship (Bjerke, 2007:72). McClelland (1986) concluded that people are "motivated by three different needs; the need to achieve, the need for power and the need for belonging."

The level of importance of these three needs differs between people, but the entrepreneur is primarily motivated by the *need for achievement* (Bjerke, 2007:73). The need for achievement can be defined as the accomplishment of "something difficult to master, to attain a high standard, to overcome obstacles, to rival and surpass others, but mainly to compete with oneself (Venter *et al*., 2012:12)."

Participant 12 expressed that she entered entrepreneurship to succeed, she always believed that she could be more, and entrepreneurship rather than employment would allow her that opportunity. She said:

> *"I worked for only eight months. That was enough for me because I planned my life to say I want to work for myself. I realised I could do so much for myself. If I would start my own thing, I would just fly…I always felt I could be more."*

Similarly, participant 05 said:

> *"My husband asked if I would always want to work from home, and I said, "No, I want to be a great businesswoman."*

6.5.3 Women leadership theory: Relational theory and the collaborative management style

This section will discuss the women leadership theories. These theories are relevant to research question five and research theme five, which address the contributing success factors of women entrepreneurs.

Participant 10 expressed how she views all her staff members as leaders in their own right:

> *"In my business, everyone is a leader, and that is what I tell my staff. I prefer to put people upfront if someone just sits there quiet and afraid, it doesn't help. I*

encourage my staff to come up, to step up and give their views. They must all put their views on the table, and we all work together; we are all leaders."

The researcher deliberated upon the relational theory and its value in comprehending the leadership and management styles which are engaged by women in business. Relational theory accounts for practices women in the business engage in relating to both staff and customers (Reavley *et al.,* 2005:62). The empirical research findings support the literature in its position that women entrepreneurs lead in a more collaborative and participative manner. Eleven of the twelve research participants expressed how they practice a relational form of participative, interactive, collaborative and transformational leadership style. The leadership of women entrepreneurs is more democratic, interactive, co-operative and relationship-focused (Moore *et al.,* 2011:221). This leadership style enhances organisational goals by uniting people into a group and making them feel respected and valued (Moore *et al.,* 2011:221).

6.5.4 Feminist theories

This section will discuss feminist theories. These feminist theories are relevant to research question six and research theme six, which address the challenges which may hinder women entrepreneurs. These feminist theories apply to gender-based challenges which hinder women entrepreneurs.

There is no solitary, dominant feminist perspective, rather varied feministic perspectives concurrently exist (Bristor & Fischer, 1993:519). Feminist theory may be categorised into three segments (Ahl, 2006:596). The first perspective holds that men and women are fundamentally ***similar***. The second perspective holds that men and women are essentially ***different***. The third perspective denotes that the similarities and differences between men and women are ***socially constructed*** (Ahl, 2006:596).

6.5.4.1 Feminist empiricism and liberal feminist theory

Feminist empiricism and liberal feminist theory belong to the first perspective; this group views men and women as fundamentally similar (Ahl, 2006:596). Males and females are comparable, the subordination displayed by women entrepreneurs is

caused by prejudices, discriminations and structural differences (for example limited access to education), such hindrances could be partially or fully eliminated (Ahl, 2006:596). The liberal feminists express that society must afford women equal rights and that society infringes on the equal rights of women by its unfair treatment of women who are often suppressed and restricted (Saulnier, 1996:10; Bristor & Fischer, 1993:519). Men have had their interests protected while women have been designated a secondary posture, and as such women's rights and concerns have been widely disregarded and infringed upon (Bristor & Fischer, 1993:519).

Participant 01, 02, 09 and 10 expressed liberal feminist views arguing that women are equal to men, but because of the societal discriminations levelled against women, they seem to underperform. These research participants felt that society is still patriarchal. Would society afford women equal rights they would perform similarly to men. These participants expressed frustration at the constraints confronting women, namely:

- Women are undermined mainly through gender bias
- Women receive limited education
- Women possess limited property ownership
- Bankers bias against women applying for bank loans
- Many industries are still predominantly male.

6.5.4.2 Social feminist theory, radical feminist theory and psychoanalytical feminist theory

The category of feminist theories that perceive women and men as fundamentally different are named social feminist theory, radical feminist theory and psychoanalytic feminist theory (Ahl, 2006:597). These theories argue that from one's early childhood, the experiences of males and females are different, this results in essential dissimilarities between the two (DeTienne & Chandler, 2007:36; Bristor & Fischer, 1993:519). Fundamentally, social feminism perceives males and females as different but equal and attributes these differences to social development, socialisation processes and role expectations (Balachandra *et al.,* 2013:2; DeTienne & Chandler, 2007:36; Carter & Williams, 2003). Feminine characteristics are viewed as strengths and virtues, not as limitations (Ahl, 2006:597).

Participant 03, 04, 06, 07, 08, 11 and 12 felt that women are different from men. They think that men have their role and women have their role. They put forth that business owners must be cognisant of these differences and they must treat women staff members differently, for instance, provide more flexible (not fewer) working hours and provide maternity and nursery facilities. These research participants highlighted the following differences between men and women;

- Women are nurturers and more caring, men are more contractual and assertive
- Women are more sensitive and tend to hold grudges and be easily offended, men are more objective, and this is why they network better than women
- Women possess a sixth sense or intuition which men do not

6.5.4.3 Poststructuralist feminist theory and social constructionist theory

Poststructuralist feminist theory and social constructionist theory are a part of the third perspective. This category takes no heed to what men and women are. It is concerned with how masculinity and femininity are established and how these constructions bear on society and its order (Ahl, 2006:597). “Gender, which is what is regarded as masculine and feminine, is independent of a person’s biological sex and is a result of upbringing and social interaction” (Ahl, 2006:597). These theories look into the norms created by gender; for example, certain professions are gendered, including entrepreneurship which is a gendered phenomenon (Ahl, 2006:597). The theories on gender are discussed further in the next section.

6.5.5 Gender theories: Social role theory and role congruity theory

This section will discuss the gender theories. These gender theories are relevant to research question six and research theme six, which address the challenges which may hinder women entrepreneurs. These gender theories apply to gender-based challenges which hinder women entrepreneurs.

Social role theory determines that men and women should behave in line with the social roles the genders hold within society (Balachandra *et al.,* 2013:3). The masculine stereotype model relates agentic-instrumental attributes with assertive,

forceful men, and the feminine stereotype model relates communal-expressive characteristics with warm, gentle women (Gupta *et al*., 2012:773). Females are perceived to be friendly, emotionally expressive, unselfish and concerned with others while males are seen to be masterful, independent and instrumentally competent (Balachandra *et al.,* 2013:4; Eagley & Wood 1991:309). The typical conventional gender functions prescribe to men the "breadwinner" position underscoring emphasis upon leadership. In contrast, women are prescribed the "caretaker" position underscoring focus upon family and relationships (Balachandra *et al.,* 2013:6).

Some of the research participants expressed how they conform to the feminine gender role. They believe they are called as women to be mothers, wives, cooks and home minders. Though they run powerful companies, they still make sure they fill and conform to their traditional role. Participant 01, who is a South African icon, said:

> *"I love to cook for my family. It creates small moments of tradition, so my kids grow up knowing when they smell something that their mum used to make that. Women often say they are so busy because they are working mums, but it is a choice. My friends say I have put them all to shame, they are taking off their Louis Vuitton shoes, and we are all back in the kitchen. Our mothers taught us better than that. Just because we own and run JSE listed companies doesn't mean we can't cook for our families."*

However, some of the research participants expressed that they had blended the masculine and feminine roles in their homes, and they felt their husbands could equally be nurturers.

Social role theory concurs with liberal feminist theory that women are at somewhat of a disadvantage because prejudice may evolve from their social roles which are conventionally misaligned to those of an entrepreneur and a leader (Balachandra *et al.,* 2013:3). The acceptance of a typecast image and glorified portrayal of the entrepreneur as a male model has perpetuated the concept of women entrepreneurs as the cypher for the gendered context (Harrison *et al*., 2015:697).

When women portray pronounced masculine traits to try to fit into entrepreneurship, this can lead to the paradox presented by role congruity theory. Role congruity theory

puts forth that perceived incongruity between the stereotypical feminine role and an incongruent social role (entrepreneurship) tend to elicit strong disapproval (Balachandra *et al.,* 2013:7; Eagly & Karau, 2002:573).

Role congruity theory proposes that when women exhibit strong masculine characters, this inconsistency and deviation will be unfavourably evaluated (Balachandra *et al.,* 2013:4). As traditional behaviours have been institutionalised, women who do not conform and behave according to "gender appropriate" behaviour deviate from the normative stereotype and are generally disliked and given negative evaluations (Balachandra *et al.,* 2013:7).

6.5.6 Performing belonging theories

This section will discuss performing belonging theories. These performing belonging theories are relevant to research question six and research theme six, which address the challenges which may hinder women entrepreneurs. These performing belonging theories apply to gender-based challenges which hinder women entrepreneurs.

Role congruity theory presents the woman entrepreneur with a paradox. If she conforms to the female gender role, she will likely fail as she has not met the requirements of entrepreneurship which is a masculine domain. Still, if she conforms to the entrepreneurship role by behaving like a man, she will fall short of the requirements of the feminine norm (Balachandra *et al.,* 2013:7). Therefore, how does the woman entrepreneur navigate gendered assumptions to belong to entrepreneurship?

To gain and claim entrepreneurial legitimacy is a challenge for the woman entrepreneur, taking into account the prevailing masculine entrepreneurial normative discourse (Marlow & McAdam, 2012). The woman entrepreneur will employ various forms of strategies in her pursuit to attain legitimacy and feel that she belongs (Duberley & Carrigan, 2012). The strategies of performing belonging are by proxy, by concealment, by modelling the norm, by tempered disruption and by identity switching.

Belonging by proxy involves using a male partner to access entrepreneurship and entrepreneurial networks (Stead, 2017:69). Participants 02, 05, 11 and 12 have used this method to perform belonging by partnering with their husbands.

Belonging by concealment involves women performing belonging by concealing either their feminine attributes or concealing their identity as an entrepreneur (Stead, 2017:69). Participant 04 advocated that for women to survive in business, they must behave like men; for instance, they must be tough.

Belonging by modelling the norm involves the woman entrepreneur performing belonging by replicating or reproducing the standard of what is considered an entrepreneur (Stead, 2017:70). While this may include elements of concealment and masking of the female identity, it is primarily concerned with reproducing the normative standard (Stead, 2017:70).

Participant 04 believes that women should conceal their femininity and act like men to belong:

> *"Women came into the business world when men already dominated the space. Men had already structured this business space into a world that suited them best. It does not suit us as women. You have to suppress your femininity to fit into their world because it is already a male structure. You have to become masculine in how you think and negotiate to make it. I hope this will change with time."*

Similarly, participant 06 also believes women should act like men:

> *"Women should support each other. We should think like a man. We hold grudges over something that has been said as women. We are such emotional beings. But men can go to a meeting and fight each other in there, and they can go out and have a beer together in the evening."*

Belonging by tempered disruption is a term phrased to indicate how women entrepreneurs disrupt normative, traditionally gendered suppositions of what is considered to be an entrepreneur and "describe how they temper (neutralise or counterbalance) this disruption to belong" (Stead, 2017:71). Participant 06, owns a

wedding and events planning school and business, she explained how she operates in a female-oriented space and does not compete with men. She feels she belongs in the entrepreneurial sphere because her industry is one associated more with women.

Belonging by identity-switching denotes "women performing belonging by switching between different identities in different contexts" (Stead, 2017:71). Identity switching to perform belonging means that the woman exists in multiple spaces and assumes numerous identities in each of the spaces. Rather than constrict herself to existing in one area (Bruni *et al.,* 2004), for instance, the woman entrepreneur switching between identity as a woman, as a wife, as a geologist, as a business owner, as a mother, to belong (Stead, 2017:71).

Participant 03 expressed how women have many roles to fill and how they navigate and manoeuvre between these:

> *"We wear many hats as women. I am a business owner, a wife, a mother, a home-maker, a daughter, a friend."*

However, switching between identities causes work-life balance issues.

Some of the research participants felt that to belong, women in business must maintain their femininity and not try to act like men. Feminine traits are perceived as benefits rather than drawbacks, and as resources to be used constructively (Ahl, 2006:597).

Participant 08 said:

> *"I still maintain my charisma and beauty as a woman; I don't let the fact that I have to function in a man's world change me or override who I truly am. I don't need to become a man. I can still be as successful as a lioness. I still am who I am... Not becoming like a man to fit a man's world. The belief system has been to act like men to succeed as women in business, but that pulls us down. We must just be women. And not try to be what we are not. And as women, we must learn to collaborate. And this is because we are not comfortable in our own skin, and that makes it hard for us to trust others. Just getting over that complex makes everything else easy. If you go into as a boardroom comfortable as a woman as who you are, it makes everything so much easier. People accept*

you if you are comfortable as you if you have that charisma and self-confidence. Carry yourself with executive presence."

Participant 05 acknowledges that business is very much a male model, but she says times are changing, and women don't need to act like men:

"Business has always very much been a man's world. But presently, we are no longer in the world where women must fit into a man's world. Things have changed. Women don't raise children by themselves any more; the dads do come in and help. Times have changed."

6.5.7 Motherhood theories: Relational theory and the rise of "mumpreneurship."

This section will discuss motherhood theories. These motherhood theories are relevant to research question six and research theme six, which address the challenges which may hinder women entrepreneurs. These motherhood theories apply to the personal-level challenge of work-family balance which may hinder women entrepreneurs.

Brush *et al.* (2009) emphasise the interconnectedness of women entrepreneurship and entrepreneurship by adding *motherhood* as a critical component to theorising the participation and experience of women within entrepreneurship. To gain a deeper understanding of women's entrepreneurship, researchers must delve deeper into the family context; motherhood symbolises a metaphorical theory relevant to women entrepreneurs and the family context (Brush *et al.,* 2009:8).

