

THE IDENTIFICATION OF FEMALE ENTREPRENEURS' BUSINESS GROWTH FACTORS: EVIDENCE FROM SOUTH AFRICA

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—Abstract—

In recent years, several business success factors that may improve entrepreneurs' business growth have been identified. However, most of these were predominantly focused on traditional male entrepreneurs in developed countries. Although these factors may be applicable to female entrepreneurs in a similar way, they may also be country and culture sensitive. Therefore, the purpose of this study was to identify business growth factors specifically from a female entrepreneur's perspective and within the context of a developing country. The study made use of a descriptive, single-sample cross-sectional design, which involved the use of a structured questionnaire to collect data from the identified sample. The questionnaire was pre-tested and underwent a pilot test before the final version was sent out to the respondents. A combination of two non-probability sampling techniques (purposive and convenience) was used and a total of 510 usable questionnaires were received back and representing female entrepreneurs from all nine provinces. The collected data was statistically analysed and included reliability and validity analysis, descriptive statistics and principal component factor analysis (PCA). The PCA revealed the presence of four factors that were subsequently labelled access to entrepreneurial opportunities, political/community factors, skills and market opportunities, and

internal factors. Furthermore, the respondents identified internal factors such as support from family and friends, having previous experience and working hard skills and market opportunities as the most important business growth factors. The importance of this study to the existing body of literature is twofold: firstly, it adds a female perspective on the most important business growth factors; and secondly, it is from a developing country perspective as this may differ in comparison to developed countries.

Key Words: Female entrepreneurs, South Africa, business growth factors, developing country

JEL Classification: L26

1. INTRODUCTION

Globally, the importance of entrepreneurship has been emphasised as a key driver to the creation of employment opportunities and sustainable economic practices (Kasseeah, 2016; Huggings et al., 2015; Kuratko, 2007; Faizan et al., 2018; Oláh et al., 2019; Meyer & Synodinos, 2019). Meyer and De Jongh (2018) highlight that entrepreneurship does not only contribute to the generation of employment opportunities, but also increases spending in markets, knowledge transfers and innovation. Therefore, the importance of entrepreneurship is strongly recognised in the field of economic growth (Ghura et al., 2017; Benzing et al., 2009; Rasmussen & Sørheim, 2006). Economic growth is described as the increase in resources and the speed of technical transformation, whereby land, labour, capital and entrepreneurship constitute the crucial resources in the factors of production (Bawuah et al., 2006; De Jongh & Mncayi, 2018). Generally, economic growth is fuelled by entrepreneurship, whereby new businesses are established, which creates employment opportunities, strengthens competition and increases productivity through technological change (Ghura et al., 2017). Kuratko (2007) states that the promotion of entrepreneurial activity has led the world economy to accomplish its highest economic performance. According to Gürol and Atsan (2006) and Meyer and Meyer (2017), entrepreneurial activity is utilised within a developed economy as a means to invigorate any stagnant areas and manage unemployment issues. However, within developing economies, entrepreneurial activity is encouraged in order to promote economic growth and wealth creation. Given these facts, it is crucial to develop entrepreneurial skills (Greblikaite et al., 2016). Understandably, entrepreneurial activity can only positively impact on economic growth if businesses are performing favourably. Consequently, business growth is essential to aspects such as job creation and improved socio-economic

condition. Therefore, the purpose of this study was to identify business growth factors specifically from a female entrepreneur's perspective and within the context of a developing country.

2. LITERATURE REVIEW

Interestingly, the presence of entrepreneurial activity is higher in developing economies than what it is in developed economies (Lopez & Alvarez, 2018). Kasseeah (2016) emphasises that multiple developing countries were greatly affected by the financial crisis (Baloch et al., 2018), leaving citizens unemployed and, in turn, increasing the unemployment rate of many economies. Entrepreneurship has been encouraged among disadvantaged populations, especially relating to developing economies, as a means to create employment opportunities and reduce poverty (Altan-Olcay, 2014). In addition, entrepreneurship is seen as a driver of innovation and increased research and development (R&I) in developed economies (Kuratko, 2007). Through the encouragement of entrepreneurship, the unemployed will be able to create employment for themselves and possibly others (Kasseeah, 2016). Djip (2014) argues that despite the vast contributions that entrepreneurship has towards the creation of employment opportunities, it also has multiple benefits that may lead to regional and national improvement. As such, a positive increase in entrepreneurship is regarded as an indication of economic development and enhancement (Greblikaite et al., 2015). Dickes et al. (2017) indicate that entrepreneurship is forming a basis for regional and national economic development exertions.

