

DURBAN UNIVERSITY OF TECHNOLOGY

**THE IMPACT OF FINANCIAL KNOWLEDGE ON THE ECONOMIC
EMPOWERMENT OF WOMEN ENTREPRENEURS IN KWAZULU-NATAL, SOUTH
AFRICA**

KA MUZOMBO KANDOLO

AUGUST 2022



**THE IMPACT OF FINANCIAL KNOWLEDGE ON THE ECONOMIC
EMPOWERMENT OF WOMEN ENTREPRENEURS IN KWAZULU-NATAL, SOUTH
AFRICA**

Submitted in fulfilment of the requirements of the Degree of Doctor of Philosophy in
Management Sciences
Specialise in
Business Administration
in the
Faculty of Management Sciences
at the Durban University of Technology

KA MUZOMBO KANDOLO

AUGUST 2022

Supervisor: Dr Dr. Lawrence Mpela Lekhanya (signature)_____ Date: _____

Co-Supervisor: _____(signature)_____ Date: _____

APPROVED FOR FINAL SUBMISSION

Dr. LM Lekhanya
Name Supervisor/s

13/04/2023
DATE

13/04/2023

02/08/2022

Promoter/Supervisor:

Date

Doctor Lawrence Mpele Lekhanya

PhD (UWC): Management; D-Tech (DUT): Marketing

ABSTRACT

Entrepreneurial activities play crucial roles in poverty alleviation, job creation, economic development and empowerment worldwide. However, women entrepreneurs face numerous challenges, including insufficient financial knowledge, gender inequality, and lack of productive assets, which limit their access to finance and economic empowerment. To address this gap, this study aims to examine the effect of financial knowledge on the economic enablement of women entrepreneurs in Durban, South Africa, and to contribute to the academic literature on women entrepreneurship by applying feminist theories. The study collected quantitative data from 400 women entrepreneurs using a Likert-scaled questionnaire and analysed it using Structural Equation Modelling Technique. The findings reveal the challenges faced by women entrepreneurs in Durban, including lack of financial knowledge and management skills, gender inequality, and limited opportunities for education and productive assets. The study suggests new feminist philosophies and a conceptual model for policymakers and women-owned businesses to promote women's economic empowerment. However, the study's limitations include a limited sample size and reliance on self-reported data. Future research should explore financial knowledge's impact on women's economic empowerment in other provinces, with larger and more diverse samples, and employ a mixed-methods approach for a comprehensive understanding of women entrepreneurs' challenges. Finally, future studies could examine the effectiveness of specific interventions aimed at increasing financial knowledge and promoting women's economic empowerment in the context of entrepreneurship.

Key words: *Financial Knowledge, Women Economic Empowerment, Women Entrepreneurship, Gender Equality*

DECLARATION BY STUDENT

I hereby confirm that “The Impact of Financial Knowledge on the Economic Empowerment on Women Entrepreneurs in KwaZulu-Natal, South Africa” is the result of my own work, except where otherwise stated. This work has not been previously accepted in substance for any Doctoral Degree and is not being concurrently submitted to any other university. All sources quoted in the course of the study are therefore acknowledged by relevant references.

Ka Muzombo Kandolo

21649498

ACKNOWLEDGEMENTS

To God be the glory, I am grateful to Almighty God, for everything during this journey was possible through His grace.

My special thanks go to my supervisor Dr. L. M. Lekhanya, for his guidance, mentorship, motivation and brotherhood. Doctor, your support, availability and inspirations motivated me throughout this doctoral study.

Prof Thenjiwe Meyiwa for her moral support in the beginning of this study.

To the Department of Entrepreneurial Studies and Management

Women entrepreneurs in Durban

My lovely wife Pamela Peru Kahekwa and to my three children: Parfait, Benedict and Barbara Odette.

To my financial sponsor the National Research Foundation (NRF) during this study.

To Helen Richter the language editor and the statistician Mr. Deepak Singh, your contributions are very much appreciated.

Helen Richter, you made it happen. Mr. Deepak Singh, your marvellous work is worth acknowledging.

To all my family, friends, colleagues and all other persons, home and abroad, who diversely contributed to this work, you are duly acknowledged.

DEDICATION

To my late parents Michel Muzombo wa Walemba and Chantal Zalia Kitwanga, this thesis is the result of your love to me.

I will never forget your advice, which I consider as a source of my commitment to achieve this advanced academic degree.

Dear mother, I have seen your daily entrepreneurial commitment to sponsor our education as children.

I also dedicate this study in your honour.

Table of Contents

Contents

ABSTRACT	iv
DECLARATION BY STUDENT	v
ACKNOWLEDGEMENTS.....	vi
DEDICATION	vii
LIST OF ABBREVIATIONS AND ACRONYMS	xvi
CHAPTER ONE	1
INTRODUCTION.....	1
1.1 Introduction	1
1.2 Background of The Research	2
1.3 Research Problem	3
1.4 Study Purpose	6
1.5 Primary Research Objective	6
1.6 Research Questions	7
1.7 Research Hypothesis.....	7
1.8 Study Rationale.....	8
1.9 Scope of the Study.....	11
1.10 Research Methodology.....	12
1.11 Validity, Reliability and Trustworthiness.....	15
1.12 Structure of Chapters.....	16
1.13 Conclusion.....	17
CHAPTER TWO.....	18
THEORETICAL AND CONCEPTUAL FRAMEWORK.....	18
2.1 Introduction	18

2.2	Theoretical Framework on Liberal Feminism	18
2.3	MARXIST FEMINIST THEORY.....	26
2.4	FEMINIST STANDPOINT THEORIES	28
2.5	CONCEPTUAL FRAMEWORK ON FINANCIAL KNOWLEDGE	30
2.6	CONCLUSION	40
CHAPTER THREE		41
ENTREPRENEURIAL FINANCIAL KNOWLEDGE OF WOMEN		41
3.1	Introduction	41
3.3	Factors influencing women-owned businesses.....	43
3.4	Entrepreneurship Growth in Emerging African Nations.....	44
3.5	Women Entrepreneurial Activities	47
3.6	Origins of African Women Entrepreneurship.....	49
3.7	Entrepreneurship Sector Development from a Global View.....	50
3.8	Women Entrepreneurial Activities Around the World	53
3.8.1	Small, Micro and Medium-Sized Enterprises around the World.....	55
3.9	The Need of Women Entrepreneurs' Training.....	56
3.10	Background of Women Entrepreneurship in South Africa.....	62
3.11	Defining Entrepreneurial Financial Knowledge	75
3.12	Financial Mgt Skills of Women Entrepreneurship South Africa	79
3.13	Financial Management Challenges Facing Women Entrepreneurs	81
3.14	Women Entrepreneurial Financial Knowledge in South Africa.....	90
3.15	Women Entrepreneurial Financial Behaviour	92
3.16	Financial Inclusion for Women Entrepreneurs in South Africa	93
3.17	Factors Contributing to Women Entrepreneurial Economic Empowerment	

3.18	Microfinance Challenge for Women Entrepreneurial in South Africa ...	125
3.18.1	Women entrepreneurial economic empowerment in South Africa.....	127
3.18.2	Gender inequality in women entrepreneurship.....	131
3.18.3	Government's economic policy on women entrepreneurship in SA	134
3.18.4	Women entrepreneurial empowerment	135
3.18.5	Educational background of women entrepreneurs in South Africa	136
3.19	Women Entrepreneurs' Access to Finance in South Africa	146
3.20	Conclusion.....	148
CHAPTER FOUR.....		150
RESEARCH METHODOLOGY		150
4.1	Introduction	150
4.2	Research Philosophy	151
4.3	Deductive and Inductive Research Approaches.....	153
4.4	Difference Between Quantitative and Qualitative Study	154
4.5	Research Method.....	156
4.6	Research Strategies	158
4.7	Cross-Sectional and Longitudinal Surveys.....	Error! Bookmark not defined.
4.8	Target Population of the Study.....	164
4.9	Sampling Method	167
4.10	Data Collection	169
4.11	Pilot Test	161
4.12	Questionnaire content	159
4.13	Questionnaire Development.....	163
4.14	Scope and unit of analysis	163
4.15	Reliability and Validity.....	170

4.16	Administration of the Research Instrument.....	176
4.17	Elimination of Bias	170
4.18	Ethical Consideration	178
4.19	Confidentiality and Anonymity	179
4.20	Conclusion	179
CHAPTER FIVE		150
STATEMENT OF FINDINGS, ANALYSIS, AND.....		181
PRIMARY DATA INTERPRETATION		181
5.1	Introduction	181
5.2	The Sample.....	Error! Bookmark not defined.
5.3	Research Instrument.....	182
5.4	Descriptive Statistical Analysis.....	183
5.5	Analyses of Data	183
5.6	Reliability and Validity	186
5.7	Factor Analysis	187
5.8.4	Age group of respondents	199
5.9	Section B: Quantitative Data	205
5.9.5	Objective 5: Managerial control over loans	225
5.10	Conclusion	242
CHAPTER SIX		244
DISCUSSION OF FINDINGS ON THE PRIMARY DATA.....		244
6.1	Introduction	244
6.2	Discussion of Key Findings in Terms of Research Objectives	244
6.3	Conclusion	252
CHAPTER SEVEN		253

CONCLUSIONS AND RECOMMENDATIONS	253
7.1 Introduction	253
7.2 Conclusions regarding objectives	253
7.3 Conclusions	256
7.4 Implications of The Study	258
7.5 Recommendations Based On Study Results	260
7.6 Study Limitations.....	266
7.7 Recommendations for Further Research	266
References.....	270
APPENDIX A: LETTER OF INTENT	360
APPENDIX B: LETTER OF CONSENT	362
APPENDIX D: ETHICAL CLEARANCE LETTER	372
APPENDIX E: TABLES OF DATA FINDINGS	373
APPENDIX F: TURNITIN RESULT	396
APPENDIX G: LETTER FROM EDITOR	397

LIST OF FIGURES

Figure 2.1: Women Entrepreneurship Model For Wee	23
Figure 2.2: Feminist Financial Knowledge Model For Wee	32
Figure 5.1: P-P Plot	186
Figure 5.2: Nationality Of The Respondents	198
Figure 5.3: Marital Status Of Respondents	199
Figure 5.4: Age Group Of Respondents	200
Figure 5.5: Racial Composition Of The Sample	200
Figure 5.6: Education Levels Of Respondents	201
Figure 5.7: Business Years Of Existence	202
Figure 5.8: Business Ownership.....	203
Figure 5.9: Business Size.....	203
Figure 5.10: Previous Occupation	204
Figure 5.11: Financial Literacy Empowers Women	206
Figure 5.12: I Know That I Need To Manage My Money	207
Figure 5.13: Poor Financial Management Results In Economic Failure	208
Figure 5.14: Financial Literacy	209
Figure 5.15: Being Financially Educated	210
Figure 5.16: Entrepreneurs Need Financial Education.....	211
Figure 5.17: Entrepreneurs With Financial Literacy.....	212
Figure 5.18: Financial Education Helps Women.....	213
Figure 5.19: Money Management And Assets.....	214
Figure 5.20: Budget Ability	215
Figure 5.21: Starting A Business	216
Figure 5.22: Being Economically Empowered	217
Figure 5.23: I Am Able To Stand My Ground.....	218
Figure 5.24: Able To Access Funding	ERROR! BOOKMARK NOT DEFINED.
Figure 5.25: I Am Free To Attend And Contributen At A Meeting.....	220
Figure 5.26: I Have A Voice In Financial Matters In My Home	221
Figure 5.27: House Ownership When Seekin Funding.....	222

Figure 5.28: I Do Not Own Any Property	223
Figure 5.29: My Customary Marital Contract	224
Figure 5.30: Women Need To Be Educated.....	225
Figure 5.31: Financial Literacy Has Help Me.....	226
Figure 5.32: I Have Full Managerial Control.....	227
Figure 5.33: Managing My Loans Effectively.....	227
Figure 5.34: Personally Managing All The Financial Aspects.....	228
Figure 5.35: It Is Absolutely Necessary To Have Financial Literacy	230
Figure 5.36: Women Entrepreneurs To Do Their Own Financial Planning.....	230
Figure 5.37: Women Entrepreneurs Need Financial Education	231
Figure 5.38: To Participate In The Country's Economic Development	232
Figure 5.39: Financial Education Is The Key To The Development Of Businesses.	233
Figure 5.40: Structural Equation Model (Sem) For Poverty Alleviation.....	237
Figure 5.41: Proposed Conceptual Feminist Economic Empowerment Model	262

LIST OF TABLES

Table 4.1: Difference between Qualitative and Quantitative Research	ERROR!
BOOKMARK NOT DEFINED.	
Table 4.2: Please Estimate Your Startup Capital	ERROR! BOOKMARK NOT DEFINED.
Table 4.3: Target Population's Characteristics	ERROR! BOOKMARK NOT DEFINED.
Table 4.4: Response Rate of Questionnaire ...	ERROR! BOOKMARK NOT DEFINED.
Table 5.1: Response Rate of Questionnaire	182
Table 5.2: Sectional Description of the Questionnaire.....	182
Table 5.3: Normality of Data.....	185
Table 5.4: Cronbach's Alpha Analysis.....	186
Table 5.5: KMO and Bartlett's Test.....	188
Table 5.6: Role of Financial Knowledge on Poverty Alleviation.....	189
Table 5.7: Link between Financial Knowledge and Sound Financial Decisions	190
Table 5.8: Connection Between Economic Empowerment and Gender Equality	192
Table 5.9: Having Productive Assets as Security for Financial Assistance	193
Table 5.10: Managerial control over Loans	194
Table 5.11: Need for Financial Knowledge and Economic Empowerment.....	195
Table 5.12: Pearson Correlation Results between each research Variable	197
Table 5.13: Factor Loading and Coefficient.....	234
Table 5.14: Reliability and Validity of Constructs.....	236
Table 5.15: Path Regression Estimate	238
Table 5.16: Correlation Coefficient.....	238
Table 5.17: Perceived Effect of Connection between Economic Empowerment	239
Table 5.18: Perceived Effect of Managerial Control over Loans	240
Table 5.19: Perceived Effect of need of Financial Knowledge and Economic N	241
Table 5.20: Summary Hypotheses	242

LIST OF ABBREVIATIONS AND ACRONYMS

ACCA	Association of Chartered Certified Accountants
ADB	African Development Bank Group
AEO	African Economic Outlook
AU	African Union
CBD	Central Business District
DTI	Department of Trade and Industry
DRC	Democratic Republic of Congo
EDGE	Economic Development and Growth in eThekweni
EU	European Union
GDP	Gross Domestic Product
GEAC	Gender Equality Advisory Council
GEM	Global Entrepreneurship Monitor
GERA	Global Entrepreneurship Research Association
ICRW	International Centre for Women's Research
ICT	Information Communication Technology
IDC	Industrial Development Corporation
IFC	International Finance Corporation
ILO	International Labour Organisation
IMF	International Monetary Fund
KMO	Kaiser-Meyer-Olkin
KZN	KwaZulu-Natal
MDGs	Millennium Development Goals
MENA	Middle East and North Africa
MIPA	Micro Industry Production Assistance
NFP	Not-for-profit
NGO	Nongovernmental Organisation
OECD	Organisation for Economic Co-operation and Development
RSA	Republic of South Africa
SA	South Africa

SACCI	South African Chamber of Commerce and Industry
SDG	Sustainable Development Goals
SEDA	Small Enterprise Development Agency
SEM	Structural equation model
SIGI	Social Institutions and Gender Index
SMEs	Small and medium-sized enterprises
SMEF	Small and Medium Enterprise Foundation
SMMEs	Small, Micro- and Medium-sized Enterprises
SPSS	Statistical Package for Social Sciences
SSA	Sub-Saharan Africa
Stats SA	Statistics South Africa
TEA	Total rate of Early-Stage Entrepreneurship
USA	United States of America
UN	United Nations
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNW	United Nations for Women
VET	Vocational Education and Training
WBG	World Bank Group
WBO	Women Business Ownership
WEE	Women's Economic Empowerment
WEF	World Economic Forum

CHAPTER ONE

INTRODUCTION

1.1 Introduction

Worldwide, entrepreneurial activities play important roles in poverty alleviation, job creation and economic development (Brixiová and Kangoye 2019: 1; Acs, Szerb, Autio and Lafuente 2018: viii; Steffens and Omarova 2019; Stuart, Gény and Abdulkadri 2018: 32; Atkinson 2017, Lekhanya 2016). Financial knowledge seems to be a significant instrument for assisting entrepreneurs, especially women, and other latent entrepreneurs to attain access to finance and reinforce money management skills (Atkinson 2017: 3). The contributions of entrepreneurs to wellbeing have been recognised in both industrialised and non-industrialised nations for engaging in solving socio-economic issues. However, there is a lack of commitment to understand challenges affecting women's economic activities. Nonetheless, potential exists to improve entrepreneurial activities and those owned by women, including their economic empowerment with reference to Durban.

Gender discrimination seems to mostly be ignored, with one of the socio-cultural aspects that influences masculine customs, namely restricted access to financial services, which could be attributed to a shortage of knowledge and training, especially fiscal opportunities of women entrepreneurs (Chinomona and Maziriri 2015; Akhalwaya and Havenga 2012). Consequently, female entrepreneurs have limited entrepreneurial financial knowledge that needs to be developed to improve their business skills and economic opportunities (Hallward-Driemeier 2013: 5).

The research purpose is to explore to what degree financial knowledge impacts the economic empowerment of women entrepreneurs in Durban, South Africa (SA). This section thus deals with the research background, problem statement and study aims. In addition, the objectives are set out, along with the research questions, hypotheses, and the study rationale. The chapter furthermore also features the research scope, methodology and a chapter-by-chapter summary of the complete study.

1.2 Background of the Research

In SA, women-owned businesses face various challenges that delay their empowerment such as insufficient training and education, inadequate access to finance, and gender inequality (Chinomona and Maziriri 2015: 835; Akhalwaya and Havenga 2012: 11). The authors posit that SA women entrepreneurs are failing to develop their enterprises. As a result, these businesses do not contribute to alleviating poverty or creating employment, or more specifically, the empowerment of women economically. In order for women businesses to achieve economic development or innovation, they have to be productive and achieve economic development and empowerment. The SA rate of business activity lags other emerging sub-Saharan African countries, therefore, the country's entrepreneurial activity level is lower than that of other African countries, as reported by the Global Entrepreneurship Monitor (GEM) (Herrington, Kew and Kew 2014).

Hunt and Samman (2016: 12) postulate that the educating of girls is a main resource of growing economic products in the future, while adult education and skills growth packages are also significant to the economic empowerment of women entrepreneurs. Bushra and Wajiha (2015: 5) posit that educational content, women's economic participation, alleviation of poverty and economic opportunities within reach of women increase their economic empowerment. Given the clear indication of gender differences on financial knowledge which handicap women, the simple solution would be to supply women with entrepreneurial financial knowledge, as advised by Hung, Yoong and Brown (2012: 28).

Currently, the world is committed to take action in opposition to discrimination against women (UN Women 2014). On 27 September 2015, approximately 80 world leaders were assembled at the United Nations (UN) to individually pledge an end to discrimination against women by 2030 and declare tangible and measurable engagements to introduce quick amendments in their nations. The Gender Equality and Women's Empowerment meeting saw leaders worldwide committed to act, with some heads of states such as German Chancellor Angela Merkel, stating that development

of women's roles is crucial (UN Women 2014). Thus, commitment to women's empowerment provides women in developing countries with entrepreneurial prospects and job-related training (UN Women 2014). There is a need to consider women entrepreneurs in development policies of any nation that sincerely seeks sustainable development. In addition, the lack of female entrepreneurial growth is attributed to a fusion of high gender labour-force and income gaps, as women entrepreneurs start their businesses with inadequate managerial skills to advance their economic empowerment (Ribes-Giner, Moya-Clemente, Cervelló-Royo, Perello-Marin 2018: 182).

Centred upon the context above, women entrepreneurial activities in metropolitan areas of SA need to improve to enable contributing to growth of the economy and poverty alleviation, coupled with economic empowerment. Millions of Rands have been allocated to the Department of Trade and Industry (DTI 2011) in SA to fund women entrepreneurs in training, grants and counselling, as well as care facilities, however, the disappointing growth rate of these women enterprises persists. It is, therefore, a challenge for both the SA government and policy-makers to trace the real causes of the failure of women businesses operating in metropolitan areas, in order to improve these enterprises. The intention of this study is to examine women entrepreneurs in Durban and the impact financial knowledge has on their economic enablement and recommend approval of a modified feminist model to use for women entrepreneurship around Durban.

1.3 Research Problem

Since 1994, in order to develop the economy, particularly entrepreneurship, and many local agencies were created in SA with the objective of financing entrepreneurs, especially black people and women that were historically marginalised (Brière, Tremblay and Daou 2014). However, the programmes were criticised by beneficiaries and experts for mainly emphasising the financing of entrepreneurs instead of offering them entrepreneurial skills (Brière *et al.* 2014: 17). In Gauteng, a study on entrepreneurship revealed the barricades that hamper women achieving ownership of

businesses and recommended addressing these challenges through education, training and provision of access to appropriate financial services, which comprise business development and the elimination of gender discrimination (Akhalwaya and Havenga 2012: 26).

Furthermore, female entrepreneurship in developed countries faces several challenges that hinder their economic empowerment (Ahuja and Lampert, 2020; Ahl and Marlow, 2020; Levesque and Minniti, 2021). In the United States, women entrepreneurs face difficulty in obtaining venture capital funding, which limits their ability to grow their businesses (Ahuja and Lampert, 2020). Additionally, women are more likely to face gender bias and discrimination in the business world, making it harder for them to succeed (Ahl and Marlow, 2020). In Canada, women entrepreneurs face challenges in accessing financial resources and lack access to business networks (Levesque and Minniti, 2021). This lack of financial resources and business networks impacts their ability to expand their businesses and access new opportunities. In Australia, female entrepreneurs often face challenges in balancing their personal and professional lives, which limits their ability to grow their businesses (Thorpe and Zhang, 2020). Overall, financial knowledge plays a crucial role in the economic empowerment of women entrepreneurs in developed countries, as it enables them to manage their finances effectively and make informed decisions. Empirical evidence suggests that financial knowledge positively affects women entrepreneurship and economic empowerment (Karim et al., 2020; Liao et al., 2021; Raza et al., 2022). In both developed and developing countries the economic empowerment of women entrepreneurs depends on their financial knowledge skills.

As abovementioned, several studies were conducted on challenges plaguing female entrepreneurs; for instance, Acs, Bardasi, Estrin, and Svejnar (2011: 393) and Cetindamar *et al.* (2012: 28) focussed more on developed than developing countries, such as SA. In the city of Pietermaritzburg, women entrepreneurs have been found to be excluded from accessing business opportunities due to unfair patriarchal practices. As a result, some women receive loans from their partners who have borrowed money

from the banks (Derera, Chitakunye, O'Neill and Tarkhar-Lail 2014: 95). Fareed, Gabriel, Lenain and Reynaud (2017: 32) are of the opinion that women are not permitted the same legacy rights as their male counterparts, however, their birthright may qualify them (if given) for financial security, allowing them to become more independent economically, while also having more equal opportunities for education and training once they start a business. This practice of borrowing and unequal inheritance rights affects debtors and slows businesses growth down, as women entrepreneurs are unable to control and manage their loans. In addition, entrepreneurs in SA need human, social and financial support (Brière *et al.* 2014: 19). To better manage funds, women entrepreneurs require financial knowledge to understand financial concepts that will inform operative fiscal decision-making.

According to Hung *et al.* (2012: 32), entrepreneurial financial knowledge and confidence are imperative to economic empowerment, resulting in increased financial inclusion which, in turn, improves entrepreneurial skills. However, poor entrepreneurial financial knowledge has the possibility to diminish women's active involvement in the economy, while within the family it also lessens their economic power, and reduces knowledge transmission to future generations, thus aggravating prevailing social inequalities (Hung *et al.* 2012: 9). Lack of financial knowledge affects not only economic empowerment, it also impacts the progress of women entrepreneurial activities, their economic development and their potential contribution to poverty alleviation.

Although the empowerment of women entrepreneurs is a very important modern world issue, women's financial education and economic empowerment remain essential in attaining equal opportunity (Bushra and Wajiha 2015: 4). Similarly, in developing countries including SA, it is important to increase women entrepreneurial research in order to understand the phenomenon and create a favourable policy (Beatrice and Marković 2013), as women entrepreneurship has become a field of great interest and concern among scholars (Teoh and Chong 2014: 432). Therefore, the need to study women entrepreneurship in a rising economy such as SA can be considered crucial.

The study could assist to examine different forms of discrimination against women entrepreneurs such as financial knowledge; this is because lack of financial education often results in unfortunate financial management that impedes women's economic empowerment (WEE) and affects development of both the country's economy and women enterprises. Given this observation, this study attempts to analyse the extent to which economic empowerment of women entrepreneurs in Durban, KwaZulu-Natal (KZN), is impacted by financial knowledge.

1.4 Study Purpose

The study purpose of this research is to investigate the effect of financial management of women entrepreneurs on their economic empowerment. The study will also recommend a feminist model for the progress and success of women entrepreneurial activities.

- Role of financial knowledge in poverty alleviation;
- Association between financial knowledge and sound financial decisions;
- Connection between economic empowerment and gender equality;
- Productive assets as security for financial assistance;
- Managerial control over loans;
- Need for financial knowledge and economic empowerment, and
- To develop a feminist model for the progress and success of women entrepreneurial activities.

1.5 Primary Research Objective

The research aims to examine the effect financial knowledge has on the economic enablement of women entrepreneurs within the identified Durban area.

1.5.1 Secondary objectives

To attain the fundamental objective, the following intentions are dealt with by the study:

- 1 Explore the relationship between financial knowledge and the proficiency of women entrepreneurs in making financial decisions that are sound;
- 2 Assess the link between financial knowledge and poverty alleviation mechanisms for women entrepreneurs;
- 3 Analyse the need for financial knowledge in women entrepreneurship for economic empowerment;
- 4 Establish if women entrepreneurs have knowledge of financial products available to them;
- 5 Investigate the managerial control over loans necessary to women entrepreneurs in Durban; and
- 6 Investigate the relationship between women's economic empowerment (WEE) and gender equality for economic development and poverty alleviation.

1.6 Research Questions

The key research questions of the study are:

- 1 What is the role of financial knowledge on poverty alleviation?
- 2 What is the relationship between financial knowledge and sound financial decisions?
- 3 What is the connection between economic empowerment and gender equality?
- 4 How can having productive assets as security for financial assistance assist women entrepreneurs in Durban?
- 5 Why is managerial control over loans necessary to women entrepreneurs in Durban?
- 6 How important is the need for financial knowledge and economic empowerment?

1.7 Research Hypothesis

This study develops the following research hypotheses:

H1: *There is a positive relationship between the perceived connection between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation*

H2: *There is a positive relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation*

H3: *There is a positive relationship between the perceived need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation*

1.8 Study Rationale

The intent to conduct this study is to focus on feminist theories to address the gender-gap associated with women entrepreneurs (Mbowa and Siraje 2019: 37), as they face challenges experienced by the women entrepreneurship sector in SA (Chinomona and Maziriri 2015), specifically related to areas of the Durban municipality.

In the past women entrepreneurship was affected by using non feminist theoretical concepts (Yadav and Unni 2016: 17). In addition, some feminists posit the roots of discrimination against women emanates from their limit or lack of business education and equal opportunities (Fischer, Reuber and Dyke 1993). The use of feminist assumptions in women entrepreneurship explains reasons behind women's small-sized businesses and reduced growth intention (Ali 2018). Therefore, women entrepreneurship scholars use feminist perspectives to address questions concerning the domination of women, the causes of this behaviour and how it might be challenged (Acker 1987). As a result, women become disadvantaged compared to their male counterparts. To challenge the patriarchal political system in women entrepreneurship, feminist theories intervene to eliminate women domination to an equal society (Calás and Smircich 1996), which may recognise the rights of women as human rights.

Following the importance of the above-mentioned philosophies, women entrepreneurship development relies on governments efforts in support of feminist theories (Ahl *et al.* 2016), because these theories do not only offer women rights but are also crucial to any research on women's economic activities (Greer and Greene 2003: 1). Although economic development becomes one of the targets in pursuing entrepreneurship, feminist theories need to be at the forefront (Pettersson *et al.* 2017: 50) to allow a deep analysis of women's oppression for economic empowerment.

The proposed conceptual feminist economic empowerment model (Figure 7.1) of the study is based on the rationale and theoretical development of the study. Liberal feminism fights for the rights of women, equal opportunities, and to reach their economic empowerment through entrepreneurial activities. Furthermore, economic activities are defended by Marxist feminist theory to support their economic opportunities to ensure women's economic empowerment. For women to reach their economic empowerment, standpoint theory defends knowledge-creation to develop knowledge, allowing women entrepreneurs to develop their economic activities to become economically empowered. To better understand these perspectives, women entrepreneurs' categorisation from liberal, Marxist and standpoint feminist theory are analysed in detail, to create a feminist financial knowledge model to contribute to policymaking for the economic empowerment of women entrepreneurs.

Although the cause of women oppression justifies a feminist theory category (Arat 2015: 675), various feminist philosophies (liberal, Marxist and standpoint feminist perspectives) serve to analyse the financial knowledge and economic empowerment of women to create a feminist financial knowledge model for this study. Since the abovementioned feminist assumptions focus on the liberation of women from gender inequality, in search of equal opportunity in patriarchal society, women, specifically entrepreneurs, may benefit from the fruits of their entrepreneurial activities - economic empowerment.

Research on women entrepreneurship, therefore, requires liberal feminist theory that investigates barriers to access education opportunities and resources for economic development (Pettersson *et al.* 2017: 51). This links to the idea that the importance of feminist theory remains in its capacity to foster women's full personhood in order to gain women's autonomy and gender equity (Bailey 2016: 670). As women and men are equally capable, rational human beings, any discrimination on the basis of their achievement as business-owner violates not only women's equal rights (Calás, Smircich and Bourne 2007), it also impacts their countries' economic development, with women active in development. Lack of feminist theoretical measures to deal with these issues may compromise gender equality, particularly women economic empowerment which, in turn, affects poverty alleviation programmes among women.

Feminist standpoint theory is used to break the barriers of suspicion and improve the social and economic situation of women (Rolin 2009: 224). Among others, this theory analyses the inequality between men and women in the production of knowledge from the epistemological point of view (Gurung 2020: 106) aiming to empower women. Furthermore, Evans and Chamberlain (2015) notice feminist standpoint theory emancipates women from the patriarchal political system. In addition, this theory consists of translating women's knowledge in practice, in order to apply what we learn from women for social change and the elimination of women's oppression (Brooks 2007). For a society aiming to achieve economic development and social change, there is a need to investigate women's life experiences.

Marxist feminist theory reveals the development of capitalist economies depends on women's unpaid work for expenses of their entrepreneurial activities (Luxton 2014: 153). Consequently, for women to achieve equal economic opportunities, Butler (2003: xi) mentions the need for Marxist feminist theory to intervene and bring an end to economic exploitation. Greene and Greene (2003: 8) concur and through Marxist feminist theory, their analysis shows the domestic labour of women affects their entrepreneurial activities. It can be concluded that, to reveal the social inequality rooted in patriarchy and capitalism, there is a need to focus on gender relations as the power

that produces inequality at the expense of women (Seneviratne 2018: 192). As a result, women's economic empowerment remains affected, notwithstanding how hard they try to improve their activities in entrepreneurship.

In conclusion, there is a need to create a feminist model for this study to enable women entrepreneurs to become financially knowledgeable and economically empowered. The diversity of existing feminist theories is acknowledged, as these and the above-mentioned philosophies pursue common goals, namely to defend women's rights, gender equality and women's economic empowerment.

1.9 Scope of the Study

In this section, a brief debate on the study delimitation and its limitations are outlined.

1.9.1 Delimitation of the field of study

The focus of this study is to understand the impact of fiscal knowledge with regards to women entrepreneurs in Durban and their economic enablement. An entrepreneurship feminist model for women owned enterprises in Durban metropolitan areas will also be developed. No other cities in SA are reflected by this study, as it was restricted to the Durban Central Business District (CBD).

1.9.2 Limitations

The study area was confined to selected Durban metropolitan areas, namely: South Beach, North Beach, Anton Lembede Street, Dr Pixel KaSeme Street, as well as Julius Nyerere Avenue in the Durban CBD, SA. The outcome cannot, thus, be generalised, as women entrepreneurship is a diverse field.

There was a consideration that insufficient time and a lack of willingness by women entrepreneurs to complete the questionnaire could create difficulties in obtaining sufficient representation. The research concentrated exclusively on existing companies and did not address any informal enterprises. To accommodate this, three months (May, June and July 2019) were set aside for field work. This was determined as

sufficient time for the researcher and study assistants to explain the survey purpose to the targeted participants in more depth. The time allocated and explanations helped to create motivation among women entrepreneurs to participate.

1.10 Research Methodology

The methodology section explains the design that will be employed by this study to accomplish its objectives. The research design “describes how the researcher will prioritise in the research process but also how the researcher will collect and analyse data” (Bryman and Bell 2011: 40, cited in Nylander and Renberg 2014: 13).

Therefore, in the current research, secondary data were obtained by means of a literature assessment of current, appropriate information concerning entrepreneurial financial knowledge and economic empowerment of women entrepreneurship. The review of literature informed the questions posed in the survey, employed to gather primary data, where the measurement instrument comprised a questionnaire, wherein closed-ended questions were developed, with a five-point Likert scale used for the survey.

1.10.1 Overview of research methodology and design

This unit deals with the design this study will follow to accomplish the study objectives. According to Saunders (2009: 136, cited in Nylander and Renberg 2014: 13), the design of the research describes in what way the researcher proposes to answer the research question, as the key purpose of research design is to empower the researcher to plan a suitable research method that should exploit the validity of the final outcomes. This is represented in the different subheadings. The first subheading will offer research design, sampling, data collection and methods of analysis. The second subheading deals with validity of the data, including the potential for error in the approaches selected.