Because women value the interconnectedness of family and occupation, they prefer entrepreneurship because it affords them flexibility and a balance between career and family obligations (Gatewood *et al.,* 2004). Entrepreneurship is an appealing remedy for women with nurturing responsibilities, given that it provides greater freedom and independence. When confronted with the employer's limited flexibility and substantial care-giving responsibilities, most women change over to less lucrative or status-worthy careers or transition into self-employment (Thebaud, 2016:270).

Brush (1992) outlines women's entrepreneurship as an amalgamation of interlinked networks; women entrepreneurs centre their attention on relationships. The more significant part of women entrepreneurs cannot distinguish their family, societal, and personal relationships, this is called the relational theory (Kirkwood, 2016:597; Brush, 1992). The relational theory describes how women's sense of self and personal development is shaped by a relationship with others, particularly family members (Terjesen *et al.*, 2007:99).

Women who begin businesses to merge income generation and nurture duties are referred to as "mumpreneurs" (Duberley & Carrigan, 2012:629). The mumpreneur is defined as "an individual who discovers and exploits new business opportunities within a social and geographical context that seeks to integrate the demands of motherhood and business ownership" (Ekinsmyth, 2011:105). These mumpreneurs comprise an interesting group of women who represent present-day dialogue on lifestyle entrepreneurship and a new approach to *having it all*: pursuing both, entrepreneurial career and the customary motherhood role (Duberley & Carrigan, 2012:629).

However, Stead (2017:68) expresses how the term "mumpreneur" symbolises a clashing, discordant idea between mother and entrepreneur. Mounting a "dynamic trade-off" that involves attempting to be less present at the business and attend to the family and then being less present to the family to attend to the business (Stead, 2017:68). Indeed, the idea of attaining balance through self-employment has been called into question as research has deliberated that attempting to simultaneously conduct a business (especially from home) and be the primary caregiver may be antagonistic tasks (Duberley & Carrigan, 2012:630). While women may establish a business with the hope of achieving balance, these aspirations are not always realised (Duberley & Carrigan, 2012:630).

The primary data collection endeavour proved that work-life balance is a significant challenge for women in business. The women entrepreneurs find it challenging to juggle both their family and business roles. They experience high levels of conflict when trying to juggle both spheres. It was of note that one of the research participants, participant 06, cried during the interview when explaining how guilty she felt for having missed a greater part of her children's lives to be present at the business. The women

expressed how the inability to find balance left them with intense feelings of guilt and high-stress levels. Besides struggling to be there for their families, these women also expressed how they couldn't find the time to care for themselves, and they ended up dealing with exhaustion and burn out. Thus, entrepreneurship presents a mixed blessing for the woman; she may gain increased flexibility, but now she must work longer hours (Duberley and Carrigan, 2012:631). Participant 06 said:

> *"Being a business owner is hard. People think we have a lot of time on our hands, but we don't. I didn't get maternity leave when my son was born. I came with him to the business, and he was 12 days old. My 4-month-old twins when they were born, and in ICU I was in the hospital with my computer. You have to do what you have to do."*

6.5.8 Access to financial capital theories: Gender role congruity theory and signalling theory

This section will discuss access to financial capital theories. These theories are relevant to research question six and research theme six, which address the challenges which may hinder women entrepreneurs. These theories apply to business-level challenges which hinder women entrepreneurs when they attempt to access financial capital.

Studies conducted by various academic researchers present evidence that women-owned businesses have more difficulty convincing potential investors to give them funding (Arenius & Autio, 2006; Constantinidis *et al.,* 2006; Manolova *et al.,* 2006; Kirkwood, 2016; Carter *et al.,* 2007; Verheul *et al.,* 2006; Brush, 1992). The researcher found that there are two streams of thought which attempt to explain the reason women entrepreneurs face this challenge.

The first stream of thought argues that lenders are stereotypically biased against women entrepreneurs; this is the argument put forth by gender role congruity theory. Gender role congruity theory puts forth that creditors apply dissimilar levels of judgement to evaluate the performance of men and women entrepreneurs (Eddleston *et al.,* 2016:490). To the detriment of women entrepreneurs, when they apply for loans from banks, they face bank loan officers' negative stereotypes of the credibility of

female entrepreneurs. Bankers are sceptical of the commitment of women entrepreneurs and engage different evaluative criteria between men and women entrepreneurs (Eddleston *et al.,* 2016:491). This leads to an increased probability that their loan application will be rejected, or if accepted, they receive lower amounts and are charged higher interest rates in comparison to their male entrepreneurs (Eddleston *et al.,* 2016:491). Orhan (2001) put forth that in France, women entrepreneurs were subjected to higher collateral requirements than similar men-owned ventures. In support of the literature, participant 09 said:

> *"When I started in the business, the banks viewed women as nothing; no one gave us money."*

The research participants faced immense challenges in getting loans from the bank, confirming the notion that bankers are biased against women entrepreneurs.

Other researchers argue in favour of the second stream of thought that problems faced by women entrepreneurs seeking to obtain funding are related to the *owner* and *firm characteristics* and not gender bias. Business financing of women-owned business should not be approached from the perspective of gender discriminatory practices but rather from the perspective of firm and owner characteristics. The signalling theory proposes that "characteristics specific to the firm and the entrepreneur act as a means to communicate or signal the inherent quality of the venture and thus impact the amount of capital the entrepreneur may obtain" (Eddleston *et al.,* 2016:489). Differences in the bank loan financing received by males versus female business owners may be accounted for by the signals these businesses send-off (Eddleston *et al.,* 2016:490; Constantinidis *et al.,* 2006:135). The crux of these researchers' argument being that if women invested in more lucrative industries, the dissimilarities between financing patterns would be eradicated.

6.6 CONTRIBUTION OF THE STUDY

The primary objective of the study is to explore success factors that have contributed to the success of South Africa's prominent women entrepreneurs. The researcher desired to explore and investigate what has made these women succeed in business so that the findings may assist prospective and existing women entrepreneurs to

succeed in business. The researcher aimed to learn from these successful women how they attained success, so that their *secrets to success* may be shared and implemented by others. This could be likened to asking a traveller, who has already successfully travelled and completed the journey, how they did it. If they could furnish one with a guide or map or tips of how they journeyed to success, then maybe one might follow that guidance and hopefully attain a similar result- a successful journey.

The literature is very sparse in exploring the factors that may contribute to the success of women entrepreneurs. The literature is, unfortunately, rich in highlighting the challenges women entrepreneurs face. So, if the obstacles are noted without providing the corresponding means to overcome them, the scale remains unbalanced. Women entrepreneurship ends up being portrayed as problematic and underperforming, thereby promoting a "victim mentality" within the woman entrepreneur. Though the researcher acknowledges that the struggles and hurdles women entrepreneurs face cannot be trivialised, there is a need to emphasize how to overcome them by exploring the contributing success factors of those women entrepreneurs who have conquered the challenges to flourish in business. By illuminating the eminent women entrepreneurs in South Africa, the study endeavoured to call into question and disintegrate biased preconceived notions of inept women entrepreneurs. The researcher of this study desired to portray a positive image of women entrepreneurship; the study endeavoured to make women regain confidence in their entrepreneurial skills by illuminating successful women entrepreneurs and showing that "girls-can-do-it".

The women entrepreneurs who participated in this study are leaders in their industries. Some of these industries, like mining, law and construction, are conventionally male-dominated industries. Still, these women shine ever so brightly in these spaces, for example, participant 10 won the national award in construction in 2016 and was further given accolades by the president for her impact in the industry.

The study sought to bring to light the relevance of women entrepreneurship in solving some of the country's socio-economic challenges, such as unemployment. Research participant 02, for example, owns the largest independent electronic retail company in the country and employs over 2700 people, research participant 01 employs over 1000

people. Beyond providing employment, these successful women exert great effort in the social programs they initiate. These programs include penis circumcision for boys, provision of sanitary wear to rural girls, shelters for abused women and entrepreneurship programs for young people.

After reflecting upon the insights attained from the success stories told by the research participants, the researcher developed the following framework, which illustrates the success factors of women entrepreneurs in South Africa.

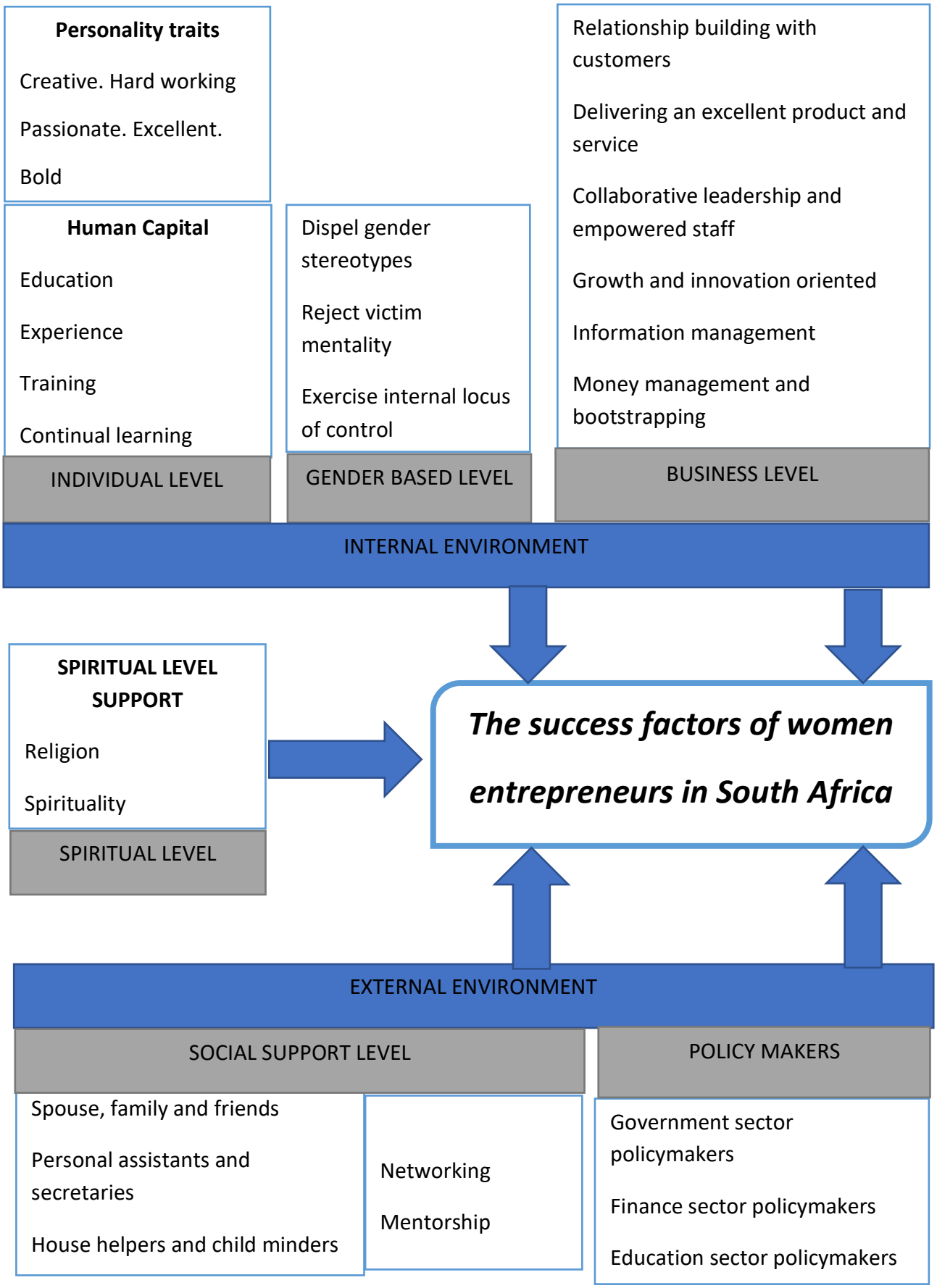
The framework below categorises the success factors that contribute to women entrepreneurs as individual-level factors, gender-based level factors, business-level factors, spiritual-level factors, social-level factors and policymaker factors.

6.6.1 Individual-level success factors

Certain personality traits significantly impact the success of female entrepreneurial endeavours (Batool & Ullah, 2017:67). Various personality traits such as being creative, hard-working, passionate, excellent and bold enhance women entrepreneurship.

The route present-day female entrepreneurs have used to attain success is through heightened human capital (Cheung & Halpern, 2010:188). Continual learning and progressively advancing one's human capital contribute to the success of the woman entrepreneur. The woman entrepreneur may enhance her human capital by furthering her education through enrolling for business management courses, listening to podcasts and attending industry-specific workshops. Heightened human capital solidifies the self-confidence of a woman entrepreneur, thereby enabling their upward mobility (Cheung & Halpern, 2010:188).

Figure 6.3: The success factors of women entrepreneurs in South Africa



Source: Compiled by the researcher

6.6.2 Gender-based success factors

Women entrepreneurs must constantly be challenging the status quo, breaking the mould and dispelling gender stereotypes. The research participants expressed that businesswomen must fight gender bias and continuously prove themselves by being experts and the best in their respective industries. They spoke profoundly of rejecting the victim mentality as this victim mentality is women's greatest downfall, the beast within. Women must take responsibility for their lives; they must be accountable for their lives and desist from blaming others for their shortcomings. This contributing success factor is in accordance with research findings by White et al. (1997:30) which define the locus of control as the mentality to discern the rewards one receives in their life as the result of personal volition (intrinsic) as opposed to external forces (extrinsic) (White *et al.,* 1997:30). Successful women have an internal locus of control; they have significantly stronger confidence in their ability to hold their destiny (White *et al.,* 1997:30). Internal locus of control is a critical factor which impacts the degree to which success is attained (White *et al.,* 1997:30). This success factor, a robust internal locus will stimulate a woman entrepreneur to work harder as she expects the rewards to match her effort, this concerted effort will likely lead to success (White *et al.,* 1997:31).

6.6.3 Business-level success factors

By exerting great effort in building relationships with their clientele women entrepreneurs greatly enhance their entrepreneurial success. Building relationships with customers enables the woman in business to understand the needs of her customers. This ensures that her business can meet and deliver the clients' needs and expectations. By delivering impeccable service and maintaining high standards, women entrepreneurs ensure that their customers are happy. In turn, the satisfied customers provide repeat business, and they market via word-of-mouth. These repeat sales and new clients (referrals) that arise through the word-of-mouth marketing channel contribute to the success of the business.