Within developed and developing countries, the subject of male and female entrepreneurship has gained attention among policymakers (Gorji & Rahimian, 2011, Hamilton, 2015). Traditionally, entrepreneurship was considered to be a male-gendered term that included masculine implications (Yunis et al., 2019). Multiple studies perceived males and females as being similar in the field of entrepreneurship and minimal studies have concentrated on any gender differences that may be present (Meyer, 2018; Morris et al., 2006; Greene et al., 2003). According to O'Neill and Viljoen (2001) and Marlow and Dy (2018), entrepreneurship should be equally encouraged among men and women. However, in recent years, there has been a large rise in the number of female entrepreneurs (Yunis et al., 2019), indicating that entrepreneurial activity has increased tremendously as a result of an increased realisation that women may be a major source of economic growth in multiple countries worldwide (Ali, 2018; Wu et al., 2017; Sadaf et al., 2019). Moreover, female entrepreneurs are likely to

reach a level that is comparable to men in the economy and increase the global gross domestic product by a significant percentage (Pinkovetskaia et al., 2019). Despite the evident contributions that female entrepreneurs bring to the economy, there is limited research about female entrepreneurship (Meyer, 2018, 2019), specifically relating to their business practices, policy, survival and growth strategies, and the perceptions of their entrepreneurial careers (Yousafzai et al., 2018; McClelland et al., 2005). Moreover, Ali (2018) highlights that there has been a lack of research investigating the growth intention of female entrepreneurs and why small female businesses cease to grow.

In comparison to businesses owned by men, female-owned businesses are smaller in size, slower growing and much less lucrative (Jamali, 2009). Female entrepreneurs are known to enter the business environment through small and medium-sized enterprises (SMEs). While SMEs largely contribute to the development of a country, they face multiple challenges, which have created the battle for the entrepreneur owners of SMEs to maintain sustainable and stable growth (Wu et al., 2017). Singh and Belwal (2008) indicate that female entrepreneurs are enthusiastic about owning their own business as they would like to be their own boss, achieve job satisfaction, economic independence or utilise the business as an opportunity to be creative and innovative. However, female entrepreneurs are confronted with multiple barriers that include a lack of management skills, business skills, cashflow, technical skills and the ability to employ qualified staff. Furthermore, female entrepreneurs struggle to establish formal networks and access appropriate technology (Despotović et al., 2018; Ramadani et al., 2015). These barriers can prohibit female entrepreneurs from growing their businesses and reaching success.

According to Costin (2012), small business success and growth are closely linked. Walker and Brown (2004) and Nyoni and Bonga (2018) state that, traditionally, financial aspects have been the most common measure of business success. These measures would include having access to start-up capital or credit, a positive balance statement, a good cashflow and realising a profit (Hall & Fulshaw, 1993; Marlow & Strange, 1994). Although these aspects are very important for a successful business, they are surely not the only measures of success and growth. Some other aspects that may contribute to a business' success rate are listed as possessing experience, social and managerial skills, government support and some political influence, support from family and friends, a good reputation in the community as well as positive market-related facets such as a good product, sound marketing plan and competitive prices (Walker & Brown, 2004;

Hayrapetyan et al., 2016). Bouazza et al. (2015) have highlighted that external and internal factors can influence the performance, growth and success of SMEs. External factors include legal and regulatory frameworks, access to finance and human resource capabilities, whereas internal factors relate to the characteristics of the entrepreneur, managerial capacities, marketing skills and technological capacities. Mehtap et al. (2017) concur, indicating that various factors can either promote or hinder entrepreneurs in businesses. These factors can be divided into two categories, namely external factors on a micro- and macro-level, and internal factors concerning the individual. Moreover, macro-level factors may include market structures and dynamics, easy access to financing, favourable government policies, and political and economic stability. With regard to the external factors on the micro-level, these may include factors relating to the access of business information, networking and general support from family and friends. Lastly, internal factors include the experience, personal traits and aspirations of the entrepreneur.