Management of these errors is of vital importance in the study, and every attempt must be taken by the researcher to minimise the errors. However, further details on the

methodology for this study are presented in Chapter 4, with only a summary presented here by way of introduction.

1.10.2 Design of research

The process of research design involves many interrelated decisions (Aaker, Kumar and George 2000). This study employs a descriptive research design. Saunders (2009, cited in Nylander and Renberg 2014: 13) explain descriptive research as a portrayal of “an accurate profile of persons, events, or situations”. This design offers the researcher a “profile of described relevant aspects of the phenomena of interest from an individual, organizational, and industry-oriented perspective”. Therefore, this research design allowed the researcher to collect data from an extensive range of respondents, which assisted with analysis of the obtained responses.

1.10.3 Research method

Leedy and Ormrod (2010: 179) note that “quantitative research requires either defining the features of the observed phenomenon or, by descriptive study, analysing the condition as it is”. As a quantitative method was used, including the primary data to be collected, a questionnaire was developed and pre-tested. With the purpose of gaining the crucial data, a Likert-scaled, closed-ended questionnaire was used in this study.

1.10.4 Target population

Saunders, Lewis and Thornhill (2009) state that a population refers to the entire collection of units from which a sample is drawn. Consequently, for this research the target population is comprised of 500 women entrepreneurs operating in the city of Durban.

1.10.5 Sampling method

According to Saunders *et al.* (2009: 213), there are two forms of sampling methods namely, probability, also referred to as representative sampling and non-probability, also known as judgmental sampling. Probability sampling deals with a random method of selection, whereas non-probability sampling, while it tracks random selection,

nonetheless trusts in a judgmental process. In this study, the form of quota sampling procedures was useful as a method of non-probability sampling. Advantages in making use of quota sampling are the rapid pace at which data collection can be done, its cost effectiveness, and its suitability.

Additionally, this method is deemed as suitable for this research as a random number of women entrepreneurs functioning in selected areas could be selected for the questionnaire. Consequently, the investigator has to use features of the target population profile for the collection of respondents. In addition, Plowright (2012) posits that non-probability sampling includes choosing cases that do not inevitably denote groups external to the study. Their selection acknowledges awareness by the researcher they can provide information relevant to answering the study question.

1.10.6 Measurement instruments

A structured questionnaire consisting of closed-ended questions was used in this study as measurement instrument to ensure a valid and reliable outcome based on the study content and prospects. A questionnaire was developed to assess factors through businesswomen in Durban. Distribution of the questionnaire was managed by the researcher and study assistants. This safeguarded that accurate information would be completed and respondents provided with assistance at any point for any questions relevant to the questionnaire.

1.10.7 Data collection mechanisms

A questionnaire with closed-ended questions was applied for the collection of data. Primary data were obtained from 500 female entrepreneurs working in Durban. This study was quantitative in nature and data was sourced among businesswomen in Durban. Targeted businesses are scattered throughout the five areas selected for study where the questionnaire would be dispersed, while the researcher had previously visited many of the examined small to medium-sized firms. Assisted by the research assistants, the questionnaire was submitted to participants, with a completion timeframe of seven days, after which it would be gathered for recording.

1.10.8 Data analysis

To assess the rate of respondent response to a specific query and to test the data coding, frequencies were used. The approach of statistical analysis procedure was utilised to assess the influence financial information exerts on women entrepreneurs' economic empowerment in Durban. Correlation analysis was also performed to determine the manner in which and to what extent large pairs of variables are connected.

To regulate the connection between the variables Kaiser-Meyer-Olkin (KMO) and Bartlett's test were employed and for internal consistency tests Cronbach's coefficient alpha was applied to ensure reliability and validity of the outcomes. Data obtained from the report were evaluated using the Statistical Package for Social Sciences (SPSS) version 26.0. The findings from the quantitative data obtained will be displayed in visual tables in the form of maps, crosstabulations and other indicators. Inferential methods will comprise correlations and chi square test values, translated using p-values.

To ascertain the importance of variables selected, a 95 percent confidence level correlation coefficient test was used. Statistical analysis was performed by means of SPSS version 26.0 with discussions and presentations of the findings set out in Chapter 5. This description was done through graphs and tables, interpreted in relation to the study goals, accompanied by test observations and suggestions.

1.11 Validity, Reliability and Trustworthiness

As defined by Babbie (2010), face validity is an indicator that makes it seem a reasonable measure of some variables, and it is the subjective judgment that the instrument measures what it intends to measure in terms of relevance (Polit and Beck 2008). Thus, when developing the instruments in this study the researcher ensured that uncertainties were eliminated by using appropriate words and concepts to enhance clarity and general suitability (Polit and Beck 2008).

The dependability of measurements stipulates to what extent there is no bias and therefore, ensures consistent measurement across not only time but also the various items in the instrument (Sekaran and Bougie 2010). In reliability analysis, it has been checked for data consistency and stability, while the researcher checked the measurement procedure for accuracy and precision. There are a number of definitions and approaches to ensure reliability, however, the concept comes to be consistent in a variety of environments (Sekaran and Bougie 2010). The measurement satisfies reliability requirements when it generates stable results during the procedure of data analysis.

Trustworthiness is evaluated by quantitative researchers by how well controlled internal validity threats are, and the validity of the measurements and instruments made use of in a study. Data are analysed by these researchers by means of statistical test measures.

A Coefficient of determination test, Pearson's product moment correlation coefficient (r) and coefficient tenacity (R -sq), as well as t-tests at 90 and 99 percent levels of confidence are used to assess validity and reliability of this research. In addition, chi-square and other relevant tests are employed for the same purpose.

1.12 Structure of Chapters

Chapter 1 offered the reader more information regarding the issue statement of the research, which explained the goals, priorities and intentions, as well as the shortcomings of the research. This chapter is thus a reference to the research question having explained the planned approach that will be employed.

Chapter 2 will present reviewed literature where theories relevant to this study are concerned. It will offer descriptions of the feminist theories selected, relating these to the theory of entrepreneurial financial knowledge. The chapter will also address the concept that places the whole research in perspective.

Chapter 3 offers a review of literature on entrepreneurship and women, including a summary of recent research on the topic, with particular reference to SA in Durban, the capital city of KwaZulu Natal province.

Chapter 4 addresses the analysis methods with clear regard for the quantitative sample. This analysis approach is drawn on to explain interaction among the variables in order to decide the suitability of test theories. The use of a quantitative approach requires a regression check, for example the chi-square test, after adding the Pearson correction, with this correlation and Cronbach's alpha necessary to check to maintain validity of interaction between the factors.

Chapter 5 requires research and tests, providing a comparative overview of the data gathered by questionnaire items. This will classify the manner in which tangible results will be obtained from the data understandable to the reader that can be interpreted.

Chapter 6 will focus on understanding the outcomes of this research, linking to the literature review results.

Chapter 7 this chapter offers conclusions reached from results detailed in Chapter 6, allowing many further study recommendations to be made.

1.13 Conclusion

The context of the study was set out in this chapter, along with the problem statement, goals of the analysis, and the advantages and weaknesses of this assessment. An overview of the chapters was also provided. In the chapter that follows, feminist perspectives on women entrepreneurs' economic empowerment have been discussed including the challenges that women entrepreneurs face.

CHAPTER TWO

THEORETICAL AND CONCEPTUAL FRAMEWORK

2.1 Introduction

This chapter explores feminist theories in respect of women entrepreneurs' economic empowerment. Thus, liberal feminism, Marxist feminism and standpoint feminist theories in economic empowerment, with financial knowledge as entrepreneurial skills tools for women entrepreneurship development are appraised. In addition, it emphasises a concept that requires key theories and different backgrounds or factors that will improve feminist theories and implementation to prevent women economic exclusion.

2.2 Theoretical Framework on Liberal Feminism

Liberal feminist theory came into light in the 17th and 18th centuries (Davies 2012; Wendell 1987) and has a long-trailing historical women's movement (Bowden and Mummery 2014). Being a landmark feminist theory, Bowden and Mummery opined that the work of Mary Wollstonecraft "A Vindication of the Rights of Woman" is the landmark theory in history for both feminist theory and liberal feminist theory (Bowden and Mummery 2014: 3). It is considered as a foundation in understanding the root of women's oppression and how to overcome the associated challenges. Therefore, Offen (1988: 151) describes feminism as "an idea that includes a philosophy and measure for social and political revolution founded on critical analysis of patriarchal privilege and women's relegation". It also analyses the oppression of women in relation to men within any given society (Bowden and Mummery 2014: 1). Although feminism is pro-women as Offen (1988) stated, the focus is to challenge patriarchal political systems and ideas, in addition to social organisation and control mechanisms to empower women economically.

However, there is no clearly defined set of philosophies for liberal feminism and this results in their beliefs being abstract. Liberal feminists value approaches to justice that are individualistic, along with societal structures, rather than laying the blame on

disparities in patriarchal gender relations. Susan Wendell aptly stated that, "liberal feminism's clearest political commitments, including equality of opportunity, are important to women's liberation and not necessarily incompatible with the goals of socialist and radical feminism" (Wendell 1987).

Some feminist authors noticed that in order to free women from the rule of men, they need education and autonomy to participate equally in social opportunities that would increase their economic empowerment (Bowden and Mummery 2014: 2). This may be possible through economic activities, as proposed by liberal feminist theory in addressing entrepreneurship as social change, because equal access to economic activities is a matter of equality of rights (Calás, Smircich and Bourne 2009: 555; Tong 2013: 17). Offering women a favourable policy in their entrepreneurial activities is, therefore, an act of justice to economic empowerment. Vossenberg (2016: 23) posits that the promotion of women-owned businesses for broad progress can be more impactfully supported and planned, addressing disparities in the lawful, cultural and instructive systems that frame the business background.

In addition, Calás *et al.* (2009: 552) assert that it is possible, through liberal feminist analytical lenses, to involve a decisive theoretical exercise that will enable an extension of entrepreneurship research and theory boundaries. This would involve reworking entrepreneurial activities, ensuring social transformation through the encouragement of financial activity to entrepreneurship. However, Calás *et al.* (2009: 555-556) observe that in a patriarchal society, especially where men dominate systems such as the economic system, social transformation is not easily achieved through the economic empowerment of women.

According to Wendell (1987: 66), liberal feminist theory is committed to major economic reform and equality of opportunities to empower women economically. In the same vein, liberal feminists promote legal equality of women and various forms of public and private recognition.

This study sees liberal feminist theory as closer to liberal traditional belief in education as the theory insisted on the power of education for social reform and its importance to the economic empowerment of women. Mary Wollstonecraft insisted on education contributing to the alleviation of poverty due to its critical role in gender equality (Wendell 1987). It thus follows that social change is possible when entrepreneurial activities are reframed as positive economic activity to empower women economically (Calás *et al.* 2009: 552).

Natile and Tapia (2018: 1108) concur and describe liberal feminist theory as affording women the autonomy that links equal educational opportunities, freedom and economic policies that incubate the economic empowerment of women (Natile and Tapia 2018: 1108; Taylor and Pereznieto 2014; Ramazanoglu 2012: 1). According to feminist theory, the empowerment of women should be a method of individual and social transformation, taking place over interwoven and equally supported economic and political, as well as emotional and public spheres, by means of which women increase economic power and agency exclusively and jointly (O'Neil 2015). Although, feminist theories focus on gender equality and patriarchal political systems of a society to empower women economically, Ramazanoglu (2012: 1) concludes that liberal feminist theory accepts and defends that women are generally oppressed because of their gender, which hinders their economic empowerment.

Some feminist researchers (Weedon 1987: 4; Arat 2015: 675; Turner and Maschi 2015: 157; Calás *et al.* 2009; Chant and Brickell 2014) opine that the transformation of a society requires feminist theories on patriarchy to involve assumptions concerning gender, femininity and changes for the economic empowerment of women. These assumptions support the feminist perspective of exposing the political system whereby both capitalist and patriarchal political systems intersect in the average political economy, through gender relations and under social constructs to exclude women from economic opportunities (Chant and Brickell: 8). To problematize the oppression of women the influence of feminist theories is required for the economic empowerment of

women (Arat 2015), as the pull factors in entrepreneurial activities for many women are found in economic empowerment.

Despite progressive growth focused on social equity and women's liberation, and the asserted transformative influence of gender mainstreaming, gender stereotypes and traditions tend to hinder the economic progress of women (O'Manique and Fourie 2016: 101). In feminist theories, the empowerment of women is the main focus (Turner and Maschi 2015: 152). Given that the link between empowerment and feminist views play a part in rectifying imbalanced power and financial resource access (Turner and Maschi 2015: 160), gender equality is needed to empower women economically.

These statements are a noble appropriation of the manner in which feminists analyse power that not only assists researchers to make sense of male domination and gender inequality, it offers a more in-depth comprehension of power, a basic feminism concept, which proposes that feminist terminology has to be expanded and women empowerment be included (Weldon 2019: 131). Given that the empowerment of women is recognised as a major theme in the economic empowerment of women (Kesanta and Andre 2015: 2), the discourses in the contest for parity in economic growth require the advancement of gender equity and women's empowerment. Both access and control over financial and economic properties are critical (Kesanta and Andre 2015: 2).

A further fair supply of economic properties has produced frequent results on crucial progress goals, such as entrepreneurial activities and poverty alleviation (Lindvert, Yazdanfar and Boter 2015: 198). Regardless of the explosive progress in the entrepreneurship field, gender's significance to conceptualisations and investigation in entrepreneurship is missing, despite the ability by enterprises to deal with social problems such as WEE (Muntean and Özkazanç-Pan 2016: 2). Some feminist scholars, such as Oser *et al* (2015: 228) are of the opinion that a connection exists between entrepreneurial decisions and women's human rights. This includes women's success in entrepreneurial activities, their property rights, culture and family

responsibilities that are required for a feminist theory analysis (Oser *et al.* 2015: 228). An evenly balanced distribution of financial resources and equal opportunities (Tong 2013: 17) is fundamental to the development of female entrepreneurial activities.

Prior studies have engaged numerous feminist viewpoints to review businesses policy (Ahl and Nelson 2015; Foss *et al.* 2019, Pettersson, Ahl, Berglund and Tillmar 2017). The assumption rooted inside these views is that classified systems, for example financial knowledge, mirror the advantages held by those with power, who more often than not are men, with it claimed that these same people draw up investment practices and procedures (Calás *et al.* 2009). To some extent this is due to the design of economic structures benefitting those people who are in charge. However, this does not include a realistic evaluation of the influence power imbalances have on socio-economic results for others, such as businesses owned by women (Jaggar 1977; Martin 1994, cited in Calás *et al.* 2009: 556).

Consequently, while women might be the anticipated recipients of specific methods of social enterprise, there is no gender-conscious context for exploring abstract premises that more generally direct ideas and study in the field of entrepreneurship (Brush, De Bruin and Welter 2009). To address this gap, Muntean and Özkazanç-Pan (2016: 2) the focus on gender, as fundamental to the conceptualisation and perception of entrepreneurship, is viewed differently between men and women in communities.

Compared with this idea, experts have investigated that dominant social role norms can be repeated in entrepreneurial practices in various economic and social perspectives (Gawell and Sundin 2014). Feminist academics use feminist theorising in this crucial mind-set to expand these viewpoints in social entrepreneurship and more broadly discuss gender and entrepreneurship concepts (Muntean and Özkazanç-Pan 2016: 2).

It highlights the need to focus on gender equity in view of the high importance of economic and financial resources at national and international levels, where financial

knowledge is required to improve WEE and opportunities (Banerjee and Sain 2016: 295). According to many earlier feminist scholars, such as John Stuart Mill, Harriet Taylor Mill and Mary Wollstonecraft, women deserve not only education, but also economic opportunities and equal civil rights as afforded to their male counterparts (Tong 2013: 17). Gender consciousness may unlock educational and economic opportunities for women entrepreneurs.

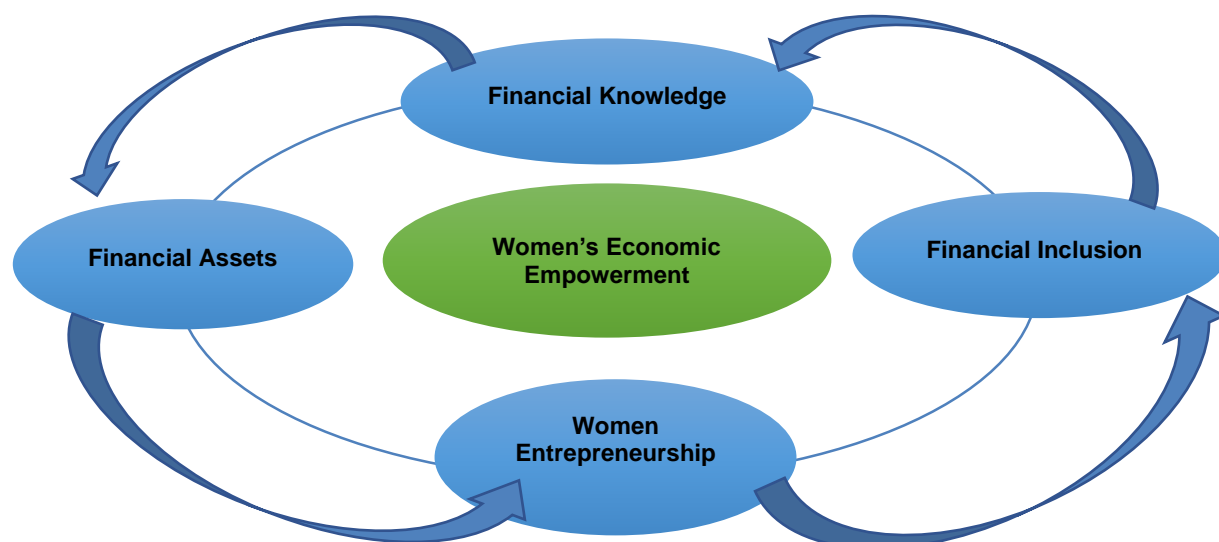


Figure 2.1: Women entrepreneurship model for WEE

Source: Adapted and modified by Nesa (2015)

The study proposes a WEE model (Figure 2.1), developed on the evidence that women entrepreneurship improves economic development, WEE, and poverty alleviation, as well as making countless positive changes in society (Singh 2012: 48; Okeke-Uzodike 2019: 340). The International Finance Corporation (IFC) World Bank Group (WBG) (IFC 2018: 2) states that women's financial inclusion opens economic prospects for women-owned businesses and assists them from inception to businesses growth. Financial inclusion increases access to financial services of women entrepreneurs (Duvendack and Mader 2019: 6). The economic empowerment of women entrepreneurs relies on their possession of financial assets, while these opportunities include jobs, fiscal facilities, and training and skills progress (Stuart *et al.* 2018: 17).

Feminist researchers concluded that as gender-blindness is ascribed to most business initiatives they do are not obliged to deal with systemic factors that promote inequality between the sexes (Ahl and Nelson 2015; Pettersson *et al.* 2017). First, Rowe (2016) finds that entrepreneurship policies seemingly place emphasis on business production, male-dominated industry and gender stereotyping. For instance, entrepreneurship papers of Sweden, Norway and Denmark that were reviewed by Pettersson *et al.* (2017: 50) suggested policies offer preference to non-feminist economic development and that, with time, economic progress is a central subject, whereas feminist solutions are silenced. As a result, socio-economic goals, including fairness, integration and poverty mitigation, are scarcely expressed (Coleman *et al.* 2018: 4).

Secondly, the absence of systemic, gender-sensitive assessment mechanisms in the curriculum hinders the creation of equitable, evidence-based entrepreneurship policies (Coleman *et al.* 2018: 4). This can arise from gender-based housing problems in government departments working at a distance from institutions involved in technology, creativity and funding policies (Rowe 2016). Insufficient support for organisations undertaking research that is gender-based further reduces the convening authority of such entities, compared to those responsible for the implementation of technology or growth policies (Coleman *et al.* 2018). As a consequence, organisations charged with supporting women's businesses frequently feel it appropriate to force policy proposals across different departments, mostly tangentially linked, being ill-equipped to act on policy agendas that are gender-focused (Orser 2017: 122).

Thirdly, as highlighted by Pettersson *et al.* (2017), educating public policy may be assisted through non-existent feminist perspectives where leadership work by women is concerned. Academic research on entrepreneurship policies that are feminist-informed may either be uncompromising or difficult to formulate, and not viable for realistic approaches to be drawn in guiding policies that address entrepreneurship. A further obstacle exists with findings that are gender-informed that cannot be easily accessed by female business activists, with not all progressive viewpoints being consistent with the values of entrepreneurship policy (Coleman *et al.* 2018). These

types of observations are supported by Foss *et al.* (2019), as they made use of a feminine perspective in examining scholarly journals between 1983 and 2015 regarding the impact of business strategies. Political ramifications were shown to be fundamentally based on gender, with issues individualised by women, separate to the feminist viewpoint the scholars employed.

Public regulation and exposure to financial services are crucial aspects of the entrepreneurship landscape (Hechavarría and Ingram 2014), with gender equity likewise an important factor in determining success in entrepreneurship (Griffiths, Gundry and Kickul 2013). Moreover, in exposure to capital, disparities in gender are perceived as hindering economic development and creating employment in various economies that are innovation-driven. Gender-based finance strategies to improve entrepreneurial environments have been advocated by business groups, development organisations, activists and researchers throughout alleged disparities in legislation and action (Brush *et al.* 2014).

Globally, improving women's economic capacity has gone hand and hand with ensuring greater parity in society between women and men. (Ellingrud *et al.* 2016; Tong 2013: 17). Mainstreaming women in business activities can significantly contribute towards economic development and women's empowerment (Morshed and Haque 2015: 74). To support women to release their inventive abilities as entrepreneurs, innovative and expert support services are needed (Morshed and Haque 2015: 74). Given that an approach towards gender equality echoes a moral, social problem and future economic growth (Ellingrud *et al.* 2016), women entrepreneurship requires a feminist perspective analysis so they may be empowered economically.

A growing number of researchers have specifically developed a female viewpoint with regard to the study of entrepreneurship, at the convergence between academic studies and entrepreneurship (Ahl 2004; Ahl and Marlow 2012; Bourne 2010; Calás *et al.* 2007; Özkazanç-Pan 2014). In this context, the origin of assumptions and contextual cognitive variables is revealed by feminist theorising, which deepens our perception

regarding the manner in which they critically impact the entrepreneurial tendency of women. Furthermore, it may be responsible for much of the disparity between genders where entrepreneurial behaviour is concerned (Jennings and Brush 2013: 685; Gupta, Goktan and Gunay 2014; Langowitz and Minniti 2007).

For that reason, liberal feminism is primarily focused on patriarchal societies and seeks to destroy the order of masculinity but not sexual polarity (Offen 1988: 151). Offen further indicated that feminist theories explain the oppression of women and provide strategies to support women in all patriarchal societies.

2.3 Marxist Feminist Theory

Marxist feminism describes the role of women and exploitation by influential thinkers Karl Marx and Friedrich Engels. According to Donovan (2000), Hossain, Ahmad and Siraj (2016) and Federici (2018), Marxist feminists claim the patriarchal mode to development is one of the key sources of male dominance and female inequality throughout culture. They sought to set down a structural foundation for the exploitation of women; to find a connection between the modes of development, or imperialism, and the status of women (Donovan 2000: 89). Since the presence of these theorists, Marxist intellectuals have always put the theory of creation at the centre of all sorts of power relations in society. These scholars asserted that Marxist feminists claim the private and public spaces that divided men and women was produced by the mode of production. Hence, Marxist feminist theory is crucial in understanding the possibility of surmounting the division capitalism has created within the global public and for the question of what approaches and struggles we need to build a more equal society (Federici 2018: 468).

This concurs with findings by Donovan (2000), whereby the style of development has been modified to allow people to amass wealth, while women's household work has, in contrast, been less respected. As this shift in the mode of production provided economic control to men, they also became powerful within the family. With the domestic labour of women not yielding a significant and measurable economic profit,

and this form of employment was patriarchal, women were treated as mere child-producing machinery (Donavan 2000: 88). As a consequence, women's economic interests are sometimes hampered by family commitments.

Furthermore, Lorber (1997: 10) posited that Marxist xenophobia has placed housewives in the framework of imperialism. According to Lorber, married women are vital to capitalism, or to any manufacturing sector, because their unsalaried work at home result in the next generation of employers and workers. However, should a capitalist spouse experience difficulties, his or her wife can undertake an economic operation at home, such as dressmaking, to improve their income, or take up temporary or part-time work (Lorber 1997: 11). In most of cases, women start economic activities to respond to the scarcity of their household. This results in poor business performance by women which, in turn, witness their slow economic empowerment.

In reaction to the exploitation of women, Delaney (2005: 206) suggests that Marxist feminists require only a revolutionary structuring of property ties that will alter the social structure under which women will probably be more exploited, as opposed to men. Marxist feminists conclude that middle-class women are employed and paid low-cost incomes compared to men. Women provide the necessary research to sustain the social system, however, they do not profit in the same way as men (Delaney 2005: 206).

Marxist feminists articulate the desire for socialisation in education and domestic jobs of addition to complete inclusion of wage labour (Greer, Greene, and Butler 2003; Bourne 2006; Eddleston and Powell 2012). Although adding a significant dimension in dealing with economic disparity where gender is concerned, as the emphasis is on paying labour in Marxist feminist strategies, they are constrained when compared with entrepreneurship theories, due to the option of employment by a company instead of self-employment.

Even though entrepreneurship scholars refer to the connection between uneven allocation of labour in the home and entrepreneurship potential, entrepreneurship still faces problems created by traditional aims of Marxism to improve working-class knowledge (Greer *et al.* 2003). Furthermore, the aims of Marxist feminists may disagree with entrepreneurial purpose that assumes and typically embraces change and prescriptive dominance of a capitalist economy that is market-based versus a market structure that is Marxist-based, such as socialism or communism (Barrett 2014). In addition, the strained connection shown under feminist lenses, between Marxist economics theories without consideration for the competitive potential of women with the organisation, offers varied probabilities to rethink the different modes of entrepreneurship and economic strategy. Throughout that purpose, Marxist feminist perspectives will offer information on gendered business awareness-raising events (Calás and Smircich 2006).

2.4 Feminist Standpoint Theories

Feminist standpoint-philosophy was developed in the 1970s. As a feminist critical theory, it reflects on the relation between the development of information and the exercise of control (Pandey 2016: 202). Feminist standpoint epistemology promotes a more liberal notion of freedom from oppression and women's empowerment (Evans and Chamberlain 2015). It helps to recognise and describe the environment from the insecure, subordinated and exploited perceptions of women in a culture that finds them intelligent (Pandey 2016).

According to Howell (2011), the feminist standpoint is primarily centred on women's awareness relying on patriarchal standards and power dynamics by the given gender position. Furthermore, a feminist perspective typically allows for three principles: (a) awareness is historically situated; (b) disadvantaged communities are more conscious of questions; and (c) analysis of power relations. Feminist perspective theories believe in the uniqueness of people, their views and their expertise that differs due to their particular social, political and economic context (Pandey 2016: 206).

Feminist standpoint epistemology is explained by Brooks (2007: 53–83) as a pioneering attitude to building knowledge. It advocates giving oppressed group members a voice, particularly women, and to unearth women's hidden knowledge developed by their existence in life's margins. "Feminist standpoint epistemology asks not just that we take women seriously as knowers but to translate women's knowledge into practice" (Brooks 2007).

According to Pandey (2016: 205), feminist standpoint theory and feminist enquiry have some shared ground, with Speedy (1991) having established three main principles in feminist research: firstly, women are regarded as disadvantaged groups and explore the reasons for efforts to change; secondly, women's perspectives are valued; and finally, awareness of women in raising alternative opinions.

Feminist standpoint theory originated in Marxism (Neitz 2014), in an effort to understand class domination, women's collective consciousness and their position of privilege in comprehending the root causes and consequences of gender inequality (Hesse-Biber 2012). This epistemology is a critical theory that seeks to empower oppressed women economically and bring about change. Therefore, researchers adopting a standpoint epistemology stand up for the welfare of the oppressed, while they also empower comprehension of their issues by the oppressed and economically empower them to build up their circumstances. These researchers apply feminist standpoint epistemology through three main tenets: situated knowledge, epistemic advantage, and achievement (Crasnow 2013; Intemann 2010; Rolin 2009).

For the purposes of this study, the above-mentioned feminist theories will investigate mainly scholars' responses to the question of feminist theories in the intervention of the economic empowerment of women.

A standpoint theory needs to consider the structures of the social situation that generate privileged knowledge, how they achieve it, and the ways the knowledge is privileged (Anderson 2015). This theory provides a way in which to concurrently

advance the development of knowledge and the promotion of social justice (Harding 2004 xii). In addition, social standpoint theories attribute higher epistemic positions to groups that have been systematically underprivileged by society (Smith 1776: 12). A society that wants to develop, needs to explore women's knowledge as they were systematically disadvantaged.

Additionally, feminist standpoint epistemology advocates for women's freedom with a more essential notion of liberation from patriarchy (Evans and Chamberlain 2015). For that reason, standpoint epistemology offers an applied lens to recognise degrading, disheartening, and restrictively lived-experiences that become foundations of inspiration and empowerment (Bailey 2014; Dotson 2015; Gines 2015).

The assumption made by Feminist standpoint epistemology is that marginalised and oppressed people are in privileged positions to gain knowledge of the social realities linked to their social positions (Anderson 2015; Hesse-Biber 2012). Further, feminist learning focuses on the ways gender disturbs the one with knowledge and the conception of knowledge, while examining the way research is conducted and improved (Crasnow 2013). Research on women entrepreneurs needs to improve their knowledge in order to see them empowered economically.

2.5 Conceptual Framework on Financial Knowledge and for Women Entrepreneurs' Economic Empowerment

This study's conceptual framework is constructed mostly on feminist philosophies taken in the theoretic framework, particularly: Liberal feminist theory (Bowden and Mummery 2014: 2; Calás *et al.* 2009: 555; Tong 2013: 17; Wendell 1987: 66; Natile and Tapia 2018: 1108; Ramazanoglu 2012: 1); Marxist feminist theory (Ahmad and Siraj 2016; Federici 2018; Eddleston and Powell 2012; Barrett 2014) and Standpoint feminist theory (Pandey 2016: 202; Howell 2011; Brooks 2007; Evans and Chamberlain 2015; Neitz 2014; Crasnow 2013; Intemann 2010; Rolin 2006).

These theories are used to investigate the financial knowledge and economic empowerment of women, as well as women's entrepreneurship. Specifically, the range of analysis places emphasis on women entrepreneurs' interest orientation, resulting in the appropriate goal of the study focus ensuring conformity with relative financial knowledge concerned with economic empowerment of women entrepreneurs.

The study proposes a feminist financial knowledge model (Figure 2.2). This model of liberal feminist study is advanced on the evidences that in an equal society, with equal education and opportunities, autonomy and freedom are a consequence of women's independence from men's rule (Bowden and Mummery 2014: 2). Educational opportunities, freedom and economic policies incubate the economic empowerment of women (Natile and Tapia 2018: 1108). Women entrepreneurs' equal access to economic activities and resources empowers women economically (Arat 2015), meaning it is an equality of rights (Tong 2013: 17). The link between liberal feminist and women's empowerment ideas plays a part in rectifying unsatisfactory power and financial property access, which may improve the economic empowerment of women (Turner and Maschi 2015: 160).

The study also believes in adverse male dominance and the exploitation of women in society (Federici 2018). Marxist feminist theory is crucial in understanding the possibility of overcoming the division capitalism has created within the global public, the approaches and the struggles needed to build a more equal society (Federici 2018: 468). Feminist advocates maintain that increasing many women's economic earnings will render them less reliant on marital or state assistance as a way of survival (Lorber 1997:12).

These approaches, as shown above, are a clear indication that women possess capacities that, once appropriately harmonised by the hypothesis that highlights this research, will offer the fundamental required data and evidence pertinent in creating and updating current principles. The processes of the financial knowledge will be sustained by guaranteeing active operation of relevant, monitoring strategies. Therefore, the research accepts the added assumption by the study that, should this model be included, a framework can be created that will offer improvement of the economic empowerment of women in the field of women entrepreneurship.

