

SOUTH AFRICAN FEMALE ENTREPRENEURS' BUSINESS STYLES AND THEIR INFLUENCE ON VARIOUS ENTREPRENEURIAL FACTORS

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ABSTRACT

Female participation in entrepreneurial activity is noticeably smaller in most countries compared to male participation. In addition, female entrepreneurs may be more inclined to have lifestyle businesses than high-growth businesses. The aim of this study was to explore the differences in various entrepreneurial factors between South African female entrepreneurs running lifestyle businesses versus high-growth businesses. The study made use of a self-administered questionnaire using a convenience sample to collect data from active female entrepreneurs. The sample comprised 510 respondents representing all South African provinces. Data was analysed using reliability and validity analysis, MANOVA and ANOVA. The results indicated that female entrepreneurs who prefer to follow a high-growth business style reported higher means for all variables with statistical significant differences. These included the intention to remain in business, intention to grow the business and business growth factors. No differences were observed for the factors concerning internal and external motivation, training and education and attitude towards business. The results from this study are interesting as, in the case of South African female entrepreneurs, and contrary to the literature, many female entrepreneurs do prefer and want to follow a high-growth business style.

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KEY WORDS

Female entrepreneurs, South Africa, entrepreneurial factors, business styles.

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Introduction

Entrepreneurship has become a well-known topic amongst various stakeholders, to the extent that it is considered by international and national researchers and

policy formulators as the link to increased and sustained economic development and growth (Oláh et al., 2018). This is particularly true for developing countries where pov-

erty and high unemployment rates prevail, but also relates to developed economies where entrepreneurship is considered a driver of accelerated economic growth. Today, in the rapidly changing world of business, there is an emergent perspective that entrepreneurship may help unlock stagnating global economic growth. Some experts opine that this is particularly true with respect to females, who constitute more than half the world population, and their role as entrepreneurs. Investment in female entrepreneurship development and support could potentially be one of the most efficient ways to promote sustainable economic growth. Furthermore, investing in entrepreneurship of this type may have an important ripple effect on development, as female entrepreneurs will typically invest more money in the health, education and general well-being of their families and communities than their male counterparts. However, research has consistently demonstrated that men are more likely to start a business, and this is also the case in South Africa. Despite this, some females do become entrepreneurs, although many of their businesses remain small and do not have much growth potential. In addition, females are more likely to limit their career aspirations to lower-growth and lifestyle-type businesses. Hence, the aim of this study is to explore the differences in various entrepreneurial factors between South African female entrepreneurs who run lifestyle businesses and those favouring a high-growth business style.

1. Literature review

Several studies have pointed out that female participation in entrepreneurial activity is noticeably smaller than male participation (Kelley et al., 2011; Gupta et al., 2014; Saridakis et al., 2014; Justo et al., 2015; Meyer and Landsberg, 2015; Kot et al., 2016; Molefe et al., 2018). Leading

researchers in the field of female entrepreneurship have emphasised the importance of studying females as a separate research topic, as there are differences between male and female motivations, as well as characteristics and business growth and development, when it comes to entrepreneurship. There are clear differences in some of the methods and ways that female entrepreneurs manage their businesses and, for example, how they develop strategies (Bird and Brush, 2002; Greene et al., 2003; Brush et al., 2006; Carter et al., 2006; Meyer and Mostert, 2016). Carter et al. (2006) specifically refer to females as being more risk- and debt-averse, which could lead to interesting conclusions about why in many cases female businesses are not attracting the investment opportunities that their male counterparts so often do. In addition, Botha et al. (2007) suggest that some women might need more assistance concerning self-esteem and confidence than traditional male entrepreneurs. Barsh and Yee (2011) further mention that women face different structural obstacles, lifestyle issues and individual embedded mind-sets compared to males. While there is evidence that similarities between certain entrepreneurial traits in men and women exist, there are clear variances in many aspects. Greene et al. (2003) report that various research papers identified similarities between male and female entrepreneurs, but substantial research on the differences is lacking. Some of the most compelling ones between male and female entrepreneurs include: reasons for starting a business, the choice of business, how they finance their start-ups, governance structures and support, growth patterns and business styles, and certain aspects of the entrepreneurial process.