South Africa, as a developing country, has experienced low levels of entrepreneurial activity, which may have emanated from both personal, internal factors, as well as environmental, external factors (Herrington et al., 2010). According to Meyer and Neethling (2017), South Africa is currently experiencing issues in the socioeconomic, political and macroeconomic areas, which have a relatively large and adverse effect on the economic growth of the country. As a solution to the problems facing South Africa, it is recommended that the government should promote the expansion of business activities and create an enabling environment that allows businesses to grow and flourish. Meyer and Meyer (2016) explain the term, enabling environment, as a mix of conditions that create a favourable setting for businesses and other sectors in the community to thrive. In relation to female entrepreneurship, Singh and Belwal (2008) highlight that female entrepreneurs are confronted with multiple obstacles, which are an indication of an unfavourable business environment, or poor enabling environment. Considering this background, understanding and identifying which business growth factors specifically from a female entrepreneur's perspective and within the context of a developing country are considered most important, may provide some insight on future policy direction.

3. METHODOLOGY

This study employed a descriptive, single-sample cross-sectional design approach. In addition, this study made use of empirical data that was objectively obtained and interpreted through statistical analysis, thereby indicating that a positivist

paradigm formed the philosophical foundations underlying this study. The focus of this study was on female business owners situated within all nine provinces of South Africa, which formed the target population, followed by the sample frame that was drawn from several business associations' databases. The participants in the final sample were screened against three aspects, namely purely being a female business owner, being a female who owns majority shares within a business and being a female who is actively involved in the management processes of the business. Purposive and convenience sampling, as non-probability sampling techniques, was employed for the selection of the sample's participants and a final sample size of 510 female entrepreneurs was established.

The self-administered questionnaire was developed through the use of existing scales and the development of new scales, as guided by the literature. The questionnaire was subject to a content review conducted by topic experts, pre-testing and a pilot study to ensure that it resulted in an effective design. The final questionnaire, which was distributed through trained fieldworkers and electronically, included a section for the collection of general demographic information and multiple sections that contained several constructs pertaining to various entrepreneurial factors, including the business growth factors. Nominal and Likert scales, ranging between 1 (strongly disagree) to 6 (strongly agree), were utilised to gather the participants' responses.

The collected data was statistically analysed, using the Statistical Packages for Social Sciences (SPSS) version 25.00 for Windows, and included reliability and validity analysis, descriptive statistics and principal component factor analysis (PCA).

4. RESULTS AND DISCUSSION

As pointed out in the methodology section, a total of 510 useable questionnaires were received and included as part of the analysis. Table 1 briefly depicts the sample demographics.

Table 1: Sample demographics

Race	(%)	Education	(%)	Age	(%)	Marital status	(%)
African	72	Basic schooling	22.9	< 21 years	3.3	Single	34.9
White	16	Certificate	14.5	21 to 30 years	37.3	Married	34.9
Coloured	9	Diploma	31	31 to 40 years	5.9	Stay together	11
Asian/Indian	3	Degree	17.7	41 to 50 years	34.7	Divorced	10.6
		Postgraduate	13.9	>50 years	18.3	Widowed	6.6

Table 1 portrays that the bulk of the sample were from an African origin (72%), and between the ages of 21 and 30 years and 41 and 50 years, respectively. Most were in possession of some kind of tertiary education and equal groups of the sample were single or married (34.9%).