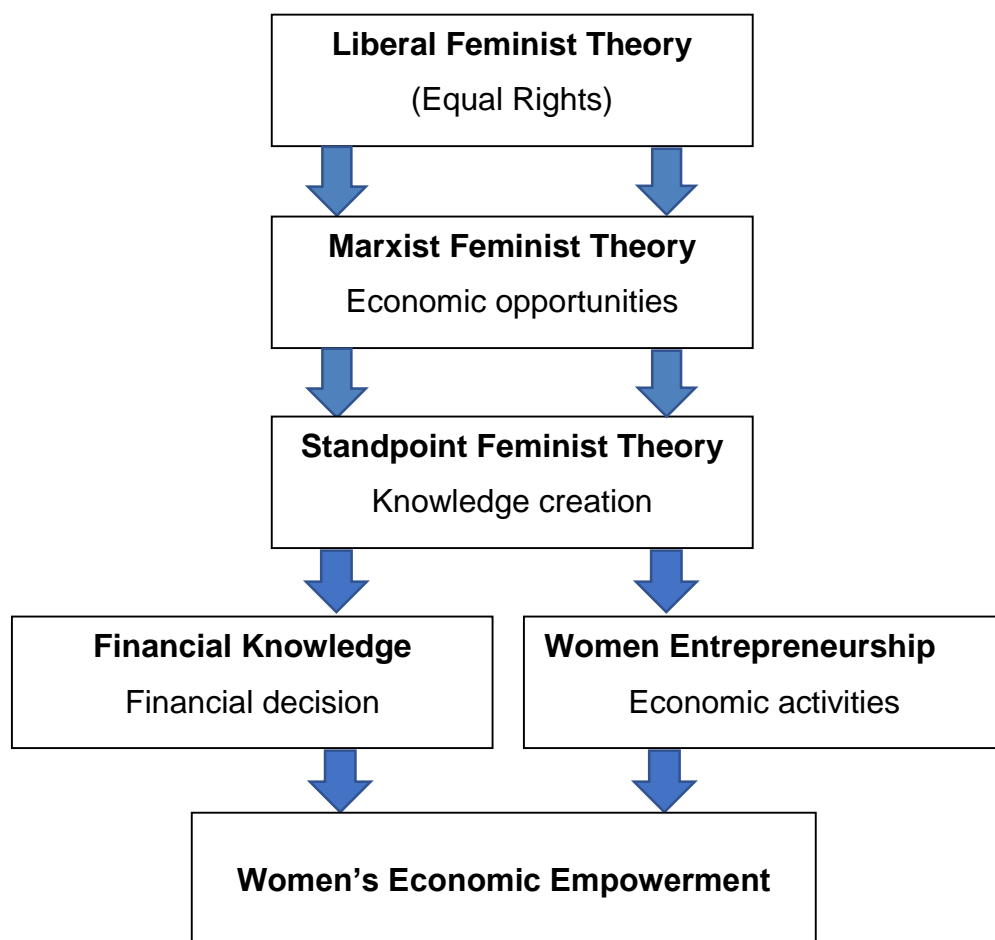


Figure 2.2: Feminist Financial Knowledge Model for WEE

Source: Adapted and modified by Yunis, Hashim and Anderson (2019)

Women's rights consider financial freedom and educational opportunity as the tools that could advocate and encourage people's ability to assess the link between financial

knowledge and poverty alleviation mechanisms for women entrepreneurs. This also contributes to economic development and gender equality.

Previously, Feminist researchers explored the basic perceptions and strategies that drive a significant part of entrepreneurship study by investigating the contexts in which gender is discussed or silenced (Muntean and Özkazanç-Pan 2015; Henry, Foss and Ahl 2016). In these areas, Feminist theory has influenced how identity is theorised and how gender-related problems are defined and strengthened. Calás *et al.* (2009: 556) also note that work from a liberal feminist viewpoint is focused on the idea that viable incentives for women in entrepreneurship ought to arise from social institutional changes to eradicate sexism. However, taking more women into entrepreneurship by examining certain reasons, for example, financial knowledge, to carry out such practices, including prioritising financial problems, will pose more obstacles to change.

Guided by feminist viewpoints, Muntean and Özkazanç-Pan (2015: 27) critique current strategies on conceptual grounds, with regard to the research on entrepreneurship of women, and propose that in theorising, the entrepreneurship field necessitates accepting gendered stereotypes. Phillips, Moos and Nieman (2014) state that the role of industry is dominant in solving socioeconomic inequality for economic problems in the developed world. Women and businesses are, therefore, key players in mitigating social issues such as poverty, illiteracy, disparities, and empowerment of women as part of their business plans (Phillips *et al.* 2014). Women's business deserves special consideration for both women's economic prosperity and social reform.

Through examining the progressive strategies introduced in women's business policies, Pettersson *et al.* (2017: 50) indicate that women are part of the core of economic growth and exceptional but involve the following: Firstly, women are an empty source for economic growth; secondly, both men and women should be placed on an equivalent level; and thirdly, a gender inclusive support network is required (Pettersson *et al.* 2017: 51). A feminist system management framework must be focused on a clear analysis of

the fundamental obstacles and social norms that establish racial and economic discrimination (Ferrant and Thim 2019: 12).

While describing the basic premises of the feminist philosophy, Osborne (2000: 16) points out that it was necessary for women to gain their emancipation by means of equality through education, as well as empowerment. Osborne states that women's educational resources offer the opportunity to strive for parity of jobs with men. The author insists on the importance of this opportunity and explains the need for women literacy in higher education. For Osborne, women need more than merely education to think critically and overcome their daily oppression. This simply means women need to achieve university and college qualifications to progress in any oppressive society. As a result, women can attain financial independence and rights to vote which give them power to policymaking (Osborne 2000: 16). Educational opportunities are connected not only to economic empowerment, but also to sustainable progress and social justice, as well as to the empowerment of women entrepreneurs.

Another significant theoretical assumption of the feminist theory is its associating women's positions with control of financial incomes (Lorber 1997: 13). According to Lorber, women have an elevated standing in certain cultures as a consequence of their substantial influence on economic capital. Women and girls, on the other hand, have less confidence in the patriarchal family system because their economic capital and social ideals, including babies, belong to their husbands and mothers. Therefore, because women are the key bread winners of the entire family and also regulate the selling of any goods they yield, women have power and respect (Lorber 1997: 13).

Despite this, Lorber (1997) presented the example of an overview of women's rights in accordance with the common and social norms of feminist philosophy. The author highlights respect for human rights as a response to the exploitation of women. Following the outcome of the UN platform in Beijing in 1995, as recalled by Lorber (1997: 14), the common phrase at the UN Fourth World Women's Forum was "Human rights are women's rights and women's rights are human rights." Lorber argued that

regard for the rights of women and the participation of authority are essential to the economic empowerment of women.

Furthermore, the UN Conference Platform for Action released a document that condemned cultural practices that are oppressive to women. As a result, this brought the 187 governments around the world that engaged onto the Stage approved to eliminate any oppressive practice to women (Lorber 1997: 14). The empowerment of women relies on the respect of the 1995 UN Platform slogan above mentioned. Women's respective countries signatories of the UN Platform need to practice and respect feminism's goal because the goals of women's movement as a political agenda is to promote women and men equally legally, socially and culturally (Lorber 2010: 2). This supports the view of Weedon (1987: 2) who postulated that political questions are motivation force behind feminist theory which must always be answerable to the needs of women in their struggle to the transformation of patriarchy.

In conclusion, liberal, Marxist and standpoint feminist theories represent a single philosophy of feminism assuming an equal society requires gender equality, equal opportunity and knowledge for both men and women to transform a patriarchal structure. This may result in the economic empowerment of women, specifically those engaging in entrepreneurial activities.

In the United States of America (USA), liberal feminism displays the extent to which modern culture discriminates against women. It has succeeded in breaking down countless obstacles to women's admittance to professions dominated by professional men and assisted in equalising wage criteria, while also securing endorsement of abortion and many procreative rights (Lorber nd: 10). Accordingly, socialist and Marxist feminists in the government of Norway redressed gender inequality that give all mothers paid leave and provide affordable childcare. Not only mothers benefited, however, fathers did as well (Lorber nd: 10). In entrepreneurial activities, children and other household activities is perceived as a burden on women entrepreneurs.

Likewise, in Britain, feminism played a crucial role in the women's suffrage campaign. During the war in 1914, many women volunteered as nursing assistants. This resulted in the 1918 Representation of the People Act giving women who were more than 30 years old the right to vote, in acknowledgement of their contribution to the war effort (Osborne 2000: 22). Although women are still confined in private spheres in many patriarchal societies, particularly in African countries, the role of women in our societies proves women's power for the good of the entire society. The most important achievement of women in Britain was the granting of full empowerment to women through the Equal Franchise or Equal Suffrage Act of 1928 (Osborne 2000: 24), an extension of the 1918 Representation of the People Act. The Act gave women, regardless of property ownership, who were older than 21 years, the right to vote. This empowerment of women filtered through to all the colonies, South Africa included.

Seidman (1999) postulates that the impact of feminist principles in SA is twofold: firstly, expatriate South Africans and SA students in both Europe and North America are motivated by feminist opinions and publications. On returning home, many South Africans contributed in different anti-apartheid oppositional groups to apply feminist concepts in challenging the role of women in the struggle for democracy (Seidman 1999: 295). Given the understanding and the need of feminist theories in SA, anti-apartheid activists were inspired by feminist theories and created women's organisations. As a result, patriarchy was noted as possibly the core social institution that resists gender issues in all SA races (Seidman 1999: 295).

After identifying the necessity of and involvement in feminist philosophies during the democratisation process, "South African activists, often influenced by international feminist discussions, developed a collective definition of gender interests and began to build those interests into the structure of democratic institutions, in ways that will affect politics and the definition of "women's interests" in the future" (Seidman 1999: 297). More importantly though, the fact that activists were able to "include a gendered understanding of citizenship in the construction of new democratic institutions – could

have direct implications for the character of South African citizenship” (Seidman 1999: 302)

Nonetheless, women entrepreneurs face a host of other challenges, apart from the right to vote or contribute to national processes. In SA, it is standard procedure when a woman wishes to acquire funds to pursue an entrepreneurial venture that such finances have to be secured by her spouse. This legal constraint has no place in a gender equal society (Ahmed 2014; Brush *et al.* 2014). In the majority of cases, for female entrepreneurs to launch their business careers they have to rely on economic support by either their husbands or parents or, if possible, funds from personal accounts (Marlow and Patton 2005). Businesswomen also consider it challenging to fulfil the documentation criteria for securing loans. Due to fewer opportunities to gain relevant knowledge and skills, there is a lack of financial knowledge management and proper supporting documents (Ahmed 2014).

Entrepreneurship results in increased economic and social network access that, consequently, contributes significantly to the development of women entrepreneurs in commercial enterprise (Coleman 2016). Regrettably, for women to initially obtain this expertise to create such networks is a challenge by itself (Ahmed 2014; Brush *et al.* 2014). The unequal representation of women in conventional male-dominated and sometimes high-tech industries, may be attributed to systemic economic forces that preclude women from obtaining expertise, exposure to markets, or access to capital. This applies to the gender gap, “where women are still refused the ability to obtain high-level management decision-making skills that may be of value to an innovative start-up” (Welter, Brush and De Bruin 2014: 8–9).

A joint report undertaken in 2009 by Micro Industry Production Assistance (MIPA) and Services and the Small and Medium Enterprise Foundation (SMEF) found a strong connection between female entrepreneurship and the economic growth of the South Asian country of Bangladesh. However, as women in this country live under a patriarchal social regime, women are still considered by Bangladeshi society as behind

men in the market economy and the knowledge and expertise that would permit women to compete is generally inadequate. Therefore, bank executives are found to be more cautious in lending to female entrepreneurs than they are where men are concerned, with higher loan risk attributed to women (Ahmed 2014; Coleman 2016). Hence, a cycle is created wherein loans are not sought by women who also do not have the knowledge to operate a company (Shoma 2019: 12). This situation may be similar to that of women entrepreneurs in the KZN province. According to Kabeer (2016: 295), evidence that gender equity plays a significant part in economic development is relatively comprehensive, taking place across a broad variety of nations, timeframes and model requirements. However, gender-assigned restrictions are embedded in conventional traditions, convictions and principles that define the "essentially gendered" bond between spouse and relatives (Kabeer 2016: 297).

WEE schemes, particularly in SSA, are becoming an area of increased uncertainty, (Salia, Hussain, Tingbani and Kolade 2018). Over the last decade, there has been growing awareness of the negative outcomes from efforts to improve poor women's financial situations on the well-being of women. For instance, although WEE may add to the health of the household as a consequence of increased financial leverage for women, it can also modify domestic power ties and create a higher domestic abuse probability as men seek to strengthen their influence (Asia 2014).

This possibility of increased abuse in the home is more prevalent in socio-cultural settings with rigidly established gender expectations due to WEE promoting new forms of action, thus disrupting traditional gender standards (Hughes *et al.* 2015). When the prevalence of gendered deprivation in SSA is taken into account (Blackden *et al.* 2006) with consideration for the rising participation in empowerment programmes for women to ease gender-specific disadvantages, a critical demand exists for clinicians to manage risks associated with unforeseen outcomes in implementing initiatives for women empowerment. Unfortunately, there is no realistic evidence that shows such unintentional effects (Osborne 2000; Asia 2014).

A theory is not a complete component; each theory has its strengths and weaknesses. The same applies to Feminist theory, which is regarded as a challenge to patriarchy (Lay and Daley 2007: 58). Since the struggle of the Women's Liberation Movement of the late 18th century, with Feminist theory adopted from the improvement of women's lives in modern society, the value and contributions of patriarchy as a political system seem to be ignored. Feminist theory is, therefore, considered a substitute of patriarchy and its related institutions, having basically forced patriarchy to adopt gender equality as an approach to advance the lives of women in general.

Following Lay and Daley's statement, feminist theory seems to depict "gender equality as a strategy of change" to improve women's lives regardless of their background, inclusive of their social class, ethnicity, racial group, and so on. Although women may belong to a racial group, they differ in social class. Given that women cannot be seen as a uniform group; their empowerment cannot depend on gender equality as feminist theorists claim.

In Addition, the assumption by the founder of modern feminist theory, Mary Wollstonecraft, "has embarrassed women and forced them to hide their creativity" (Dobie 2007: 98). According to Dobie, Wollstonecraft's "Vindication of the Rights of Women" is considered as one of the reasons for females' inferiority position in society. Dobie postulates that in failing to recognise the leading position of some women in different societies, Wollstonecraft's portrayal of women as an oppressed class, regardless of their social position and effort made, has damaged women's standing in society. This representation of women as an oppressed class does not distinguish oppressed women from those occupying leading positions in society. Thus, Wollstonecraft neglects feminine achievement in societies.

Being a founder of modern feminists, as Dobie (2007: 98) states, and the pioneer of liberal feminism, Wollstonecraft's liberal feminism "failed to identify the relationships between sexes as explicit power relations" (Ramazanoglu 2012: 1). Gender relations

are a common expression in various fields of research (Haug 2015: 30), and failure to analyse gender issues in patriarchal societies results in gender inequality.

Although there have been different periods of feminist waves, feminist theory approves education as a critical mechanism of women empowerment and social justice. In this view, it allows research and theorists to encourage women's learning and do more investigations in societies for socio-economic development (Purvis 1994: 137).

The strengths of Feminist theory are grounded on decreasing and eventually overcoming discrimination against women. Considering that feminist theory has a solid concern with politics and social achievement, it approves education as a critical discipline for WEE and social justice.

2.6 Conclusion

This chapter discussed the Feminist theory as described by various authors. The three key elements of Feminist theory - liberal feminism, Marxist feminism and standpoint feminism were described in detail. The chapter also stressed the strengths and inadequacies of the theory, with Feminist theory found to be appropriate as a framework for this study, since it can be applied to gender equality, patriarchy, women oppression and the economic empowerment of women.

The next chapter presents a literature review on women's entrepreneurial financial knowledge and factors contributing to women entrepreneurs' economic empowerment.

CHAPTER THREE

ENTREPRENEURIAL FINANCIAL KNOWLEDGE OF WOMEN

3.1 Introduction

The previous chapter set out the theoretical and conceptual framework with a discussion of Feminist theory, as described by various authors. In this chapter, women's entrepreneurial knowledge will be examined by scrutinising various views with regard to the development of entrepreneurship, specifically where women are concerned, as well as their financial management knowledge, skills and challenges.

Women's entrepreneurship is described as women in industry, having at least 51 percent shareholding of one or more people, or the same percentage (51 percent) shareholding by women in general holdings, and handling regular business activities (McClelland, Swail, Bell and Ibbotson 2005: 87). The definition of a female entrepreneur, according to Chinomona and Maziriri (2015: 839), is a woman who performs a noteworthy part through the constant coordination and adjustment to the fields of economic control, socio-cultural and social welfare. Furthermore, Maheshwari and Sodani (2015) agree that a woman in a position that challenges her ability to fulfil her personal requirements and become self-supporting is described as a female entrepreneur. Manerkar (2015) maintains that entrepreneurs who are women may well be described as women or a community of women who meet up, set up and operate a business. Women entrepreneurs are those who have started and are interactively involved in the management of companies; they have been in business for a year or more and own not less than 50 percent of the market (Xavier, Ahmad, Nor and Yusof 2012).

In SA, women entrepreneurs contribute significantly to both entrepreneurial growth and the South African economy by participating in both formal and informal entrepreneurial activities (World Bank 2014: 5; Akhalwaya and Havenga 2012: 11; Chinomona and Maziriri 2015: 835; Karasi 2018: 1; Okeke-Uzodike, Okeke-Uzodike and Ndinda 2018). Regardless of their contribution, women entrepreneurs seem to possess low levels of

financial knowledge (D'Silva, D'Silva and Bhuptani 2012), as they find it difficult to make informed decisions and manage operative actions that impact their creative performance (Akshay and Aditya 2014; Eniola and Entebang 2016).

However, high entrepreneurial financial knowledge has a definitive encouraging influence on the performance of women entrepreneurs' growth (Cherotich, Ayuya and Sibiko 2019: 294). Considering the dual role women perform during entrepreneurship, they must face countless difficulties connected to economic activities, with these challenges doubled as they are both mothers and employees (Singh 2012: 46). Being among the contributors to the country's economy, the South African government needs to economically empower women entrepreneurs by amending the gender policies of the country's financial institutions.

While the government can play its part in setting aside gender-specific representations for women in entrepreneurial undertakings and empowering women from its funding programmes, commercial banks should adjust their lending conditions to support women entrepreneurs, as there is a potential positive impact of financial institutions on the economic empowerment of women (Derera *et al.* 2014: 104). According to Professor Brush, Women's Entrepreneurship Leader at Babson College, the increasing quantity of women entrepreneurs entering the national economy reflects quite a meaningful socio-economic development in the field. This evidence is highlighted by the not-for-profit (NFP) company, Small Business Project (SBP), which operates as business environment specialists, in its confirmation of the contribution these developments make to the economic empowerment of women entrepreneurs (SBP Alert 2013: 1). The growth of women entrepreneurship needs government support to empower women economically.

Nevertheless, women business-owners face an extensive diversity of trials, both in opening and in developing their corporate endeavours, due to various factors including their lack of financial management skills and training (Chinomona and Maziriri 2015:

835). The economic empowerment of women requires government support for both gender funding models and policy.

The national policy of SA encourages business success (Mandipaka 2014: 127) and considers entrepreneurship to be a catalytic agent of the country's economic development (Fatoki 2014a: 923; Edoho 2014: 130; Chimucheka 2013: 157; Afolabi 2015: 62), with poverty addressed by means of new businesses creation (Brière *et al.* 2014: 713). In SA, a primary feature of economic progress and employment production is entrepreneurship progress (Oberholzer, Cullen and Adendorff 2014: 97). Regardless of gender and background, both the informal and formal sectors need policy for business development.

3.2 Factors influencing women-owned businesses

Factors influencing, impacting and controlling women-owned business have been studied by scholars, with considerable financial knowledge and abilities found to be a determining factor in women industrialists' economic empowerment and their trades (Muñoz-Fernández, Assudani and Khayat 2019: 37). However, to succeed in attempts to promote and grow entrepreneurship, movement must progress outside preservation programmes and approaches have to be engaged to boost entrepreneurial project performance. Such entrepreneurial efforts are projected to have the largest effect on creativity, economic development and the production of capital (SBP Alert 2013: 1, 5). For women entrepreneurs to be involved completely in the country's economic development, their entrepreneurial activities need improvement.

While female entrepreneurship in SA plays a crucial part in commercial development (World Bank 2014: 5; Okeke-Uzodike *et al.* 2018), their function has been neither appropriately developed nor advanced (Mandipaka 2014: 128). Conversely, the contribution of women to economic activities in SA (Derera *et al.* 2014) remains marginal in official government programmes (Okeke-Uzodike *et al.* 2018: 147; Derera *et al.* 2014). Regardless of women's entrepreneurship potential to economic growth in SA, government and Non-governmental Organisations (NGOs) involvement have little

positive impact on female entrepreneurial achievement (Irene 2017; Herrington, Kew and Mwanga 2017). Following these issues, identifying behaviours of women entrepreneurs are needed in sourcing start-up capital and finance, to decrease the problem of inadequate financial knowledge for potential women entrepreneurs (Derera *et al.* 2014: 99), which may have a positive impact on women entrepreneurs' economic empowerment.

Ahl and Marlow (2012) concluded that gender inequality is prevalent in entrepreneurial literature, where an inherently masculine entrepreneurial identity is sustained by the language used. To create a female standard of business that will not reproduce the male paradigm Ekinsmyth (2013) stressed the requirement of a more open-minded view of female entrepreneurs. Nevertheless, Barbasi *et al.* (2011) noted that businesses of women entrepreneurs in Latin America, Central Asia, Eastern Europe, and SSA are considerably smaller than those of men, with the focus of their companies on crafts, restaurants, clothing, and tourism. Furthermore, Al-Dajani and Marlow (2013) determined that there is a relationship of gender between equality and entrepreneurship, which is defined in the lives of marginal Palestinian migrant women.

3.3 Entrepreneurship Growth in Emerging African Nations

Entrepreneurship in emerging African nations has started to grow (Brixiova, Ncube and Bicaba 2015), even though SA has to address numerous obstacles, such as gender disparity, according to the Industrial Development Corporation (IDC), to gain recognition for their contributions to the economy of SSA (IDC 2017: 6). SA is faced with various economic obstacles, for example, low development expectations, rigid financial constraints, as well as malnutrition, with rising unemployment adding to an increasing number of demoralised jobseekers (Mandipaka 2014: 127). These obstacles, coupled with a shortage of traditional job options, have contributed to a mounting self-employment requirement, with citizens having to engage in survival practices and entrepreneurship to improve their standard of living (Jiyane, Majanja, Mostert and Ocholla 2013: 7). In order to contribute to economic growth, any entrepreneurial activity requires managerial skills.

In Africa, women entrepreneurs make a significant contribution to economic progress (Adom 2015; Agyei 2018: 1; Bouzekraoui and Ferhane 2017: 1, Boateng 2018). When excluded from the formal economy, women engage in various entrepreneurial activities (Borse 2020: 1035) to escape both low-paid employment in farming and reduce income gaps, in order to become economically empowered (Brixiová, Kangoye and Tregenna 2020: 2). Women's economic empowerment is the result of their personal commitment in entrepreneurial activities.

A lack of research exists in Africa with regard to gender and entrepreneurship (Mersha and Sriram 2019: 157). Nonetheless, studies have revealed that women's entrepreneurial activities lead to their economic empowerment (Kundu 2019: 295; Mantok 2016: 48; Morshed and Haque 2015: 74; Borse 2020: 1034), while it also improves women's involvement in family decision-making, the routine of their dual role, social status and leadership skills (Kundu 2019: 290). Among women entrepreneurs, entrepreneurial activities increase revenue, along with competence that leads to better performance, and motivates women to undertake any activity (Borse 2020: 1035). In Africa, women's entrepreneurial activities are necessary to boost research on both gender and entrepreneurship.

Even though women entrepreneurs raise lower per capita revenue than that of their male counterparts, the economic empowerment of women contributes to poverty alleviation (Dieterich, Huang, and Thomas 2016). Furthermore, women enterprises are documented as vital to the inclusive progress of entrepreneurial activities, poverty improvement and employment creation in various nations, due to women being more visible in many entrepreneurial activities, although they are most affected by poverty and excluded from formal employment (Brush and Cooper 2012; Nmadu 2011; Rabbani and Chowdhury 2013). Consequently, the figures of women entrepreneurs are increasing at a faster pace than that of their male counterparts, because no other alternative is available to women, apart from entrepreneurial activities (Kelly *et al.* 2015;

Niethammer 2013). The contribution of women's entrepreneurial activities to family and society is bigger than anticipated.

Despite their possible recognition in economic development, Mersha and Sriram (2019: 157) observed that there is little if any examination of entrepreneurship and gender in Africa. Furthermore, women entrepreneurship in developing economies remains an under-researched issue, with their figures and economic contribution not documented to value their economic empowerment (Brixiová and Kangoye 2019: 2). A need thus exists to undertake more research, so that women entrepreneurial activities could be better understood and add to both gender policy and economic growth.

Moreover, most research regarding women entrepreneurs seems to be very western-oriented (Muñoz-Fernández *et al.* 2019: 37). As a result, leaders and decision-makers concentrate on how sustainable growth can be promoted by means of corporate practices in order to motivate women politically (Malebana 2017; Brixiová and Kangoye 2019). These types of initiatives ought to take proactive measures, such as developing networks between women entrepreneurship and funders, as well as training these women in financial literacy (Brixiová and Kangoye 2019: 13), in order to deal with deprivation that will, in turn, motivate women economically.

According to the Organisation for Economic Co-operation and Development (OECD) and the European Union (EU) (2017: 7), women enterprises seem to be less oriented towards accomplishing high growth and creating significant employment for people. Many studies show that entrepreneurship in Africa creates jobs, raises economic growth and reduces poverty, as many people engage in entrepreneurial activities in the process (Amin 2010; Brixiova *et al.* 2015). Nonetheless, Kelley, Singer, and Herrington (2016) find that, in emerging and industrialised economies, unequal participation of women and men in innovation deserves scrutiny. Current data suggests that 17 percent of women and 22.7 percent of men in Africa were significant participants of early-stage entrepreneurship enterprises in 2015, and ranked highest among world levels

(Herrington and Kew 2016). The need for women entrepreneurship in Africa will assist the continent to develop and compete efficiently regionally.

Regardless of Africa being rated as a region with some of the highest levels of entrepreneurial operation, differences do exist in start-up levels between countries within the region. For example, the number of women engaging in entrepreneurial operations in emerging economies ranges from 4.5 percent in Morocco and 5.9 percent in SA, to 30.2 percent in Burkina Faso (Herrington *et al.* 2017). Notwithstanding these discrepancies, the causes of a constant disparity in gender, with regard to entrepreneurship, remain unclear (Nyakudya, Simba and Herrington 2018: 294). Therefore, decision-makers will not concentrate completely on gender problems to boost women's entrepreneurship, even with details on female entrepreneurs in Africa available to them.

While female entrepreneurs are launching new businesses in Africa at a quick rate, all entrepreneurs, particularly women, find sustaining and increasing a company far beyond its establishment to be a major challenge, as gender issues cause a huge obstacle in business operations (Vossenberg 2016: 7). Regardless of the stress created by the growth of economic liberalism and free-market capitalism on gender parity and women's entrepreneurial development, gendered norms and practices remain a barricade to entrepreneurs, including the economic empowerment of women (O'Manique and Fourie 2016: 101). Furthermore, studies (Brush and Cooper 2012; Klapper and Parker 2011) revealed that the success of women entrepreneurs and their economic empowerment depend on the advancement of entrepreneurial activities.

3.4 Women Entrepreneurial Activities

While women's entrepreneurial activities are important in real economic terms (Bouzekraoui and Ferhane 2017: 1), many women entrepreneurs have been found to abandon their trades at an increasing rate (Kelly *et al.* 2015). Offering women entrepreneurs financial skills could impact their rate of abandonment, as financial knowledge is recognised internationally to be a meaningful aspect of economic and

financial growth and stability (OECD 2013). Financial knowledge skills develop not only entrepreneurial activities but also offer women entrepreneurs administrative capacity.

Nevertheless, women entrepreneurs are not as well prepared in terms of start-up capital as their male counterparts during the early and later phases of the development of their businesses. According to Coleman and Robb (2016), gender equality is needed in women's economic activities to facilitate their economic empowerment. Therefore, the promotion of women in entrepreneurial activity seems to be an essential means to alleviate poverty, encourage gender equality, and enhance economic empowerment policy (Vossenbergh 2016: 6). As long as there is an encouraging gender policy, women entrepreneurs may contribute to poverty alleviation.

More practically, in the discussion of improvements in the political, social and educational frameworks that constitute the entrepreneurial system, more success could be achieved through the promotion of women's entrepreneurship in order to reach maximum development (Vossenbergh 2016: 23). With consideration for the fact that SA women also lag men, relative to other countries (Kelley *et al.* 2016 7), an examination of the problems SA women entrepreneurs experience (Chinomona and Maziriri 2015) is of critical importance. Examples include women entrepreneurs' lack of developed entrepreneurial skills, training and preparation, insufficient exposure to credit, and pessimistic behaviour, as well as the shortage of opportunities (Karasi, Shambare and Nkondo 2017: 193; Derera *et al.* 2014; Brière *et al.* 2014: 18; Chinomona and Maziriri 2015). These challenges require that prospective businesswomen, academics, the SA government and other shareholders participate in programmes that will constructively contribute to the empowerment of women entrepreneurs (Chinomona and Maziriri 2015: 835). Following these challenges, SA needs more empirical research on women entrepreneurship, so that the country may witness the economic empowerment of women through gender equality.

In research conducted by Brixiová and Kangoye (2016) on "constraints to women's entrepreneurship in Africa with evidence from Swaziland", it was found that women

have scarce entrepreneurial skills and are more constrained in accessing start-up capital than men. In addition, women entrepreneurs are expected to face more challenges in launching new businesses and later be less involved in entrepreneurial productivity (Brixiová and Kangoye 2016: 7). In Africa, the poor performance of women entrepreneurship is due to the lack of equal opportunities.

3.5 Origins of African Women Entrepreneurship

The origins of African women entrepreneurship precede colonisation, which resulted in gender inequality and the exclusion of women from the ordinary economy, with this segregation impeding their economic empowerment (Boateng 2018). Women entrepreneurs are confronted with a high level of socio-cultural challenges (Iwu and Nxopo 2015; Ghiat 2014). As a result, their socio-cultural status relegates the principal role of females to domestic and home-based responsibilities (Iwu and Nxopo 2015: 5). For instance, in Algeria, participation in business is not an option for women as their place is considered to be in the home (Ghiat 2014). The abovementioned challenges reduce the authority of women who are committed to set up their choice of business.

Women in SSA in the formal sector represent 33 percent of enterprises that are small and medium-sized and more than 70 percent of the informal economy (The Guardian 2017). Sadly, high risks, challenges and barriers are part and parcel of women entrepreneurship when compared to their male counterparts, and this contributes significantly to women entrepreneurs' lack of success (Campos and Gassier 2017; Etim and Iwu 2018; Nxopo and Iwu 2014). While there is a high rate of female involvement in self-employed jobs, relatively few studies concentrate on small businesses (Huang, Mas-Tur and Yu 2012). Exploring women entrepreneurship may result in reducing the risks and challenges women face in starting a business.

The circumstances that support women's entrepreneurial capacity to start and advance economic empowerment endeavours may be different from that of their male counterparts (Henning and Akoob 2017: 1). As a result, the simple lack of job creation and contributing to economic development are known as challenges for women

entrepreneurs who start their economic activities with poor capital and poor financial resources (Mustapha and Punitha 2016: 225). Therefore, research on new female enterprises in developing economies may be affected (Meunier, Krylova and Ramalho 2017: 2). More studies on women entrepreneurship are needed that explore feminist theories for the economic empowerment of women.

3.6 Entrepreneurship Sector Development from a Global View

Globally, entrepreneurship contributes to economic growth, poverty alleviation, job creation and the economic empowerment of women (Brixiová and Kangoye 2019: 1; Acs *et al.* 2018: viii; Steffens and Omarova 2019; Stuart *et al.* 2018: 32). For many, entrepreneurial activities are considered the foundation of economic growth and financial autonomy (Ambrish 2014: 225; Athayde 2012: 709-710; Phillips *et al.* 2014: 85; Sivvam 2012: 13). In both developed and developing countries, entrepreneurship is considered as the new engine of economic progress (Thabethe 2019: v). For that reason, commitment from women and their male counterparts needs equal opportunity in their entrepreneurial activities for sustainable economic development.

Entrepreneurship decreases unemployment and poverty (Okeke-Uzodike *et al.* 2018: 159; Toma, Grigorea and Marinescu 2014: 437; Khosla 2015: 17). Nevertheless, financial education remains the key to a successful entrepreneur, especially to women entrepreneurs, as they start entrepreneurial activities with insufficient financial knowledge and skills (Al Matroushi, Jabeen, Matloub and Tehsin 2020). Worldwide, entrepreneurship is the solution for poverty alleviation and unemployment.

According to GME (2018: 28), in 52 countries around the world, 70 percent of people believe entrepreneurship offers a high standing within their societies. In addition, entrepreneurs create initiatives and inventions, which accelerate operational variations in the economy (Steffens and Omarova 2019: 4), while also inspiring improved economic growth and increased productivity (Stuart *et al.* 2018: 32). Entrepreneurship is considered dynamic in the production of new ventures and for developing current trades (Johnson, Freeman and Staudenmaier 2015: 154). As a result, entrepreneurship

is acknowledged as promoting economic growth (Steffens and Omarova 2019: 4). Since many people believe in entrepreneurship for economic development, women entrepreneurship requires more attention, as the majority of women operate in the informal economy.

Therefore, to overcome the costs of the global economic crisis, women entrepreneurship needs to be developed, as women starting entrepreneurial activities stimulate economic empowerment and poverty reduction (Morozova, Popkova and Litvinova 2019: 589). The needs of women entrepreneurs are important in any country, particularly considering that women represent half of the population worldwide.

However, most entrepreneurial countries are not those that have the most entrepreneurs (Acs *et al.* 2018: 25). The EU entrepreneurship 2020 Action Plan classifies entrepreneurship and self-employment as fundamental in attaining economic growth and for job creation. Yet, the advancement of entrepreneurship needs more attention because although there is a rising number of entrepreneurs, various countries are still far from showing progress (Auzinger, Möhring, Schneider and Wulz 2018: 3). This is the case with SA and thus Malaza (2010: 1) postulated the necessity for studies on female business activities in SA. The study of entrepreneurship and invention have to be engaged in the situation of a nation's economic growth (Ahlstrom, Yang, Wang and Wu 2018: 302). For women entrepreneurs to contribute to the nation's economic growth, the SA government needs to recognise women's efforts in entrepreneurial activities.

The entrepreneurial status quo has to be improved to sustain structures for financial growth (Kantis and Federico 2012). As a result, entrepreneurship offers the essential human, economic and expert assets required for trade to continue and production to increase (Isenberg 2010; Mason and Brown 2014). Refining entrepreneurs' productivity may impact entrepreneurial performance and increase the existence and development of well-known trades (Welter 2011; WEF 2013). Nonetheless, recent research has determined that gender is significant and entrepreneurship is a gender specific

occurrence (Jennings and Brush 2013). Therefore, more research is required in women entrepreneurship and beyond to ensure that women's economic development contributes to improved entrepreneurial performance.