Women generally engage a relational style of leading: building a relationship with clients and employees; this can lead to heightened success (Cheung & Halpern, 2010:187; Moore *et al.,* 2011:226). The collaborative leadership style they engage

makes the employee feel valued and respected. Successful women entrepreneurs emphasise relating to others harmoniously and establishing a pleasant and conflict-free workspace (Cheung & Halpern, 2010:184). The employee feels that they are part of the team, and they understand the role that they must play in that team. Because the employee feels valued within the workspace, they work productively, this, in turn, enhances the success of the business. Participant 04 said:

> *"I value my team. I put my team first, and when you put your team first, they will, in turn, put the client first… I don't run solo. I believe that no one can succeed without support. So, I am very team-focused. I am about team skills."*

Continuously growing and innovating are elements that can enhance the success of a woman-owned business. Using modern technology and engaging growth strategies, such as introducing new products or venturing into export markets ensures that the business remains relevant and growing in this global environment.

The woman entrepreneur must manage information shrewdly to attain business success. By conducting market research and remaining knowledgeable about the client base, competitors, distributors and the market, the woman entrepreneur enhances her entrepreneurial success. Ignorance is deadly; information is power.

Managing money prudently and adopting bootstrapping techniques greatly contributes to the success of women-owned businesses. Because it is challenging to acquire financial capital for the woman entrepreneur, she must manage money wisely to commence and grow her business.

Engaging sound business practices, such as engaging lawyers and accountants, and maintaining sound paperwork may not only protect one's business from fraudulent and unscrupulous individuals but as such orderly conduct may perpetuate success in business in the business of the woman entrepreneur.

6.6.4 Spiritual-level success factors

On a spiritual level, one's faith in God may enhance their success in business. Spirituality, as a factor which enhances women entrepreneurship, is an interesting

finding which may be a suggestion for further research within the context of women entrepreneurship.

6.6.5 Social-level success factors

On a social level, enhancing one's social capital through networking and mentorship may increase entrepreneurial success. Cultivating social capital is an attribute which may significantly contribute to entrepreneurial success (Overall & Wise, 2016:213). Encouragement and support from other entrepreneurial figures can especially benefit women in their quest to found successful companies (Cohoon *et al.,* 2010:4; Sequeira *et al.,* 2016:8). Networking and mentorship can help women share advice regarding business decisions and business operations and also provide a contact for much-needed resources like financing, suppliers and distribution (Sequeira *et al.,* 2016:8).

The existence of a social support system is pivotal to the success of women entrepreneurs. For women entrepreneurs to attain work-life balance, they must build a support structure. This support structure includes the women entrepreneur's spouses, family, relatives and friends who provide invaluable support and make it possible for them to run a home and business simultaneously. Women entrepreneurs also engage childminders, housekeepers to assist at home and personal assistants and secretaries to help at the business.

6.6.6 Policymakers success factors

Finance sector policymakers could strive to weed out gender discriminatory practices that work against women entrepreneurs applying for funding. Government policymakers could formulate policies that promote women entrepreneurship and gender equality. Education sector policymakers could provide workshops and courses that may enhance the entrepreneurial skillset of women entrepreneurs.

6.6.7 The findings and conclusions of the research questions

The study contributes to the literature on women entrepreneurship, entrepreneurship and entrepreneurial success by its enriched findings and conclusions which align with the research questions.

What motivates women to become entrepreneurs?

Women are motivated towards entrepreneurship by a mixed variety of both push and pull factors. The gendered perspective of entrepreneurial motivating factors brought to light that such factors will influence women as the desire to achieve flexible working hours to attain work-family balance, the desire to fulfil social obligations and the desire to pursue their creative passions.

How do women perceive entrepreneurial success?

The research found that women entrepreneur's perception of entrepreneurial success is a complex, multi-dimensional construct. Entrepreneurial success is an idiosyncratic, heterogeneous concept. It is reciprocal as it is conceptualized at a firm level and an individual level. Both these levels have subjective (intangible, non-monetary) and objective (tangible, monetary) elements.

How do women entrepreneurs measure entrepreneurial success?

Women entrepreneurs measure entrepreneurial success as follows:

On a firm level, the objective measures include growth, profit, number of employees, staff retention and firm survival. On a firm level, the subjective measures include customer satisfaction, delivering quality, innovation, contributing back to society, recognition, building a legacy and the business operating separately from the owner. On an individual level, the objective measures include: living a good lifestyle and recognition. On an individual level, the subjective measures include personal satisfaction, work-life balance, learning, living a purpose-driven life, contributing back to society and surviving challenges.

What are the attributes of a successful woman entrepreneur?

A successful woman entrepreneur possesses certain entrepreneurial personality traits; these include being hard-working, passionate, excellent, bold and creative. The other attributes of successful businesswomen include having vision and planning accordingly, continual growth and innovation orientation, prioritizing good relationships with customers, cultivating social capital and practising the collaborative leadership style.

What factors contribute to the success of women-owned businesses?

The factors which may contribute to the success of women entrepreneurs are illustrated in the framework proposed by the researcher (see figure 6.4 above). The framework categorises the success factors that contribute to women entrepreneurs as individual-level factors, gender-based level factors, business-level factors, spiritual-level factors, social-level factors and policymaker factors.

What challenges may hinder the success of women-owned businesses?

The study found that the challenges women in business are confronted with may be categorized into business-level challenges, personal-level challenges and gender-based challenges, as illustrated in the figure below.

Figure 6.4: Challenges



Source: Compiled by the researcher

What recommendations may be put forth to assist sustainability and foster the strategic gesture of women entrepreneurs?

The study enriches the literature focusing on women entrepreneurship, by not only highlighting challenges confronting women entrepreneurs but putting forth recommendations and strategies women entrepreneurs could engage in addressing these challenges. These recommendations are discussed in section 5.11, 6.3 and 6.4 of the study.

6.7 CONSIDERATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

The following considerations and recommendations are put forth for future research: The researcher of this study only engaged 12 research participants. In future, a larger sample size may be engaged to bring forth more qualitative insights.

Limited studies have been conducted in developing countries as most studies on women entrepreneurship have been carried out within the context of developed countries (Alam *et al.,* 2011:167; Derera *et al.,* 2014:95). More studies, like this one, on women entrepreneurship within the context of developing countries and not only developed countries, must be conducted to capture the intricacies of what applies to

women entrepreneurs in growing economies like South Africa and other developing nations.

Few studies have captured the success factors of women entrepreneurs. Most studies have unfortunately focused on what hinders women in business and unfortunately perpetuated the women entrepreneurs “underperformance syndrome”. There is a heightened call for such new streams of thought that will redirect research paths away from reproducing and perpetuating women’s inferiority and subordination but instead will introduce and express richer facets of women entrepreneurship (Ahl, 2006:595).

There is a need for more studies that can explore how women may overcome challenges, for example, work-life balance strategies to overcome the challenge of work-life imbalance and bootstrapping and money management skills to overcome the challenge of limited financial capital.

There is a need to research the social impact of women entrepreneurship. The researcher noted that the research participants exert great effort in giving back to their communities. In future research may focus on the social impact of women entrepreneurs to raise awareness of the influence and value of women entrepreneurship.

Spirituality, as a factor which enhances women entrepreneurship, is an interesting finding which may be a suggestion for further research within the context of women entrepreneurship.

6.8 REFLECTIONS OF THE RESEARCHER

Growing up in the urban area of Harare in Zimbabwe, my heart often yearned to visit my grandmother in the rural Eastern Highlands of Chipinge, Zimbabwe. Though she lived in the rural areas, her abode was by far more outstanding and luxurious than most of the urban leafy suburb homes. She owned a large wholesale store, a hardware store and a BP fuel station in front of her compound. A nurse by profession, she had turned to entrepreneurship early in life. The hard work was evident, and the passion too. When she travelled to order stock in Harare, we escorted her to the big wholesale

stores. Therein my grandfather, who was a politician, would sit with the wholesale owners and sip tea and chat. I would accompany my grandmother to the shop floor as she did her shopping. Though she would come with a big truck and procure bulk orders, she also spent much time purchasing intimate things like beads for her customers who came to her store from the deep mountains to purchase beads because they wore traditionally made beadwork. I was in awe of how she cared for and catered for all the needs of her customers. She possessed striking entrepreneurial attributes. At such a young age, she ignited a passion in me for women entrepreneurs. I understood that there was something special about her. A God-fearing woman, she was the epitome of the Proverbs 31 woman.

My doctorate topic was inspired by my grandmother's success in entrepreneurship as well as the success of other such women entrepreneurs. My passion was driven by the fact that their success stories have not been well-told and the impact they can make not well captured.

I was blessed by God to be able to secure interviews with South Africa's very finest in business. I was ever so humbled when their personal assistant's responded favourably to my invitation email. One of the participants told me that on average, her personal assistant receives 500 emails a day! These women are present in varied industries, mining, manufacture, retail, construction, real estate, travel management, jewellery and events. I was humbled by the manner in which they received me. Evidently, time is a precious resource they are always in lack of, but they welcomed me with open arms. And when we sat down to chat they opened up their hearts. During these interviews, the ladies shed tears, laughed, joked and smiled. I was a sister chatting with a sister. I was amazed by both their great business success as well as their holistic persona. Though success was conceptualized on varying levels, these ladies *live* it in every aspect of their lives, or at least they aspire to. I experienced the atmosphere of success that permeates the environments they have created.

They are hardworking women, passionate about business, and they care about their clients and delivering the most impeccable service. They operate with a spirit of excellence, continually giving off their best. They strive to build, grow and empower their staff as reflected in their collaborative leadership style. They strive to perfect their

work by continually edifying their skill set through learning, networking and mentorship. Because money is difficult for women to acquire they engage bootstrapping, are financially savvy, and they engage prudent strategies to manage funds, growing hundreds to thousands to millions to billions. They rely on the support infrastructure of their husbands, family, friends, childminders, housekeepers and personal assistants to maintain a work-life balance. And they rely on God as their anchor of support.

As a qualitative researcher, I was the research instrument, occupying the indwelling posture. I entered the world of the successful woman entrepreneur and came back to tell the profound stories of success shared. For none of these women was success handed on a silver platter. Indeed the challenges they faced cannot be trivialised. They narrated tales of steel determination and never giving up. Getting knocked down but picking themselves up. Learning from past failures and overcoming them. Overcoming failure and overcoming fear.

This was a journey that left me in awe of the greatness that can be attained by a woman through entrepreneurship. And how success not only remains with its holder but is distributed unselfishly to those around her. The successful woman empowers her staff, strives to deliver value to her clients, and she gives abundantly to the community around her. These women have big hearts, and my heart was warmed by all the charity and society enhancement engagements they are involved in. They explained to me how they help young girls in poor communities with sanitary wear, how they help educate boys about circumcision and sexually transmitted diseases, how they build shelter homes for abused women, how they help young people start businesses, how they build schools for disadvantaged communities… the list goes on and on. Their humility and love reminded me so much of my grandmother. The love she showed to family and strangers alike, a love that gave and gave and gave. What a resounding socio-economic impact women entrepreneurship can make on a community.

6.9 SUMMARY

This closing chapter summarised and concluded the study. It provided a summary of the findings from both the primary and the secondary research endeavours. It

presented the recommendations that may be put forth to assist sustainability and foster the strategic gesture of current and future women entrepreneurs. The chapter provided the theoretical base for the study. The chapter discussed the contribution of the study, considerations for future research and the reflections of the researcher.

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APPENDIX A: INFORMED CONSENT LETTER

Private Bag X6001, Potchefstroom
South Africa 2520

Tel: 018 299-1111/2222
Web: http://www.nwu.ac.za

School for Business and Governance
Tel: 018-2994012
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27 February 2019

To whom it may concern

INFORMED CONSENT TO PARTICIPATE IN AN INTERVIEW

To: Potential interview participant
From: Mrs Tafadzwa Sigauke
Subject: Informed consent to participate in the study

Date: _____

Dear: _____

My name is Tafadzwa Sigauke, and I am a PhD (Doctor of Philosophy- Business Administration) student at the NWU School of Business and Governance, North-West University. This study aims to explore the success factors of successful women entrepreneurs in South Africa.

This research will add to the body of knowledge about women entrepreneurship and the sustainability of the businesses owned by women entrepreneurs. This research could potentially assist with a greater understanding of the key success factors and the challenges faced by women entrepreneurs in South Africa. This study may have implications for current and prospective women entrepreneurs,

policymakers, and business educators. By assessing the course journeyed by successful women entrepreneurs within South Africa, recommendations will be put forth to assist sustainability and foster the strategic gesture of women entrepreneurs.

This study forms part of a thesis to be submitted in partial fulfilment of the requirements for the degree Doctor of Philosophy in Business Administration at the Potchefstroom campus of the North-West University. It is an internationally accredited degree that requires adherence to strict ethical standards as a prerequisite to conducting this research.

Thank you for your willingness to participate in the interview. Your participation is voluntary. You do not have to answer any questions you do not want to answer. If at any time you do not want to continue with the interview, you may decline. Your time and involvement are profoundly appreciated. The entire interview will take approximately one hour. To maintain the essence of your words for the research, I will record the information. At any time, you may request to see or hear the information I collect. I will call you within two weeks to set up a convenient time for the interview.

The interview will be voice-recorded; however, your name will not be recorded. The interviewer will take notes. This is done for data analysis. The recording will be transcribed by the interviewer and kept confidential in a password-protected computer. All individual identification will be removed from the hard copy of the transcript. Participant identity and confidentiality will be concealed using coding procedures. Please note that excerpts from the interview may be included in the final dissertation report or other later publications. However, under no circumstances will your name or identifying characteristics appear in these writings. If at a subsequent date, biographical data were relevant to a publication, a separate release form would be sent to you.

Your input is of great value to this research, and I appreciate your help in providing this information. I would be grateful if you would sign this form on the line provided below to show that you have read and agree with the contents. Please return it by email to me at tafadzwasigauke@yahoo.com. An electronic signature is acceptable.