The scale measuring the business growth factors within the research instrument consisted of 17 items. In order to identify the different growth factors and identify whether any cross-loadings were present, the scale was analysed through principal component analysis (PCA) using the Oblimin rotation method. The suitability of the data was assessed prior to conducting the PCA analysis. On closer inspection of the correlation matrix, several coefficients of above 0.3 were noticed. This indicated that the items included in the scale were indeed correlated to each other. In addition, the Bartlett's test of sphericity returned a significant value (chi-square = 1740.54, 136 df, $p \leq 0.000$) and a Kaiser-Meyer-Olkin (KMO) value of 0.840, exceeding the recommended value of 0.6 were also observed (Bartlett, 1954; Kaiser, 1970). As stated by Field (2009), this suggests that the sample could be deemed suitable and that the data could be further analysed for potential factorability. Table 2 depicts the rotated factors, communalities and eigenvalues for the extracted factors.

Table 2: Rotated factors and eigenvalues

Growth Factor statement	F1	F2	F3	F4	Communalities
Having good social skills is an important factor for the growth of my business	0.766				0.550
Having a reputation for honesty is important for the growth of my business	0.620				0.479
Good general management skills are an important factor for the growth of my business	0.595				0.405
My ability to manage my personnel is a contributing factor to the growth of the business	0.581				0.385
Having a good product or service is an important factor for the growth of my business	0.550				0.430
Promoting my product or service by means of a good marketing strategy contributes to the growth of my business	0.533				0.497
Having competitive prices is an important factor for the growth of my business	0.531				0.389
Access to finance is an important factor for the growth of a business		0.395			0.504
Government support to entrepreneurs is a contributing factor to the growth of the business		0.548			0.487
Entrepreneurial training is an important factor for the growth of my business		0.754			0.624
The entrepreneur's business growth depends on his/her level of education		0.664			0.464
My position in my community and society is important for the growth of my business			0.741		0.584
Having some level of political involvement contributes to the growth of my business			0.731		0.645
Support from my family and friends is important for the growth of my business				0.725	0.583
Hard work ensures the successful growth of my business				0.571	0.500
Good customer service and relations are an important factor for the growth of my business				0.488	0.471
Having previous business experience helps me grow my business more successfully				0.569	0.568
Eigenvalues	4.336	1.887	1.216	1.128	
Cronbach alpha	0.778	0.641	0.411	0.575	

As can be seen from Table 2, the PCA analysis revealed the presence of four factors with an eigenvalue greater than 1, explaining a cumulative variance of

50.39 percent. The extracted factors were subsequently labelled access to skills and market opportunities (F1), entrepreneurial opportunities (F2), political/community factors (F3), and internal factors (F4). Factors 1 to 3 form part of the external environment. Oblimin rotation was executed to support the interpretation of the extracted factors and indicated the presence of a simple structure (Thurstone, 1947). Most loadings were strong and above 0.5, indicating practical significance with the exception of two items only loading 0.488 and 0.395, respectively (Hair et al., 2010). Furthermore, Cronbach alpha's coefficient was used to test for the internal-consistency reliability of the extracted factors. Factors 1 and 2 returned an acceptable value as recommended by Pallant (2010). However, Factors 3 and 4 returned lower than acceptable levels. Pallant (2010) states that scales with fewer items may result in lower Cronbach levels and it may be more fitting to report the inter-item correlation values. In this case, all factors returned values within the recommended ranges of between 0.15 and 0.50 as recommended by Clark and Watson (1995). Therefore, it can be assumed that convergent and discriminant validity was achieved within the various factors. Table 3 depicts the descriptive statistics for the four extracted factors.

Table 3: Descriptive and reliability sample statistics

Factor	Mean	SD	Inter-item Correlation	Skewness	Kurtosis
Skills and market opportunities (F1)	5.06	0.69	0.34	-1.47	4.05
Entrepreneurial opportunities (F2)	4.65	0.92	0.32	-1.16	1.45
Political/community factors (F3)	4.27	1.18	0.27	-0.58	-0.31
Internal factors (F4)	5.13	0.72	0.27	-1.67	4.11

Results from Table 3 indicate that the female entrepreneurs deemed internal factors most important for sustained business growth and success. This factor included aspects such as having support from family and friends, being hard working, having good customer care and relations and having previous business experience. Authors such as Veena and Nagaraja (2013) and Kim and Sherraden (2014) found that female entrepreneurs are more driven by internal motivation such as more freedom, work-life balance and making a difference in society, compared to external motivations such as wealth creation and autonomy. This might also explain why they deem internal factors more important compared to aspects relating political involvement and having status in the community. In addition, setting successful networks and support systems in place can greatly contribute to business success (Lerner et al., 1997). The authors further mention

that networks and support systems provide moral support and business guidance to entrepreneurs in times of need. Other internal areas of importance include a good product and business location, sufficient management capacity, funding and strong motivational factors (Cooney, 2012).