Females are more likely to limit their career aspiration to lower-growth, lifestyle-type businesses. Some studies suggest

that females have lower entrepreneurial self-efficiency, intentions and growth aspirations (Chen et al., 1998; Kourilsky and Walstad, 1998; Gatewood et al., 2002; Chowdhury and Endres, 2005). Wilson et al. (2007) consider that self-efficiency may be linked to an individual's self-perceptions of their capabilities, skills and attitude. Gender plays a significant role in the self-efficiency phenomenon. Empirical evidence suggests that females may have lower levels of self-perceived efficiency, which in some instances may negatively affect their intention to start a business and, if already started, remain in and grow that business. Stereotypically, business establishment and the continuation of high-growth businesses have been associated with males (Wilson et al., 2007).

Business growth is another important aspect of entrepreneurship, and many studies on that topic mention that business success in most cases is measured by financial performance or an increase in the number of employees, which in turn could be considered growth factors (Basu and Goswami, 1990; Walker and Brown, 2004; Cassar, 2007; Ming-Yen and Siong-Choy, 2007; Manolova et al., 2012; Greblikaite et al., 2015; Meyer and Meyer, 2017; Oláh et al., 2019). Marlow and Strange (1994: 180) state that all business must be financially sustainable and therefore have growth aspirations. However, not all entrepreneurs may be equally inclined to operate high-growth businesses (Littunen and Virtanen, 2006). Morris et al. (2005) distinguish between two types of business styles: lifestyle and high-growth. The former can be defined as a type of business with a narrower product or market focus, which may be more reliant on customer relations and most likely operates on a lower volume economic model. Business owners managing this type of business may choose not to grow their business into a large corporation and, in many cases, only have

the business to provide for their families, generate an income and be in charge of their own schedule and time (Henderson, 2002; Mitchelmore and Rowley, 2013). By contrast, a high-growth business is one in which the owner would likely have aspirations to grow the business to be as large and profitable as possible (Henderson, 2002). According to Veena and Nagaraja (2013) female entrepreneurs may be more inclined to have lifestyle businesses compared to high-growth businesses. There may be several reasons for this, but one dominant reason could be due to the motivation behind starting and continuing with the business venture. Many female entrepreneurs may be more driven by internal motivations, such as more freedom, work-life balance and making a difference in society, compared to external motivations such as wealth creation and autonomy (Veena and Nagaraja, 2013; Kim and Sherraden, 2014). In addition to motivational aspects, many female entrepreneurs ultimately establish businesses in sectors with low barriers to entry such as services, crafts and education, that are generally not considered high-growth industries (Kitindi, 2006; Herrington and Maas, 2007). These sectors may, in some cases, also be very competitive with low profit margins. However, Kitindi (2006) states that, even in higher-growth industries, female owners often tend to be less successful in terms of profit, turnover and number of employees and thus less successful when considering business growth. Once again, several authors state various reasons for this, which include aspects such as gender bias when considering start-up capital application and prejudice against female business owners (Lupinacci, 1998; Verheul and Thurik, 2001; Kitindi, 2006). Contradicting this view, some authors opine that no gender bias exists and that causes of low growth may be due to the specific sector,

lack of collateral, lack of business experience and even due to the female entrepreneurs not wishing to pursue a high-growth business (Fabowale et al., 1995; Kitindi, 2006). In summary, it could be stated that females tend to have more lifestyle-oriented business styles than high-growth ones, due to many factors generated both internally and externally.