_____

Your electronic signature above

The study has been approved by the Scientific Committee of the NWU School of Business and Governance. The Chair of the Scientific Committee is Prof Christoff Botha. He can be reached at 018 299 1672 and his email address is christoff.botha@nwu.ac.za.

Ethical clearance has been obtained by the Faculty of Economic and Management Sciences Ethics Committee (FEMSREC), and the following ethical clearance number is allocated: [Put in number here].

The Chair of the Ethical Committee is Prof Bennie Linde. He can be reached at 018 299 1427 and his e-mail address is bennie.linde@nwu.ac.za.

The supervisor of the thesis is Professor Stephan van der Merwe. He can be reached at 018 299 1414 (Email address: stephanvandermerwe@nwu.ac.za) for further questions or concerns about the research project.

Sincerely,

TAFADZWA SIGAUKE
NWU School of Business and Governance
North-West University, Potchefstroom Campus

APPENDIX B: INTERVIEW DISCUSSION GUIDE

INTERVIEW DISCUSSION GUIDE

TOPIC: Exploring the success factors of affluent women entrepreneurs in South Africa.

The interview we are about to conduct seeks to explore the factors which contribute to the success of women entrepreneurs in South Africa.

SECTION A: DEMOGRAPHICAL QUESTIONS

1. What was your age at your last birthday?
2. What is your marital status?
3. How many children do you have, if any?
4. What is your highest academic qualification?
5. What is your work experience prior to self-employment?

SECTION B: BUSINESS INFORMATION

6. In which industry does your business operate?
7. What products or services do you provide?
8. Please state the legal status of your business.
9. In which year was your business registered?
10. How many employees do you have?
11. Where is your business located?
12. How did you go about acquiring capital to begin your business?

SECTION C: MOTIVATION

13. Did you have any exposure to business in your childhood?
14. What motivated you to start your own business?

SECTION D: SUCCESS

15. How would you define success?
16. How do you perceive your personal success?

17. How do you perceive your business success?
18. What has been the most satisfying moment for you in business?
19. Do you think that success can be measured?
20. What criteria would you use to measure success?
21. What has made you successful in business?
22. What factors have contributed to your success?

SECTION E: WOMEN ENTREPRENEURSHIP

23. Please describe your character and the impact it has on your business.
24. Please describe your leadership style.
25. How do you make sure you manage your time well and balance your business with your family/home life?
26. Please explain if you are aware of organisations assisting women entrepreneurs within South Africa?
27. Please explain if any of these organisations have helped you.
28. Please explain if you have any female role models or mentors.
29. How have your role models or mentors impacted your business?
30. What challenges do you face as a woman in business?
31. What advice would you give a woman starting a business?

SECTION F: CONCLUSION

32. In closing, what are your sentiments on how women may assist each other to succeed in business?

Thank you kindly for your time and participation, it is greatly appreciated. This brings us to the end of the interview.

APPENDIX C: TRANSCRIBED INTERVIEW EXTRACT

INTERVIEW # 1

Interview with XXX- code R-101

Notes	Transcription	Codes
	Notes: The interview took place at the business premises of the interviewee on the 19th of March 2018. The meeting was scheduled to begin at 1000 hours. The researcher arrived at the reception area at 0945 hours. The receptionist offered the researcher a seat in the reception area sitting area and offered her coffee. She telephonically informed the respondent's personal assistant that the researcher had arrived. The researcher waited in the reception area. The respondent walked into the reception area at 1015 hours, and she casually greeted everyone in the reception area and proceeded to her office. Five minutes later, her personal assistant came to the reception area and collected the researcher. She guided the researcher to the boardroom, where the respondent was waiting. There was an exchange of greetings between the researcher and the respondent, and the respondent comments that she is a very busy woman. Still, she agreed to do the interview to support a young, black woman doing research; she is impressed by black women who excel. She explains that she is leaving for the United States soon, but she will engage in the interview to the best of her ability.	
	R-101: I haven't had a chance to look at your questions, by the way, Louise (her personal assistant) just gave me now, so let us just have a conversation. I am sure you have to follow a specific approach as a researcher, Louise briefed me, so I am aware of the research protocol your email mentioned, but let's just chat.	
	Interviewer: Sure. The interview we are about to conduct seeks to explore the factors which contribute to the success of women entrepreneurs in South Africa.	
	Interviewer: What was your age at your last birthday?	
	R-101: (The respondent giggles) 44 years.	
	Interviewer: And you look this good. (They both giggle)	
	R-101: Thank you, girl, you are too kind.	
	Interviewer: What is your marital status?	
	R-101: Married. I am married to the hottest man on the planet!	
	Interviewer: How many children do you have, if any?	
	R-101: 3 kids.	
	Interviewer: What is your highest qualification?	

	R-101: I have a Bachelors in Politics and Communication; I also have a diploma from Harvard in Leadership in the 21st century. I have a diploma from Yale. I made a decision two weeks ago to register for the Executive MBA with UCT. I am trying to balance work and school and kids. Have you got kids?	
	Interviewer: Yes, I have 3.	
	R-101: Wow, that's nice. How old are yours?	
	They are 9, 6 and 1.	
	R-101: So how are you juggling that, especially with the 1-year-old it must be difficult.	
	Interviewer: I love what I do.	
	Interviewer: What is your work experience before self-employment?	
	R-101: I have always been self-employed. I have never had a boss. When I won Miss SA, I was a 20-year-old, and then I got into television, media and broadcasting. So, since I was 20 years old, I have always worked for myself.	
	Interviewer: In which industry does your business, or businesses operate?	
	R-101: I am a serial entrepreneur my passion is television, broadcasting and media. It is what gets me up in the morning, having the privilege to tell our own stories as South Africans, Africans, black people. My core business is broadcasting. But I have a property company. My sister and I have a travel management company where we employ about 850 people. I have a mining business, so I have what the Oxford dictionary would term a portfolio lifestyle, in essence, a person doing multiple things concurrently that generate revenue.	
	Interviewer: Please state the legal status of your businesses?	
	R-101: They are (Pty) Ltd. Connect Channel is a (Pty) Ltd. Tswelopelo is a (Pty) Ltd. Uzalile, which is my mining company, is a (Pty) Ltd. Travel with Flair is a (Pty) Ltd.	
	Interviewer: In which year was your oldest business registered?	
	R-101: In 1995.	
	Interviewer: How many employees do you have?	
	R-101: One would have to look at the staff component of each of the businesses. With TWF it's about 850, with Connect 90-100, Tswelopelo about 100-110, at Uzalile its mainly contract workers, to be honest, I don't know how many jobs I create.	
	Interviewer: How did you go about acquiring the capital to start the first business?	
	R-101: So, when I won Miss SA in 1994 part of the winnings was this lovely car, a Ford TX 5, a grey one. When you won those days, they put you on the bonnet of the car, drive around the Super Bowl, and you wave at the people. And so, when I met with Patience who is still my current partner, we produced Top Billing together, we started Tswelopelo Productions, this is our 25th year together. I named it after	

	my dad, who is Tswana. We needed to have the capital to buy equipment, get facilities etc. I didn't have shares my parents had saved up for me, so I sold the car to put capital in the business. So, I put in my 50% share and Patience put in her 50% share. Of course, I didn't have any collateral as a 20-year-old, so I thought do I need the business, no, so I sold the car to invest in something.	
	Interviewer: I love Top Billing. It's one of those shows that lets you dream.	
	R-101: Yes, it's about celebrating excellence, whether one is an architect or a fashion designer, we celebrate what South Africans are capable of.	
	Interviewer: Did you have any exposure to business in your childhood?	
	R-101: Oh, yes, I am a product of my parent's entrepreneurial spirit. My dad was a bus driver; my mum was a teacher. And over and above their 8 to 5 jobs, they were so enterprising. My father had a bricklaying company in the township, out of that, a construction company was born. They used to build the two rooms. When the teachers or nurses made some money, they wanted to extend their houses in the hood. During the weekends my parents sold sandwiches at soccer stadiums. We used to sell ice creams, as kids, we also helped to supplement the family income. Mum would make the pap and dad the braai for chisanyama. We all worked to supplement the family income. My mum also had a sewing machine and made curtains. When other kids were playing after school, we were selling boiled eggs. I used to have a tray of boiled eggs on my head and would go knocking from door to door selling eggs. While other kids played in the schoolyard, my mum would give me a bag of sweets, and I would sell sweets. I have been exposed the entrepreneur in me is in my DNA, it's in my veins. I watched my parents work very hard to put food on the table, to put a roof over our heads and educate us. My primary role models were entrepreneurs. I learnt it in my mother's home, and that is why I have never been employed. I have been self-employed through the years, and that is a great blessing.	
	Interviewer: What motivated you to start your own business?	
	R-101: I understood even when I was a kid that I did not want to be poor, for me, that was a defining thing. I didn't quite know what I wanted to do at the time, but one thing I was passionate about was teaching. My mum was a teacher; my elder sister is also a teacher. But at the time, I understood the confinements of employment. I am a rebel; I break the mould, I don't conform, I challenge the status quo. So, I realised earlier in my life that I am better off self-employed before I get fired for telling the boss how things should be done. So, what motivated me also was I knew a 20-year-old in the new South Africa, I was crowned Miss SA in 1994, and I knew the hour, understood the opportunity that had presented itself. I had the opportunity to change the narrative of what a black girl can achieve, and more importantly, how I could use the platform I had been given to change other people's lives. So, they were both extrinsic and intrinsic motivational factors.	
	Interviewer: How would you define success?	
	R-101: For me, it's about living a life of purpose. Success for me is about being content with your journey and your calling. It's not about the money in the bank; money can't buy happiness. But for me, I know every day I wake up, I am living my life purpose, and I am doing what I am called to do, and that	

	fulfils me. When people say "You are successful" I just remember that I am doing what I have been called to do. I think for me that is the definition of success.	
	Interviewer: How do you perceive your personal success?	
	R-101: I think my personal success is rooted in making a difference. It's no good for one to say "I am successful", but the people around you are not successful, where your staff is not inspired, where the vision that you have cannot be realised because you are self-absorbed in my personal success. My success is my people's success.	
	Interviewer: How do you perceive your business success?	
	R-101: I think I haven't done too badly for a kid from the hood. (Both the respondent and interviewer giggle). I was born in 1974, when the system of the past had relegated us to become nothing. When the system of the past had said, we will never amount to anything. So being this rebel, I became a rebel with a cause to say I am going to prove the system of the past wrong. I am going to work hard and hopefully help rewrite a generational legacy about black excellence, about women achieving. I did my part, and I am not done yet; I haven't even scratched the surface. Often I say to people if you ever wake up and say I have arrived, that's a sad day. It is the day you will stop growing, that's the day you will stop stretching yourself, striving. So, every day I am a work in progress. Every day my business is a work in progress because if you think you have reached the apex, you are just sucking up oxygen and don't inspire the next generation. We must inspire the next generation to come up.	
	Interviewer: What was the most satisfying moment for you in business?	
	R-101: It's not the awards that we have won over the years in broadcasting, and in travel, we have won the World Travel Award, and we have won several awards in most of the businesses. But for me it's when a staff member, a colleague says "Thank you, I love working here, you are helping me put my kids through school, or thank you for believing in my dreams, thank you for believing in my talents, thank you, boss lady, for letting us bring our creativity and prowess, without bringing us down." My style of leadership is very collaborative and participative. There are the four styles of leadership and when I look at myself, when people say this, even in my absence, your staff speak profoundly great about you, then it means perhaps that's a satisfying moment for me in business, when people affirm you, honour you and celebrate you while you are still alive.	
	Interviewer: Do you think success can be measured?	
	R-101: Of course, success can be measured; what gets measured can be done. If you don't have a matrix to measure output, performance, success then you are working in a vacuum. It's important to have tools to be able to measure what you have achieved short term, medium-term and long term. I plan exactly like that every year with my teams, we all meet, across the different businesses, and we have to track what we have achieved. Success has to be measurable.	
	Interviewer: What criteria would you use to measure success?	
	R-101: There are goals, objectives, targets and I think it's so important in every business every quarter to go back to the drawing board and get a sense of if you are meeting your goals, and if not what you	

	need to be tweaking in the system. So, you make sure the goals are realisable. We must get what we call A.R, audience ratings, the revenue we bring in from broadcasting. So, all these tools and measures are important to know is this show delivering, are we meeting targets, are the audiences coming in, are the sponsors coming in, is the advertising coming in, it needs to be measured.	
	Interviewer: What has made you successful in business?	
	R-101: I am just passionate; I live my businesses. I know that I am blessed to do what I do. But more than anything, passion, passion, passion is what I have. If you are not passionate about what you do, don't do it. Somebody once said, "When you do what you love, then it doesn't feel like work."	
	Interviewer: What factors have contributed to your success?	
	R-101: I think it's got a lot to do with my personality, in terms of how I lead people. It has to do with being daring. I dare to dream. I come up with the most audacious dreams. I don't necessarily achieve all of them, but I aim for the sky, the sun and perhaps only land around the moon. I am not afraid to fail. As a business person, I have learnt that failure is not final. It doesn't define who you are; it doesn't mean you have failed in your destiny. It is a lesson. So, you say I have paid my school fees. So, you are not going to repeat the same mistake. It's not being afraid. When people are afraid to step into unknown territories, you say I don't know anything about mining, I am not a geologist, but I employ the best brains, I am the visionary, but I rally an army around me. I employ people who are smarter than me, who know better than me, and that's what a leader does, that's what an entrepreneur does. I am not intimidated by people's knowledge base because it's that knowledge base that's going to drive the business forward. It's comfort in knowing that you are here for a greater purpose.	
	Interviewer: Please describe your character and the impact it has on your business?	
	R-101: Funny enough because I grew up in front of a camera, people think I am an extrovert. But it's a complete anti-thesis. I am an introvert, someone who is very shy. I'm happy in my world. However, I learnt very early on that being shy doesn't pay the bills. So, I had to work very hard on this character trait. Not necessarily allowing environments to change the essence of who I am, but finding the happy medium to still do what needs to be done without losing who I am. I am an eternal optimist, and I invest in people and believe in people. My sister will also say I am very trusting until you prove me wrong. She and my husband believe that people must first prove themselves before first then you trust them. I operate from a different realm and honestly believe people are good, but my husband says until they prove it, so we can argue about these things, my take on life, my take on people. My character is best described as a hybrid of an introvert in an extroverted world; however, remaining rooted in who I am.	
	R-101: (Skipped this question because felt she had explained much on this already)	
	Interviewer: How do you make sure you manage your time well and balance your business with your family or home life?	
	R-101: It's not easy, and any working mother would know. I am surrounded by incredible minds and women. I have created an infrastructure that helps me to be able to operate in these realms of being	