According to Gupta *et al.* (2014), applying a stereotype-threatening view to analysing the outcomes of two controlled trials in the USA and Turkey, business prospects were similarly perceived by both men and women as favourable where entrepreneurs were chosen using gender-neutral software. Nonetheless, when entrepreneurship was related to masculine stereotypic data, exacerbated gender disparities in ability appraisal were found and this was reversed to benefit women when the correlation of entrepreneurship was done with data that were feminine gendered (Gupta *et al.* 2014: 273).

Entrepreneurship is an instrument vital for economic development and progress is incontestable (Brush and Cooper 2012: 2). When examining the concept of entrepreneurship and economic growth, and to emphasise the role played by business in economic development, Toma *et al.* (2014: 436) posited that in history, economic development and entrepreneurship have become organised. This simply means that entrepreneurship influences women entrepreneurs' contribution to economic growth.

Furthermore, in the developed world, SMEs recruit in excess of 90 percent of formal and informal staff (Page and Söderbom 2015). Therefore, the world economy depends for the most part on SME (Cherotich *et al.* 2019: 294), while in most of SSA it was found by Asfaw, Kassie, Simtowe and Lipper (2012) and Aseen, Bryseson, and Mungai (2018) that farm entrepreneurship is crucial to promoting development and reducing deprivation. Although access to finance affects many entrepreneurs in SSA, economic development and poverty alleviation still depends on economic activities.

Garg and Agarwal (2017) observed that in India, the financial problems of enterprises are linked to a shortage of sufficient finance, difficulties in obtaining credit from banks, low risk-bearing ability, and problems in acquiring capital for growth, while also being

unaware regarding suitable finance sources and lack of collateral. For some researchers, such as Chowdhury, Alam and Arif (2013), entrepreneurship is viewed as a transformation and development cycle of four basic dimensions, namely individual, corporate, environment and method, comprising policy, funding, training and constitution. Thus, a successful government needs to invest in its citizens with more concern with regard to women, as many are engaging in trades (Chowdhury *et al.* 2013: 39). The governments need a feminist policy to finance and develop women enterprises.

The need to understand and redefine the social benefit applied to the societal structure of entrepreneurial practices (Zahra and Wright 2016: 610) is of capital importance to a government that plans to develop its economy. Thus, entrepreneurship has been suggested as an alternate role model for women to achieve economic freedom, while retaining caring responsibilities (Eib and Siegert 2019: 1). Even though women face a host of challenges in their entrepreneurial activities, worldwide entrepreneurship development and home maintenance depend on them.

3.7 Women Entrepreneurial Activities Around the World

Internationally, approximately 126 million female entrepreneurs open or operate enterprises, working in close to 98 million functioning, recognised industries; these female businesses generate employment opportunities and fight for their own economic empowerment (GEM 2015: 10). Regardless of the region, women entrepreneurial activity seems to increase in both the informal and formal economy, because women in both economies no longer depend on their partners for economic empowerment (Amrita, Garg and Singh 2018: 81). This means the increasing number of women entrepreneurs requires additional, closer attention, as they influence women's economic empowerment, create employment and are a panacea of economy development.

Many studies reveal women entrepreneurs' positive influence on economic progress and growth for their social intervention, especially WEE, through entrepreneurial

activities (Cuberes and Teignier 2016; Fetsch, Jackson, and Wiens 2015; Lewis, Henry, Gatewood and Watson 2014; Woetzel *et al.* 2015). Furthermore, the Global Entrepreneurship Research Association (GERA) maintains that economics marked by large rates of women's entrepreneurship engagement increase in the face of financial turmoil and are thus less prone to suffering global slowdowns (GEM 2018: 29). Although women entrepreneurs are stable during economic disasters, a study by Giotopoulos, Kontolaimou and Tsakanikas (2017: 916) observed that many are generally engaged in business for independence, flexibility to interact with family, and work commitments, rather than for financial gain.

Women entrepreneurs have been labelled as the greatest, vital economic and public development worldwide for their entrepreneurial commitment and economic empowerment (Henning and Akoob 2017: 3; Meunier *et al.* 2017). Although there is a higher number and need for women enterprises, the impact of family embeddedness influences how women entrepreneurial process improves (Muñoz-Fernández *et al.* 2019: 6). Therefore, women's entrepreneurship has recently received more focused academic and political consideration (Henry *et al.* 2016; Jennings and Brush 2013). However, the lack of understanding gender-disaggregated data on connectivity with and ownership of businesses, indicates a substantial barrier to a worldwide and varied evaluation of women entrepreneurs (Meunier *et al.* 2017: 3).

According to a 2018 UN report, 7.6 billion people live on the planet (UN 2017). However, as the International Labour Organisation (ILO) explained, the top priority of any policy agenda requires development of the welfare of individuals, particularly women involved in entrepreneurial activities (ILO 2017: 5). Particularly with women-owned businesses focused on improving the condition of fellow women in the country and women's role in the overall business vision (Abiodun and Amos 2018: 30). In view of women being more engaged in economic activities, less wealthy and oppressed in many societies, governments around the world need to institute policies that empower these women entrepreneurs. Female entrepreneurship reflects on both the condition of women in society and their position in the trend of women becoming involved in

entrepreneurial activities (Abiodun and Amos 2018: 30). As women constitute the half of the population on the planet, their entrepreneurial activities need a feminist policy to contribute to economic development, particularly to their personal economic empowerment.

Women who are entrepreneurs have a constructive influence on national economic progress and employment (Nambiar, Sutherland and Scheepers 2019: 1; Abiodun and Amos 2018: 30; Meunier *et al.* 2017). As social entrepreneurs; they need to address social challenges, for example, poverty, economic empowerment and gender inequality. The GEM Women's Survey reported that, at present, there are 274 million firms in 74 countries that are women-owned or recognised (Kelley *et al.* 2017). Taking the challenges into account that entrepreneurs face in achieving individual economic independence and growth, countries' development is extremely dependent on the contribution and participation of every entrepreneur, including women entrepreneurs (Yadav and Unni 2016). Women entrepreneurs play a critical role in economic development by engaging in Small, Micro and Medium-Sized Enterprises (SMMEs).

3.7.1 Small, Micro and Medium-Sized Enterprises around the World

Small, Micro- and Medium-sized Enterprises (SMMEs) around the world are generating significant resources for economic development; and entrepreneurship is the quickest tool to minimise inequality and hunger and the key mechanism by which women entrepreneurs are helping to bring socio-economic change (Okeke-Uzodike *et al.* 2018: 159). While women entrepreneurs considerably subsidise the achievement of any economy (Nambiar *et al.* 2019) there are numerous problems in several countries around the world that obstruct their entrepreneurship growth (Henning and Akoob 2017). These include entrepreneurship expertise, insufficient and ineffective schooling and training, inadequate access to capital, and limited resources, as well as divisive perceptions, and gender inequality. (Irene 2017; Chinomona and Maziriri 2015: 837). In order to alleviate poverty and enhance economic development, women entrepreneurs require financial skills to grow their enterprises.

Some scholars indicate that external financing does not seem to be problematic for women entrepreneurs with advanced enterprises, which could possibly be attributed to their verified track-records (Robichaud, Cachon, and McGraw 2015; Welsh, Memili, Kaciak and Ochi 2014a; Welsh, Memili, Kaciak and Sadoon 2014b). Robichaud *et al.* (2015), in particular, surveyed 619 respondents in Canada and the USA and established that although access to financial capital has been frequently cited as a reason for female entrepreneurs' under-performance, the older women entrepreneurs in their sample were credit-worthy and did not experience this challenge. Impressively, the source of business financing for female entrepreneurs included individual sources or networks, whereby women entrepreneurs selected bootstrapping, family provision, or reinvestment of capital as the means of funding their enterprises (Ahmad 2011a; Chinomona and Maziriri, 2015; Derera 2014; Logan 2014; Mboko and Smith-Hunter 2010).

In many countries, the phenomenon of women's entrepreneurship should flourish, as different nations today acknowledge entrepreneurship's reputation for both economic empowerment and economic growth (Ahl *et al.* 2016: 370; Estrin and Mickiewicz 2011: 397; Kelley *et al.* 2015: 6; Okeke-Uzodike *et al.* 2018: 147). Furthermore, the size and development of female entrepreneurship for economic purposes has drawn significant interest from scholars, professionals and decision-makers (Iakovleva, Solesvik and Trifilova 2013: 315). In addition, growth in the total rate of early-stage entrepreneurship (TEA) of women entrepreneurs is significant, with a GEM analysis calculating seven percent growth in 61 economies since 2012 (Kelley *et al.* 2015). For countries to benefit from the impact of women entrepreneurship on the economy, women owned SMEs need to undergo business training.

3.8 The Need of Women Entrepreneurs' Training

Numerous studies have indicated that women entrepreneurs need training and growth to guarantee business and managerial skills appropriate to sustain and grow their businesses and empower women economically (Dalborg 2015; Davis and Shaver 2012; Ekpe, Razak and Mat 2013). Davis and Shaver (2012) specifically indicated

training of women entrepreneurs that includes managerial skills not only generates positive outcomes but also enhances their economic empowerment. Conversely, they found the lack of training and professional development was both universal and harmful to women enterprises.

Several authors investigated the necessity of entrepreneurial training for women entrepreneurs and reported concerns with the absence of financial, marketing, and operating skills (Mboko and Smith-Hunter, 2010; Prasad *et al.* 2013; Roomi 2009). For example, the mixed methods study by Roomi (2009), which comprised 108 surveys and 27 in-depth interviews of women entrepreneurs in England, showed that although women entrepreneurs believed business training was a key aspect for business development, only 41 percent had appropriate training and most presented slow or no progress rates due to the absence of commercial management skills. The authors highlighted the necessity for institutions that target enterprises of women entrepreneurs to provide specific business and technical plans to promote business development. In addition, some authors addressed the need for available and flexible training to ensure women entrepreneurs can take advantage of training (Gautam and Kumar 2016). Entrepreneurial training is key to the growth of women entrepreneurship as it may exert a positive influence on their economic empowerment.

In the USA, an estimated 11.6 million women entrepreneurs have enterprises that hire nearly nine million individuals and produce more than \$1.7 trillion in income (American Express 2017). According to American Express (2017), enterprises of women entrepreneurs performed well in numerous key groups, with extensive growth found between 1997 and 2017 in the USA, with regard to the enterprise numbers of women entrepreneurs, as well as in the produced sum of service.

However, in the USA, a significant gender gap was also shown to exist among entrepreneurs, where statistics indicate that female entrepreneurs represent approximately 44 percent of the total population of business owners (McManus 2017). The causes of gender disparity among entrepreneurs remain unclear, but McManus

(2017) reported that it is twice as likely for men to run an enterprise, as opposed to where this likelihood concerns women (eight and four percent respectively). Furthermore, while women in the USA population is more than 50 percent, and they control 51 percent of the nation's wealth, women own only 36 percent of the total number of businesses in the country. This could be attributed to men potentially owning multiple businesses simultaneously and thus tend to be serial entrepreneurs (McManus 2017). To eliminate the gender gap in entrepreneurship, business training is needed as one of the tools for the success of women entrepreneurs.

"In 2016, an expected 163 million women were preliminary or running fresh businesses in 74 economies" globally (GEM 2017). Furthermore, a predictable 111 million were launching recognised industries. This is not only an indication of the influence of women entrepreneurs across the world, it further highlights their influence on the development and well-being of their countries. Women entrepreneurs offer earnings to their families and employment within their societies, while women also convey innovative value to the world around them through conveniences, services and products (GEM 2017: 5). Globally, the results of women's entrepreneurial activities remain crucial for their economic solutions in both developing and developed economies.

In China, with a total index value of 61.3 and a world rating of 31, the nation boasts an impressive Women Business Ownership (WBO) share of 30.9 percent (Mastercard 2017). It places China in an unusual position where women's development is concerned, as company owners and business operators are roughly on par with leading high-income countries, such as Australia, New Zealand, Singapore, Spain and the USA, which have reduced funding for entrepreneurial environments, information services and financial exposure (Mastercard 2017). In fact, women are also limited by a shortage of resources for business mentoring and societal discrimination toward women seeking a profession that is traditionally perceived as risky (Mastercard 2017: 37). Although women entrepreneurs excel in many developed economies, they still face many obstacles, such as acquiring capital from financial institutions.

There seems to be common agreement among scholars that women entrepreneurs have difficulty obtaining outside formal financing to fund business start-up and development (Ahmad and Arif 2015; Chaudhary 2015; Derera 2014; Fleck, Hegarty and Neergaard 2011; Gautam and Kumar 2016; Mboko and Smith-Hunter 2010; Roomi 2009). For example, the two-phase mixed method research in SA by Derera (2014), using surveys and interviews with six experts and 50 women entrepreneurs, noticed that for women entrepreneurs, borrowing start-up capital is the main problem. Frequently, women entrepreneurs are routinely disqualified or charged higher interest rates due to poor credit and risk assessment.

According to Derera (2014), enterprises of women entrepreneurs are prone to fail due to insufficient capital, cash-flow, and liquidity. Women entrepreneurs are often excluded as a result of associated risks and receive aggressive or biased treatment (Mboko and Smith-Hunter 2010). This shortage of funding has a negative effect on business and could lead to failure or place boundaries on business development (Fleck *et al.* 2011), especially for women entrepreneurs.

Researchers have also discussed whether the lack of experience and/or education restrains business development (Ali and Ali 2013; Chinomona and Maziriri 2015; Eyupoglu and Saner 2011; Fleck 2011; Mboko and Smith-Hunter 2010; Weaven and Herrington 2006). For instance, the multi-case study by Weaven and Herrington (2006) of 24 female franchisors and 20 women entrepreneurs in Australia, revealed that most franchisors in the study had limited higher education and business experience. Although the study participants expressed an understanding of the meaning of education, they did not believe it provided them with the skills required to achieve success as an entrepreneur. Moreover, to side-step their restricted business experience they chose a franchising business model to allow them to use and build on transferable abilities.

By investigating the feminist methods employed in strategies for women's entrepreneurship, Pettersson *et al.* (2017: 50) observed that while women are part of

the engine of economic growth, they differ as far as, first, women are considered a vacant source of economic growth; second, men and women deserve identical treatment; and finally, support methods are required for gender equality (Pettersson *et al.* 2017: 51).

Women entrepreneurs have gained a great deal of support from academics, as they make up an entrepreneurial community considered one of the most rapidly growing communities globally (Foss *et al.* 2019: 9). Having reported on more than 630 research studies on women's entrepreneurship, Jennings and Brush (2013) discussed several that concentrate on persuading the academic sector to take more notice of women entrepreneurship. In a study on the manner in which women entrepreneurship work is encouraged by entrepreneurship academics, the most popular reflection found by Ahl (2004), was the under-representation of women as company leaders and even more so in the high-growth sector. Therefore, explanations for the under-representation of women were postulated as an enquiry that required clarification and possibly, resolution. As a consequence, the present research also reflects on various issues related to the entrepreneurship of women, either connected with women specifically or with basic circumstances (Acs *et al.* 2011; Ahl 2004; Welter 2011). Women entrepreneurs' challenges deserve more attention as they develop rapidly with more financial issues that require business training.

In a study conducted in India by Singh and Monga (2013) it was noticed that financial problems of women entrepreneurs, in terms of lack of funds, centred on high interest rates and difficulties in obtaining loans from financial institutions. Singh and Monga examine the research on socio-economic factors, financial stability, social stability and decision-making ability and the numerous difficulties women entrepreneurs face in terms of financial problems, distribution, manufacturing and labour problems (Singh and Monga 2013: 3901). There is a perception that women entrepreneurs in India suffer from inadequate financial resources (Garg and Agarwal 2017: 57). To solve women entrepreneurs' challenges and benefit from their efforts, both governments and

financial institutions need to invest in their economic activities in offering them appropriate business training.

In addition, a report by Shah and Saurabh (2015) in South Asia explains the role and history of women in the area and highlights the need to support women entrepreneurs to alleviate poverty (Shah and Saurabh 2015: 34). However, they noted that women are beginning micro-enterprises to sustain themselves and their families, however, their contribution is limited and many of these enterprises are unlikely to expand or are not sustainable in the long-term (Shah and Saurabh 2015: 34). Furthermore, businesswomen in the Middle East and North Africa (MENA) encounter obstacles, even financial limitations and a lack of strategies for women-friendly entrepreneurship (Meunier *et al.* 2017: 9). This study indicates that national economies will offer priority to the extension of financial equality, fair legal rights and access to female education (Meunier *et al.* 2017:15). Promoting an equal opportunities policy would seem to be a great economic investment in women, specifically in developing economies.

It is stated by African Economic Outlook (AEO) that worldwide, Africa is becoming the second fastest rising economy after East Asia, due to the number of entrepreneurial activities, specifically by women-owned businesses (AEO 2017). However, research focusing on entrepreneurial behaviour and SME practice in the African region is less prominent due to the exclusion of women in the development process (Jones *et al.* 2018: 346). In 2015, except for SA, SSA increased the most at 4.2 percent, exceeding regional averages, with East Africa leading the way at 6.3 percent (AEO, 2017). However, in SSA, most businesses operate in the form of SMEs, particularly women-owned enterprises (Igwe, Onjewu and Nwibo 2018: 189). In addition, living for women entrepreneurs in SSA is extremely embedded in their family and they are imperative drivers of socio-economic growth with little contribution from husbands (Wolf and Frese 2018: 1). This means entrepreneurial activities empower women economically.

Women's entrepreneurship eliminates gender disparity in the labour sector as they more frequently employ women (Herrington and Kew 2016). In addition, women's

entrepreneurship will serve as a powerful anti-poverty weapon through increased family incomes and providing women as role models for younger generations, while contributing to personal empowerment in patriarchal societies (Herrington and Kew 2016: 35). Furthermore, businesses owned by women may reduce women's dependence on men for economic contributions to the household. For that reason, the GERA (2017: 29) states that economies perceived to be at a high degree of female entrepreneurial participation have higher in economic conditions and are therefore, less prone to suffer financial slowdowns.

Garg and Duvenhage (2014: 453) addressed changes in the role of women in the labour market and explained why women were perceived to be more conservative than men in any situation. The authors discussed that it had only been since the 1970s that the development of women has moved towards equality under the law and women have started to experience growth in the number of available jobs. The findings further highlighted shifts in risk-taking and innovative activity in the 1980s and the identification of entrepreneurs that are women as a central social agent (Garg and Duvenhage 2014: 453). This offers proof that women entrepreneurs play a significant role in economic activities and deserve more social esteem than their male counterparts.

3.9 Background of Women Entrepreneurship in South Africa

In SA, the economic development role played by women entrepreneurs is crucial (Akhalwaya and Havenga 2012; Nxopo 2014). Despite contributions by women entrepreneurs to the SA economy, male entrepreneurs have a better chance to launch a business than women (Herrington, Kew, Simrie and Turton 2011: 22; Herrington *et al.* 2017: 31; Kelley *et al.* 2016). In the course of entrepreneurship, SA women experience various issues linked to entrepreneurial activities caused by motherhood and being entrepreneurs (Singh 2012: 46). Although the SA constitution defends gender parity, for more than two decades entrepreneurial activities between men and women have disproved equality, as men are favoured in terms of opportunities (Mjadu 2019). When the role and importance of women entrepreneurs in the SA economic

development is taken into account, the government needs to develop a policy to guarantee equal opportunities to all entrepreneurs.

As a result, women in SA do not benefit from similar opportunities as their male counterparts, which exclude them from economic activities (Department of Women 2015). Such a predominant social custom of gender discrimination in SA (George *et al.* 2016) is a convincing motivator for women to initiate an own enterprise (Witbooi and Ukpere 2011). To support equal opportunities, gender inequality needs to be lessened through policy-making that recognises special attention is merited for female entrepreneurs as a distinctive group (Ascher 2012: 110). Gender equality policy thus needs to focus on women entrepreneurs to encourage their participation in individual economic empowerment.

Although entrepreneurship seems to be on the increase in many African economies and is becoming known as a supplier to the SSA economy, the SA economy has yet to overcome various barriers, including gender inequality (IDC 2017: 6). The SA government faces numerous economic challenges, which incorporate unfortunate progress prospects, high unemployment, constricted economic conditions, and even famine, resulting in mounting numbers of disheartened job hunters (Mandipaka 2014: 127; SACCI 2013). Such obstacles, coupled with a reduction in traditional job prospects, have contributed to an ever-increasing demand for self-employed jobs, with women particularly pressured to boost their quality of living by means of survival practices and entrepreneurship activities (Jiyane *et al.* 2013: 7). For SA to benefit from the increase of entrepreneurial activities, the country needs to deal with its gender inequality and other barriers affecting women empowerment.

In SA, the South African Chamber of Commerce and Industry (SACCI) reported the joblessness rate in 2012 at 25.7 percent, with the majority being women and young people (SACCI 2013). The latest Stats SA Quarterly Labour Force Survey for the three months to March 2020 indicated that the country's unemployment rate has climbed to 30.1 percent (Stats SA 2020). A breakdown of these statistics reflects that women's

unemployment is currently at 32.4 percent, while the unemployed percentage of men is at 28.3 percent (Kamer 2020). As a result, women in particular are forced to select independent economic activities as employment or compelled to become entrepreneurs (Nieman and Nieuwenhuizen 2003). Research into the women entrepreneurs' contribution and relevance to the development of SA, and mechanisms for assistance provided by the government to women as entrepreneurs, is therefore of considerable importance (Mandipaka 2014). The importance of women entrepreneurs is to empower women economically, through the creation of jobs to contribute to economic development.

The growth of entrepreneurship in SA is a crucial factor in the creation of employment and economic progress (Oberholzer *et al.* 2014: 97). However, for attempts in entrepreneurship promotion and growth to be successful, preservation programmes will not suffice and engagement in approaches to boost the performance of entrepreneurial projects have become necessary. These entrepreneurial efforts are projected to have the largest effect on creativity, economic development and the production of capital (SBP Alert 2013: 1, 5). Therefore, the need to promote entrepreneurial activities, particularly those owned by women in all sectors.

Throughout an address in August 2011 at Women's Day celebrations, the President of SA at the time, stressed the shortage of women's inclusion in entrepreneurial practices. He indicated that this is attributed, among other factors, to inadequate exposure to business incentives and intelligence, capital markets and awareness of how to manage companies. While businesswomen in SA play an important role in economic development, their position has not been properly fostered and advanced (Mandipaka 2014: 128). The need therefore exists to nurture women entrepreneurial activities in SA.

Investigating the difficulties faced by small businesses in SA is vitally important for women aspiring to be entrepreneurs, and requires action on the part of academics, the SA government and other investors (Chinomona and Maziriri 2015: 835).

Consequently, considering the part women entrepreneurs play in the elimination of unemployment and poverty in SA, studies that investigate women's involvement and growth in entrepreneurship are needed with regard to all levels of economic activity in SA (Nxopo 2014). Any economically productive nation will operate with less than half of its corporate capital, which references SA directly, considering that women constitute half of the world's market community and their participation has not progressed adequately (DTI 2005: 2). As a country, SA thus needs to review its policy on women entrepreneurs to advance both gender equality and economic empowerment.

3.9.1 State of women entrepreneurship in South Africa

In SA, women constitute 51 percent, in a population of 57.7 million, with SA's economically active population consisting of 35.4 percent women (Stats SA 2018). However, the 2014 Social Institutions and Gender Index (SIGI) for SA is low at 0.0599 (SIGI value below 10 percent is considered low), yet this index leads in Africa (OECD 2014: 51). Consequently, SA still faces challenges that have obstructed women and entrepreneurial activities, which need to be dealt with (Okeke-Uzodike 2019: 348). Given that women outnumber men in the SA population and are economically active, their economic empowerment may impact SA's economic development and gender equality.

It therefore follows that access to training and finance can place female entrepreneurs in a position to play an important role in unlocking the economic success of SA (GEM 2014). The rise of female entrepreneurs in the private sector is one of the most important social and economic trends internationally (Kloppers 2018: i). The role of women as entrepreneurs is obvious with regard to leadership growth, management, creativity, and efficiency in research and innovation, as well as creation of employment, productivity, performance and establishing new businesses (Nxopo 2014). Although family duties are an added aspect of economic development and the contribution made by women entrepreneurs (Muñoz-Fernández *et al.* 2019; Ambepitiya 2016; Yusuff, Bakar and Ahmad 2016), to develop economic empowerment and gender equality in SA the country needs to nurture the different roles women entrepreneurs undertake.

The SA government, furthermore, should recognise the important contribution women entrepreneurs make to the country's economy (Chinomona and Maziriri 2015: 841). While the government has been dedicated to developing all socio-economic factors in SA, inequalities have been one of the main challenges it has faced since 1994 (Pooe, Mafini and Makhubele 2015). As a result, the biggest failure by the SA government has been reducing unemployment and poverty that mostly affect women (Agbenyegah 2013). Even though the abilities of women entrepreneurs are affected by factors such as funding (Gamede and Adams 2012), women entrepreneurs may be the correct instruments to deal with gender inequality and economic empowerment.

According to Ramukumba (2013: 1-20), approximately 90 percent of businesses in Africa constitute SMMEs, contributing to more than 50 percent of service in countries based in Africa in support of the Gross Domestic Product (GDP) of the continent. It is stressed by Hove and Tarisai (2013: 57) that policy makers across the world have recognised the role played by SMMEs in producing employment, the cost of life improvement of people and thus, the effect on the economy overall. Cant and Wiid (2013) are of the opinion that an essential role is fulfilled by SMMEs in most environments, specifically that of developed countries faced by significant challenges in terms of jobs and wealth distribution, including SA.

3.9.2 Importance of Women Entrepreneurship

Broadly, the importance of women entrepreneurship for economic development is recognised for both poverty alleviation and economic empowerment (Ramesh 2018: 452; Achakpa and Radović-Marković 2018; Meunier *et al.* 2017; Pinkovetskaia, Kryukova, Campillo and Rojas-Bahamon 2019: 254). In addition, female entrepreneurial activities raise economic welfare and generate employment and economic opportunities (Achakpa and Radović-Marković 2018: 29). Several studies in many countries reveal that women entrepreneurship has a constructive influence on economic development and growth (Cuberes and Teignier 2016; Fetsch *et al.* 2015; Lewis *et al.* 2014). Although the importance of women entrepreneurship in the economy is acknowledged, their growth depends on government support.

Numerous researchers have argued that women's involvement in business activities is significantly below that of male contributions (Gupta *et al.* 2014; Justo, DeTienne and Sieger 2015; Kelley *et al.* 2011; Saridakis, Marlow and Storey 2014). Currently, women entrepreneurial activity is considered one of the major aspects contributing to a nation's success and to the international market in general, for economic development, poverty alleviation and gender equity (Achakpa and Radović-Marković 2018: 17). Furthermore, women entrepreneurship improves the prosperity of the family (Ramesh 2018: 452). However, their lower participation rate in the entrepreneurial sector may be caused by socio-cultural factors that restrict them from starting their own businesses (Karasi 2018: 196). As an alternative form of business for the economic empowerment of women (Eib and Siegert 2019: 1), new policy on women entrepreneurship is needed.

Moreover, the United Nations for Women (UN Women 2014) reported that engagement by women in entrepreneurial activities seems to dominate the way to women empowerment and economic development. Although numerous research studies reveal the need to distinguish an approach to women's entrepreneurial activities (Aidis *et al.* 2007; Estrin and Mickiewicz 2011; Terjesen and Lloyd 2015), women entrepreneurs need government policy to reach their full potential.

Terjesen and Lloyd (2015: 5) noticed that even though all types of female entrepreneurship are essential, a calculation of 77 nations, according to the Female Entrepreneurship Index, indicated that extra ambitions, resources, and skills are required in more advanced ventures. Empowering women economically in entrepreneurial activities not only disrupts inequalities, it also reduces poverty and improves financial management for women (Ramesh 2018: 452). Compared to men, women are less encouraged to start a business due to a lack of motivation, as entrepreneurial policy does not favour funding of their enterprises (Ramesh 2018: 452). As a result, the economic empowerment of women is affected.

3.9.3 The importance of women entrepreneurship in the economy

Several research studies, in both developing countries such as SA (Nambiar *et al.* 2019), Uganda (Lourenço, Sappleton and McElwee 2014), Oman (Ghouse, McElwee, Meaton and Durrah 2017), and Pakistan (Muhammed, McElwee and Dana 2017), as well as in industrialised countries (DeRosa, McElwee and Smith 2019) posited that women-owned businesses may play a crucial role in economic progress. Although women entrepreneurship positively impacts national economic progress (Nambiar *et al.* 2019: 1), it needs support to reach full potential (Muñoz-Fernández *et al.* 2019). However, the progress of female entrepreneurship is broadly possible (Ambepitiya 2016), should governments place women entrepreneurs at the centre of their economic development programmes for the purpose of equal economic empowerment.

In addition, female entrepreneurs impact women empowerment (Cuberes and Teignier 2016; Fetschet *et al.* 2015; Lewis *et al.* 2014; Woetzel *et al.* 2015). Further to this, economics are more responsive to financial shocks when marked by elevated female entrepreneurship participation rates, while also not as prone to encounter slowdowns on a global scale (GEM 2018: 29). The more women engage in entrepreneurial activities, the higher economically empowered they become.

A complete theoretical situation, wherein women and men work in the same way in the economy will, by 2025, add approximately \$28 trillion or 26 percent to total global GDP (Woetzel *et al.* 2015). Currently, women's capacity in business is publicly unidentified in numerous countries. In evaluating 15 gender factors throughout 95 economies, frequently high levels of gender bias have been revealed by Woetzel *et al.* (2015) in 46 of these economies, in comparison to most of the factors. It is indicated by some other cross-national evaluation that income losses with regard to gender difference range from one regional area to another (Cuberes and Teignier 2016). Top income loss in the MENA economies is linked to economic rights for women that are lower (27 percent), while there is a less than 10 percent decline in Europe (Cuberes and Teignier 2016: 21). There is a considerable economic benefit in both women and men entrepreneurs when their contribution to economic growth is considered.

As mentioned, businesswomen have a significant effect on national economic development. Nonetheless, literature on businesswomen is limited, accounting for fewer than 10 percent of all research in the area of entrepreneurship (Welsh *et al.* 2014a, b). Therefore, entrepreneurship is frequently measured according to male associations and a male-gendered concept (Yunis *et al.* 2019). As a result, this may affect the skills, opportunities, progress and the economic empowerment of women entrepreneurs.

3.9.4 Types of women entrepreneurship

According to Irene (2017), opportunity entrepreneurs and necessity entrepreneurs are the two existing types of entrepreneurs. The first type is explained by Botha, Nieman and Van Vuuren (2007) as comprised of those who recognise market system opportunities or explore these openings and initiate a journey into entrepreneurship to fill the gap. Irene (2017: 2) stated that the need to thrive, due to a lack of jobs, is what drives necessity entrepreneurs to gain the height of their professions, even with regards to breaking the glass ceiling or the lack of essential skills to work with other companies.

Data has repeatedly reflected that it is 1.5 to 1.6 times more likely that SA males will start a company, as opposed to their female counterparts (Kelley *et al.* 2016; Herrington *et al.* 2017: 31). A study on entrepreneurship in SA by Turton and Herrington (2012) illustrated gender disparity across the two entrepreneurship types, suggesting that men are more frequently entrepreneurs of 'opportunity' and women are entrepreneurs of 'necessity'. Considering that the primary explanation for women initiating business activity in SA is 'necessity' rather than 'opportunity', the conclusion is then that many have been ill-prepared to begin on an entrepreneurial path. They also have no knowledge of the intricacy of company processes and management and little if any expertise and abilities (Turton and Herrington 2012). As necessity entrepreneurs, business owned by women may not survive due to family responsibilities.

3.9.5 Understanding the concept of women entrepreneurs in South Africa

The concept 'entrepreneur' has its origin in the French language, as found in the French dictionary in the year 1437 and the term's general meaning denotes an individual who is energetic and gets things done (Landstrom 1999: 9). In the 17th century it came to represent people who commenced activities connected to risk (Landstrom 1999: 9). Later, a range of researchers, historically in economics, offered their understanding of what it means to be an entrepreneur. Today, given that the demand for the economic empowerment of women includes gender parity, women are also engaged in taking risk in the public sphere. This is fundamental for poverty alleviation and economic development.

Similarly, women entrepreneurs are individual women who gather money to launch a company and take risks to address challenges connected with operating a business (Malhan and Ishita 2015: 637). While women who own businesses are said to amass funds to launch an economic activity, Singh (2012: 48) found that women entrepreneurship creates a positive difference in society, as it incorporates women who start and run businesses that advance the financial position of women.

Likewise, female entrepreneurs are defined by Kumara, Mohana, Vijaya and Lokeshwari (2013: 100-104) to be those entrepreneurial women who create, organise, operate and control business enterprises. Furthermore, people initiating or innovating entrepreneurial ventures and practices are referred to as woman entrepreneurs, according to the Invention principle of the Schumpeterian Entrepreneur. These are individuals who embrace market problems and are able to solve them when gaining economic benefits. A willingness to do so is a powerful trait of businesswomen due to their capacity to add ideals to both society and family (Kumara *et al.* 2013). The entrepreneurial activities of women are the symbols of personal contribution to economic growth and poverty alleviation.

3.9.6 Socio-cultural challenges for women entrepreneurship in South Africa

Socio-cultural challenges, such as the right of property ownership, affect women entrepreneurs' economic empowerment, which exclude them from owning economic asset rights in many African societies (Karasi 2017: 196). For instance, in many societies, including SA, gender discrimination and masculine norms exclude women from accessing services (Chinomona and Maziriri 2015). Traditionally, males owned land in SA (Derera *et al.* 2014: 99). In some entrepreneurship training this includes male-oriented programming (Pettersson 2012). Due to perceptions of gender differences, women entrepreneurs occupy a second-class status in society (Ahl and Nelson 2015). As a result, women start their entrepreneurial activities with little chance of economic empowerment because they lack collateral to apply for funding.