2. Methodology

The study made use of a descriptive single-sample cross-sectional design approach. Moreover, a positivist paradigm served as the underlying philosophical underpinning as it primarily made use of empirical data obtained objectively and interpreted through statistical analysis. The study was conducted in South Africa using a sample of female business owners. Three criteria were set for being included in the sample: 1) being female, 2) a majority share in the business should be female-owned and 3) the respondent had to be actively involved in the management aspects of the business. Purposive and convenience non-probability sampling techniques were used in the selection of the sample, and the final sample comprised a total of 510 female entrepreneurs. The study made use of a self-administered questionnaire to collect primary data. The questionnaire included both existing and newly designed scales using items extracted from several literature sources. Furthermore, it was subject to a content review by experts on the topic, having been pre-tested and piloted before the main study was conducted. Questionnaires were distributed using trained field workers and electronically to various business organisations. The questionnaire included several sections such as general demographic information, measuring intention, business barriers and other entrepreneurial factors. A combination of nominal and Likert scaled response items

were used. The scaled responses ranged from 1 (strongly disagree) to 6 (strongly agree) where higher means represented a more positive approach towards the specific construct topic.

Data analysis was done using the Statistical Packages for Social Sciences (SPSS) version 24.0 for Windows. Descriptive and inferential statistics were used to analyse and interpret the collected data. Descriptive statistics included analysis such as means, standard deviations, skewness and kurtosis. Furthermore, the Cronbach Alpha was used to measure internal-consistency reliability and the average inter-item correlation values provided an indication of the convergent and discriminant validity estimates of the constructs. Finally, multivariate analysis of variance (MANOVA) and analysis of variance (ANOVA) were used to determine the significant relationship between the various entrepreneurial factors and whether female entrepreneurs manage a lifestyle business or a high-growth business. More specifically, these techniques were employed to test the following hypotheses:

H_{o1} : There is no significant difference in internal and external motivation, intention to remain in business, intention to grow the business, entrepreneurship training and education, business growth factors and attitude towards the business between South African female entrepreneurs who manage a lifestyle business and those who manage a high-growth business.

H_{a1} : There is a significant difference in internal and external motivation, intention to remain in business, intention to grow the business, entrepreneurship training and education, business growth factors and attitude towards the business between South African female entrepreneurs who manage a lifestyle business and those who manage a high-growth business.

3. Results and discussion

Following the data collection phase of the study, 510 useable questionnaires of the 600 distributed were returned, resulting in an 85 percent response rate. The sample comprised 72 percent Black African, 16 percent White, 9 percent Coloureds and only 3 percent Asian and Indian respondents. These distributions are similar to the overall race distribution in South Africa (World Population Review, 2019). In terms of age, the majority of the sample were between the ages of 21 and 30 years (37.3%) followed by 41 to 50 years (34.7%). An equal percentage of the sample were married and single (34.7%) and 49.8 percent had no children. Finally, the sample contained 22.9 percent of respondents who had only basic high school education, and one third had completed a degree or a postgraduate degree.

As this study set out to analyse South African female entrepreneurs' business styles and whether their style preference relates to differences in the various entrepreneurial factors (internal and external motivation, intention to remain in business, intention to grow the business, entrepreneurship train-

ing and education, business growth factors and attitude towards the business), the respondents were asked a variety of questions pertaining to business styles and growth. The first of these were aimed at describing which business style defined their business best. The options were: 1) Lifestyle business (only for own income purposes, no desire to grow business into a large corporation) and 2) High-growth business (aimed at making maximum profit and growing the business into a large corporation). A total of 71 percent of respondents reported that they envisioned developing their businesses into high-growth ones, whereas just 29 percent were content with merely having a lifestyle-oriented business. Furthermore, as not all entrepreneurs may perceive the same measurements as a form of business growth, they were asked which measurement they deemed most important when measuring the success of their business or assessing business growth (Nagy et al., 2018). Respondents could select more than one option; the averages of the responses received were calculated. These results are depicted in Figure 1.