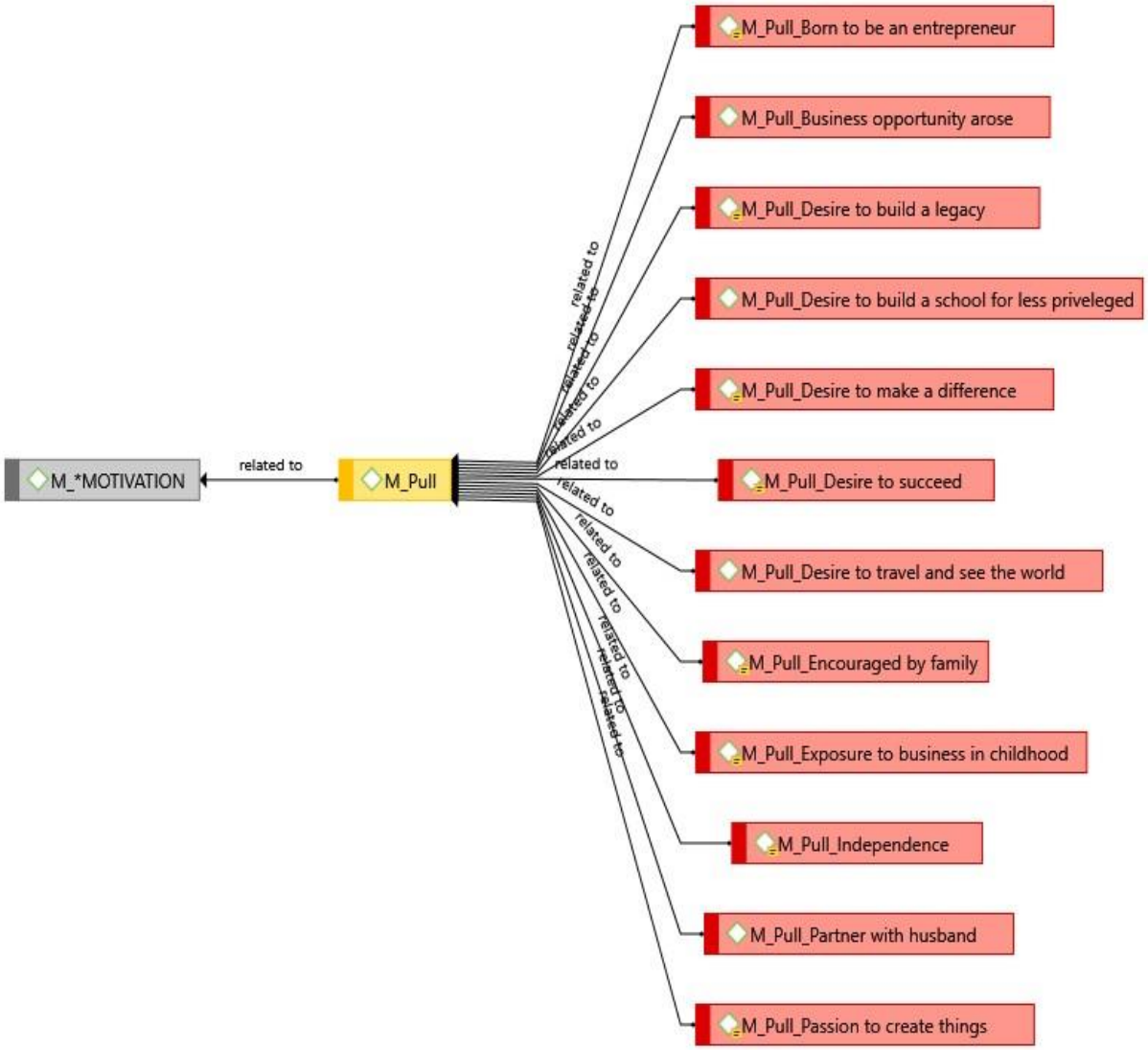
	a mum, a wife and a businesswoman. It's also not being afraid to ask for help when you are not coping, to say "Please take the kids out for the weekend I just need to regroup." Because nobody is going to give you a trophy to say you won The Best Mom of the Year Award or the Best Wife of the Year Award. It's about being able to divide your time. You see for me what's important is not the quantity of the time but the quality of the time that I spend with my family. And when I'm with them, I'm fully present. I'm not on the phone; I connect with my kids. I have set a structured environment; we break bread together; we eat together around the table at dinner. I take them to school in the morning on alternate days because then I get to be in their headspace. I have a wonderful woman here, Louise, who keeps me sane in juggling my diary, helping me manage my day to day activities, meetings and emails. I get an average of 500 emails a day. Having an infrastructure with these amazing women, like Louise, my p.a and Rakadi. Rakadi raised me, so she has known us for 43 years. My parents found her when she was 17 years old, and I was ten days old, and my mum had to go back to work and teach, and Rakadi raised me, and now Rakadi is raising our kids. So, one has to have an infrastructure that allows you to do what you have to do. Equally so we are own worst enemies as women, we berate ourselves and have these guilt trips because I am a working mum. But we should not do this; I am a happy working mum. I don't know how to stay the whole day at the spa getting my nails done; I would pull my hair out. It's in my DNA to work, and when your kids realise that mummy is happy, then they are happy. Sometimes I am not home to read a bedtime story because it is what it is, mummy has to be travelling out of the country. So, it's about really knowing that when you are there, you are fully present and doing your very best and be okay with that. I don't do any work on the weekends; I don't take any public engagements on the weekend. Monday to Friday we are good, but Saturday and Sunday is family time. So, one needs to structure your life so that you are guilt-free. I love to cook for my family; it creates small moments of tradition, so your kids grew up knowing when they smell something that their mum used to make this. People often say this, "I am so busy, I am a working mum." But it's a choice. Even all my friends say you have put us all to shame, taking off our Loui Viton's and we are all back in the kitchen. Our mothers taught us better than that, just because we run JSE Listed companies doesn't mean we can't cook for our families. Time management is key. We must make a choice and prioritise.	
	Interviewer: Please explain if you are aware of organisations assisting women entrepreneurs within South Africa?	
	R-101: Yes, I was President of the BWASA from 1999. I served one term. So, there are so many; I am also part of WPO, Women Presidents Organisation. It's just about women plugging themselves into those organisations, and learning from peers. Iron sharpens iron. You are a product of the people you hang around with. Being aligned with these types of organisations is very important.	
	Interviewer: Do you have any role models or mentors?	
	R-101: My primary role model is my mother, may her soul rest in peace. My mother passed away in 2006, and I was gutted. My mother was phenomenal; she was a matriarch relentless in her pursuit of her family. My mom doesn't come better than that. What we continue to do with my siblings is to	

	uphold her legacy because she taught us well, together with Papa, they empowered us. They believed in us when we were tiny tots. To believe and dream big, and that God would even give us something bigger. So, my mother is my primary role model. I watched her working hard every single day and never complaining. (The respondent shed a few tears, and the interviewer gave her words of comfort and a moment to compose herself).	
	Interviewer: What challenges do you face as a woman in business?	
	R-101: The reality is we live in a patriarchal society. Patriarchy still reigns supreme in boardrooms. For example, you will be the woman contributing to the board meeting, but Themba says the same thing, the exact point you just made and they say "Themba that's a genius idea." So, you find that many industries are still predominantly male. And as a woman in business, one always has to be challenging the status quo, breaking that mould. I sit on several boards, and if as women in those boardrooms we don't raise our voices and keep the door open for other women to enter so that we can change the complexion and gender of the boardrooms, then we are also not serving by not bringing other women along. The more of our voices are out there; we begin to magnify the cause of us as women in business when we bring a younger generation of women in business, women in boardrooms, women in the corporate environment that's what really can change the generations to come, when they know that I can become the chairperson of a company just like John van Niekerk.	
	Interviewer: What advice would you give a woman starting a business?	
	R-101: Do exactly what you want to do. Don't start a business because somebody also started it you are also going to start it. I think it's important to do the market analysis. You need to do your research. You need to know what is in demand for what you want to supply, for whatever business you want to create. I think people sometimes often haphazardly come up with ideas and they haven't thought them through. It's important to engage other minds before you go for it. Have a proper business plan. Understand what you want to do. Put time frames to it, so it holds you accountable, so you know am I meeting what I set out to do. And that will be your compass; it will guide you to stay on course. But more importantly know why you started the business because when the going gets tough, you have to go back and say what was the vision? What was my dream? Because you often have to go back and draw strength from that when the steep is high, and that's when you tell yourself you have to stay the course because you remember why you wanted to start this business in the first place. Know why you start, not because you want to compete with someone else who is doing the same thing, you over saturate the market, it doesn't take off, it's a real challenge.	
	Interviewer: In closing, what are your sentiments on how women may assist each other to succeed in business?	
	R-101: Women have to mentor one another; we have to mentor. I run a mentorship program, and I have mentored a lot of young people. I have a great responsibility for to whom much has been given, much is expected. I have mentored young people who are now medical doctors, architects, teachers; they are in the arts; they are on television. When you embrace, you begin to create a movement of change in people's lives. For me, women must mentor women and be open to impacting people's lives positively. It's not about you, so that even when you are not here you that you made a footprint in the	

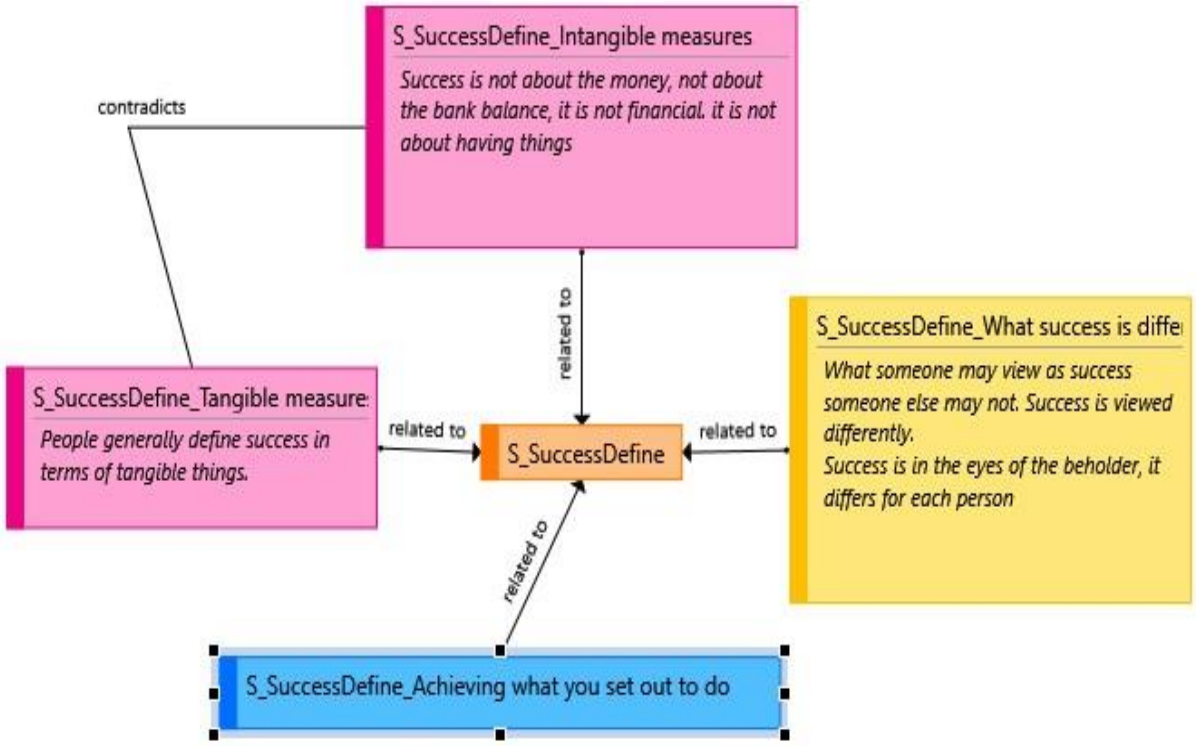
	sand by touching somebody's life and holding them by the hand until they could run their race and be strong.	
	Interviewer: Anything else you feel you want to add?	
	R-101: I think gone are the days when a woman who sits on a board pats herself on the back that I am the only female on the board, people should not be saying things like that. It means we need to ask what are you doing on that boardroom table when you have closed the door. Often when women ascend the throne and go up the corporate ladder when they get to the top, they kick it down so others cannot follow. So, we need to begin as women to work together. Success is not measured by money; it is measured by impact. For me, women have to find it within themselves to make sure that we all win. When you look at the trajectory, we do the census on BWA; it helps us to track the upward mobility of women in business. Look at women CEOS and chairs we are sitting at 3.5%. When we look at women in middle management and senior management, the statistics are alarming. We make up 50% of the population, but we sit those numbers. It means that there is a lot of work that needs to be done and we can't be complacent. We can't be guarding our terrain and not bringing other women. We have a responsibility to make sure that in a country like South Africa, we have policies in place, the policies are there, but the implementation always falls short. Equally so we cannot stop the battle of winning for the collective.	
	Interviewer: Thank you kindly for your time and participation, it is greatly appreciated. This brings us to the end of the interview.	
	R-101: You are most welcome, and I wish you all the best with your studies.	