Lerner et al. (1997) mention that environmental influences that can be categorised into either external or internal factors could be considered as important determinants of performance and business growth. Aspects such as government support and market-related factors, including a conducive market environment, competitive prices, an enabling economic environment, functioning legislative systems and access to markets, are seen as external areas of importance (Cooney, 2012). Hattab (2010) remarks that the existence of favourable environmental factors, both internally and externally, contributes greatly to the success and growth of female-owned businesses.

The second most important factor identified by the study refers to skills and market opportunities. This factor included aspects such as social and managerial skills, human resource management, having a good reputation and product or service, having competitive prices and being able to successfully promote one's product and service. Ibeh (2017) lists five aspects that contribute to gender (un)performance. These are motivations and goals, social learning (entrepreneurial socialisation), network affiliation (contacts and membership in organisations), human capital (educational level, business skills) and environmental influences (location, sectoral participation and socio-political variables). Many of these fall within this factor. Furthermore, Wilson et al. (2007) consider that self-efficiency may be linked to an individual's self-perceptions of their capabilities, skills and even attitude. Gender plays a significant role in the self-efficiency phenomenon. Empirical evidence suggests that females may have lower levels of self-perceived skills capabilities, which in some instances may negatively affect their intention and aptitudes towards growing their business. As the female entrepreneurs from this study deemed this factor as rather important, and literature states that in many circumstances female entrepreneurs may need more development in some of these areas, improving skills and market opportunities for female entrepreneurs may prove valuable.

Entrepreneurial opportunities were ranked the third most important growth factor. Aspects such as access to finance, government support, entrepreneurial training and education made up this factor. Access to financial resources has been identified as a main contributor to business success, not only during the start-up phase of a business, but also in order to assure sustained growth (Herrington et al.,

2015). Several financing constraints may act as a barrier to business growth, which include aspects such as strict conditions imposed by banks, cashflow challenges, complicated application processes, high taxes and limited government support (Makina et al., 2015). In addition, entrepreneurial training and education are a controversial matter, as some may say it is a critical part of becoming a successful entrepreneur, while others may argue it is not (Maycotte, 2015). However, it has been identified as a key contributor to entrepreneurial success (Fatoki, 2014). Several studies emphasise the importance of entrepreneurship training and education (Kolvereid & Moen, 1997; Kuratko, 2005; Nabi et al., 2018). Finally, political involvement and community status were listed as the least important factors, although still considered important. Hayrapetyan et al. (2016) mention that government support and some political influence may positively impact on business success. The GEM Consortium (2016) opines that successful entrepreneurs enjoy a higher status in their communities.

5. CONCLUSION

This study set out to identify the most important business growth factors, specifically from a female entrepreneur's perspective and within the context of a developing country. The findings revealed four main growth factors compiled from several internal and external related business matters, namely skills and market opportunities, entrepreneurial opportunities, political/community factors, and internal factors. As all of the individual issues are vital to some extent for future growth and success of businesses, it is not surprising that all of them were deemed important by the female entrepreneurs. Internal factors were, however, deemed most important. Previous studies have also indicated that female entrepreneurs are more compelled by internal motivation. This once again proves that female entrepreneurs have a high internally-driven business nuance. This study highlighted the importance of entrepreneurial research on the female cohort and within a developing country context as it added additional proof of how female entrepreneurs perceive success factors. Limitations include the female sample and future studies may include a comparative study between male and females and also determining whether these specific business growth factors are also considered important in more developed economies.

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