According to Haugh and Talwar (2016: 644), socio-cultural influences impact gender inequality, which affect women's education. Lutz and Lutz (2017) posited that in developing economies, women entrepreneurs are less financially literate and this causes them to face greater constraints in accessing formal finance. Choudhry, Mutalib and Ismail (2019: 99) noticed that certain socio-economic factors such as decent work, access to property and education, hinder WEE.

Ahl and Nelson's (2015) mixed method study of secondary data, combined with interviews with key informants, which covered two decades of entrepreneurship policies, found women entrepreneurs were assigned to second-class status in society as a result of perceptions of gender transformations and the male normalisation of entrepreneurship. In addition, they found that even when women entrepreneurs were not relegated to household or reproductive responsibilities, women entrepreneurs' positions in society did not improve. To overcome discriminatory practices, deal with subordination, and fit in, some women entrepreneurs adapted their behaviours to be more like their male counterparts (Ettl and Welter 2010; Martin, Wright and Beaven Martin *et al.* 2015). For countries with laws on fair rights, law had some effect on promoting and improving social views on women (Haugh and Talwar 2016: 644).

Supportive laws are, therefore, needed in SA for women entrepreneurship to contribute to the state's economic growth.

Haugh and Talwar (2016: 643) concluded that entrepreneurship is progressively seen as important to growth; furthermore, social and cultural traditions influence the degree to which women in developed countries are involved in and profit from entrepreneurship. Syed (2011) is of the opinion that women entrepreneurs also faced hegemonic and cultural barriers that undermined their authority, decision-making ability, and respect. After these analyses, Haugh and Talwar (2016: 643) set out emancipatory social entrepreneurship as mechanisms that (1) motivate women and (2) lead to transforming the social structure under which women are represented. As a result, women entrepreneurs are limited by mobility (Ahmad 2011a; Gautam and Kumar 2016) and regulatory issues (Fleck *et al.* 2011). Although women entrepreneurship has been shown to be of importance, cultural norms need to be examined to benefit fully from women entrepreneurial activities.

3.9.7 Gender influence on women entrepreneurship

The gendered definition of entrepreneurship is used as a possible concise mechanism for discussing basic problems in entrepreneurship research (Jennings and Brush 2013). Throughout SA, gender discrimination remains a major concern and the country's women also have issues that prevent them from receiving the same privileges and benefits as their male colleagues (Mandipaka 2014). While gender effectively remains a challenge to governments across the world, removing barriers to equality between sexes (OECD 2017: 3) may assist policies that deal with women entrepreneurship development and economic development.

Sexual equity is a central determinant of entrepreneurship enterprise (Griffiths *et al.* 2013). In maintaining gender equity, government regulations and exposure to financial resources are core aspects of entrepreneurship environments (Hechavarría and Ingram 2014) and essential in the field of entrepreneurship. Given that financial literacy increases financial knowledge and the skills of entrepreneurs (Krechovská 2015: 3),

gender gaps in access to financing can consequently be seen as an obstacle to market development and employment creation in a variety of innovation-driven countries (Brush *et al.* 2014). In addition, women entrepreneurs have difficulties in obtaining high quality financial advice (Bucher-Koenen, Lusardi, Alessie and Van Rooij 2017: 257), therefore, women entrepreneurship needs support through government policies for equal financial skills opportunities and the economic empowerment of women.

The topic of gender assumptions among businessmen draws both humorous and strong discussions in scholarly and public discourse (Balachandra, Briggs, Eddleston and Brush 2017; Hechavarría *et al.* 2017; Santos, Roomi and Linan 2016). However, studies on the gendering of entrepreneurship have been mostly limited to a single sense of entrepreneurship, particularly given the wealthy, talented diversity of entrepreneurship across a broad spectrum of circumstances (Welter, Baker, Audretsch and Gartner 2016: 316). In order to draw attention to the key complexities in the gender classification of entrepreneurs, Gupta, Wieland and Turban (2019) explored how different types of entrepreneurial behaviour are believed to occur in culture. Following this review, gender discrimination has never been systematically studied in the literature on entrepreneurship (Malmström, Johansson and Wincent 2017: 837). This may affect the development of women entrepreneurship in many developing countries.

Malmström *et al.* (2017) stated that findings on insufficient appropriateness between entrepreneurship and female standards may negatively impact the potential of women to obtain funding in support of high-growth ventures. Therefore, Gupta *et al.* (2019) asserted that training programmes aimed at mitigating recent biases will help to alleviate sexism toward female entrepreneurs. Considering scholarly and public interest to promote entrepreneurship participation and advancement of women (Terjesen, Bosma and Stam 2016), tacit entrepreneurship theories and gender ties are an exciting area of study that holds enormous functional significance (Gupta *et al.* 2019: 148). Research on female entrepreneurship requires a feminist theory to avoid bias in this regard.

Findings from research that aimed to determine the impact of gender on entrepreneurial success in the Democratic Republic of Congo (DRC), which was conducted by Janvier (2012), indicated that female-managed and/or operated companies are less successful in terms of the number of workers than their male equivalents. Nevertheless, compared to businessmen, women entrepreneurship has a favourable effect on the company's results in terms of annual revenue growth. However, the findings have shown that women entrepreneurship has attracted special interest in the growth of the Congolese private sector. Nor should the possibility that gender inequality occurs in entrepreneurship of the DRC be ignored (Janvier 2012: ii).

Furthermore, Henry *et al.* (2016: 225) analysed women businesses and observed that women are clustered in female gendered industries, such as retail, treatment and education, and their companies are fairly small. As Ahl (2004) explained, there is disapproval of current research with regard to women entrepreneurship for making use of measurement tools that are male-gendered, thus precluding clear feminist study (Henry *et al.* 2016: 225). Moreover, the great task for potential researchers is to explore more through the feminist lens, with the aim of exposing female business ventures' nuanced essence, in order that they may be properly appreciated, rather than unfairly attacked.

According to Bucher-Koenen *et al.* (2017: 257), gender gaps occur not only in quantitative financial literacy indicators, but also in those that are self-reported. A systematic review of 335 empirically-oriented academic articles was distributed in 18 journals between 1983 and 2012 (Henry *et al.* 2016: 235-236). New research, concerning the application of theoretical insights from different feminist philosophies to the area of mainstream or for-profit enterprise, contradicts many of the stereotypical, limited emphasis and unstated expectations of male domination (Ahl and Marlow 2012; Aygoren 2015; Dy and Carmina 2015; Lewis *et al.* 2014; Marlow and McAdam 2013). This body of knowledge argues that entrepreneurship is part of the prevalent social stigma, which establishes and reproduces minimal limits on who may assert entrepreneurial credibility (Marlow and McAdam 2013: 1; Ahl and Marlow 2012; Calás

et al. 2009). In the interim, the effort made for women economic empowerment shows gender gaps persist in women entrepreneurship.

3.10 Defining Entrepreneurial Financial Knowledge

Throughout the financial management field, researchers consider complementary financial literacy, financial education and financial knowledge (Zait and Berteau 2014; Huston 2010; Hung, Parker and Yoong 2009). Financial knowledge is defined as a fundamental or common understanding in terms of financial management, such as understanding financial planning in general, including liquid assets, income, and spending money (Mendari and Kewal 2013). When knowledge and financial literacy are improved, both lead to economic empowerment (Postmus, Plummer, McMahon and Zurlo 2013: 276). Therefore, financial knowledge plays a significant part in the performance of women enterprises (Cherotich *et al.* 2019: 294). Financially literate women are not taken for granted as they empower themselves financially.

According to Lusardi (2015: 260), financial literacy provides economic data from which informed decisions can be made with regard to financial management, wealth deposits, debt and payments. Narli and Oner (2018: 257) noted “the importance of financial knowledge as an essential component of financial literacy for people to help them compare financial products / services to make well-informed investment decisions”. In addition, Hetling and Postmus (2014: 130) pointed out that financial literacy promotes economic empowerment and individual freedom of female entrepreneurs (Gopeekrishna and Geetha 2018: 85). Although it plays a role in the economic empowerment of women in various nations, their financial knowledge is lower when compared to men (OECD 2013: 50), which affects their full potential in business and economic development.

Financial literacy is a collection of the perception, knowledge, skills, and attitudes, as well as behaviours needed to make sound financial decisions and ultimately achieve individual, financial well-being (World Bank 2012; OECD 2011). Providing business skills to entrepreneurs, including women, enables their financial literacy to influence

financial decision-making (Lusardi 2015: 260). In addition, financial literacy is recognised as a lively information source for financial decision-making, yet inadequate attention has been paid to the manner in which the financial literacy of SMEs influences their profitability (Ye and Kulathunga 2019). The need for Entrepreneurial Financial literacy is inevitable, since it plays a crucial role in the development of enterprises, specifically those owned by women.

Therefore, a perfect financial planning training course strengthens both the short-term financial managerial skills of entrepreneurs, especially women entrepreneurs, and financial self-efficiency (Kirsten 2018). Financial inclusion is thus positively related to female entrepreneurs and can eventually open their economic potential (Fareed *et al.* 2017: 32). While women will consequently have greater leverage over moral, cultural and financial capital in the decision-making phase, they are also empowered socially, economically, culturally and legally (Vimalraj Kumar, Mathialagan, and Sabarathnam 2016).

Financial inclusion empowers women by increasing their economic empowerment and providing them with opportunities to produce a living and advance the living values of their household (IFC 2018: 2). With the ability to incorporate access to credit from commercial banks, financial inclusion allows women entrepreneurs the support of educational and business opportunities (Demirgüç-Kunt, Klapper and Singer 2017: 2). Therefore, to empower women through financial inclusion, policy needs to be designed to avoid women's financial exclusion, according to the Department for International Development (DfID) of the United Kingdom (DfID 2013: 7) and this may affect their economic empowerment and gender equity.

In the context of SA, financial literacy has a significant effect on the willingness to make rational financial choices and the well-being of households and their entrepreneurial life (Fatoki 2014b: 157). Access to consumer credit thus leads to improved welfare of borrowers, their status in the community and their revenue (Karlan and Zinman 2010). Financial literacy can be defined as the ownership of knowledge and skills that enables

individuals, particularly women, to make informed decisions in the management of funds (Kumaran 2019: 42). Moreover, individuals who are financially literate have the potential to make better informed financial decisions regarding spending, lending, borrowing, and more (Demirgüç-Kunt, Klapper, Singer and Van Oudheusden 2015: 4). Making a financial decision is a capacity of financial behaviour that empowers deprived people such women economically.

By extension, financial literacy supports constructive economic empowerment of women entrepreneurs and their autonomy (Hetling and Postmus 2014: 130; Gopeekrishna and Geetha 2018: 85). Financial knowledge is the first aspect of financial literacy labelled as a consideration that is key to fiscal terms and ideas required to become employed in modern society (Seay, Preece and Le 2017: 171). The important role financial knowledge has in the performance of women enterprises is to lead them to economic independence (Cherotich *et al.* 2019: 294) and it also highlights the fact that gender issues still need to be addressed. Even while financial knowledge is able to solve financial problems for people, especially women entrepreneurs (Kamakia, Mwangi and Mwangi 2017), there is evidence of the persistence of gender differences in financial literacy being widespread (Arellano, Cámara and Tuesta 2018: 509), with women in some societies still excluded from owning financial resources that provide economic opportunities.

Financial knowledge is not a new concept, providing entrepreneurs with business skills, and used to release the financial stress of entrepreneurs (Corps 2014). Furthermore, financial knowledge plays a central role in the performance of women enterprises (Cherotich *et al.* 2019: 294). For example, women trained in financial knowledge are well-connected to external funding resources and peer networks (Brixiová and Kangoye 2019: 1). Financial knowledge also opens various entrepreneurial economic opportunities.

The term financial literacy was first encountered in the USA in 1787, when John Adams, in a letter to Thomas Jefferson, acknowledged the need for financial literacy in order to

overcome misunderstandings and pervasive distress that had emerged in the country due to a lack of knowledge regarding loans, transmission and the nature of cash (Corps 2014). In the 1950s, the problems of financial planning, cash flow, security and pension, and housing, as well as budgeting, savings and marital adjustment, accounted for 50 percent of the research carried out in the field of home economics (Israelsen 1991). These areas have since become increasingly important, specifically for individuals such as female entrepreneurs engaged in business activities.

Prior to starting a business, people need be equipped with basic skills such as financial education and the right to equality (Arora, Sharma and Pahwa 2018: 21). Individuals who have a better understanding of financial concepts and matters are more able to take advantage of opportunities to realise business ideas, finance their ventures, and lead their businesses to accomplishment (Ćumurović and Hyll 2019: 455). Starting a business with financial education knowledge releases business stress, especially for women with an additional family load.

After investigating financial literacy among diverse age groups, Bucher-Koenen, Lusardi, Alessie and van Rooij (2014: 9) posited that women, particularly mature women, seem to be more financially illiterate than men due to socio-cultural roles. However, Agyei (2018) argued that financial literacy and the cultural norms of SME owners are essentially unexploited organisational funds that could enhance the development of SMEs. According to Remund (2010), financial literacy can be described as: knowledge about financial concepts; communication skills; financial principles, and expertise in handling financial affairs, along with abilities to make sound financial decisions and self-confidence in successfully preparing for potential financial needs.

In turn, financial education is projected to increase financial literacy, inspire positive financial behaviour and promote financial well-being of customers (Lusardi and Mitchell 2014: 32). Financial literacy may involve topics related to financial understanding and knowledge, financial products, organisations and principles; and financial capabilities, such as the ability to determine complicated repayments. In addition, it leads more

broadly to financial ability, in terms of financial management and financial savings (Xu and Zia 2013: 2). Moreover, in many countries low financial literacy is found among entrepreneurs, which not only affects consumers but their economic development as well (Lusardi and Mitchell 2014). Unfortunately, a lack of financial knowledge may result in financial decisions that lead to destitution and poor financial planning, including inadequate borrowing. This also interrupts the economic development of empowerment.

Dwiastanti (2017: 2) maintained that financial literacy is necessary for every individual to avoid financial problems, especially women entrepreneurs. To deal with personal finance systematically and successfully, knowledge is needed. This knowledge has a close relationship with financial literacy or financial education. Narli and Oner (2018: 257) posited that financial knowledge is an essential part of financial literacy for people who assist individuals in evaluation of investment products / services and to make good investment decisions. Considering that financial knowledge plays an important part in the performance of women enterprises (Cherotich *et al.* 2019: 294), every woman entrepreneur requires business skills for economic empowerment.

However, in the context and scope of this research, entrepreneurial financial knowledge is the construct of promoting entrepreneurial financial behaviour of women entrepreneurs who, due to gender inequalities, have inadequate access to financial inclusion at formal banks.

3.11 Financial Management Skills of Women Entrepreneurship in South Africa

In SA, skills of financial management are critical in operating and developing an enterprise (Mamabolo, Kerrin and Kele 2017: 9; Lekhanya 2013: 125, Abimbola and Kolawole 2017: 3). However, most women entrepreneurs do not understand the basics of financial literacy, which affects their business progress (Painter 2017). Obstacles for SA SMMEs, particularly women entrepreneurship, to access finance include lack of collateral protection, weak business models, lack of expertise and lack of financial resources (Chimucheka 2014: 1-17). This hypothesis, reiterated by Lekhanya (2015:

410-417), found that the internal variables impacting the marketing techniques of SMMEs in rural SA are links to financing, managerial expertise, employment and training, as well as competent workers.

Women with average financial experience are likely to make smarter, more informed and efficient financial choices on best investing strategies that result in higher incomes (Rasoaisi and Kalebe 2015). Proper understanding and dissemination of details on financial products by extension programmes aim to expand financial knowledge (Eniola and Entebang 2016). Although it is difficult to obtain financial knowledge, women entrepreneurs are responsible for their personal financial literacy, with business skills a necessity as they are engaging in economic activities (Painter 2017). Women business development and economic empowerment may depend on women entrepreneur's financial literacy capacity.

Some experiments have shown that female entrepreneurship is a 'class problem' that requires a detailed analysis of female experience (Ekinsmyth 2013; Jennings and Brush 2013). Although the number of female entrepreneurs surpasses males in SA, especially in the informal and small enterprises sectors, their proportion is still far below that of relative emerging countries (Herrington *et al.* 2014). The unemployment rate in SA is estimated to be 26.7 percent.

Unemployment research reveals that Whites, females and youths are the most impacted in SA (Stats SA 2018). Although women are economically disadvantaged throughout SA, their status is especially low in KZN, one of the poorest provinces in the nation, as reported by Statistics South Africa (Stats SA 2018). With due consideration of women entrepreneurs possibly not having the same resources as men to access start-up funding, owing to a variety of patriarchal patterns reflected in financing structures (Derera *et al.* 2014: 95), their entrepreneurial management skills and business development depends on SA government policy.

The World Bank reports that the SMME industry comprises 90 percent of businesses in SA (IFC 2018), produces 37 percent of GDP and generates 68 percent of the country's workforce (Bradford 2007). Preisendörfer *et al.* (2012) stated that the sustainability of the SA economy requires the growth of Black African entrepreneurial enterprises. Small company loss within two years of incorporation in SA is between 70 and 80 percent, with the factors for this loss identified as lack of exposure to capital or markets, lack of professional expertise, burdensome regulatory tape, and weak local economic conditions, as well as labour costs and the fragmented existence of the industry (Ligthelm 2011; SBP 2013; Fatoki 2014a; Chimucheka and Mandipaka 2015). The contribution of SMME in the country is substantial, therefore, democratic SA needs a feminist policy to promote equal opportunities in order to empower black women entrepreneurs economically.

In addition, market growth initiatives to lift the degree of entrepreneurship achievement have not culminated in the expected rise (Herrington *et al.* 2014). As a consequence, supporting women adequately in entrepreneurship practices increases quality of life and creates revenue (Amutha 2015) that can assist with their economic empowerment and lead to economic growth.

3.12 Financial Management Challenges Facing Women Entrepreneurs

Worldwide

Women's financial training does not guarantee their financial management when cultural barriers persist (Edelman 2019: 2). This is also found when gender principles are established in the form of unified structural barriers that constrain women entrepreneurs' access to financial resources (Bianco, Lombe and Bolis 2017: 338). Literature indicates that women entrepreneurs in developing countries (Xheneti, Madden and Thapa Karki 2019: 3; Hundera *et al.* 2019: 120; Kapinga, Suero Montero and Mbise 2019) face multiple financial managerial challenges (Africa, UNDP. 2016, Joubert 2011; Nieuwenhuizen 2016; Panda 2018; Turton and Herrington 2012; Vertichelvi and Vethirajan 2015; Yunis *et al.* 2019). Although cultural barriers persist in

many patriarchal societies, financial management may contribute to women's economic empowerment.

These challenges range from the economic empowerment of women to patriarchal cultural roles that exclude women from economic opportunities through inherited rights (Yunis *et al.* 2019: 1). Women entrepreneurs' challenges stem from varying external and internal factors (Panda 2018: 315). Research conducted by Joubert (2011) indicates that women in Swaziland have been limited by profoundly enmeshed prejudices and perceptions against women in society in their attempts to participate in opportunities in the SME market. As a result, this ongoing lowering of the significance of women has been identified as an obstacle in recent progress in the lawful status of women.

GEM is an organisation that monitors entrepreneurship development in 70 nations. The 2012 GEM report reflected SA's opportunity- and necessity driven-rates for entrepreneurial activity in 2012 at 67 and 32 percent respectively; this is the TEA rate or early-stage entrepreneurial activity (Turton and Herrington 2012). Individuals in these groups are not dedicated to the company and are willing to leave when their condition changes.

Impediments for women enterprises in Swaziland include: access to capital, suitable business sites, lack of consumer prospects, and lack of resources, as well as the specific circumstances of individual entrepreneurs (Gender Relations for Equity and Justice 2013). In a similar study (Bajpai 2014), it is claimed that traditions, along with social and personal issues, have plagued women's enterprises, exacerbated by weak educational backgrounds and the lack of technical skills. Commercial banks offering loans are also more frequently becoming suspicious where women are concerned and starting to question their honesty (Bajpai 2014). The challenges of women entrepreneurs to access resources is beyond their cultural issues, with banks taking advantage of these women's impoverished background.

A study in India's Chennai City concluded that most women-owned businesses had problems relating to: size of market, marital status of members, experience, and educational level, in addition to age (Vertichelvi and Vethirajan 2015). The two important financial management problems described are the cost of beginning a company and the ability to sustain and expand a business (Nieuwenhuizen 2016). The Africa, UNDP report (2016) identified women in Uganda as abused people who lack access to education and money, have no resources, cannot recover their debts and, in some societies, are oppressed.

Halkias, Nwajiuba, Harkiolakis and Caracatsanis (2011) studied difficulties women entrepreneurs face in Nigeria and noticed they are mainly motivated by family factors and micro-financing that form and impact enterprise start-up. It was further noted that the highest motivator for going into business was to enable a more contented financial situation, with fewer people seeing financing the business to be a challenge. This could be as a result of women preferring to initiate a business idea that allows for flexibility. Men and women described the main obstacles of entrepreneurship as a serious struggle at 29 percent, a gloomy foreign view at 25 percent and cash flow at 18 percent (Borg 2013). Although men face entrepreneurship barriers, these challenges are worse for women entrepreneurs, as the problem is rooted in family factors.

3.12.1 Women entrepreneurial financial literacy in South Africa

According to Jiyane and Zawada (2013: 47), financial literacy improves the performance of women entrepreneurs, sustains business information, skills and their families. Yasin, Mahmud and Diniyya (2020: 1) stated that financial literacy is important to women entrepreneurs to manage their business finances and assist in coping with everyday entrepreneurial challenges. Successful women entrepreneurs will set an example for many other women in their unique cultures and social environments (Ng-Lun, Shahbaz, and Ozbay 2013: 44). As argued by Andoh, Nunoo and Darfor (2015), business owners who are financially literate will more likely make use of financial services.

Furthermore, Mwithiga (2016) asserted a relationship existed between high financial literacy rates and greater productivity and improved use of working capital. In addition, financial literacy is required to evaluate business threats and opportunities precisely and to prevent entrepreneurs from collapsing under weak financial management, as this contributes to economic failure (Abubakar 2015). In most cases, women entrepreneurs with financial literacy skills have the capacity to balance business and family and pursue further training to develop their businesses.

In SA, one of the main problems faced by women in starting and developing their SMEs is access to finance (DTI 2014: 10). According to the ILO (2017), entrepreneurship education trains women entrepreneurs with appropriate expertise for specific industry problems and thus improves their degree of market success. CARE (2016) emphasises that the curriculum requires consideration and postulates that people should be educated on the basis of their interests, financial knowledge and sales skills. Nevertheless, the results of research undertaken by Chinomona and Maziri (2015) indicated a continuing shortage of preparation and schooling as the main restriction preventing female-owned businesses from increasing and maintaining their enterprises.

Different rates were implemented in SA by the government for policies and services to ensure gender equality, empowerment of women and entrepreneurship growth (DTI 2011). According to the GEM 2014 report for SA, the secret in achieving the country's economic development may be women entrepreneurship, should further commitment be tailored to assist female entrepreneurs. The conclusion to the study was that the SA economy may be grown in a significant way through promoting and boosting self-employed female employees and by implementing development initiatives targeted at growing female involvement in businesses. As a consequence, persistent features that require attention in SA include severe poverty, considerable unemployment, and social dissolution, as well as exclusion from socio-economic development and progress of most citizens, particularly women (Kehler 2013). The integration of women in economic activities reflects a working feminist policy.

Nevertheless, women entrepreneurs generally face serious financial barriers in developing economies with the result that, as business owners, their potential is reduced (Ogunrinola 2011). This is evident in restricted quality education access, difficulty in entry to trade associations and having limited freedom in the choice of economic sectors, while women are also often subjected to discriminatory actions in marital and succession law, as well as ownership (Lindvert *et al.* 2015: 199). Other than land possession, a shortage of security for exposure to structured credit remains a challenge (SIDA 2009). Therefore, acquiring financial literacy can allow women entrepreneurs to recognise, connect and motivate themselves financially.

Entrepreneurship financial literacy will furthermore increase the usage of financial tools due to literate entrepreneurs having better abilities in the application of financial services that can boost the efficiency of their enterprises (Fatoki 2014b). Low rates of financial literacy will impede the success of entrepreneurs from properly evaluating and interpreting the various funding schemes and handling complicated loan applications (Sebikari 2014). Financially literate customers make smart investment decisions and achieve greater overall investment well-being. Moreover, financial knowledge education provides individuals, such as women, with the ability to understand market opportunities, knowledge, trust and skills and thus improves their business productivity (Aminu 2016; Kisunza and Theuri 2014). Financial literacy remains an important tool for entrepreneurs, specifically for women as it opens market opportunities, thus, educational background should not be a learning barrier.

Those who are unwilling to read and write are often unable to learn during workshops where participants are trained on skills such as accounting, mathematical abilities, mission identification abilities and listening skills (Xiao and Porto 2017). The successful result of becoming financially literate is decided by actions, such as preparing spending and building insurance, while undisputed conduct, for example excessive credit usage, decreases the client's financial well-being. This plays a crucial role in the process of personal decision-making that enhances business growth (Peng, Nelson, Maiers and

Demali 2015; Potrich, Vieira and Kirch 2015). Although women may be unable to attend training sessions, equal access to resources may empower women economically.

Knowledge also concerns having access to information that allows knowing precisely how company success and market conditions are evaluated through a psychological paradigm built to relieve, improve or boost decision-making (Lusardi and Mitchell 2014). In recent years, researchers have thus expanded their efforts to undertake studies relevant to financial literacy and have also reported the connection between financial literacy and market efficiency (Lusardi and Mitchell 2013; Aminu 2016; Dinç Aydemir and Aaren 2017; Wise 2013; Rousseau and Venter 2016; Kamakia *et al.* 2017; Eniola and Entebang 2016). Lusardi and Mitchell (2014) suggested that financial literacy is necessary to assess financial potential, for example, to stay informed regarding financial concerns. Financially literate people have become more inclined to invest in the stock market because they have experience in financial matters. It was previously revealed that a link exists between financial literacy and low-cost lenders by Lusardi and Mitchell (2013), who found that the majority of high-cost lenders have financial literacy levels that are very low, and that a lack of financial concept education impacts their business productivity level.

Additionally, Abubakar (2015) noted that the degree of financial literacy is influenced by personal acts and individuals have a higher financial literacy level when they invest in financial education. Gupta and Kaur (2014) suggested that investors with the best financial knowledge, particularly women, have robust business financial information and achieve a better competitive advantage in terms of obtaining financial help than their peers. Likewise, Lusardi and Mitchell (2014) highlighted that entrepreneurial business owners who have financial knowledge and are able to put this knowledge into practice, may show improved financial well-being.

Financial literacy is an equally important determinant of stock market participation, for example, the literature shows that persons with greater financial expertise are more inclined to partake in a broad variety of suggested financial activities (Lusardi 2015;

Wise 2013). The economic empowerment of women entrepreneurs may depend on their understanding of financial knowledge.

According to Maas and Herrington (2007: 39), the most significant reasons preventing women from becoming entrepreneurs are:

- Women lose interest very easily when procedures, such as franchising, become difficult.
- Women are not willing to make concessions. Their ambitions are not long-term as they prefer fast and simple work.
- Women are not used to a range of market environments and do not know where to pursue content once they reach an unfamiliar business environment.
- When a woman is the head of a household, starting a company is a high risk as they are confronted by future scenarios where the family loses the very last income.
- Women lack collateral when applying for loans and are listed at credit offices.
- There is no clear guidance for financiers in how to assist women.
- Women lack the knowledge of financial management that prohibits them from rising.
- Women are not familiar with terminology used by commercial banks and therefore timid in their approach for funding.
- Some of the training given to women is not done in their native language.

In addition, a report commissioned by the DTI in 2005 highlighted women typically lack the requisite capital to start up and grow their individual businesses (Herrington *et al.* 2010: 41), which limits their economic empowerment.

Of importance is that even though the influx into women entrepreneurship happened in the 1980s, barriers faced by women entrepreneurs are still monetary, along with human capital, networking, cultural /normative obstacles and laws and regulations. It is in this vein that Muhumad (2016: 169) claimed the main obstacles faced by female entrepreneurs as financial capital and exposure to them; in determining the start-up

and continuity of a specific business, even those that are women-led, financial capital is the single biggest drawback. To rescue women from these challenges, gender difference needs to be considered, as Demirgüç-Kunt *et al.* (2015: 4) acknowledged, due to the difficulties that people without financial knowledge face and the advantage that people, including women, with financial knowledge enjoy.

According to Stevenson (2010: 287), an obstacle is a condition that checks the ability of someone and the author calls attention to a difficulty being an event, behaviour or circumstance giving rise to a barrier, thus, development is prevented or hindered. It is explained by Nani (2011: 3) that this type of task requires tremendous mental or physical energy to be achieved effectively. Obstacles could be the same as barriers. Relative to this perspective, Horn, Huygen, Woodward and Smith (2009: 90) distinguished barriers as impediments to travel or connection. With regard to this study, the difficulties would be certain barriers that obstruct women entrepreneurs in their ventures, forcing them to make use of a great deal of brain power. In fact, problems can be seen as barriers that render the company of a woman entrepreneur to not operate successfully and efficiently (Horn *et al.* 2009: 90). Knowing the financial management abilities of women entrepreneurs will decide both market success and economic growth.

3.12.2 Financial education challenge to women entrepreneurship in South Africa

In SA, training and education, access to finance, as well as shortage of business management skills are challenges to women entrepreneurs (Chinomona and Maziriri 2015; Sekatane 2018: 97, Herrington *et al.* 2010: 41). However, financial literacy also has an influence on women entrepreneurship (Gathungu and Sabana 2018: 39). Although the government has, since 1994, dedicated significant funds to support SMEs (Phillips *et al.* 2014), prospective women entrepreneurs in SA face challenges daily (Sekatane 2018: 97). Apart from the above-mentioned challenges, lack of managerial skills in business may affect enterprise progress, especially women entrepreneurs' economic empowerment.

Similarly, the financial literacy contribution of the population, especially women tycoons, influences personal and national economic development (Kovács and Terták 2016: 10). Lack of such skills is the cause of women entrepreneurs suffering from insufficient financial funds, as they start a business with no managerial skills and working savings and are not able to obtain monetary funding from the outside due to the absence of physical safety and credit in the economy (Phillips *et al.* 2014). The higher financial literacy is in a community, the more savings are possible in the nation (Kovács and Terták 2016).

Furthermore, Bucher-Koenen *et al.* (2017: 257) claimed that the need for financial education by women entrepreneurs is paramount as they struggle to overcome their financial experiments in retirement plans, family issues and economic activities. Although a financial literacy programme is not designed to transform people into financial experts, as Kefela (2010) explained, the goal is instead to empower individual women with sufficient services and material to make financial decisions and allow them to be more in control of their circumstances (Kefela 2011: 3699). Once women are in control of their entrepreneurial activities, financial literacy may lead to economic empowerment.

Financial knowledge might link people, especially women entrepreneurs, and financial institutions due to entrepreneurial activities empowering economically (Kovács and Terták 2016). Financial education and awareness are the most powerful resource for growing the recognition of the banking system in society overall, as without these skills the business will not become an active part of the economy, and finance cannot become the cornerstone of growth (Kovács and Terták 2016: 63). The writers argue that, at the micro stage, households and companies with generally stronger financial knowledge are more prone to escape adverse financial decisions.

3.13 Women Entrepreneurial Financial Knowledge in South Africa

In SA, women's entrepreneurship research is essential to develop knowledge based on perceptions of women's financial exclusion (Witbooi and Ukpere 2011: 5646). However, lack of financial knowledge affects women-owned businesses as they are not involved in the process of financial services (Department of Women 2015: 91). In addition, women have insufficient knowledge with regard to business enterprise, business management, the business environment, and entrepreneurship, as well as economics and policy and this seems to be a hindrance to women entrepreneurs' economic development (Ahammad and Moudud-UI-Huq 2013: 41). The need for gender policy is required for financial inclusion of women entrepreneurs in SA.

Globally, the majority of people, particularly women entrepreneurs, are financially illiterate (Chambers and Asarta 2018: 311; Cherotich *et al.* 2019). With financial knowledge contributing to entrepreneurial activities, both women and men in business need such skills to overcome business challenges (OECD 2013: 49). Even though female entrepreneurs surpass male entrepreneurs in SA, primarily in the casual and small enterprise segments, their share of the market is still well below that of similar emerging nations (Herrington *et al.* 2014). Women are more likely to own more trades than men in the informal economy, but the proportion of women in entrepreneurial activities is declining as business size and risk increase (Kelley *et al.* 2015). There is also a need to study women's entrepreneurship practices with the bulk of these seemingly in the informal economy of the country.

Although the reality is that Black African women are the single largest group of self-employed workers in SA (Witbooi and Ukpere 2011: 5646), these women entrepreneurs are not doing as well as their peers in other developing markets (Kelley *et al.* 2015). While entrepreneurial financial literacy training opens both funding resources and networking for women entrepreneurs (Brixiova and Kangoye 2019: 1), training contributes to a better perception of financial issues, resulting in greater financial literacy (Sanjib 2016). For women entrepreneurs to perform, a feminist policy

is required; as this may guide policymakers to think about equal educational opportunities.

Studies have highlighted that more financial knowledge is found in highly educated people (Van Rooij, Lusardi and Alessie 2011). While many people are not financially literate, educated women entrepreneurs seem to attend courses linked to finance that certainly contribute to their financial knowledge (Cherotich *et al.* 2019). Mahfudh (2014) stated that as one of the tools and revenue from land usage, property also has an effect on financial literacy, due to the desire for personal assets and financial management empowering the development of financial knowledge.