APPENDIX D: ATLAS EXTRACTS

Pull factors

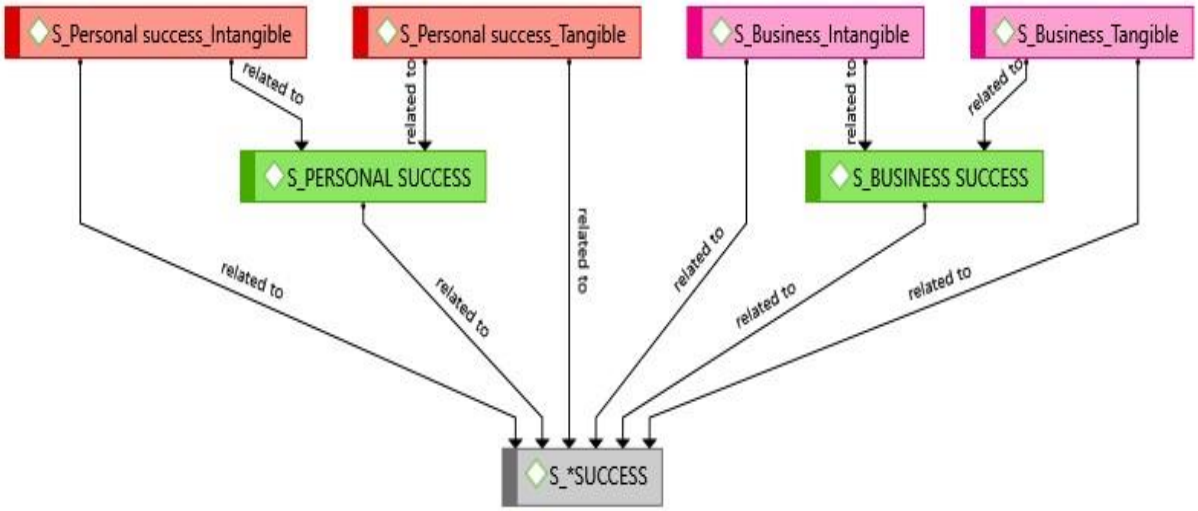


Defining success



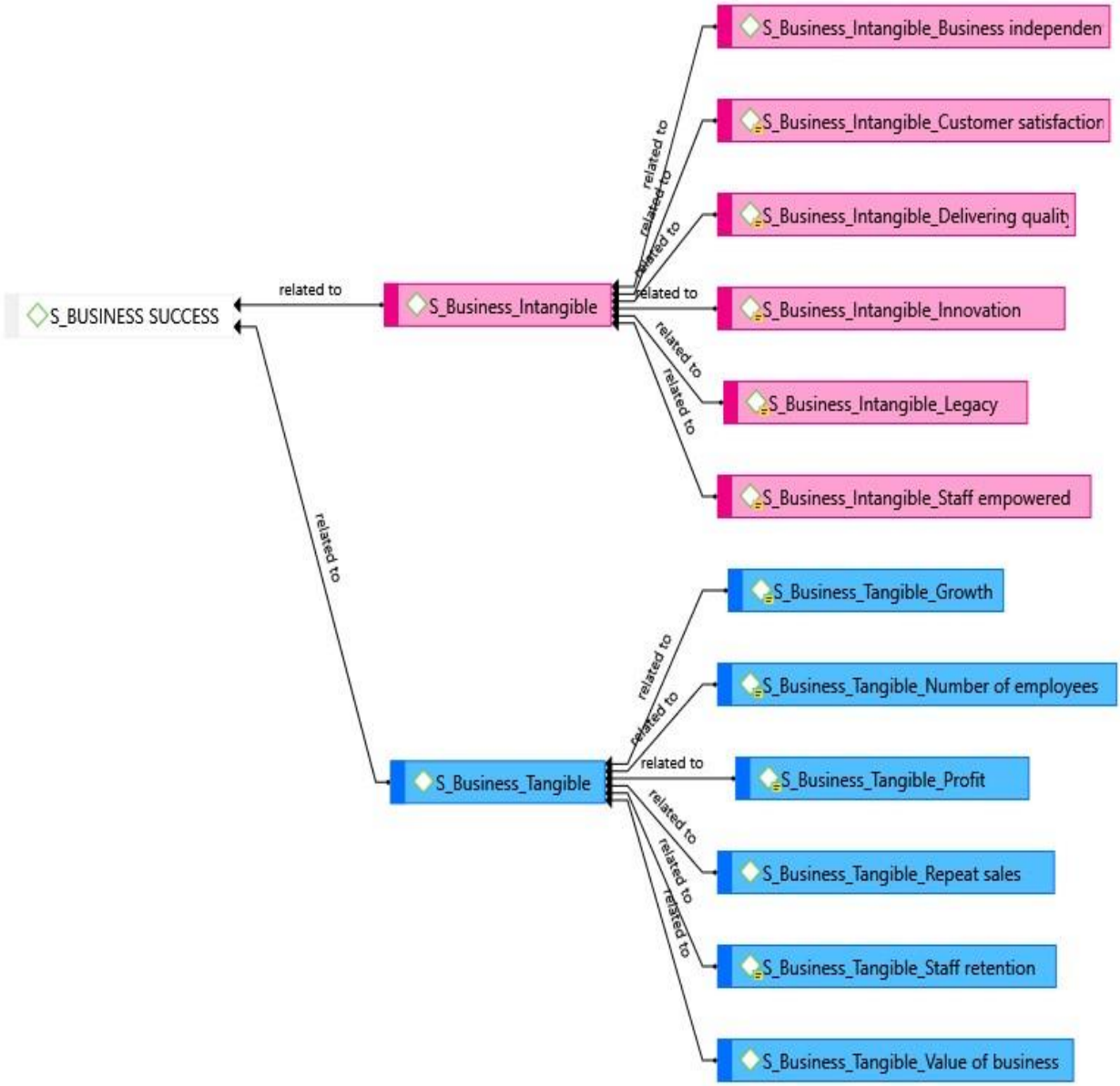
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Conceptualising success



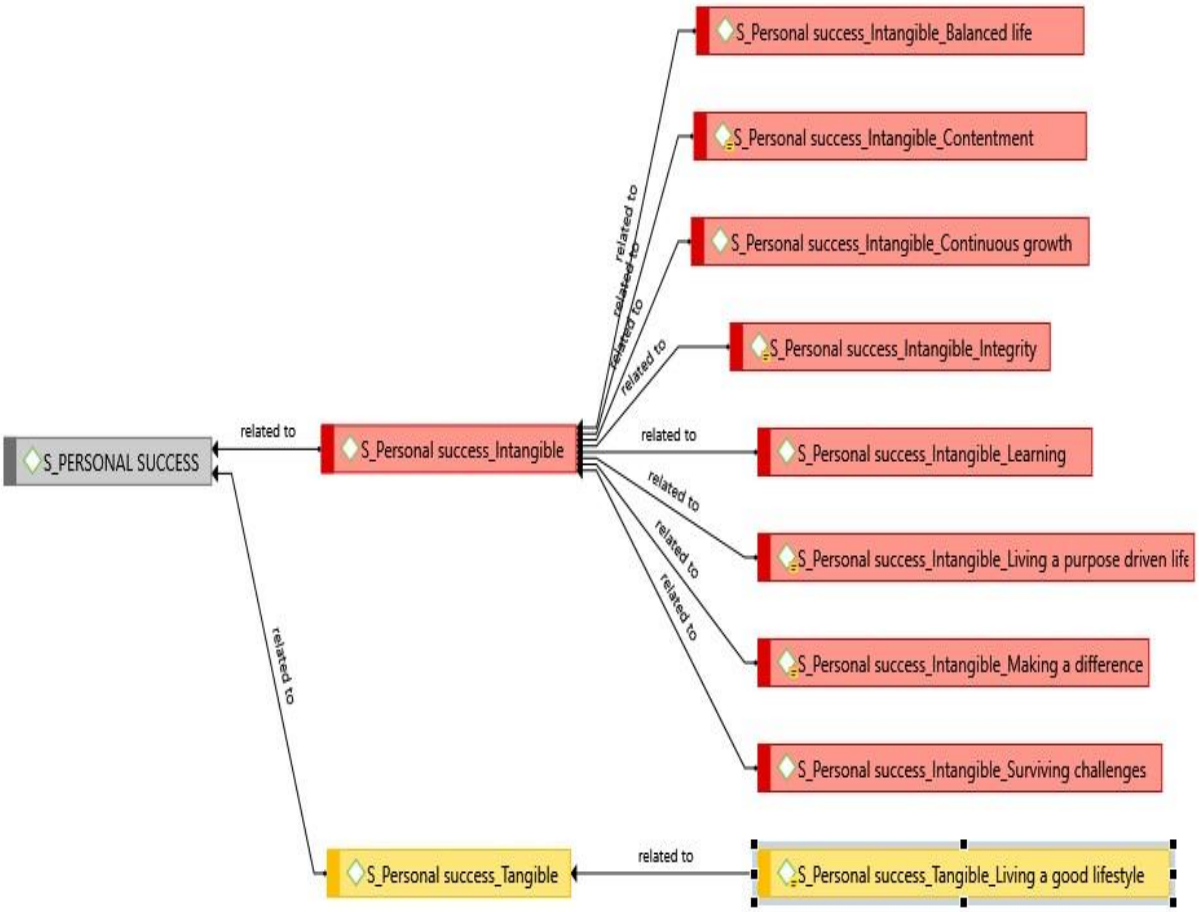
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Business success



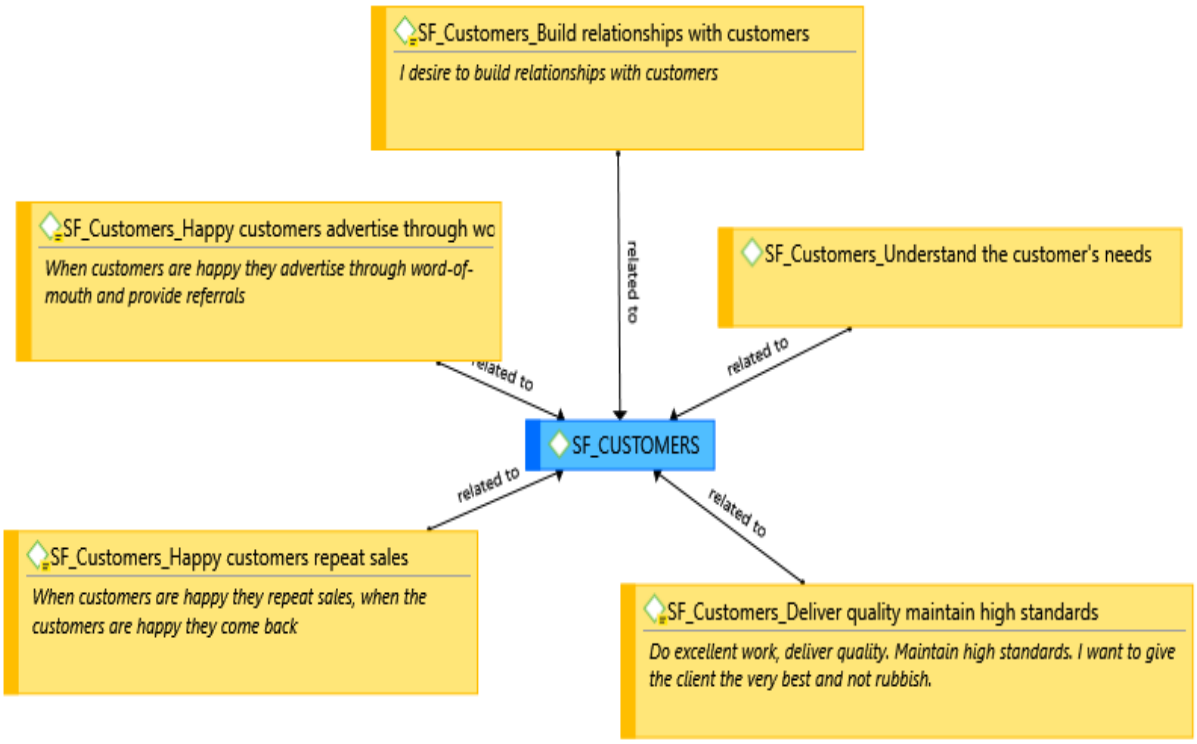
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Personal success



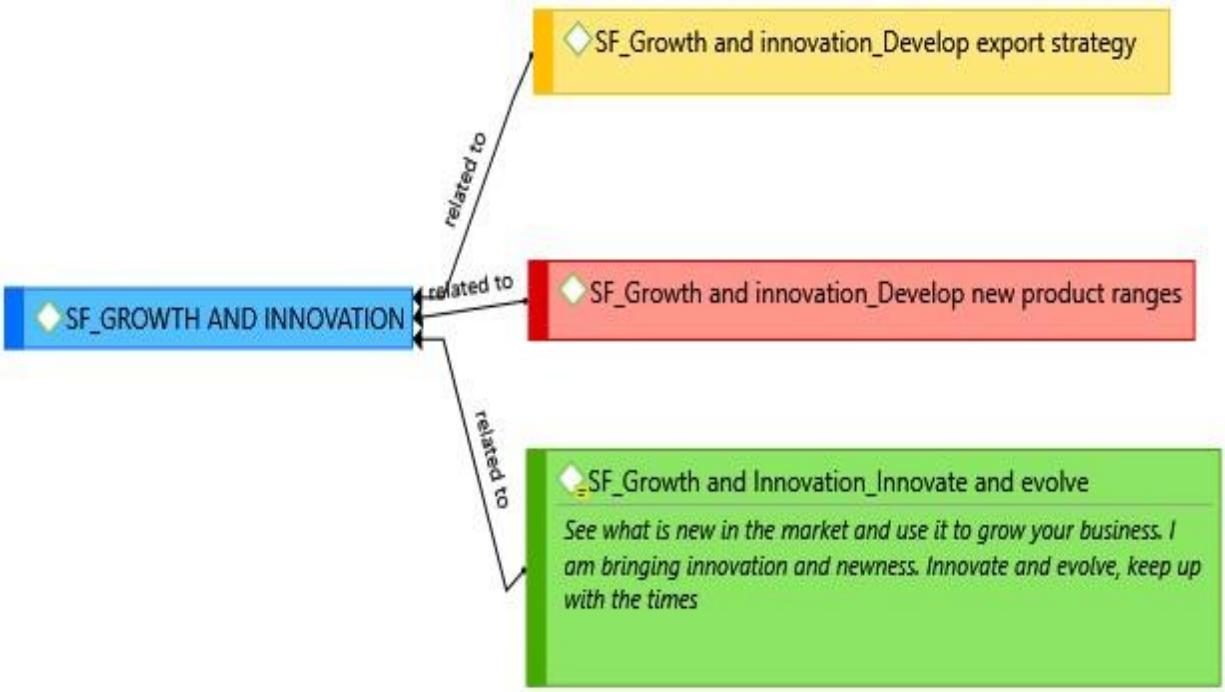
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Success factor- Relations with customers