Figure 1. Most important growth measures to assess the business's growth

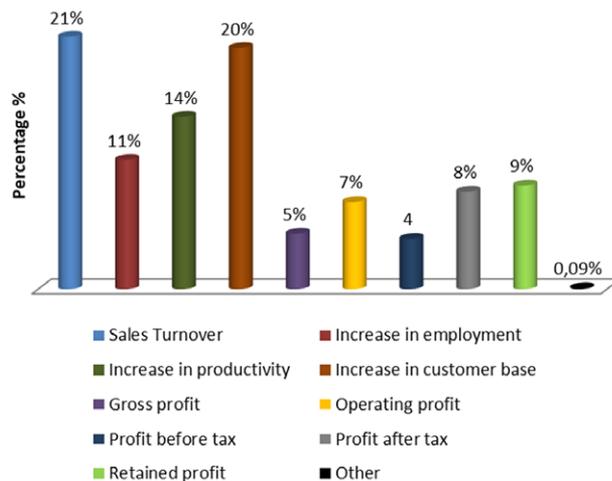


Figure 1 illustrates the most important growth measures that the female entrepreneurs use in assessing the growth of their business. Most of them (21.21%) indicated that they utilise their sales turnover as a determinant of their business' growth. Second, 20.26 percent of the respondents employed

the increase in their customer base for assessing the growth of their business, while 14.48 percent made use of the increase in their productivity rate as a measure.

Next, the descriptive and reliability statistics for the sample were calculated. This is depicted in Table 1.

Table 1. Descriptive and reliability sample statistics

Entrepreneurial Factor	Nr of items	Mean*	SD	Skewness	Kurtosis	Cronbach Alpha	Inter-item correlation
Internal motivation	14	5.07	0.51	-0.66	2.42	0.75	0.18
External motivation	7	4.87	0.72	-1.05	1.87	0.73	0.26
Intention to remain in business	5	5.07	0.76	-1.81	5.19	0.73	0.37
Intention to grow the business	3	5.17	0.82	-1.76	3.77	0.77	0.52
Training and education	5	4.75	0.83	-1.20	1.60	0.73	0.36
Business growth factors	17	4.88	0.56	-1.73	5.91	0.79	0.20
Attitude towards business	14	4.96	0.60	-0.97	2.64	0.82	0.25

*Maximum = 6; N = 510

Source: Own elaboration.

From Table 1 it is evident that suitable Cronbach alpha coefficients were reported for all the factors as per Nunnally and Bernstein's (1994) recommendation (above 0.7). Clark and Watson (1995:316) recommend average inter-item correlation statistics of between 0.15 and 0.50 in order to determine if construct validity was achieved. All factors fell within this range, with the intention to grow a business being marginally higher. As such, it was reasonable to assume convergent and discriminant validity of the different factors. Furthermore, it is evident from Table 1 that all factors may be considered normally distributed as the skewness statistics for the various constructs resulted in a measure of between -2 and +2. All means calculated indicated that respondents strongly agreed with each of the constructs, with means above 4 on the six-point Likert scale. The high means suggest that female entrepreneurs intend to remain in business ($\bar{x} = 5.07$) and grow their business ($\bar{x} = 5.17$) and that they have

a positive attitude towards their business ($\bar{x} = 4.96$). Kozan et al. (2012), as well as Arthur-Aidoo et al. (2016), opine that one's attitude towards the business strongly correlates to one's intention to grow the business and, ultimately, remain in business.

As set out in *H1*, the study aims to determine if there is a significant difference in the entrepreneurial factors listed in Table 1 between South African female entrepreneurs who manage a lifestyle business (Group 1) and those who manage a high-growth business (Group 2). In order to test this, a one-way between groups multiple analysis of variance (MANOVA) and analysis of variances (ANOVA) were conducted. The MANOVA was performed to investigate if business style differences were present in the various entrepreneurial factors. Preliminary assumption testing was performed to check for linearity, normality, outliers, homogeneity and multicollinearity and no serious violation were observed. There were statistically significant differences

observed between the business style groups with $F = 2.531$; $p = 0.014$; Wilk's Lambda = 0.966 and partial eta squared = 0.029. Next, a one-way between-groups ANOVA was performed to determine where

the differences were present between the female entrepreneurs' business styles and the entrepreneurial factors (Table 1). Table 2 depicts the results from the ANOVA.