Nonetheless, evidence has shown that entrepreneurs assist many productive societies internationally because they are viewed as a competitive driver of economic progress creating job options, reducing poverty and contributing to GDP growth (Hussaina, Bhuiyanb, Said, and Halim 2017). However, financial literacy continues to be a topic of debate throughout developing and developed countries, including SA (Karadag 2017). Therefore, encouraging women entrepreneurs to acquire financial knowledge may also contribute to their economic empowerment.

In trade, financial literacy is seen as the degree to which substantial financial concepts are understood (Remund 2010). Several findings revealed that financial literacy has led to a number of strong business impacts in, firstly, providing individual women with the financial information required to build household budgets, implement retirement strategies and make prudent financial decisions. Secondly, financial literacy allows decision-making processes, such as timely payment of bills and effective financial planning that can boost the creditworthiness of potential lenders to help business success (Eniola and Entebang 2016). Thirdly, it promotes investor appraisal and analysis of financial items, for example, savings accounts, alternative finance plans, credit and loan opportunities, and financing mechanisms, as well as savings, and compensation policies, to allow appropriate choices (Lusardi and Mitchell 2014). Lastly, financial literacy allows the eventual maintenance of personal, financial well-being

(Eniola and Entebang 2016), as many entrepreneurs, especially women, do not understand how lenders operate, in order that they may invest with financial institutions.

Consequently, the Association of Chartered Certified Accountants (ACCA) stated that entrepreneurial financial literacy offers entrepreneurs the skills to identify marketable prospects, acquaintances, skills and the confidence to improve businesses (ACCA 2014). This may lead to financial inclusion and economic empowerment for financially educated entrepreneurs, particularly women entrepreneurs.

3.14 Women Entrepreneurial Financial Behaviour

Financial behaviour is related to financial literacy (Singh 2014; ACCA 2014). This link is evident in bookkeeping, savings, cash management, and debt management, as well as investment decisions that exploit benefits for entrepreneurs (ACCA 2014). Having such entrepreneurial training, especially for women entrepreneurs, may improve their business performance and economic empowerment (Usama and Yusoff 2018: 17). Entrepreneurs' financial attitudes may thus impact their financial behaviour (OECD 2013: 59). Worldwide, proper practice of good financial behaviour helps entrepreneurial business owners to enhance their enterprises through correct decision-making such as business planning, saving and record-keeping (Matewos, Navkiranjit and Jasmindeep 2016). Thus, advanced financial literacy has a constructive effect on financial behaviour in assisting women entrepreneurs to connect their financial literacy with financial behaviour (Grohmann and Menkhoff 2015). This financial behaviour may lead women entrepreneurs to economic empowerment.

According to Graf (2012), financial behaviour is considered one of the critical managerial abilities for women entrepreneurial business progress. This was maintained by Musie (2015), whose research shows that financial behaviour assists with decision-making procedures such as prompt bills payment and appropriate saving, debt management, book keeping and business planning, which aid women entrepreneurs to advance their economic empowerment, while at the same time improving gender equality, poverty alleviation and sound financial systems.

According to Bucher-Koenen *et al.* (2014), entrepreneurs with low financial literacy are likely to corrupt their financial knowledge from families while also less likely to take part in the stock market. On the other hand, decent financial behaviour empowers entrepreneurs, especially women, to gain an understanding on overall impacts of financial decisions on business performance (Oseifuah 2010). Conversely, many entrepreneurs in emerging economies close their enterprises down as a result of insufficient financial and commercial awareness (Eresia-Eke and Raath 2013), which weakens their economic empowerment.

Financial literacy is a significant factor of financial behaviour to develop the extension of financial facilities for excluded people, such as women and the poor, from banking facilities (Sayinzoga, Bulte and Lensink 2016: 1573). Thus, correct practice of decent financial behaviour helps both men and women entrepreneurs to enhance their business economic empowerment through proper decision-making including business planning, saving and record keeping (Matewos *et al.* 2016). Given the historical background of women's education, their financial literacy to ensure decent financial behaviour is important for both enterprise and economic empowerment (Dinç Aydemir and Aren 2017: 1712). As Grohmann and Menkhoff (2015) noticed, higher financial literacy ensures a constructive result for financial behaviour.

3.15 Financial Inclusion for Women Entrepreneurs in South Africa

Globally, approximately two billion adults remain unbanked and women entrepreneurs remain more financially excluded than men, especially in developing countries (World Bank 2014b; Ghosh and Vinod 2017). Furthermore, the IFC (2018: vii) noted that economic policymakers in emerging countries such as SA aim at growing financial inclusion due to its influence on creating employment, financial progress and WEE (Fareed *et al.* 2017). Furthermore, women entrepreneurs' financial inclusion is both vital and required for the general social and economic growth of countries (Vong *et al.* 2014: 167), while managing a certified bank account can be a challenge for companies, especially women-owned businesses, as this needs financially educated people

(Fareed *et al.* 2017: 6). As a result, in many developing countries adults, specifically women entrepreneurs, remain more financially excluded compared to men (World Bank 2014b; Ghosh and Vinod 2017). This is common in Africa, as many women entrepreneurs seem to be a threat and remain excluded in benefitting from banking systems.

In Africa, banking structures are less inclusive than overseas (Beck and Cull 2015), nonetheless, financial inclusion needs to be reviewed in the continent to accommodate entrepreneurially active people, more so women entrepreneurs (Zins and Weill 2016: 46). Although financial inclusion delivers financial facilities, many unbanked people, including women entrepreneurs (Gwalani and Parkhi 2014: 133) need financial inclusion to improve their economic empowerment as mentioned earlier.

Even though financial inclusion increases access to financial services (Duvendack and Mader 2019: 6), the arrangement fee in the SA banking systems is more complex than in some developed countries, such as India, Australia and Germany (Ikdaal 2017). With financial inclusion comprises being able to obtain credit from official financial banks that support business opportunities (Demirgüç-Kunt *et al.* 2017: 2), many unbanked people, such as women entrepreneurs, are excluded financially. This may affect both the growth and women entrepreneurs' economic empowerment. Suitable investment banking has significant benefits for society, particularly for women or poor adults.

In SA, financial inclusion is frequently related to socioeconomic progress (Ikdaal 2017). The participation of women entrepreneurs in the financial system decreases the inequality gap and develops the economy which improves both physical and social welfare (Ladge, Eddleston and Sugiyama 2019: 615; Demirgüç-Kunt *et al.* 2013) and assists in reducing poverty (Demirgüç-Kunt *et al.* 2013). Financial inclusion is thus regarded as an individual's connectivity to making effective use of a variety of relevant financial services (Demirgüç-Kunt *et al.* 2017: 2). Moreover, financial inclusion is a multi-layered term and it is necessary to remember that currently no widely agreed

meaning of financial inclusion or financial exclusion exists (World Bank 2014; Fareed *et al.* 2017: 10).

However, in the presence of financial exclusion, women's SMEs typically face financial restrictions as an obstacle to progress (Fareed *et al.* 2017: 11). This affects more women than men and limits their application credit for informal credit in developing countries (Ongena and Popov 2015). Stimulating of financial inclusion may improve the financial literacy of both men and women (Alliance for Financial Inclusion 2017). This may be caused by the lack of access to resources as women are banned from applying for loans, due to their lack of collateral as required by banks (Stupnytska *et al.* 2014). Economic opportunities for women, particularly those engaging in entrepreneurial activities, may open access to financial services (IFC 2018: 2; Demirgüç-Kunt *et al.* 2017), when the government develops effective feminist policies.

Some authors (Allen, Demirgüç-Kunt, Klapper and Martinez-Peria 2016; Rojas-Suarez 2010; Karlan, Ratan, and Zinman 2014; Park and Mercado 2015) argued that innumerable factors exist that affect both the level of financial inclusion and the level of financial development of the nation, including per capita income, social stability, the quality of the enterprises, and access to information, as well as supervision. Therefore, due to their impact on job creation, economic growth and WEE, policy makers are concerned about financial inclusion and women entrepreneurial activities (Vong *et al.* 2014: 3). The economic empowerment of women may thus depend on available feminist policies.

In view of the fact that gender and financial education favour financial inclusion with a greater effect on financial education and wages (Zins and Weill 2016: 46), the Alliance for Financial Inclusion (2017) suggested the following strategies for policy makers in developing their strategies to increase women's financial inclusion. First, a stronger emphasis needs to be placed on the business model of women's financial equality, with clear policy goals and concrete expectations, which will contribute to initiatives that are transparently supportive of women. Second, restructuring of legislative and regulatory

systems will build a market for creativity that facilitates greater financial inclusion of women. Third, financial literacy programmes and financial education for women are critical investments for promoting the financial inclusion of women.

As a consequence, the 2019 Gender Equality Advisory Council (GEAC) committed to recording global instances of laws that impose obstacles to female economic equality, particularly women's financial inclusion (Bill and Melinda Gates Foundation 2019: 13). While more than 40 percent of SA households use trust-based systems such as stokvels, as per the South African National Stokvel Association (Ikdal 2017), gender equity policies may support women entrepreneurs' economic empowerment through banking facilities.

3.16 Factors Contributing to Women Entrepreneurial Economic Empowerment

An impactful mechanism, WEE allows women increased exposure to and power through policy decisions and economic resources (Hunt and Sarwar 2017: 9). In addition, the economic empowerment of women entrepreneurs is considered as the ability of women to benefit from economic progress, in order for their dignity to be appreciated and the worth of their work to be known, while also expanding their economic opportunities (Nazier 2019: 245). The economic empowerment of women depends on effective feminist policies.

Furthermore, economic empowerment also improves the exposure of women entrepreneurs to economic prospects and capital, specifically financial services, employment, productive properties, and land, as well as business knowledge and skills growth (OECD 2019). Although women entrepreneurs remain confined in informal economies, in modern times their contribution toward economic development has gained important attention (Amrita *et al.* 2018: 81). With WEE beyond their tough business skills (Siba 2019: 1), they need more than economic activities, such as being able to make economic decisions, particularly where economic policy that defends their entrepreneurial activities is concerned (Chichester, Pluess, Lee and Taylor 2017: 19).

Therefore, to gain their economic empowerment through gender equality, women and girls need proper education.

The shortage of access to schooling, work prospects and vocational skills for women worldwide has impacted the advancement of women and the economic growth of countries (Maina 2018: 128). In many countries the support for WEE and entrepreneurship is gaining significant momentum (Fleischman 2018). This is attributed to education being a necessity to empower women to deal with cultural challenges, which will allow their traditional role to be confronted and women's lives to be transformed (Parekh 2020: 256; Najaf, Sultana and Jamal 2019: 229). Women's empowerment is made possible through education (Bhardwaj 2018; Albert and Escardíbul 2017; Shetty and Hans 2019) as it empowers women to achieve financial security, which enhances their decision-making power, and honours them within society (Najaf *et al.* 2019: 229). Education empowers people, specifically in a patriarchal society where women's rights are limited.

The role of education in empowering women entrepreneurs by means of self-employment is well known (Bhardwaj 2018: 19). Income in the schooling of women and men helps to inspire mothers, with the result that more informed choices are made with regard to the family market and financial management concerns (Albert and Escardíbul 2017: 158). Educational achievement and economic participation are significant elements in guaranteeing the empowerment of women (Shetty and Hans 2019: 64). The important role played by women in the progress of countries and women empowerment, means that women's support through education is also needed (Shetty and Hans 2019: 63). For example, Sandhya (2015) noted that the empowerment of women in India has for many years been hampered due to a lack of basic educational services for women.

Gender equality has been prioritised in a number of developing economies (Seguino 2017: 5) to promote economic stability and growth (Nandan and Mallick 2020: 437), which leads to WEE (IMF 2018: 2). On many occasions, women start their enterprise

to develop their economic freedom and empowerment yet, while women are able to be entrepreneurs, they lack the incentives needed to pursue their business activities (Lenka and Agarwal 2017: 451). This is due to their exclusion in economic policy-making, as it is the most persistent and common barrier in the achievement of economic equality for women and girls (Parvez Butt, Remme, Rost and Koissy-Kpein 2018). The biggest challenge in developing countries is the persistent gender inequality that limits women economic empowerment and economic progress.

Furthermore, the economic independence of women is an obligation for a strong society as women are economically active (Pula and Shiroka-Pula 2016: 231). In addition, the economic empowerment of women is a key concern globally, in terms of poverty alleviation and economic development, being closely connected to economic and socio-cultural development (Choudhry *et al.* 2019: 90). Therefore, policy makers and development associates place women entrepreneurs' economic empowerment at the top of the global programme to improve economic development and entrepreneurial training opportunities (OECD 2019: 6). This may be possible with feminist policies that favour entrepreneurial activities for women.

According to Kabeer and Natali (2013) and Kabeer (2016), the connection between gender parity and economic progress remains unequal. Nonetheless, in discussing gender issues it has been found that sustainable growth and empowering women can be advanced (Nyawo 2019: 161). In the more than two decades since the World Women's Conference in Beijing in 1995 and, more importantly, with an agreement on the 2030 Agenda for Sustainable Development, international commitment to WEE has not been shown to be highly relevant, with gender inequality still affecting women entrepreneurial activities around the world (UN 2017). To promote women entrepreneurial activities, gender equal opportunities need to focus on women economic empowerment.

Nevertheless, the connection between economic growth and gender equality may be encouraged through numerous structural factors, including specific policy rules

governing growth policies and the creation of local masculinity (Kabeer 2016: 309). Despite the growing emphasis on WEE, women tend to be worse off economically as opposed to men, because they do not achieve the same economic prospects in their entrepreneurial activities (OECD 2019: 6; IMF 2018: 1). To overcome the impact of these socio-cultural settings, women entrepreneurial activities require useful information to free them from cultural slavery (Anggadwita, Luturlean, Ramadani and Ratten 2017: 85). In addition, the lack of economic freedom hinders women to empower themselves and their nations economically through entrepreneurial activities (Amrita *et al.* 2018: 81). Therefore, women entrepreneurial activities need policy support to achieve entrepreneurial dreams.

In many developing countries, women enterprises perform poorer due to their exclusion from formal fiscal employment (Williams and Kedir 2018: 1). However, income satisfaction is one of the most relevant push factors motivating women in starting a business because it could offer them financial stability (Noguera, Alvarez, Merigó and Urbano 2015). Women entrepreneurs continue to face challenges in their socio-cultural environment from the beginning of and throughout the operational stage of their business (Anggadwita *et al.* 2017: 85). In addition, there is a link between the wage gap in the labour force due to gender, and women's poor entrepreneurial activities, with women's previous occupation impacting their start-up capital in entrepreneurial activities (Ribes-Giner *et al.* 2018: 182). Women entrepreneurial activity is considered as the process whereby women organise multiple aspects of productivity, undertake risks, and offer employment to other women (Batola and Singh 2017: 49). Offering employment opportunities to others, women entrepreneurs do not only need gender equality but also a policy to protect their rights.

Globally, gender differences highlight women entrepreneurs as more ineffective than their male counterparts (Scott 2018: 46). Women should not be regarded as fatalities, but as fundamental factors in inspiring sustainability, thus linking gender equality with sustainable development (Mlambo-Ngcuka 2017). It is more likely that women entrepreneurs will compromise to concentrate on household over business (Dalborg

2015; Estrin and Mickiewicz 2011). This results in female entrepreneurs designing businesses that are suitable and capable of meeting household obligations but which may entangle their work and families (Zhu, Kara and Zhu 2019: 66), while the family is ignored by their male counterparts who focus on business fulltime (Quader 2012). Although women entrepreneurs are regarded as ineffective due to family commitment, their financial exclusion negatively affects both family and entrepreneurial activities.

Consequently, women entrepreneurs are mostly regarded as informal workers on account of family well-being (Qureshi *et al.* 2012) or less capable than men (Martin *et al.* 2015). Therefore, these women have less access to economic opportunities (Roomi 2013), because of limited access to quality jobs, markets, income-generating strategies and entrepreneurship, due to cultural and social challenges (Martínez-Restrepo *et al.* 2017: 9). While entrepreneurs who are men were inevitably regarded as skilled entrepreneurs as they function in their businesses fulltime, regardless of family responsibilities, women entrepreneurs engaged in any economic activities to push harder to gain acceptance and trustworthiness (Martin *et al.* 2015). The role played by economic activities of women in communities and families highlights women's need for more access to facilities, as they bring solutions beyond social limits.

According to Chinomona and Maziriri (2015), gender discrimination is one of the socio-cultural aspects that influence masculine customs of restricted access to services and economic opportunities for women entrepreneurs. Flourishing private businesses provide alternate occupation prospects to poor people, specifically women, for empowerment to support their development economically (Zhu *et al.* 2019: 67). This is attributed to gender discrimination that favours male-oriented programming, which constrains the development skills of women (Pettersson 2012). As a result, women entrepreneurial activities do not develop in response to an economic crisis.

According to Senapati and Ojha (2019: 159), the economic empowerment of women entrepreneurs plays an important role in attaining development in all ranges. Previous research on the economic empowerment of women entrepreneurs have recognised

this as one of the main factors of sustainable progress and gender equity (Cuberes and Teigner 2016; Ostry, Berg, and Tsangarides 2014; World Bank 2012). Justifiable economic and social progress leads to the economic empowerment of women for resolving fixed social, economic, and political worries (Pula and Shiroka-Pula 2016: 231). Women economic empowerment may lead to social justice as their rights are recognised as human rights.

In addition, the increase of gender equity leads to women entrepreneurs' economic empowerment, as well as economic development and improvement of welfare around the world (Hansen, Huis and Lensink 2020: 1). Women's control over financial resources (Kabeer 2016: 649) results in greater savings in financial education, improved entrepreneurial activities and empowers women economically (OECD 2019: 5). Considering that educating women and girls financially seems to be a principal resource in growing economic products at a later stage, women entrepreneurs' skills development curriculums and training are vital to the economic empowerment of women (Choudhry *et al.* 2019: 96). This results in advanced, sustainable development and economic empowerment of women.

This is, in turn, a basis for gender equality and sustainable development with the rights of women promoting equal economic opportunities (Meunier *et al.* 2017: 2). Therefore, the independence of women results in their economic empowerment. For this type of economy to come about there must be capacity to participate, contribute and make economic decisions, which has the probability to progress the economy (Golla *et al.* 2011; OECD 2011). Thus, WEE and poverty alleviation has been of great concern to international economies, most so in African countries (Danjuma, Muhammad and Alkali 2013), where gender inequality persists in women entrepreneurship efforts to alleviate poverty through WEE.

Although women are limited to engage in entrepreneurial activities and face further hindrances when starting businesses (UN Women 2018), the International Monetary Fund (IMF) further highlighted that women's economic empowerment boosts

productivity, resulting in economic divergence and income equality (IMF 2018). Economic development depends on the work performed by women, particularly those involved in entrepreneurial activities (UN Women 2018). In SA, the country's economy has been struggling with weak economic growth, rising unemployment and an unsustainable degree of deprivation in recent years (Mandipaka 2014). Women and girls in SA are reportedly 25.7 percent unemployed (SACCI 2013). As a result, many people are forced to engage in entrepreneurial activities, particularly women (Nieman and Nieuwenhuizen 2003) notwithstanding business challenges to gain own economic empowerment.

Women entrepreneurship plays a fundamental role in hastening their economic empowerment (Mantok 2016: 49). However, the benefits to women from economic opportunities depends on their access to financial services and credit (Hjelmström 2017: 5). In many developing countries, women entrepreneurs experience challenges in obtaining capital to sustain their enterprises (Lindvert *et al.* 2015: 199), such as when attempting to apply for a loan from a bank, for example, women are discriminated against due to their gender (Lindvert *et al.* 2015: 198). As a result, these challenges cause poverty among women entrepreneurs and economic crisis in many emerging economies, as their businesses do not develop for economic empowerment (Danjuma *et al.* 2013: 47). In most cases, when women entrepreneurs start a business, they have limited access to financial education and managerial training (Hjelmström 2017). Insufficient entrepreneurial financial services thus result in poor economic empowerment of women entrepreneurs.

Worldwide, the inclusion rate of women in the workplace was 54 percent only a few years ago, relative to 81 percent for men (World Bank 2014). For several OECD nations, there is a gender wage disparity of almost 14 percent, which is indicative of potential challenges to entrepreneurial women's careers when they begin their business activities without proper entrepreneurship training (OECD 2018), whereas in developed economies, women are spread across casual labour mostly as paid domestic workers (ILO 2017). Gender prejudice related to women's economic

participation increases over the period of their lifespan (WEF 2013). This hinders various efforts to ensure equality, such as educational opportunities of women and girls that are one of the basics of women economic empowerment.

WEE boosts productivity; increases economic change and income equality (IMF 2018). Considering the importance of women entrepreneurship to economic growth, their economic and social profits play a crucial role in the international economy (Bouzekraoui and Ferhane 2017). Regardless of their contribution, many experimental studies reveal factors affecting WEE globally (Hunt and Samman 2016; Grantham, Stefov and Tiessen 2019: 1; Lindvert *et al.* 2015: 198; Kabeer 2014: 67; Verick 2018; Purewal and Hashmi 2015; UN Women 2013; World Bank 2018; Choudhry *et al.* 2019: 97). These factors include the following:

3.16.1 Gender equality as a tool for women entrepreneurial economic empowerment in South Africa

The UN 2030 Agenda for Sustainable Development promotes gender parity for girls and women's empowerment to prosper in entrepreneurial activities (UN 2018). Furthermore, entrepreneurship creates an equal society (Pettersson *et al.* 2017: 531) and influences economic empowerment (Mukorera 2020) by releasing women's entrepreneurial potential through their contribution to economic progress. Activities of women entrepreneurs offer substantial opportunities within developing economies in service and revenue (Grimm and Paffhusen 2015: 67; Jamak, Ali, and Ghazali 2014). In fact, women's empowerment increases confident socio-economic progress (Nisser and Ayedh 2017: 52). To accomplish the UN 2030 Agenda, women entrepreneurial activities need more than a gender equity policy that will expose chauvinism.

Nevertheless, there is a need to transform the gender construction ideology as women are still regarded as feeble and exposed (Mwatsiya 2019: 1). Gender constructions also favour male domination over women, which leads to violence against women (Alesina, Brioschi, and Ferrara 2016). Although regarded as weak, women entrepreneurs' self-funding and establishment of own business seem to be the process of economic

empowerment (Mikkelsen 2018: 83). In addition, people who believe in the supremacy of men over women may indirectly support the oppression of women (Herrero, Rodríguez and Torres 2017). Furthermore, women entrepreneurship and gender equality are the principal factors of economic development (Sarfaraz, Faghih and Majd 2014: 1; Udanoh and Zouria 2018). In addition, there is a link between women's economic activity and the economic growth of a country (Udanoh and Zouria 2018: 17). Lack of gender transformation ideology negatively affects both women's economic empowerment and their economic opportunities, particularly in developing countries.

However, in developed countries, the probability of women becoming involved in economic activities is lower when compared to that of developing countries (Kelley *et al.* 2011). Moreover, it is due to gender inequalities that women entrepreneurs continue to lag their male counterparts (Pounder 2016: 4). In fact, entrepreneurship is a gendered phenomenon and economic activities can be entrenched within families (Jennings and Brush 2013). This context highlights the need for analysing gender related issues and WEE in developing countries, including SA.

In democratic SA, gender discrimination and women economic exclusions persist (Masenya 2016: 178; Finscope SA 2010). The route of entrepreneurial development pursued is nonetheless not agreeable to women empowerment (Masenya 2016: 178). There is thus a need to investigate women entrepreneurship, as they have no access to formal credit in comparison to their male counterparts (Finscope SA 2010). Furthermore, women entrepreneurs are discriminated against based on their gender in accessing financial services, which affects their practices being embedded in loan models (Derera *et al.* 2014: 95). As a result, absence of gender equality hampers access to capital and business networking of women's businesses, because many societies do not promote WEE through resource distributions (Barber III, Saadatmand and Piece 2019: 109). In addition, societal attributions and socialisation processes such as inequality, distribution of assets and gendered daily life activities for women entrepreneurs are barriers to women entrepreneurs' loans negotiations with formal financial institutions (Sullivan and Meek 2012: 428). As long as women entrepreneurs

are still discriminated against on the basis of their gender, their effort to contribute economically will not result in economic empowerment and economic development.

Nevertheless, the commitment of women entrepreneurial activities plays a crucial role in their socio-economic empowerment (Akter *et al* 2018: 1). Even though women entrepreneurs lack educational opportunity for financial knowledge, they have an added burden with insufficient time to engage in more profitable business to develop their enterprises for economic empowerment (Ambaw *et al.* 2019: 3). As a result, women run entrepreneurial activities with small start-up capital and little chance for funding from the formal sector; this affects both their economic empowerment and the economic development of their respective countries (Brixiova and Kangoye 2015: 1). The presence of women in informal business is the result of gender discrimination applied in many financial institutions.

For many women entrepreneurs, gender stereotyping is a challenge because they are discriminated against in a male-dominated society, which hampers them in gaining economic opportunity from financial institutions (Chinomona and Mazirini 2015: 840). Therefore, to empower women economically, the government has approved the programmes of gender equality, social inclusion and human rights within Sustainable Development Goals (SDG), to deal with the challenges affecting women entrepreneurs (Okeke-Uzodike *et al.* 2018: 147). SA has nevertheless also experienced high levels of poverty and income disparity, which further impedes women entrepreneurs' economic empowerment (Fatoki 2014b: 151). Gender inequality is not only resulting in women's financial exclusion, it also increases poverty, disrupting women's entrepreneurial activities, which hinders the economic empowerment of women.

According to Aterido, Beck and Icovone (2013), numerous theoretical reasons reveal a possible gender gap that hinders access to entrepreneurial financial facilities. Firstly, men dominate the financial system, and impediments in access to financial services are therefore higher for women than men. The imbalance is caused by bank-level barriers, partially due to obstacles embedded in the official framework that sustain

financial service facilities. Secondly, there might be the statistical discrimination of women's poor education and participation in the official market economy, which are solid obstacles that cause women to not have access to formal financial institutions. Thirdly, women's lower participation in the formal market economy might also depict those traditional roles in society that, primarily, make women focus on household tasks and men on market economies.

Consequently, empowering women economically through entrepreneurial activities supports gender equity, as it is a basis of economic opportunities (Okeke-Uzodike *et al.* 2018: 147). In addition, gender equality may play a crucial role in financial debate to promote women entrepreneurial activities and their economic empowerment (Aterido *et al.* 2013: 102). Accordingly, the South African Government has designed policies and programmes at different levels that stimulate gender parity, women's development, and enterprise progress through entrepreneurship (DTI 2011). Not only is gender equality an essential value for human rights, it could also prompt economic development (Klugman and Tyson 2016). Furthermore, at national level, the integration of the women labour-force is accepted at national level as a vital driver for national development (Scott 2018). Since women economic empowerment links to national development, gender equity will be needed to develop women entrepreneurial activities.

Despite SA being among the nations that have effectively used quotas to accomplish gender equity in political representation, thus far the same tool has not been practical in the promotion of entrepreneurial activities to support gender equality and to empower women economically (Ndinda and Okeke-Uzodike 2012: 142). In line with the 2012 Commission for Gender Equality, males traditionally own land in SA. Male entrepreneurs stand a chance to obtain finance because they own properties they can put up as collateral (Derera *et al.* 2014: 99). As a result, male entrepreneurs are inclined to start businesses in crucial sectors of the economy, such as technology and construction, because they can easily attract investors (Derera *et al.* 2014: 99).

That said, the activities of women entrepreneurs must be recognised in the economy with regard to loan models as this forms a valuable part in developing the economy (Derera *et al.* 2014: 95). This is particularly relevant when considering that women in SA still experience high levels of poverty and income inequality because they continue to operate in the informal sector of the economy (Fatoki 2014b: 151). In addition, while gender imbalance remains a serious issue in SA, women are continuing to face challenges in their attempts to enjoy the same rights and opportunities as men, which affecting their participation in businesses negatively with regard to training and loan application (Mandipaka 2014). In SA, women entrepreneurial activities face many challenges, including gender inequality, with particular reference to the lack of a gender sensitive policy.

The fact that women still have lower levels of knowledge and skills may adequately explain the continued gender gap yet entrepreneurial activities may be reduced should women have access to the same entrepreneurship structures as men (Nyakudya *et al.* 2018: 293). However, the majority of SA women entrepreneurs cannot access credit or land and have less educational opportunities and development aptitudes (DTI 2016). As a result, women start their economic activities with limited or no financial management skills, which traps them to secure a deal with financial institutions.

Research on gender gaps regarding access to initial capital in Africa has been sporadic because of cultural norms that support the exclusion of WEE through unfair resource distribution (Brixiova and Kangoye 2019). However, Asiedu, Kalonda-Kanyama, Ndikumana, and Nti-Addae (2013) examined empirical gender gaps with regard to access to finance in African firms and across developing regions. These researchers found that the gender of the firm's owner remains an unquestionable factor of financing limitations for SMEs, especially in SSA. To deal with such economic crises, women entrepreneurial empowerment through loans and trainings opportunities may be among the strategies that ensure the place of gender equity in economic activities (Okeke-Uzodike *et al.* 2018: 147). Africa still needs a gender policy to release women

entrepreneurs from the bondage of cultural attitudes that hinder both economic empowerment and limits the UN 17 SDG.

Gender impartiality, together with the economic liberation of women entrepreneurs and girls are one of the 17 SDG launched by the UN 2030 Agenda for Sustainable Development and economic opportunities (UN 2018). Furthermore, the impact of gender equality on the economic empowerment of women is essential for the sustainable development agenda, since it can promote women's activities in entrepreneurship (Chichester *et al.* 2017). Both gender parity and women's rights are the cornerstone of economic empowerment; they recognise and open economic prospects that can boost women's entrepreneurial activities (UN 2018). Lack of support for women's economic empowerment reflects the abuse of women and their economic activities.

In addition, the SMMEs that women manage occupy a critical role in the country. Therefore, women's involvement in enterprise management can largely propel the economic empowerment of women by employing and offering them opportunities for jobs, assuring gender impartiality and reducing poverty (Senapati and Ojha 2019: 159). Despite various African leaders having recognised that progress on gender equality and WEE are sluggish; many women are still living under the poverty threshold (Chichester *et al.* 2017: 11). The launch of gender sensitive policy may bring a solution to poor people in general and women in particular, as this will encourage women's entrepreneurial activities.

The African Union (AU) identifies the period between 2010 and 2020 as the era for African Women regardless of their economic empowerment success (FEMNET 2016). As the United Nations Development Programme (UNDP) showed, owing to less concrete economic opportunities, women in SSA achieved 87 percent of men's improvement results (UNDP 2015). This largely hinders economic and social advancement in the region. In addition, the United Nation (UN) conducted research on the same issue and found that gender discrimination costs rest heavily on SSA, with

an average of \$US95 billion annually (UNDP 2015). The African Development Bank Group (ADBG) stated that the possibility to increase productive potential rests on the continent's development by eliminating gender inequality and empowering women economically (ADBG 2015).

The more gender equality boosts economic progress the more the results will improve, while women entrepreneurs continue to contribute massively to economic development (IMF 2018: 1). Nonetheless, the lack of understanding of gender issues violates women rights which, in turn, slows down economic development of the country.

According to McKinsey Global Institute, success in gendered economic equality could add up to 26 percent to the annual global GDP in 2025, should women entrepreneurs be allowed to achieve their economic potential (Woetzel *et al.* 2015). However, several countries officially limit women's agency, such as liberty in movement; and the most of those countries have signed different declarations that prevent women from executing certain jobs in the name of gender bias and perception (World Bank 2014). Nonetheless, gender equality is a moral, social problem that is particularly vital to emergent economic growth (Hunt and Samman 2016) for women to be economically empowered, with enormous incongruity that exists in paid and unpaid women's work across the world that needs to be abridged (Hunt and Sarwar 2017: 9). Furthermore, the economic empowerment of women is their full right as citizens; therefore, gender should not be the reason for women economic exclusion at any level.

Research has shown that women face an extensive range of economic actualities, and live in diverse social, cultural and political backgrounds that affect their entrepreneurial activities (Thomas *et al.* 2019: 2). Empowerment remains transversal in economic, political, social and psychological areas (Fox and Romero 2017). It is also often considered to occur at individual level because it can and should be verified at family and community levels, even as it captures the present consequences of WEE (Buvinic 2017; Scott 2018). Gender policy may bring solutions to challenges faced by women's entrepreneurial activities.

Encouraging research innovations related to gender is also proposed, as it is with the work of the Global Women's Entrepreneurship Policy research group, which focuses on prevailing strategies on a comparative foundation in various countries by means of gender perceptions, as such work reveals the challenges and proposes policies to empower women economically (Henry *et al.* 2016). Further to this, additional division of economic assets generates several consequences on important development goals, such as the decrease of poverty, as well as the augmentation in well-being for younger people and women (Lindvert *et al.* 2015: 198). However, mere economic growth does not eliminate gender division of unpaid domestic work because in both developed and undeveloped economies women entrepreneurs spend extra time on domestic duties (Kabeer 2014: 67). Therefore, there is a need for new policies supporting women's human rights for economic empowerment.

While gender impartiality deals with important elements in the domain of entrepreneurship (Griffiths *et al.* 2013), gender gaps in access to capital are, nonetheless, seen as an obstacle to the growth of enterprises and job creation in a number of innovation-led economies (Brush *et al.* 2014), SA included. In countries with equal opportunity legislation, decrees have had some effect in empowering and changing social approaches to women's entrepreneurship (Haugh and Talwar 2016: 644). However, gender gaps in female enterprise represent disparities in the legal rights of women, as their economic opportunities are restricted (Meunier *et al.* 2017: 11). As a result, women entrepreneurial activities are not empowering women economically or alleviating poverty.