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Success factor- Growth and innovation



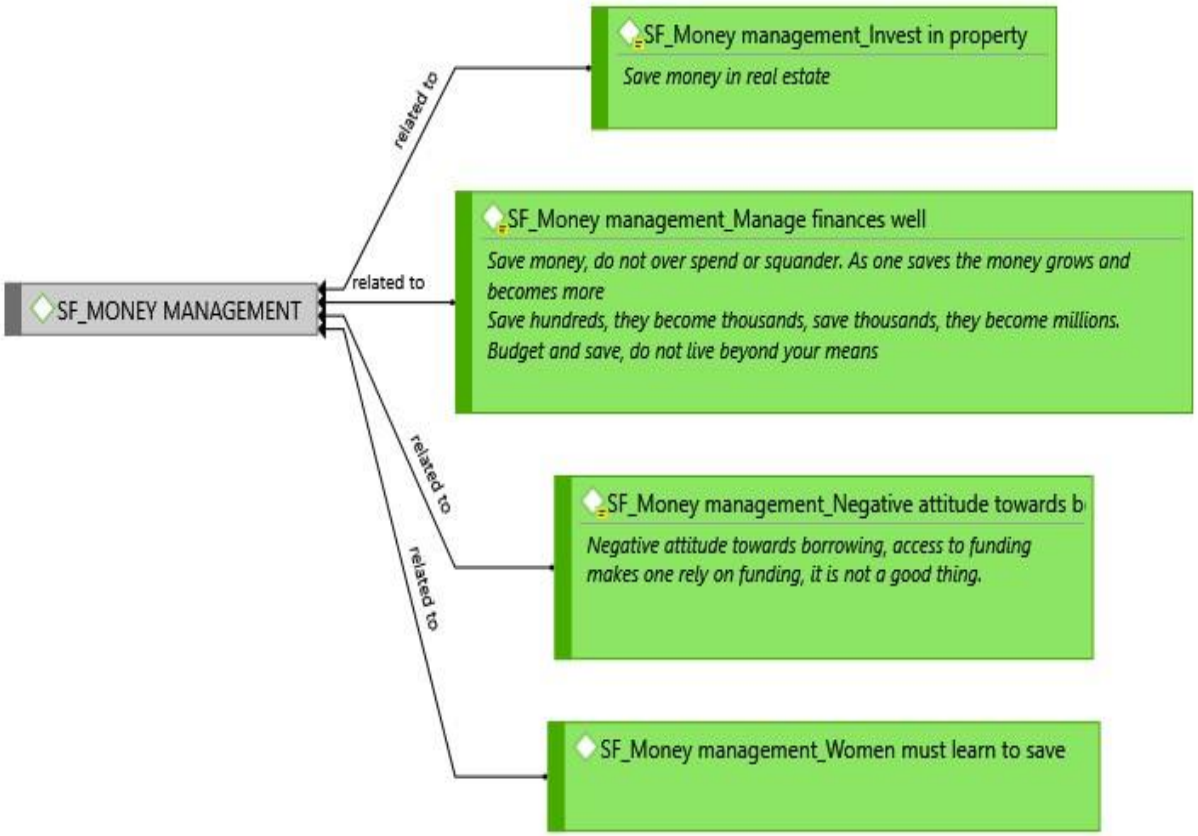
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Success factor- Information



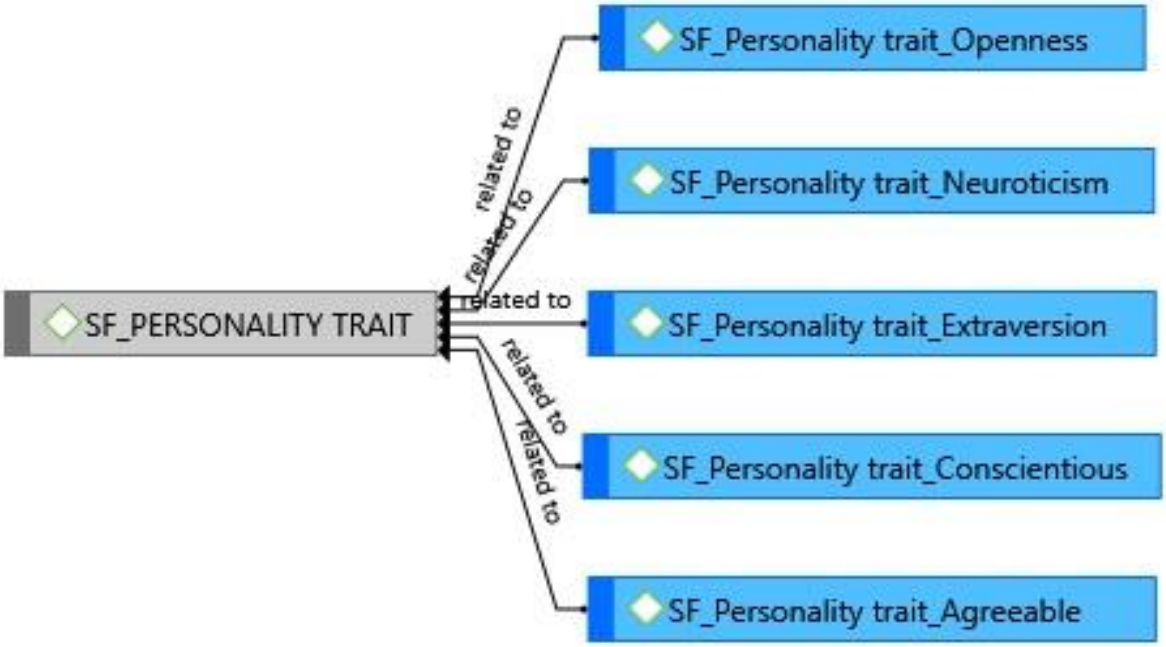
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Success factor- Money management



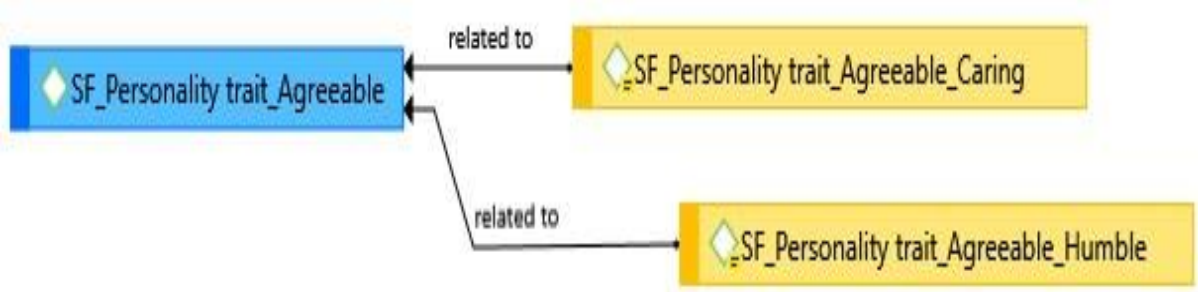
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Success factor- Personality traits



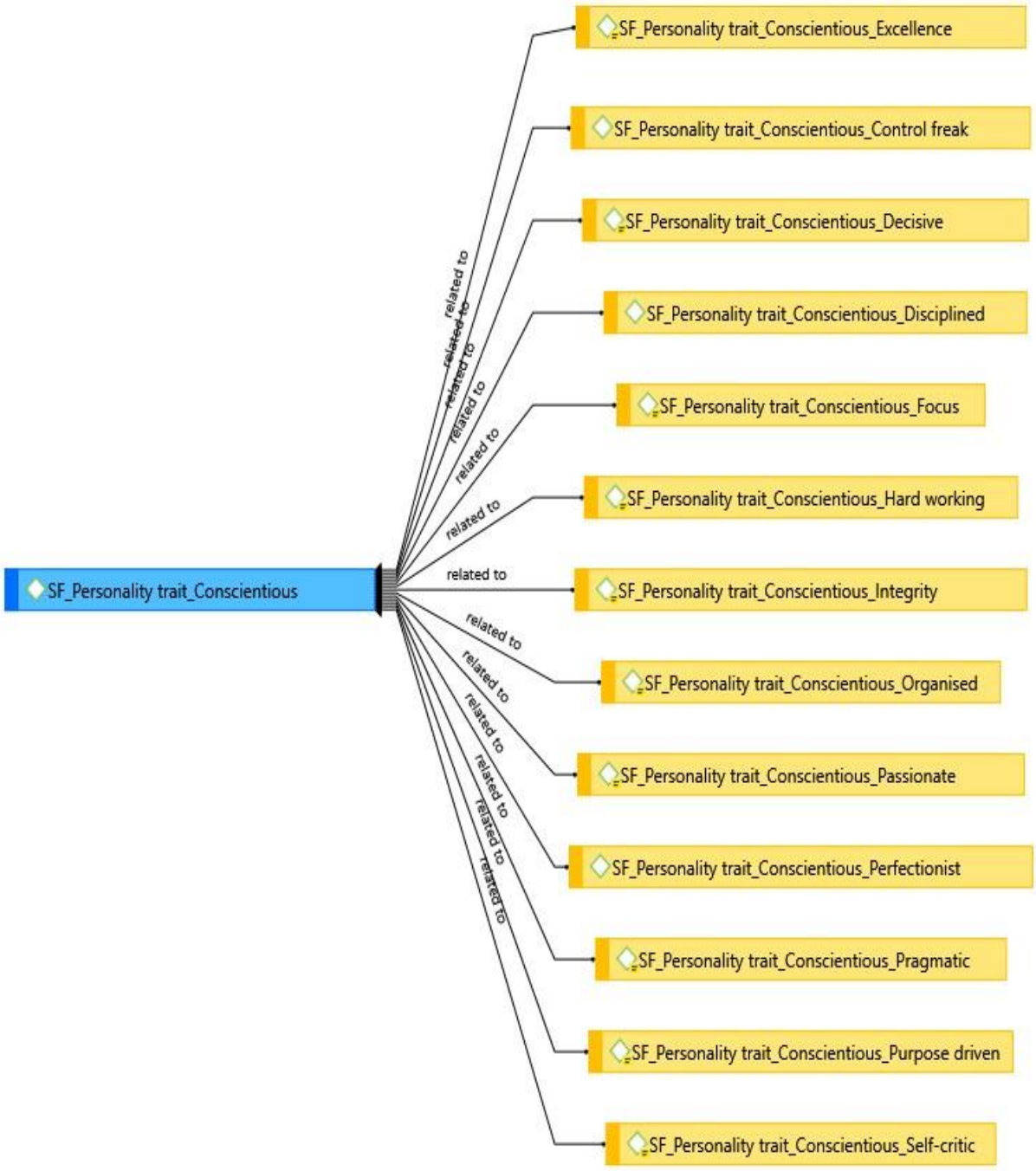
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Personality trait- Agreeable



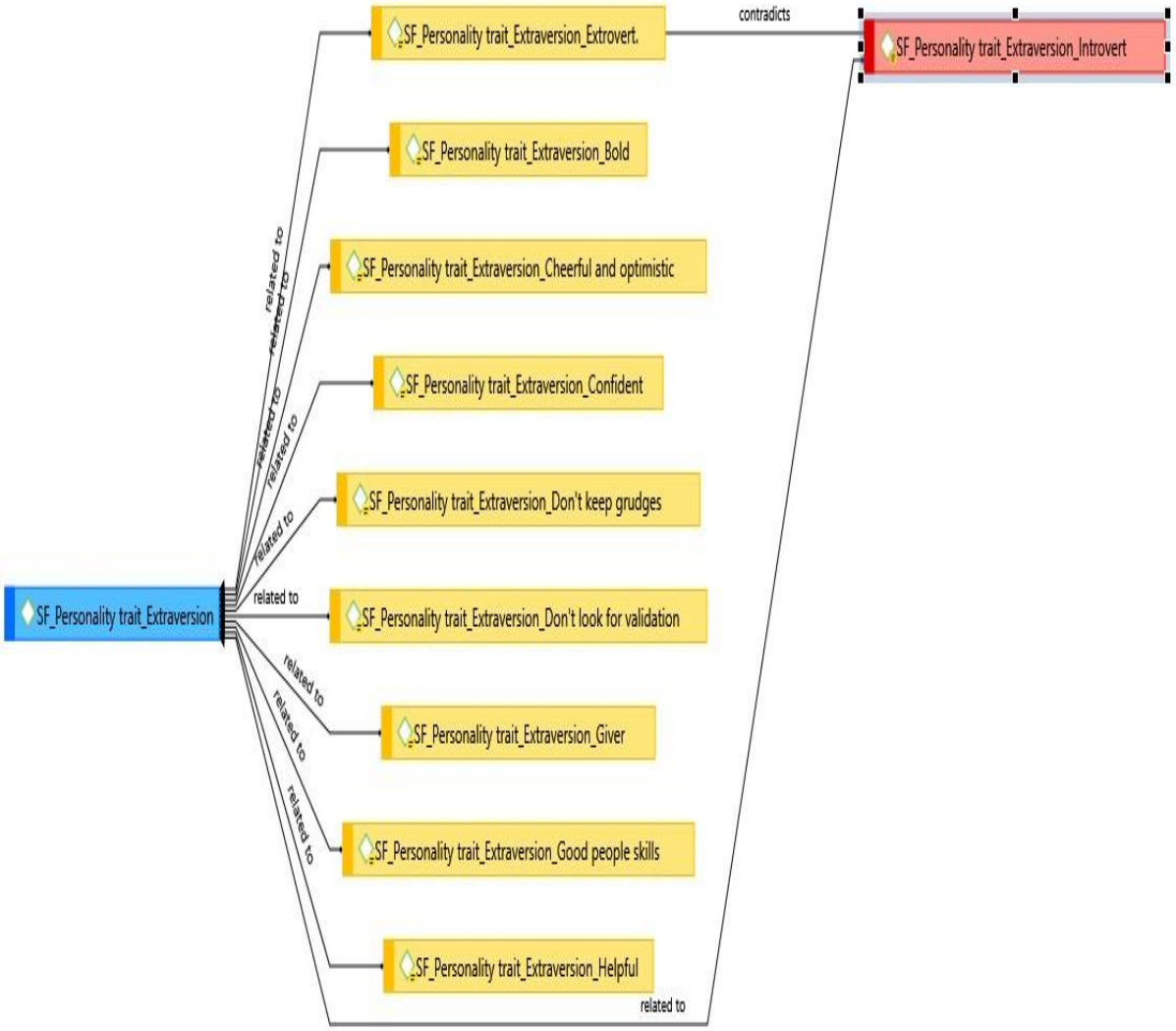
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Personality trait- Conscientious