Table 2. ANOVA results for differences between variables and type of business style

Variable	Life style business	High-growth business	p	η^2
Internal motivation	5.054	5.069	0.753	0.000
External motivation	4.771	4.902	0.068	0.007
Intention to remain in business	4.931	5.127	0.008*	0.014
Intention to grow the business	4.970	5.256	0.000*	0.026
Entrepreneurship training and education	4.681	4.781	0.222	0.003
Business growth factors	4.798	4.916	0.033*	0.009
Attitude towards the business	4.880	4.989	0.065	0.007

*Statistically significant difference: $p < 0.05$

$\eta^2 > 0.01 < 0.09 =$ small effect; $\eta^2 > 0.09 < 0.25 =$ medium effect; $\eta^2 > 0.25 =$ large effect.

Source: Own elaboration.

Table 2 represents the results from the one-way between-groups analysis of variance conducted to explore the differences in the variables between groups of diverse South African female entrepreneurs and their business style. Differences were noted between the groups with the intention to remain in business ($p = 0.008$), the intention to grow the business ($p = 0.000$) and business growth factors ($p = 0.033$). Female entrepreneurs who prefer to follow a high-growth business style reported higher means for all variables with statistical significant differences. These included the intention to remain in business ($\bar{x} = 5.127$), intention to grow the business ($\bar{x} = 5.257$) and business growth factors ($m = 4.916$). The effect of these significant differences between the two groups was small, however ($\eta^2 > 0.01 < 0.09$).

These results are logical as the definition for a high-growth business would include aspects such as the intention to grow the business, wanting to remain in business to ensure growth and focusing on business growth factors in order to obtain maximum growth. Morris et al. (2005) define a high-

growth business model as one with the intention to grow the monetary value of the business, to the point that it eventually generates a substantial capital gain for the owners and investors. They further point out that a lifestyle business may display a narrower perspective on products, market focus, may be more dependent on customer relations and potentially may employ an economic model that requires lower turnover and sales volumes. Therefore, in the case of internal and external motivation, entrepreneurship training and education and attitude towards the business variables, there is insufficient evidence to reject the null hypothesis (H_01). Concerning the intention to remain in business, the intention to grow the business and business growth factors variables, H_01 is rejected and the alternative (H_a1) is accepted.

Conclusions

Business growth is a significant contributor to economic growth, and having more businesses strive for high growth could be beneficial to an economy. The results from this study are interesting as, in the case of

South African female entrepreneurs, and contrary to the literature, many female entrepreneurs do prefer and want to follow a high-growth business style. Furthermore, the results proved that female entrepreneurs with a preference for a high-growth business style, from this sample, also have the intention to further grow their business, want to remain in business and focus on business growth factors, hence showing potential to actually create future high-growth businesses. Unfortunately, not all entrepreneurs with high-growth aspirations actually achieve this due to several other factors linked to the lack of an enabling business environment (Meyer and Meyer, 2016). This study contributed to the existing literature by adding valuable results not only regarding female entrepreneurs and their business styles, but also in the context of developing economies as data on these countries is sometimes limited. However, the study is not without limitations. The most prominent limitation could be the sample size and sampling methods used. Future research could focus on comparing other countries and homogenous groupings to each other and also including other economic variables to determine the effect of entrepreneurship on these aspects. Furthermore, it might be interesting to determine the specific barriers or challenges that restrict female entrepreneurs in developing countries from reaching their full business potential. Recommendations could include the establishment of more supporting policies and programs to help female entrepreneurs grow their businesses into more high-growth ones. Furthermore, it is recommended that the development of entrepreneurship and small businesses again be prioritised as a key factor for economic growth by national governments.

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