Investing in WEE is thus vital to gender equality, poverty eradication, sustainable development and balanced economic growth (Hunt and Samman 2016: 34). Furthermore, discriminatory gender laws face enormous obstacles to economic equality for women and to economic development (Samman, Presler-Marshall, and Jones 2016: 26). WEE is therefore key to the realisation of women's rights and gender balance, as poverty alleviation depends on their positive results (UN Women 2018).

Nevertheless, reducing barriers to equal access for women to productivity will result in a reduction of up to 150 million people of those suffering from hunger, particularly women in the world, according to the World Economic Forum (WEF) Gender Gap Report (2013) and the Food of UN (2014).

In other words, more women's involvement in various creative enterprises not only addresses poverty by contributing to its decline but also increases gender balance and sustainable / transformative progress (Okeke-Uzodike *et al.* 2018: 159). However, socio-cultural influences such as gender discrimination and masculine norms limit women entrepreneurs' access to financial services (Chinomona and Maziriri 2015). While gender impartiality is a crucial factor of women's entrepreneurship (Griffiths *et al.* 2013), entry to and control of assets remains dependent on race, gender and class (Kehler 2013). The participation of women in economic activities proves the progress of gender equality.

Study in the field of entrepreneurship further indicates that gender may impact the way men and women observe their entrepreneurial abilities to improve their economic empowerment (Shockley *et al.* 2017). In the interim, most women entrepreneurs in developing countries face limitations that stem from gender inequality, work-family conflict, struggle to raise revenue, and lack of infrastructure, as well as unsafe markets, lack of training and financial education (Panda 2018: 315). Given that the development of women enterprises depends largely on women's economic opportunities and financial literacy (UN Women 2018), their economic empowerment is of capital important.

3.16.2 Women's access to quality decent paid work

The future of economic growth is uncertain where the emphasis is solely on women's contribution to the workforce and not on a wider understanding of their economic empowerment (Chopra 2015). Women currently earn less than men around the world and are relegated to the lowest paying and least secured occupations which affect their economic empowerment (Grantham *et al.* 2019: 1). Such context can be exacerbated

when the roles of women in house-care are reduced to women's entrepreneurial skills in the public sphere (Salon and Gulyani 2010). For instance, Chopra, Saha, Nazneen and Krishnan (2020: 3) noted that women's commitment in baby-sitting is regarded as a barrier to their economic activities and any income generating work.

Therefore, when women engage in entrepreneurial activities, decent work has a direct link to them as it affords economic empowerment and assets to women (Choudhry *et al.* 2019: 97). For example, in the MENA and SSA, there was a clear gender inequality which reported that 90 percent of men were of the opinion that it was significant for men to have high-quality employment (Stotsky, Shibuya, Kolovich and Kebhaj 2016). The economic empowerment of women may bring solutions to their various background experiences.

Gender, faith, class and caste come together in India to form women's experiences of social and economic inequality (The Guardian 2017). Recent research by the World Bank (2014) surveyed 173 countries and found that 100 forbid women from pursuing the same economic activities as men or explicitly ban women from holding the exact same jobs as men. However, the benefits to women's empowerment outweigh the preliminary expenditure that may seem reasonably extensive (Buvinic and Furst-Nichols 2014; Grown 2014). Removing legal barriers to prohibit women from joining specific professions or registering undertakings (UN Women 2014) is critical for the economic empowerment of women as they face countless obstacles to their economic empowerment (UN Women 2013). Therefore, the need for gender equality to support equal opportunities for WEE.

3.16.3 Women's unpaid care work as an impediment to economic empowerment

Globally, the participation rate of women in the labour-force was 54 percent a few years ago compared to 81 percent for men and this has not changed, which hinders women entrepreneurs' economic opportunities (World Bank 2012). Time dedicated to unpaid care work is adversely linked to female labour-force participation as they are not dedicating their full time to economic activity (OECD 2014). Furthermore, women's

unpaid care and home responsibilities play a significant role in human development and the protection of labour, as well as economic growth (Cook and Razavi 2012). Unpaid jobs, nevertheless, remain unrecognised in key economic areas; for example, in accepted GDP, it is largely comprised of countless controls (Woetzel *et al.* 2015). Therefore, most women's unpaid care work explains part of the slow and unequal progress to gender equality and WEE (Ferrant and Thim 2019: 5).

According to Chopra and Zambelli (2017), the economic empowerment of women is directly related to their accountability for unpaid care work in many ways. Data collected in Africa, the Middle East and Asia (World Bank 2012) highlight important misrepresentations in the way care work is disseminated within families across 46 countries in East Asia, the MENA and SSA. However, there are indicators that the role of women in labour is advanced in many countries where childcare is accessible (Samman *et al.* 2016: 23). For example, in Brazil, women's employment improved from 36 to 46 percent after accessing publicly subsidised childcare through a lottery structure (Paes de Barros *et al.* 2011). In addition, a randomised study in rural Mozambique found that job opportunities of mothers improved by 26 percent due to community-based kindergartens (Martinez *et al.* 2012). This may also work with women entrepreneurs in SA.

When examining how childcare affects the economic engagement of women in India, Nepal, Tanzania and Rwanda, it was found that women from lower-income families and the effect of childcare on women's engagement in paid jobs, were arbitrated by various aspects (Chopra *et al.* 2020). Firstly, the household's economic condition; secondly, the provision of alternative care arrangements; thirdly, the family structure and; lastly, replacement options for paid jobs for both men and women.

In comparison, in the absence of high quality, affordable childcare and other parental support such as maternity benefits, the need for women to raise incomes will push them into lower-quality jobs (Hjelmström 2017). For example, in Bangladesh, 13 percent of women in informal businesses stated family duties as a reason for taking on this type

of work, compared to one percent of men (Addati and Cassirer 2008). In Sri Lanka, mothers with children under five were 11 percent less likely than other women to be involved in the labour market (Gunatilaka 2013). Access to childcare and support for other domestic duties may assist women entrepreneurs to run their businesses full time and contribute to personal economic empowerment.

3.16.4 Women entrepreneurs' access to financial assets in South Africa

In SA, women entrepreneurs lack the leverage of personal financial assets when applying for loans from financial institutions (Garwe and Fatoki 2012: 458). Not having enough start-up capital forestalls the growth of many women enterprises, along with poverty alleviation and economic development (Derera *et al.* 2014: 98). However, entry, control of financial capital and property are crucial to women's financial security (Klugman *et al.* 2014; Choudhry *et al.* 2019). The economic empowerment of women entrepreneurs depends on their full control of finances.

Property control is considered to be vital for women's economic empowerment (Choudhry *et al.* 2019: 97), which can be attributed to access to assets affording value to women and other family members, along with economic opportunities, agency and decision-making powers (Klugman *et al.* 2014: 125; UN Women 2018). Furthermore, women empowerment offers them access to assets and resources such as jobs, financial facilities, education and advances in skills (Stuart *et al.* 2018: 17). Additionally, the economic empowerment of women includes their ability to participate equally in current markets (UN Women 2018). The major obstacle of women entrepreneurial activities is the lack of property control that affects their economic empowerment.

With society being dependent on unpaid jobs for women, it constitutes an obstacle in the achievement of autonomy and economic equality for women (Stuart *et al.* 2018: 25). Nonetheless, in those situations where women are the sole head of the family the situation is much worse as they engage in entrepreneurial activities to support their families at any cost (OECD 2009: 137). When a woman is economically empowered and independent, she has both the capacity to progress economically and is able to

make decisions economically (Golla *et al.* 2011: 4; Hunt and Sarwar 2017: 9). The development of women's economic activities may depend on their families' gender equality roles.

The individual and collective increased economic advancement of women, and their ability to make economic choices are central to understandings many relevant concepts, such as poverty alleviation and economic development (Golla *et al.* 2011; Taylor and Pereznieto 2014). Any reflection of the WEE should analyse the conditions under which women enter the labour market, value their self-esteem and allow them to exchange equal income sharing for economic progress (Eyben *et al.* 2011). As women economic activities aim to alleviate poverty and economic development, women need to deal with banks for financial inclusion.

The financial inclusion of women, which includes access to banking and other financial services, thus also enables them to have greater economic influence and opportunities (Hjelmström 2017). While complete admittance to financial services has improved worldwide, the gender gap in the MENA, South Asia and SSA actually increased between 2011 and 2014. (Gonzales *et al.* 2015). In the Middle East, women are half as likely to have a bank account as men, while in South Asia the biggest absolute gender difference is 18 percentage points (Demirgüç-Kunt *et al.* 2015). Similarly, assets, in all its customs, are valued and recognised in all societies to improve women's socioeconomic position (Kola 2018). However, lack of access to property further impedes women empowerment (Choudhry *et al.* (2019: 99). Considering that many South Africans, particularly women, are unemployed, exposed to poverty and suffer from income inequality (Garwe and Fatoki 2012: 448), supporting women entrepreneurs with productive assets may break the barriers to financial banking and services and result in both businesses growth and economic empowerment.

3.16.5 Financial institutions demand on women entrepreneurs

Globally, approximately 58 percent of women are registered with financial institutions, compared to 65 percent of men (Demirgüç-Kunt *et al.* 2015). Given that in developing

economies such as SA, women entrepreneurial activities play an important role in economic activities, financial institutions need to investigate women entrepreneurship (Naegels, Mori and D'Espallier 2018: 193). In general, a low level of financial awareness exists among women entrepreneurs in dealing with financial institutions, which is mainly due to many women entrepreneurs not being financially educated (ACCA 2014). The role of financial institutions in women entrepreneurial activities is crucial for many reasons, opening doors to bank loans and economic development, especially to women enterprise growth.

Despite this, the role played by financial institutions in the progress of women entrepreneurship is significant, as credit is the major input for sustainable development of women enterprises, therefore WEE is key to this achievement (Saraswathy 2013). Bank loan models however neglect the role of women's entrepreneurship in economic development (Derera *et al.* 2014: 107). As a result, most female entrepreneurs in SA use a combination of personal savings and other funding sources, such as family savings, bank loans and family loans, to develop their small businesses (Derera *et al.* 2014: 110). To develop an enterprise, particularly in the informal economy, start-up capital is needed, which is mostly offered by financial institutions.

Nevertheless, in many financial institutions, collateral remains one of the requirements for access to credit (Kabukuru and Afande 2016: 14). Women entrepreneurs in SA have, however, been largely disadvantaged in the past because they do not own any properties that can be used as collateral for loans and need the permission of their husbands to enter financial commitments (Phillips *et al.* 2014). In SA, collateral demand by financial institutions affects the economic empowerment of women entrepreneurs and their contribution to economic growth in the country.

According to UN Women (2018), women are less likely to have a bank account or have access to it than their male counterparts. Financial institutions in developing countries are also frequently incompetent as many women entrepreneurs struggle to access financial services due to banking conditions (Scheela, Isidro, Jittrapanun and Trang

2015). Women entrepreneurs face various institutional forces than male entrepreneurs, resulting in different charges of male and female entrepreneurship that affect the application of their loans (Naegels *et al.* 2018: 194). Therefore, the need for gender policy to develop women entrepreneurial activities.

A negative social perception of female entrepreneurship leads to discrimination on the part of financial institutions as these institutions rely on women's property ownership (Yousafzai, Saeed and Muffatto 2015), as many women entrepreneurs are prevented from using property as collateral (ILO 2014). Although some women may have property for economic security, fear of failure and lack of partners' or family concern may impact the deal negatively.

3.16.6 Women entrepreneurs' difficulty obtaining funding in South Africa

Many researchers agreed that women entrepreneurs have struggled to obtain external formal financing to fund business start-up and progress (Ahmad and Arif 2015; Chaudhary 2015; Derera 2014; Fleck *et al.* 2011; Gautam and Kumar 2016; Mboko and Smith-Hunter 2010). For instance, the SA two-phase mixed-method analysis of Derera *et al.* (2014) that used surveys and interviews with six experts and 50 female entrepreneurs, postulated that raising start-up capital is a major obstacle for women entrepreneurs.

In line with Derera (2014), businesses of female entrepreneurs are doomed to fail because of inadequate funding, cash flow and liquidity. Women entrepreneurs are frequently disqualified due to associated risks and receive aggressive or unfair treatment which affect their entrepreneurial activities (Mboko and Smith-Hunter 2010). This lack of funding has a harmful effect on women entrepreneurial activities and could lead to failure or place restrictions on business progress (Fleck *et al.* 2011). As a result, women entrepreneurship fails to create jobs and empower women economically.

Mitra (2002) posited that some women entrepreneurs in their study had less necessity for external financing or could obtain it from other sources such as supporters. Certain

authors showed that for women entrepreneurs with mature enterprises, external financing was not an issue; possibly because of their proven track-records (Robichaud *et al.*, 2015; Welsh *et al.* 2014a, b). Explicitly, Robichaud *et al.* (2015) surveyed of 619 respondents in Canada and the USA found that although gaining access to financial capital has been frequently quoted as a reason for business women's underperformance, the older women entrepreneurs in their sample were credit-worthy and did not experience this challenge.

Prodigiously, the basis of business financing for business women was attained from personal or networked sources; women entrepreneurs also selected a variety of ways in which to fund their businesses (Ahmad 2011a; Chinomona and Maziriri 2015; Derera 2014; Logan 2014; Mboko and Smith-Hunter 2010). As claimed by some researchers, the use of non-commercial financial sources restricted women entrepreneurs' business development (Ahmad 2011b; Weeks 2009). Specifically, Weeks (2009) found that while up to two-thirds of women entrepreneurs pursued formal bank financing, less than a third of the women received funding. As a result, several women entrepreneurs sponsored their businesses through savings, reinvestment of profits, and investments from their individual networks; a practice that delayed business development.

3.16.7 Women entrepreneurs' cultural norms and expectations

Cultural norms and social traditions support who becomes an entrepreneur and in so doing, secures their future, along with their economic independence and poverty alleviation through entrepreneurial activities (Espíritu-Olmos and Sastre-Castillo 2012). The patriarchal policies of social structures and practices enable men to control, dominate and exploit women, providing more opportunities in entrepreneurship (Hechavarria and Ingram 2016; Shinnar, Giacomini, and Janssen 2012). Furthermore, in some countries, social circumstances limit women from starting private businesses (World Bank 2014) and shape social gender roles and assumptions with respect to occupations determined as suitable for women, who have no time to explore public spheres to gain information and expand their network in the same manner as men

(Azmat and Fujimoto 2016; Maden 2015). The progress of women entrepreneurial activities need a gender policy to overcome the patriarchal political system.

Moreover, for traditional patriarchal motives, women are not easily acknowledged as entrepreneurs able to run and manage an entrepreneurial activity for economic empowerment, which may result in family rejection (Van Eerdewijk and Mugadza 2015). The result is damaging to women's self-confidence and motivation for achievement, and adds further obstacles to female entrepreneurial achievement. Ewoh (2014) found that, generally, a woman is not allowed to make economic choices such as starting her own company. However, the unconscious struggle of women to exploit resources takes place in their history (Brush *et al.* 2009; Fayolle *et al.* 2015). For the sake of economic development and poverty alleviation through economic activities, governments need to empower women to ensure future generations are able to progress.

Socio-cultural effects play a significant role in women making the growth/no growth decision (Modarresi *et al.* 2017). In addition, biased inheritance legislation and social norms in many countries can also severely restrict women's ownership of land and other resources (ILO 2018). Consequently, laws can be a particular challenge for women with entrepreneurial aspirations and for those pursuing freedom through entrepreneurial activities, as it restricts their chances of applying for loans (ILO 2017). However, within homes and communities, gender roles are influenced more by socio-cultural norms and stereotypes than by law (ILO 2014: 14). Women lack peer networks to generate business ideas and obtain knowledge regarding vendors, industry dynamics, business opportunities and business service providers (Field *et al.* 2016). To promote women entrepreneurial activities, an examination of socio-cultural effects is necessary, as freedom of movement remains the future of women economic empowerment.

Haugh and Talwar (2016: 643) stated that entrepreneurship is progressively seen as essential to development; however, social and cultural norms influence the degree to

which women in developing countries engage and benefit from entrepreneurship. Furthermore, Syed (2011) noticed women entrepreneurs faced hegemonic and cultural obstacles that damaged their authority, decision-making skills, and respect. Thus, socio-cultural effects, gender discrimination and masculine norms that restricted access to amenities (Chinomona and Maziriri 2015). This restricts not only the economic empowerment of women but also their commitment to economic development and access to skills development such as business training.

With social and cultural norms having extended centuries of gender disparity, they have also restricted women's access to education, flexibility, networks and freedom (Haugh and Talwar 2016: 644). Since entrepreneurship is often regarded as a man's idea, it therefore carries masculine connotations (Yunis *et al.* 2019: 27), which causes more challenges to women entrepreneurs.

Some studies (MIWE 2018, UN 2017, GEM 2016) maintain that women face great difficulties in being entrepreneurs. These challenges include higher levels of domestic accountability, lower levels of education particularly in developing countries, less business-oriented networks in communities, and lack of capital and assets, as well as lack of female role models in the business sector. This all starts with an emphasis on overlooked WEE areas such as human rights, laws and regulations, labour rights and fair jobs, paid and unpaid care work, and gender-based abuse and WEE.

3.16.8 Women entrepreneurs' access to and control over economic resources

Control and access to economic capital are crucial for the economic empowerment of women in the growth of enterprises and poverty alleviation (Ouida, Davis, Michaela, and Alison 2017: 22; WEF 2016). Worldwide, women entrepreneurship is fundamental for economic progress (Meunier *et al.* 2017: 2; Taylor and Perezniето 2014; Hunt and Sarwar 2017: 9; Abubakar 2015; Sullivan and Meek 2012; Gawell and Sundin 2014; Kabeer 2014: 66). Considering that African women are destitute in access to financial facilities (Abubakar 2015), they remain dependent on their male relatives or husbands, due to the balance of power within marriages largely depends on women's economic

dependency (Kabeer 2014: 66). Therefore, control over financial resources may empower women economically.

In Africa, WEE and poverty reduction has been of great concern (Alkali 2016: 50; Amphume and Degaga 2016) as in SSA countries, including SA, women are more likely to live in the poorest households than men (UN Women 2014). This may be caused by lack of access to property through heritage (Fareed *et al.* 2017: 32), which is important for women and girls to enable economic empowerment and entrepreneurial activities for guaranteed loan applications. While women's access to financial resources and opportunities, education and skills development, property and other productive resources increase (Stuart *et al.* 2018: 17; Samman *et al.* 2016), possession of economic resources is key for women's ability to start and formalise businesses (Samman *et al.* 2016: 26). The availability of economic resources to women entrepreneurs reflects their economic empowerment which assists in poverty alleviation.

According to the IMF (2018), the economic empowerment of women increases production and can be reliant on economic resource access. Economic empowerment for women therefore entails improving access to productive capital, and comprises physical and financial opportunities to pursue economic improvements (Akisimire, Abaho and Basalirwa 2015: 5). For example, WEE in South Asia remains constrained by restricted access to, and ownership of, land and other productive assets (WEF 2016: 47). In SA, women have far fewer prospects of being economically competitive than their male counterparts (Department of Women 2015). As a method of ensuring fair access and power over economic resources for women (Taylor and Perezniето 2014), access to land and control of other economic resources is central to women entrepreneurs' economic empowerment.

3.16.9 Women entrepreneurship impact on poverty alleviation in South Africa

In SA, women entrepreneurs make a huge contribution to the economy and poverty alleviation of the country by engaging in various entrepreneurial activities (Mandipaka

2014: 130; Borse 2020: 1035). Globally, female entrepreneurs play a crucial role in poverty reduction and job development and contribute to economic development (World Bank 2014: 1). Due to the limitations that hamper entrepreneurship, the democratic government in SA has not been able to deal with poverty and unemployment and various socio-economic issues (Agbenyegah 2013; Fatoki 2014b: 151). This has resulted in the failure of women enterprises, with women entrepreneurs initiating economic activities to solve their families' socio-economic issues (OECD 2017). The democratic SA has to respond to the socio-economic crisis by supporting entrepreneurial activities, specifically small businesses owned by black women.

The rate of new microenterprises in SA is therefore very high (Fatoki 2014b: 156), particularly women-owned businesses. Furthermore, women struggle to participate in entrepreneurial activities in SA, with their businesses situated in the margin of formal government policy (Okeke-Uzodike *et al.* 2018: 147; Derera *et al.* 2014; Chinomona and Maziriri 2015: 839; Mandipaka 2014: 128). To alleviate poverty in a country such as SA, women enterprises may thus be in a favourable position.

The democratic SA has been engaged since 1994 in resolving the problems of socio-economic inequities arising from apartheid (Pooe *et al.* 2015). Additionally, Sibanda, Mishi and Tsegaye (2015) noticed that the country's economy has struggled to provide adequate job opportunities since 1994, as shown by a reasonably high average unemployment rate of 25.49 percent for the period 2000-2012. Furthermore, in accordance with an OECD (2017) survey related to the economic position of SA, the unemployment rate has increased from 25 to 27 percent. This has severely impacted almost 25.2 percent of the economically active unemployed population (Statistics SA 2014), which could be attributed to by the country's economy being mostly inactive and slow-moving (Francke and Alexander 2019), while income inequities between the rich and the poor remaining disconnected (OECD 2017). The study proposes that entrepreneurship; specifically, women enterprises are adequately dynamic to increase employment creation.

Since the end of apartheid, the new SA government has devoted large amounts to funds in support of small enterprises resulting in substantial changes (Phillips *et al.* 2014). However, women entrepreneurship has remained undeveloped. In addition, women entrepreneurs in SA face various challenges, including a lack of education and training, a lack of access to finance, gender discrimination, and adverse approaches as well as a lack of resources (Chinomona and Maziriri 2015). As a result, many SA women entrepreneurs remain trapped in the informal sector, living below the poverty line.

The IFC (2011) estimated approximately eight to 10 million SMEs with full or partial female ownership in developed countries, of which approximately 57 to 71 percent are destitute or underserved by financial institutions. These companies could be a significant driver of job growth, economic development and poverty alleviation (IFC 2018: 3). A 2014 study by Goldman Sachs found that a credit gap of approximately US\$ 285 billion exists in developed countries for women-owned SMEs in the formal sector. Should only 15 countries, including the BRICS members, close this gap by 2020, per capita income could rise by 12 percent, on average, by 2030 (Stupnytska *et al.* 2014).

Considering the crucial role played by women entrepreneurship in inclusive growth in Africa, several governments and international growth stakeholders are keen to help women in business (Vossenbergh 2016: 2). Former SA president Thabo Mbeki noted in 2001 that women's rights had started after an extended period of colonialism and apartheid, imposed on Black women, in particular, through oppression and abuse (Chiloane and Mayhew 2010). Consequently, SA experienced high levels of poverty and income inequity (Fatoki 2014b: 151). Nonetheless, policy interventions may contribute to developing women entrepreneurship which, in turn, may alleviate poverty and other socio-economic illnesses.

3.16.10 Information communication technologies for women entrepreneurship development in South Africa

According to Ojokoh, Zhang, Oluwadare, and Akintola (2013), Information Communications Technologies (ICT) was voted as an instrument for enabling women to advance their economic participation and welfare at the 2002 World Summit on Information Society. However, the cultural perspective that promotes men's superiority in leadership skills, such as managerial skills and access to information technology, limits women entrepreneurial progress (Setini *et al.* 2020: 25). Nonetheless, with its higher capacity, SA is leading in terms of ICT progress on the African continent (Goldstuck 2012; Mutula and Mosert 2010). The country is also ranked 16th, according to a statement by Ernst and Young, from the calculated digital magnitude of entrepreneurship across the G20 countries (Malik 2016). Nevertheless, despite SA leading in ICT progress, most of its population and specifically women entrepreneurs, remain a long way from engaging with such technology.

Some authors, such as Ukpere, Slabbert, and Ukpere (2014), postulated that existing African entrepreneurs consider ICT as the secret to solving financial success. However, Chikandiwa, Contogiannis and Jembere (2013) noted that in SA, social media is still in its infancy in the use of ICT. Even though social media use is developing, Dlodlo and Dhurup (2013) declared that social media is an essentially uncultivated research domain in SA. Furthermore, Ajumobi and Kyobe (2016) essentially admitted that studies remain limited with regard to women entrepreneurs who exploit ICT in their economic activities. This results in an unclear data of ICT benefit among women entrepreneurs.

Technological progresses, and the practice of social media specifically, can serve as enablers to leverage formal and informal networks to increase the apparent value of a seller (Agnihotri, Kothandaraman, Kashyap, and Singh 2012). Technology is thus becoming a driving force in the market for direct sales (Ferrell, Gonzalez-Padron and Ferrell 2010). Supporting these collaborations, the Direct Selling Association (2016) posited that e-commerce, social media and mobile technology create opportunities for

direct selling companies to expand their business scope and sell and improve consumer skills.

While technology and social media are measured as driving factors in developed economies in advance of direct sales (Tortora 2015), ICT connectivity strengthens self-efficacy and ICT consumer ability to improve their rural situation in SA (Bidwell *et al.* 2014). Therefore, the use of ICT such as social media remains the sole tool available to any entrepreneurs, particularly women entrepreneurs, with which to empower themselves.

3.17 Microfinance Challenge for Women Entrepreneurial Economic Empowerment in South Africa

There is need for microfinance in entrepreneurial activities to play a crucial role in WEE (Addai 2017: 3). Moreover, microfinance impacts the reduction of poverty for women involved in entrepreneurial activities because it improves their economic opportunities (Mahmood, Hussain and Matlay 2014; Ghalib, Malki, Imai 2015). The microfinance trade is the result of a social movement to avail credit to the poor in economic activities, specifically to women entrepreneurs, and empower them economically to set up productive assets that produce additional revenue (Lam, Zhang, Ang, and Jacob 2019: 209). A government that plans to empower its people economically has to develop a gender policy to empower women economically.

Microfinance is furthermore a significant source of financing for poor, lower-income individuals. It also leads to women empowerment and the development of entrepreneurial activities among women (Nawaz 2010). It is also an important instrument in the mission of empowering women in all phases (Nisser and Ayedh 2017: 56). In addition, microfinance has the potential to lead to increased self-esteem of poor recipients (Motileng and Wagner 2019: 135). Therefore, proper financial management of microfinance may motivate female entrepreneurs to provide economic equality and eradicate hunger (Addai 2017: 3). Moreover, microfinance may contribute to economic empowerment when women entrepreneurs possess business skills.

According to Chhay (2011: 1122), the use of microfinance to advance revenue generation and employment opportunities among the poor is a popular apparatus for governments and non-governmental institutions involved in increasing standards of living in emerging nations. However, many women entrepreneurs face countless challenges in participating in microfinance services that comprise high loan requirements, gender issues in loan payments and scarce entrepreneurial training in skills advances and financial costs (Kebede and Regassa 2019). For that reason, a gender sensitive policy is required to assist women entrepreneurs in their microfinance activities.

Nevertheless, microfinance may further increase poverty and social disparities instead of alleviating poverty (Ali, Ali and Ghoneim 2019: 45). Consequently, active borrowers who are able to repay their loans often choose similar low-risk peers within their community. However, poor and oppressed segments of society would be highly disadvantaged in this respect (Copestake 2013; Ghosh 2013). Although the need of microfinance is acknowledged, there is a need for a gender policy to protect voiceless women entrepreneurs.

In SA, the difficulty of the poor and particularly women, is of crucial significance and, as a result, there has been a rise of poverty alleviation and empowerment strategies (Ozoemena 2010). More specifically, the microfinance sector in SA is a huge and developing sector of the national and regional economy. The SA government increasingly considers the microcredit arena as an important part of its employment creation and economic progress targets and has improved the capacity of its state microfinance agencies (KPMG 2013). At the same time, microfinance is also considered by private sector organisations as a means of rural development and an integral part of poverty alleviation strategies (Motileng and Wagner 2019: 102). Despite microfinance creativities having continued to flourish, their capacity to improve the lives of the poor remains uncertain and very arguable (Neversson 2013). Therefore, for women entrepreneurs to benefit from microfinance in SA, their economic empowerment needs to improve.

Belwal, Tamiru and Singh (2012: 85) examined microfinance commitment to the economic development of small-scale woman entrepreneurs in Addis Ababa., with the study testing the influence of credit and saving services on small-scale female entrepreneurial economic development. They concluded that women entrepreneurs who obtain microfinance face numerous challenges, with financial features such as revenue, funds, credit, and financial amenities, as well as family responsibilities and access to education. Ali and Hatta (2012: 119) noted the statement that microfinance empowers unsuccessful women at all levels, has to be absolutely qualified. What is therefore essential, is an integration of efforts on many fronts, such as capacity building of women.

Although obtaining microfinance credit does not rapidly empower women economically, the appropriate use of loans in creative persistence increases the ways out of poverty (Aruna and Jyothirmayi 2011: 81). A key strategy to advance women entrepreneurs' economic empowerment is thus based on their access to finances and equal economic opportunities (Reyes and Fattori 2019: 27). Revenue in the hands of women generally advances the well-being of the family. In addition, providing low-income women with organisational and functional financial instruments worldwide to raise and borrow money, make and locate expenses, and mitigate risk is nonetheless detrimental to women's empowerment and poverty alleviation (Holloway, Niazi and Rouse 2017: 3). To empower women economically, there is hope of poverty alleviation through microfinance.

3.17.1 Women entrepreneurial economic empowerment in South Africa

In SA, the challenges with regard to women entrepreneurial activities are factual (Okeke-Uzodike 2019: 348). Further to this, the country suffers from an elevated level of joblessness with an authorised valuation of approximately 25.2 percent of the economically committed individuals, specifically women entrepreneurs, who operate with no equal economic opportunities (Statistics SA 2014). According to Thomas *et al.* (2019: 11), WEE is motivated by numerous cultural, political and social dynamics.

Grown and Connell (2010: 171) defined economic empowerment as a wide-ranging description for the procedure by which women increase links to inventory management. Governments, international development agencies and companies worldwide accept WEE as key to human growth, stable economies and market success (Chichester *et al.* 2017). Their economic empowerment (WEE) is a complex issue (Thomas *et al.* 2019: 11), which means that, for SA women entrepreneurs to achieve economic empowerment, entrepreneurship policy has to be reviewed.

According to Eib and Siegert (2019: 1), entrepreneurial activities are key to benefit and enable economic empowerment of women. As the International Centre for Women's Research (ICRW) claims, a woman is politically motivated because she has the capacity to succeed and advance socially, and the power to make and act on economic decisions (Golla *et al.* 2011: 4). Similarly, ICRW (2011: 4) postulated that economically empowered women need fair and equal access to financial institutions. Therefore, Kabeer (2012: 3) offered a durable suggestion that gender equality can support economic development. As explained by Hayes and Franklin (2016: 83), women are said to be economically empowered when they possess additional tangible indicators of gendered economic power.

The transition of culture, freedom and growth characterise economic empowerment, with Perezniето and Taylor (2014: 234) defining the economic empowerment of women and girls as a mechanism by which women and girls bring about change in power and agency, as well as economic development. Nonetheless, women's economic emancipation is the result of the capacity building and rights available to them. Furthermore, Faveri, Wilson and Shaikh (2015: 11) described economic empowerment as the capacity and choice to make and act on economic decisions. While women's access to economic resources cannot be considered as achievement, there is evidence that reducing poverty may promote WEE.

Slegh *et al.* (2013: 17) explored the scope for developing a system that involves the realities of male pride to WEE, and couples' plans for discussing changes in their

relationships. The author suggested that the participation of women in economic development practices also affects the structure of the family and can end up amplifying gender-based abuse or fear between couples. Given that a patriarchal political system overpowers women on the basis of their gender, they need political empowerment to secure their economic empowerment and well-being in a patriarchal society.

According to Haque and Zulfiqar (2016: 80), economic equality of women is necessary for women's rights to be respected. Women's economic advancement amounts to increased control over and access to markets and resources, and strengthened preference and organisation, as well as autonomy and success in correct achievements. Economically empowered women will enjoy health and help improve employment, economic development, poverty reduction and quality. Furthermore, Batool, Batool and Ahmed (2017: 64) defined economic empowerment as any possession of a paid job and transformation of women from a position of non-working to a waged occupation status.

Women empowerment is the positive managerial power of women, whereby they have access to information and control over resources that increase the economic power of a nation (Morshed and Haque 2015: 74). Nevertheless, it is also defined by Hayes and Franklin (2016: 83) as a woman's ability to make rational life choices that will minimise gender inequalities and reduce gender disparity from a feminist point of view. However, Cornwall and Edwards (2010: 2) postulated that according to the feminist standpoint, women cannot be empowered by others. For Cornwall and Edwards, real empowerment is something that women can simply do for themselves.

Al-Dajani and Marlow (2013: 513) showed that empowerment arises as women act and participate in policy making processes, within their families and societies, to resolve gender inequality and/or to confuse these processes. In this vein, Hill (2011: 18) emphasised that connection to and management of human and financial capital is a solemn boost to the empowerment of rural women, while also advancing food security and life in rural societies.

Ogato (2013: 358) critically reviewed the economic equity and mobilisation programmes for women in the least developed countries and recommended policy and planning mechanisms to meet Millennium Development Goals (MDGs) in Ethiopia. The author notes that, women in Ethiopia are economically, socially, culturally and politically deprived of the satisfaction of equal rights, in retrieving opportunities, decision-making procedures, and elementary resources. In addition, Ogato (2013: 371) further concluded that in adapting the application of gender impartiality and the empowerment of women from various popular countries, it was found that through proper implementation of approved international agreements on gender equality as well as women's empowerment and progress, while also applying a suitable national gender policy, advanced the condition of Ethiopian women in the future.

Taking these facts into consideration, there is obvious support for Holloway *et al.* (2017: 10) in advising academic scholars to continue exploring the role of gender norms and intra-household debating capacity in the economic empowerment outcomes of women. This would include experimenting with products and examining programme progress that can flexibly address women's sole preferences, and the trials they may face. Furthermore, researchers and politicians in the sector should also be concerned with women's economic advancement and relative impartial development of the sexes (Faveri *et al.* 2015: 12). Taking this into consideration it is clear that WEE is the outcome of gender equality.