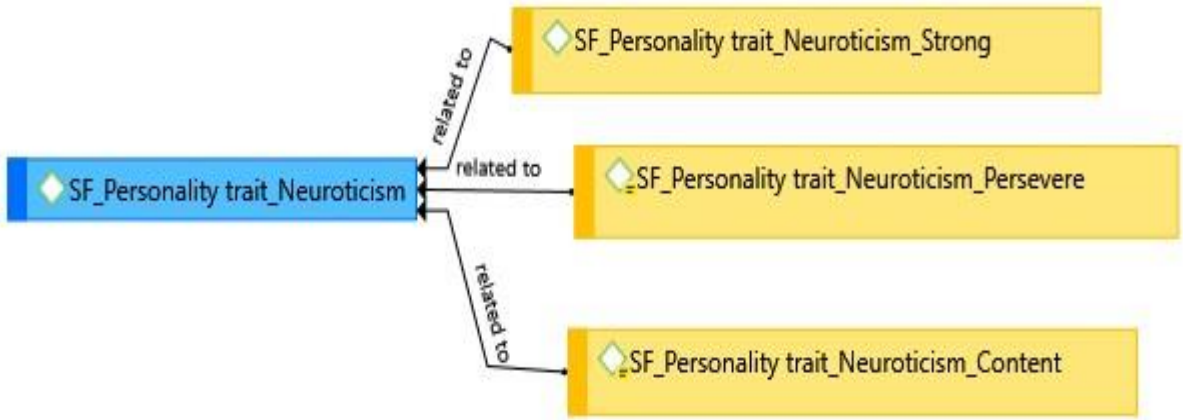
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Personality trait- Extraversion



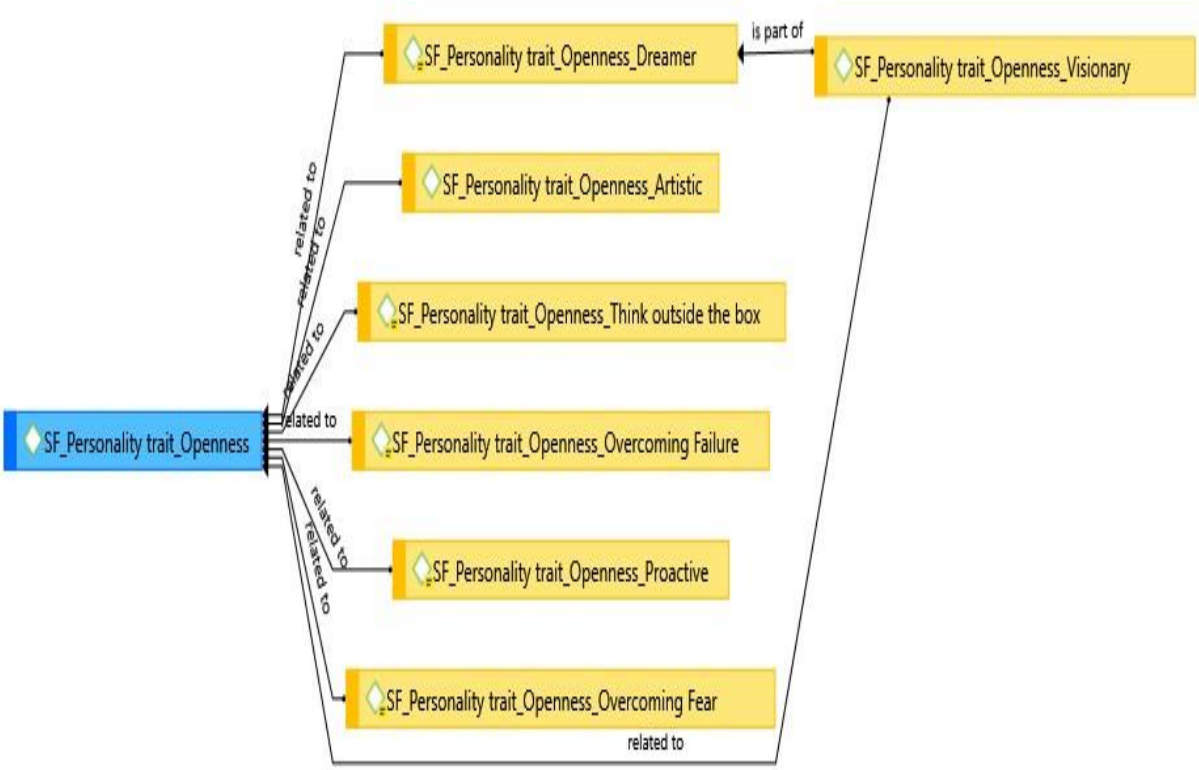
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Personality trait- Neuroticism



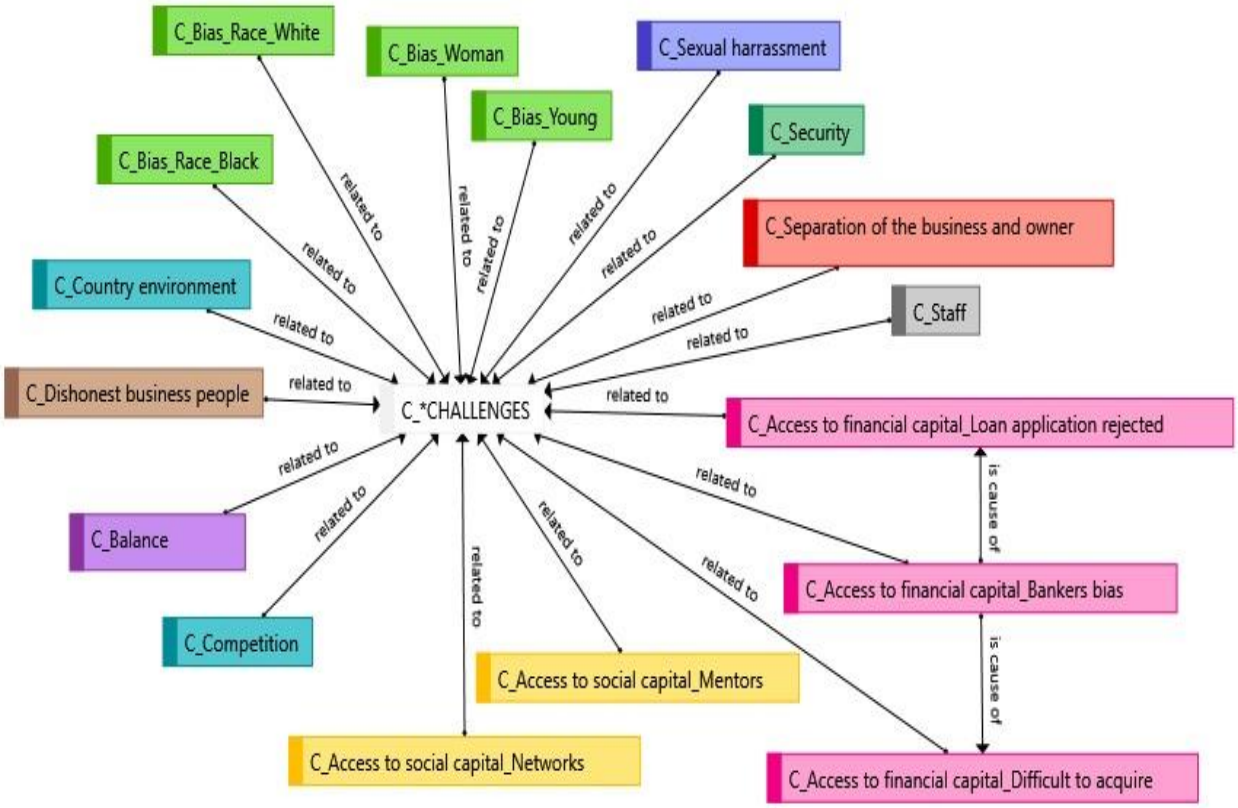
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Personality trait- Openness



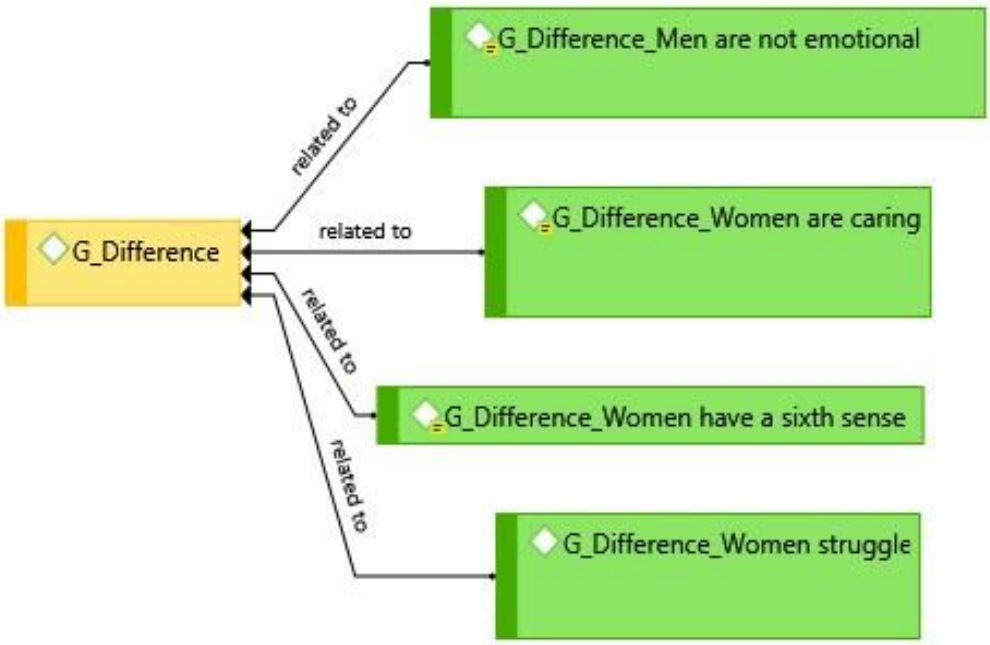
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Challenges



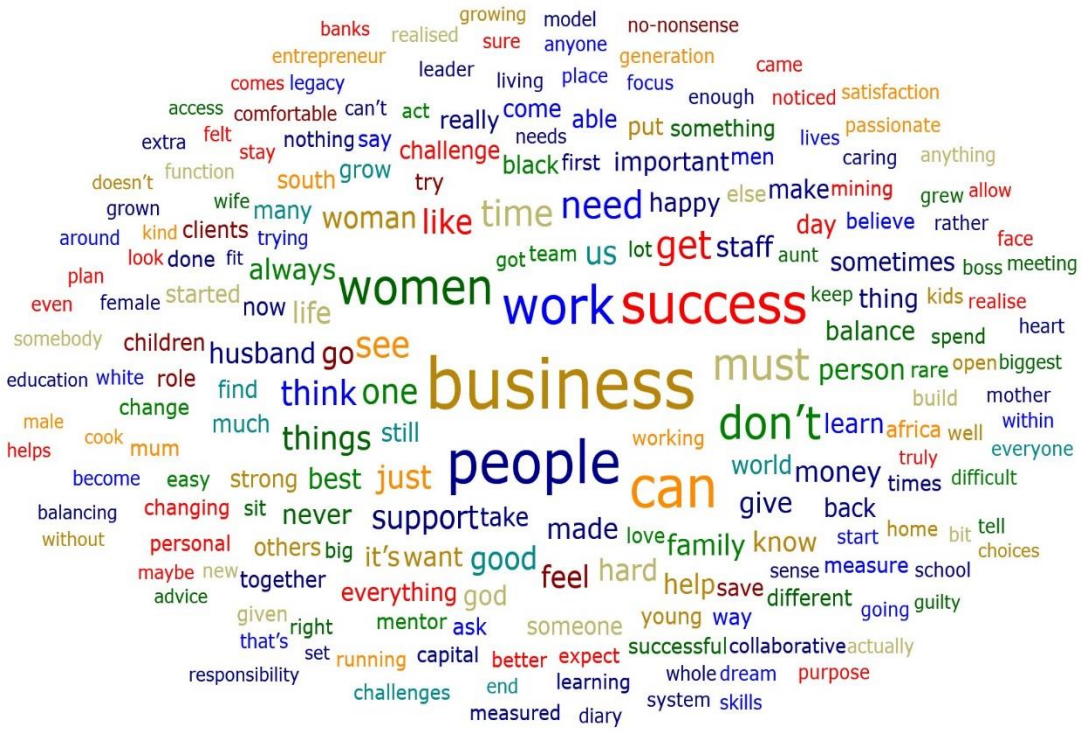
Source: Extracted from ATLAS.ti software

Gender differences



Source: Extracted from ATLAS.ti software

APPENDIX E: THE WORD CLOUD LIST



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