In reviewing women's empowerment and economic development, Duflo (2012: 1051) found these concepts are narrowly related: on one hand, development comes into action when there is a necessity to abolish inequality regarding men and women within a society; on the other hand, empowering women may profit development. However, in analysis of existing studies on economic empowerment for women, Kabeer (2012: 3) noticed that money in the hands of women has a set of positive consequences for human capital and family skills.

Al-Dajani and Marlow (2013: 513) further also described the terms under which empowerment is defined and include five interwoven phases, namely security, connection, knowledge, and engagement as well as influence. As a consequence, this leads to an increased understanding of how visionary women affect their social, political, and economic empowerment. Moreover, the company has a vital role to play in fostering economic equality for women in SSA (Ouida *et al.* 2017: 34). Nonetheless, in order for a woman to achieve maximum economic potential, she needs more than a job and must be motivated with opportunities to excel and enable economic change, while also being afforded the capacity to not only take but also act on economic decisions (Ouida *et al.* 2017: 19). To empower women economically, economic security is needed to fight gender inequality in their entrepreneurial activities.

3.17.2 Gender inequality in women entrepreneurship

Research showed that gender inequality is the principal factor that directly impacts the global advancement of women (Naidu and Chand 2017; Pula and Shiroka-Pula 2016; Barber *et al.* 2019). This includes education, the involvement of women in family history and in relation to property and schooling (Pula and Shiroka-Pula 2016). Furthermore, gender disparity poses a significant obstacle to the achievement of women in SMMEs as it excludes systematic access to opportunities (Naidu and Chand 2017: 651). To empower women economically, equal opportunities need to be seen in their commercial environment.

Although progressive gender inequality is linked to lower levels of entrepreneurial activities (Barber *et al.* 2019), women entrepreneurs are faced with many dimensions of poverty due to racial disparities in income distribution, connections to banking services and wealth management (Mahmood *et al.* 2014). Therefore, financial resources remain women's most persistent socio-economic challenge as it affects them more than their male counterparts (Mukorera 2020). Entrepreneurial activity is nonetheless witnessing increased gender inequality (Achtenhagen and Welter 2011: 763; Byrne, Fattoum and Diaz Garcia 2019: 154; Vivakaran and Maraimalai 2017), due to entrepreneurship being theorised as men's experience, which under-represents and

masks women's experience (Hamilton 2013: 96). Women entrepreneurial activities need to not only challenge gender inequality but also masculinity in banking services, another face of barriers to women entrepreneurship progress.

To understand entrepreneurship, Hamilton (2014: 703) proposed the permanent supremacy of entrepreneurial masculinity should be challenged, as it obstructs women's entrepreneurial activities. To this end, Broadbridge and Simpson (2011: 470) had previously postulated that ways were being found and created to uncover gendered success and practices embedded in traditions, practices and values.

Although the field of entrepreneurship provides a growing range of methods, both technically and methodologically (Hamilton 2014), calls continue for scholars to push their work in new directions (Hughes *et al.* 2012: 429) by using feminist theories and revealing the outcome of women's entrepreneurial activities. However, with women having historically been ignored in entrepreneurship research (Vivakaran and Maraimalai 2017: 869), scholars are encouraged to participate in modern debates of gender, culture and media studies (Hamilton 2013: 90) to make women entrepreneurs visible.

Gender inequality results in the lack of financial literacy training among potential women entrepreneurs (Vivakaran and Maraimalai 2017: 869). According to Byrne *et al.* (2019), gender inequalities impact women destructively and limit their entrepreneurial activities (Natsvlshvili 2017; Mikkelsen 2018; Naidu and Chand 2017). This disparity is a major barricade to women's development in SMMEs (Naidu and Chand 2017: 647) pertaining to systematic patriarchal socio-cultural norms that need to be challenged (Bolin 2018). Gender inequality has caused many difficulties to women entrepreneurs' development; from educational to financial opportunities.

Research has also shown that the existence of gender inequality in entrepreneurship requires more women entrepreneurs as role models (Byrne *et al.* 2019: 154) to encourage fellow women entrepreneurs to overcome male domination. Nonetheless,

gender inequality delays the economic progress of women entrepreneurs (World Bank 2018: 22; Ouida *et al.* 2017), with the persistence of gender inequality in entrepreneurship further adds to the delay in the economic empowerment of women.

The definition of gender discrimination varies from that of the status of women (Lee and Park 2011: 3), with the key distinction between the female status and gender discrimination metrics explained in that the former applies to actual standards and the latter suggests gender-specific tests. Although the female status is important in terms of obtaining socially desirable properties, it is not equivalent to gender disparity social metrics, since it does not equate the condition of women with classes, such as with men. An overview of the role of women is thus only important when it leads to the perception of gender inequalities.

In SSA, women face deep-rooted hurdles in attaining their potential at work and in other facets of life. Not only does pervasive gender discrimination impact women, it also hinders regional economic and social change (Ouida *et al.* 2017). According to the AFDBG (2015), eliminating gender inequality and empowering women will increase the economic capacity of one billion Africans, bringing about a major change in the continent's prospects for growth, allowing for growth prospects of the continent to be strengthened, including SA. Nonetheless, SSA women are more likely to be unemployed, self-employed or to work in casual jobs than men (ILO 2016). It was also noted by the UN that gender disparity costs SSA 95 billion USD a year, on average (UNDP 2016). Therefore, when gender discrimination and racial injustice are countered simultaneously, economic prosperity for women (WEE) will be realised (Grantham *et al.* 2019: 1).

Grantham *et al.* (2019: 1) maintained that when social discrimination and racial disparity are jointly challenged it contributes to economic advancement for women. Gender disparity has arisen as a central issue, culminating in the programming of WEE (Hughes *et al.* 2015: 279), with poverty and economic instability contributing directly to gender

inequality (Hughes *et al.* 2015: 282). Therefore, combatting gender inequality will result in both poverty alleviation and WEE.

3.17.3 Government's economic policy on women entrepreneurship in South Africa

Worldwide, governments are instigating policies on investment to stimulate business development (Roundy 2017), report socioeconomic problems (Haugh and Talwar 2016; Roundy 2017: 643), and regulate external modifications to the international economy (Brown, Ashton and Lauder 2010). However, women experience tremendous challenges on a variety of different fronts, such as government policies and the socio-cultural environment (Thieu, Das and Nguyen 2017). Governments and policymakers are thus approaching social entrepreneurs to discourse some of the most important societal difficulties (Roundy 2017: 1262), simply because entrepreneurs, specifically women, drive economic development, gender equality and the basic aims of sustainable growth (Cukier and Chavoushi 2020: 303). Therefore, a responsible government needs to boost entrepreneurial activities, especially those run by women, to enable their economic empowerment and economic development.

In SA, the government values its economic policy on entrepreneurship, in the hope that the effect on economic development is positive and innovation is part of the outcomes (SBP 2013: 1). With women constituting 51 percent of 57.7 million people and 35.4 percent of the country's economically vigorous people, the SA government policy should positively influence women entrepreneurs (Stats SA 2018). Furthermore, 54 countries on the African continent have formulated trade policies to contribute to Africa's growth and development (AEO 2017), however, for women entrepreneurs to be economically empowered they need to benefit from these policies.

Montes and Bastos (2013: 337) described economic policy as "the management of public debt, monetary and fiscal policies and economic issues such as inflation, production growth, exchange rates and interest rates". This is important to

entrepreneurs who, according to Montes and Bastos (2013: 339), need to create expectations based on the knowledge that:

- there are interdependences amid economic policies;
- economic policies affect the state of the economy;
- economic policies answer the state of the economy.

Economic policies that are ineffectual often lead to inconsistencies and thus uncertainty. Unlike Montes and Bastos (2013), it is held by Palley (2017: 4) that the predictable action of economic policy is based on three implicit beliefs. “First, policy change does not forever change the economy’s construction. Second, policy change does not forever change political situations that notify policy assortment. Third, policy change does not forever change the policy prospect set”. When economic policies are lacking this leads to fears, trust is diminished and, as a result, development decisions are based on adverse perceptions and disrupt economic performance, particularly for women.

3.17.4 Women entrepreneurial empowerment

The economic empowerment of women is explained by Data and Galey (2012: 571) as frequently starting with an effort to understand how and why women are oppressed. It is in this vein that Loh and Dahesihsari (2013: 2) acknowledged the realisation by governments in many emerging countries of the necessity for growth of female entrepreneurship to be incorporated into the WEE effort. Similarly, Ajjan, Beninger, Mostafa and Crittenden (2014: 17) stated that enhancing women's entrepreneurship is one way to advance access to economic opportunities in developing economies. The progress of women’s entrepreneurial activities is thus dependent on understanding the reasons behind women’s oppression which, in turn, opens doors to their economic empowerment.

Although it has been reported lately that women own a third of all African companies, women entrepreneurs are more likely to operate micro-enterprises in the informal sector and engage in low value-added practices that produce negligible returns (ADBG

2015). They tend to be vulnerable, rather than becoming potential entrepreneurs, and are forced into small business by the lack of alternatives in subsistence-level agriculture and marginal involvement in the informal economy.

In the formal sector in SSA, women fill four of every 10 jobs and usually earn only two-thirds of salaries paid to their male counterparts (ADB 2015). A mere 15 percent of formal-sector businesses have a woman as managing director, while 32 percent have a degree of ownership by women (ADB 2015). Women are, therefore, less likely to have a bank history or own property (World Bank 2014), which might be a barrier for women entrepreneurs to enter the formal economy.

3.17.5 Educational background of women entrepreneurs in South Africa

Educational achievement for women and girls leads to economic equality for women and to more sustainable global development (UN Women 2018). Furthermore, women's proximity to jobs and the likelihood of education reduces the risk for poverty at home (Kabeer 2012: 3). The gender equality indices published by the Global Social Justice and Economic Watch Groups, showed that most countries have a higher degree of parity in schooling, health and survival for women, but lower levels of parity in economic activity, with still lower levels of parity in power positions (Hausman, Tyson, and Zahidi 2010). Nonetheless, little attention has been paid to exploring the effects of these inequities on women's entrepreneurial behaviour.

According to Dighe (2016: 40), in order to overcome gender inequalities that are socially constructed, women must struggle against a structure that needs more muscle. Such intensity is derived from the mobilisation process, and it originates at school. In addition, the growth of the country has been shown to stem from empowering women. Therefore, as noted by Kaur (2017: 96), women's capacity to diffuse problems and power of expression result from education which allows their voices to be heard by society. Education is generally held as the main factor that affects women's independence in any social situation and where the educational empowerment of

women is concerned, it is possible to eliminate all manner of gender inequality that affect women at all stages of welfare through education (Dighe 2016).

The lower level of female education in Africa indicates that women are already lagging when compared to men, in terms of realistic positions in diverse businesses (Chichester *et al.* 2017: 43). The obstacles to the education of women, whether suddenly triggered by shocks or structurally, have important consequences for women's prospects later in their life (Hunt and Samman 2016). There is a huge cost where opportunity is concerned: in low-income countries women's earnings are higher per year than for men (Patrinos and Montenegro 2014; Peet, Fink and Fawzi 2015). An additional year of primary school for girls will later increase incomes by approximately 10 percent, rising to 15-25 percent for each additional year of secondary school and roughly 17 percent for tertiary education (Patrinos and Montenegro 2014, cited in Sperling *et al.* 2016). In Africa, educational opportunities play a crucial role in women entrepreneurship, as it offers the ability to undertake business training to stand for their economic empowerment.

In their effort to determine the socio-demographic causes that augment WEE in Pakistan, Batool *et al.* (2017:58) noted that obtaining a paid job and education are essential for women in Pakistan. The authors argued that education is supported as an important instrument in directly and indirectly empowering women. Furthermore, education allows women to become aware of their rights and responsibilities, while unlocking new possibilities for them to become employed in a variety of paid jobs that not only increase their confidence but also offer economic freedom. Assessing education and paid jobs that increase WEE thus becomes essential, since the attainment of women's empowerment is a substantial goal for developing countries to achieve economic development.

The impact of more women employed in insecure and non-formal modes of jobs, with little to no labour security, can be lessened through access to schooling and educational opportunities (ILO 2017). Therefore, economic empowerment for women

is necessary for the complete, efficient and timely adoption of the Beijing Framework for Action and the 2030 Sustainable Development Agenda (Parliament of RSA 2017). Nevertheless, access to education is only one of the obstacles impacting women's involvement in growth opportunities, with unfavourable economic frameworks added to the mix, which include insufficient access to credit facilities, training in financial skills and practices, as well as disdain for unpaid treatment of women (Parliament of RSA 2017). Lack of educational opportunities not only impacts women regarding access to finance as entrepreneurs but also in their everyday socio-cultural experiences.

Considering that access to quality childhood education is critical in itself, its major spill-over effects in breaking the cycles of inter-generational disadvantage, delaying marriage and childbirth and enhancing later-life labour market outcomes also have to be taken into account (Hunt and Samman 2016). Educating girls is thus a primary means of growing economic results later in life, with programmes for adult education and skills growth also essential for WEE (Danjuma *et al.* 2013: 96). Furthermore, strong interaction is found between educational achievement and economic earnings (Verick 2018). This means that early education is thus an essential concern and a vital part of childhood, due to its impact on poverty situations by delaying marriages and ensuring entrance to the labour market (Danjuma *et al.* 2013: 47). An educated woman entrepreneur is not taken for granted, more so when she is financially skilled.

Growing evidence exists that lack of education, such as mentorship, management skills and training, impacts SA women entrepreneurs heavily (OECD 2013; Herrington and Kelley 2012; IWF 2011). Similarly, girls are more likely to marry young into families who do not support their education and to take on more housework (Hunt and Samman 2016: 7). Therefore, lack of education hinders women's skills development and future economic development.

The United Nations Educational, Scientific and Cultural Organization (UNESCO) reports that disparities in the secondary enrolment of girls persist; 84 and 93 girls were enrolled on average for every 100 boys in SSA and South and West Asia in 2012

(UNESCO 2015). While secondary schooling can be a problem for both boys and girls, the most serious cases of educational inequality exist at the expense of girls (UNESCO 2015). In addition, gender intersects with other disparities, as girls are also the least likely to ever participate in school in the lowest quintiles of income. Around 70 percent of the poorest girls had never attended school in the 2000s in Niger and Guinea, which is approximately 10 percentage points higher than the poorest boys (UNESCO 2015). This is particularly important considering the association between academic achievement and subsequent work and earnings.

Further to this, it has been found that primary school completion rates are projected to decline by 29 percent for girls during times of national economic recession, compared with 22 percent for boys (Stavropoulou and Jones 2013). Where economic disruptions at home push mothers to expand their paying economic engagement, girls are often the first to be excluded from school to take on additional household duties, including caring for younger siblings (Stavropoulou and Jones 2013). In addition, crises and emergencies, especially violence, have a negative impact on girls' education, "with 4 of the 5 countries with the highest gender differences in war or insurgency education" (Nicolai *et al.* 2015: 9). In many patriarchal societies, women and girls' education still suffers from gender discrimination, which affects their later entrepreneurial activities.

In 2009, approximately 90 percent of men and women in 17 countries in the MENA and SSA, areas of the world with the highest gender disparity (Stotsky *et al.* 2016), indicated on average that good quality work is either really important or necessary to them. According to Holloway *et al.* (2017: 3), most women frequently have opportunities that are more restricted with regard to educational success, property ownership, non-household jobs, and acquisition of wealth, as well as the ultimate power of their financial future (Holloway *et al.* 2017: 3). Although education for girls is a primary means of raising economic outcomes later in life, programmes for skills growth and adult education are also essential for WEE (Hunt and Samman 2016: 12). Although gender inequality in Africa may be attributed to lack of childhood educational opportunities,

women entrepreneurs still require business training to reach their economic empowerment.

Encouragingly, most countries have in recent years reached gender parity in education at pre-primary and primary levels. Nonetheless, while most people agree that girls and boys should have equitable access to good education, patriarchal social norms and traditions, including gender separation of household labour and early marriage, limit the access of girls to education. Global analytics and advice firm Gallup found children's education to be at an average of 96 percent in 19 countries in SSA in 2011 (OECD 2012; Jones *et al.* 2014b; Purewal and Hashmi 2015).

Equally, girls are more likely to enter into marriage early and carry on more domestic jobs in families that do not prioritise education. According to Gallup, the overall proportion of married girls under 18 years who attained a secondary education in 29 SSA countries in 2015, was 16 percent, compared to 36 percent of unmarried girls. Disparities for girls in secondary enrolment persist; 84 and 93 girls were on average respectively enrolled for every 100 boys in South and West Asia and SSA in 2012 (UNESCO 2015). Educational opportunity is a major breakthrough in the socio-cultural lives of women and plays a crucial role in their economic activities.

While graduation from a secondary education may be seen as problematic for both boys and girls, the more serious instances of schooling inequalities continue to the detriment of girls (UNESCO 2015). Furthermore, gender overlaps other disparities, since girls are also the least likely to ever take part in school in the lowest income levels, which is particularly important considering the association between academic achievement and subsequent work and earnings.

3.17.6 Political empowerment for women entrepreneurs in South Africa

Globally, a low gender representation in all leadership positions is reflected where political empowerment is concerned (WEF 2018: 8). As a result, little if any consideration is given to the impact these inequities have when considering women's

entrepreneurial conduct (Goltz, Buche and Pathak 2015: 608). Furthermore, while many countries show representation at a higher level in education, safety and health for women, it is however lower for entrepreneurial activities, with power-state balance at much lower degrees (Hausman *et al.* 2010). “Although women’s political enablement is a procedure to increase women’s power, giving rise to greater choice, agency and engagement in public decision-making” (Sundström *et al.* 2017: 322), this is not evidenced by women’s democratic emancipation.

This definition captures the three most prominent strands in thinking on empowerment namely choice, agency, and participation. In terms of economic empowerment, Stromquist (2015: 311) posited that women’s political empowerment has to be focused on micro and macro considerations. In other words, being elected at the macro level, is a political illustration at any level. “Women’s voices must be heard in order for a society to progress in terms of development of gender relations”.

Moreover, any debate concerning “economic empowerment for women needs to examine both macro- and micro-levels of access to measurable goods and financial assets” (Stromquist 2015: 310). However, democratic freedoms in many nations continue to be spread unequally among women and men, even with political participation of women and their equitable access to power prominently featured on the global agenda, as expressed in the UN SDGs (UN 2018). Although in many countries, women rights are not considered as human rights, financial assets play a crucial role in measuring women economic empowerment.

Cornwall and Anyihodo (2010: 146) stated that: “To re-appropriate the idea of empowerment for emancipatory politics, we need to reinstate the complexity and the descriptive power of the notions of power, agency, class and gender”. Furthermore, Goltz *et al.* (2015: 620) acknowledged that a favourable political climate for participation will assist with the promotion of women’s entrepreneurship by eliminating obstacles of a cultural and social nature. Therefore, political empowerment of women may aid in neutralising some of the structural frameworks that apparently benefit men. In addition,

“industry is moderated by the rule of law, with higher levels of female political influence having greater consequences in countries with higher levels of rule of law” (Goltz *et al.* 2015: 605). Moreover, women’s economic equality is good for business (UN Women 2018) as it opens their entrepreneurial activities and contributes to the country’s economic development.

3.17.7 Women entrepreneurial barriers to economic empowerment

According to the World Bank (2012), the key obstacles to women's entrepreneurship affect roughly 22 percent of women's participation in the work market, through their inability to access land, the credit system and job education. The WEF (2013) noted that the gender divide also exists in reference to economic equality and prospects. Although many women entrepreneurs are illiterate, Tubey (2013) claimed that most Kenyan female entrepreneurs seem to have a proper education (primary and secondary), while others reportedly have qualifications in marketing and are more focused on developing a corporate presence (Balakumar and Devanesan 2014). Although women entrepreneurs’ efforts to enterprise development remains constant, there are many factors educational qualifications cannot overcome, such as inability to access land and gender inequality.

Nevertheless, previous researchers maintained that lack of knowledge serves as an added obstacle to entrepreneurship among women and therefore prevents their economic empowerment (Bernard and Victor 2013; Gayathridevi 2014; Mwobobia 2012; Palaniappan, Ramanigopal, and Mani 2013). Apart from the above, the responsibility of women with regard to childcare and in the home appears to be another reason for their lack of economic empowerment and is attributed to the low participation of female entrepreneurs in skills and literacy training programmes (Richard 2013). Lack of knowledge among women entrepreneurs, including family responsibility, negatively affects their economic opportunities, which hinders women economic empowerment.

Furthermore, weaknesses and entrepreneurship abilities (Bernard and Victor 2013; Qureshi *et al.* 2012), and lack of know-how and details (Niazkar and Arab-Moghaddam

2011) are also other types of barriers in starting a company to pursue economic empowerment. Some scholars, such as Bernard and Victor (2013) and Benjamin (2012), found that in the early stages of industry, women face obstacles encompassing lack of self-confidence, fear of failure, the power of husbands and their position in the family, leading to low profits or business loss.

Although women entrepreneurs frequently blame the failure of their business on a lack of appetite for a product, they are nevertheless mostly ill-prepared and attempt to make the best of growing opportunities for their business (Nosa 2013). Furthermore, the economic empowerment of women entrepreneurs is affected by a lack of income, regulation of capital access and sexism against women (Tanusia, Marthandan and Subramaniam 2016: 90; Bernard and Victor 2013; Gayathridevi 2014; Leonard 2013). Moreover, they are faced with strategy constrictions and patriarchal government creativities that support men as entrepreneurs, at the expense of women entrepreneurs (Dauda 2011; Robichaud *et al.* 2010; Poon *et al.* 2012). Since women start their economic activities as survivalists, becoming opportunists is a long process, especially to economic empowerment.

Cornwall and Edwards (2010: 8) are of the view that policies that regard women as causal to other goals cannot boost women's empowerment. In addition, formal networking and coping with a hostile market environment are also known as obstacles associated with industry (Ademokun and Ajayi 2012; Bernard and Victor 2013; Benjamin 2012; Gayathridevi 2014). A genuine gender policy has to empower women in their entrepreneurial activities to succeed economically.

To assist women to overcome their challenges, Loh and Dahesihsari (2013: 19) recommended support through the development of durable entrepreneurial activities and long-lasting structures. Nonetheless, socio culturally encouraged restrictions, such as sexism, stereotyping and alienation have been determined as additional obstacles to female entrepreneurship (Bernard and Victor 2013; Benjamin 2012; Gayathridevi 2014; Mwobobia 2012). Women entrepreneurs' success somehow remains in the

review of socio-cultural norms, which not only blocks women economic empowerment but also the economic development of societies.

With women's empowerment becoming a serious pre-requisite of the socio-economic development of any society (Aruna and Jyothirmayi 2011: 80), it may also lead to economic empowerment, better development, increased competitiveness and improved human development (Sestic and Ibrahimagic 2015: 491). Furthermore, women are identified as devoting the accrual of their personal revenue to refining the home, therefore, their economic empowerment is a benefit to their children (Chhay 2011: 1135). Therefore, the need of gender policy to empower women economically, as this benefits the entire society.

The 2016 Study of the High-Level Commission on WEE of the UN Secretary-General offers clear evidence that "women are lagging behind men in terms of the number of female business owners, the scale of woman-owned companies and their access to economic opportunities". In fact, women's companies are smaller and weaker in terms of their access to credit, services and assets (UN Secretary-General's High-Level Panel on WEE 2016: 2). This confirms that women's economic prosperity is a component of the 2030 Sustainable Development Agenda (Meunier *et al.* 2017: 2). Although women's enterprises remain small to access credit, their empowerment and equality are crucial as a factor of the 2030 Sustainable Development Agenda.

It was, however, also noted that increased empowerment of women in one domain, for example economic or political, may lead to reduced empowerment in another domain, as men attempt to reassert their privilege and influence (Hunt and Samman 2016: 10). Although empowerment itself is seen as being transversal across physical, political, social and psychological spheres (Fox and Romero 2016) and often viewed on a personal level, to capture the ripple effects of WEE it can and should be evaluated at the household and group level (Buvinic 2017; Scott 2016). Therefore, the difficulty in "identifying and evaluating women's empowerment as economic actors is to construct a consistent structure that functions at various levels of study, given the contextual

variations” (Thomas *et al.* 2019: 4). Any gender equality policy must target the full extent of women empowerment, as patriarchal political systems block women economic empowerment in various ways.

WEE is described as the equal capacity of women to engage in, respond to, and make policy choices that have the potential for economic growth (Golla *et al.* 2011; OECD 2011). There is growing awareness that WEE is important both “for realizing women's rights and for achieving wider development goals such as economic growth, poverty reduction, health, education and welfare” (Golla *et al.* 2011: 3). A woman is thus perceived to be “politically motivated because she has both the potential to excel and socially advance and the capacity to take and act on economic decisions” (Golla *et al.* 2011: 4). Given that WEE is the result of women commitment to economic activities, a developing country has to nurture the potential within women entrepreneurs.

Nonetheless, it has been determined that the role of a company is vital in promoting the economic advancement of women within SSA (Ouida *et al.* 2017: 34). However, in order “for a woman to reach her maximum economic potential, she needs more than a job — she must be motivated with the capacity to excel and progress economically, and she must have the power to take economic decisions and execute them” (Ouida *et al.* 2017: 19). Gender policy may be the highest capacity to enable women to reach their economic empowerment as it promotes their entrepreneurial activities.

Numerous studies have indicated the positive effect women entrepreneurs may have on economic growth and development (Cuberes and Teignier 2016; Fetsch *et al.* 2015; Lewis *et al.* 2014; Woetzel *et al.* 2015). In comparison, “economies marked by a high degree of female entrepreneurship are more resilient to financial crises and experience less severe economic slowdowns” (GEM 2017: 29). Being survivalists, women entrepreneurs are targeted to develop the economies through their economic development.

3.18 Women Entrepreneurs' Access to Finance in South Africa

Under normal conditions, women's businesses suffer from low growth rates and restricted capacity, mainly due to inadequate access to finance (Siwadi and Mhangami 2011). Access to finance is vitally essential for SMMEs, since they are mostly unable to fund their start-ups through loans, earnings or equity funding (Matshekga and Urban 2013; Schneider, Buehn and Montenegro 2010). Therefore, in order that women entrepreneurs may compete in national and global value chain opportunities they have to support their businesses with ICT to become more competitive (Manwari, Ngare and Kipsang 2017: 37). This makes income and education significant indicating a high connection with access to microfinance (Mahmood *et al.* 2014: 245). Although women entrepreneurs face challenges in accessing finance, microfinance may open opportunities should women entrepreneurs have managerial control over credits.

Additionally, SMMEs are frequently faced with financial restrictions, leaving them unable to increase the financing needed to carry out work at their value-creating properties and construction projects (Gimmon and Levie 2010). The relationship between access to finance and SMMEs is undeniably intricate, where research shows that specifically women-owned businesses also depend on individual human capital attributes, such as attitudes, gender and educational levels (GEM 2018; Thindisa and Urban 2018). Women entrepreneurs' educational capacity may open doors to financial opportunities and to the development of their enterprises.

In SSA, access to finance is determined by the gender of the company owner, which is an integral component of SME funding constraints (Asiedu *et al.* 2013). More recently, Fowowe (2017) surveyed subjective financing initiatives for access in 30 African nations, including SA, and the need for funds to make steady progress. Quartey *et al.* (2017) revealed that SME access to finance in West Africa is influenced by firm dimensions, formality, ownership, and strong legal rights, as well as scope of credit knowledge, managerial experience and export orientation of firms. Analysis on gender differences in SA's access to finance has nevertheless remained unexplored (Brixiová and Kangoye 2019: 1). Given the importance of financial knowledge in entrepreneurial

activities and access to finance, researchers need to exploit this avenue to empower women entrepreneurs.

The financial literacy of entrepreneurs has been shown to impact financial access and management of micro-enterprises (Gathungu and Sabana 2018: 39). Thus, the growth of women enterprises and access to financial services may depend on personal financial literacy which can, in turn, improve WEE.

In SA, challenges faced by women entrepreneurs include lack of access to credit, insufficient jobs, lack of preparation, and prejudice against the sexes, as well as derogatory attitudes and non-existing assets (Chinomona and Maziriri 2015: 835; Koko, Maishanu and Hassan 2017: 69). Due to a lack of basic infrastructure and consumer value, women entrepreneurs in SA experience limited financial capital and are thus deprived of working capital, and have to operate with a lack of external economic assistance (Phillips *et al.* 2014). Gathungu and Sabana (2018: 39) acknowledged the significance of the partnership between entrepreneurial financial literacy and financial access in achieving economic empowerment.

However, according to Chinomona and Maziriri (2015: 841), to mitigate the financial burden faced by women entrepreneurs, the SA government has recognised the importance of women entrepreneurs to the SA economy and is providing them with the financial resources they need to succeed. Nevertheless, Gangata and Matavire (2013) highlighted that the government should play its part in helping entrepreneurs to raise funding at competitive interest rates, such as reducing prices paid by financial institutions or developing special funds that entrepreneurs can access without undue red tape.

Furthermore, the government should provide the vulnerable and disadvantaged rural population with community loans to establish income-generating activities (Gorora and Mago 2013). While the government has tried to introduce policies and institutions aimed at enhancing women entrepreneurs' access to finance; their progress has been

marginal (Nxopo 2015: 10). It is thus obvious that the progress of SA women entrepreneurs depends not only on financial access, but on the government's new gendered policies to promote women entrepreneurial activities.

Demirgüç-Kunt and Klapper (2012) found that access to financial service motivates women entrepreneurs to invest in their financial education, financial ventures and entrepreneurial activities. Furthermore, Swamy (2014) posited that the global advancement of women depends on financial inclusion, which will lead to economic benefits and better informed financial decision (Zins and Weill 2016: 46), while it also offers financial steadiness (Han and Melecky 2013). Overall, the accumulation of economic inclusion and access to funds will provide financial opportunities, especially to women-owned businesses, with more access to financial risk-managing services (Han and Melecky 2013: 4). However, persistent exclusive financial systems may allow poverty snares to develop and hinder the economic progress of women entrepreneurs (Demirgüç-Kunt and Klapper 2012). The role financial services plays in entrepreneurial activities, particularly those run by women in a patriarchal society such as SA, is insufficient and women need to be financially educated to benefit and avoid traps from financial institutions.

3.19 Conclusion

The data obtained and presented in this analysis of literature provided the theoretical framework by which women entrepreneurship engages entrepreneurial financial knowledge and different factors that contribute to women entrepreneurs' economic empowerment. Following the review of literature, the most important factors have been confirmed and verified to concern women's entrepreneurship. The literature review in this chapter offered clear evidence that female entrepreneurs and their economic empowerment still face many challenges in urban areas, with regard to the city of Durban. The details collected and presented in this chapter as part of the literature review will be used to suggest strategies and approaches through which women entrepreneurial activities may advance their entrepreneurial financial knowledge, as well as their economic empowerment.

The chapter that follows discusses the methods employed in this study, the instrument for data collection and the manner in which the survey results are interpreted.

CHAPTER FOUR

RESEARCH METHODOLOGY

4.1 Introduction

The previous chapter presented a clear review of literature on entrepreneurial financial knowledge of women and factors contributing to women entrepreneurial economic empowerment. While these are significant variables for this research, it is coupled with a theoretical and conceptual framework, detailed in the previous chapter, pertaining to women economic empowerment in terms of their financial knowledge. Thus, the current chapter presents a critical exploration and analysis of the research design and methodology adopted to collect, analyse, and describe the research variables. This chapter expands on the validity and reliability requirements of the data, in addition to explaining the strategies used during the questionnaire design, data collection, and analysis process. Lastly, the chapter provides the limitations and ethical consideration observed during collection and analysis, thus providing a better understanding of what the research is all about.

A broad literature review and comprehensive approach, entailing a questionnaire, were employed to achieve the research objectives, with each accompanied by intentions related to questions from the data collection instrument:

Primary objective: to explore the degree to which financial knowledge has an impact on women entrepreneurs' economic empowerment in Durban.

Secondary objectives

Sub-Objective 1: To investigate the connection between financial expertise and the capacity of female entrepreneurs to make rational financial decisions;

Sub-objective 2: To assess the link between financial knowledge and poverty alleviation mechanisms for women entrepreneurs;

Sub-objective 3: To analyse the need for financial knowledge in women entrepreneurship;

Sub-objective 4: To establish whether women entrepreneurs have knowledge of financial products available to them;

Sub-objective 5: To investigate the relationship between the economic empowerment of women and gender equality for economic development and poverty alleviation; and

Sub-objective 6: Investigate the relationship between women's economic empowerment (WEE) and gender equality for economic development and poverty alleviation.

4.2 Research Philosophy

Park, Konge and Artino (2020) opined that the systematic quest for knowledge and understanding can be viewed in different paradigms that make suggestions about the functioning of the world. A research paradigm is part of the philosophies of science, which provide a clear path to be “followed and fully respected by shaping the following elements:

- ontology (how reality is viewed),
- epistemology (how the nature of knowledge is conceived),
- axiology (the role and values of the research process),
- methodology (how the paradigm defines the processes associated with conducting science), and
- rigor (the criterion used to justify the quality of research in the paradigm)”

(Park *et al.* 2020).

While scholars consider research paradigms as science philosophies, Saunders, Lewis and Thornhill (2007) describe philosophy as the approach used by the researcher in generating knowledge gained from conducting research. That means research philosophy is directly linked to generating knowledge using different feasible strategies and methods. In this vein, Saunders *et al.* (2007) provided four main research philosophies, namely: positivism, interpretivism, realism, and pragmatism.

The positivism paradigm is known “to be aligned with the hypothetico–deductive model of science that builds on checking an existing hypotheses and experimentations by

operationalizing variables and measures; results from hypothesis testing are used to inform and advance science” (Park *et al.* 2020). Research that falls within the positivism paradigm has been proven to generally focus on “locating explanatory associations or causal relationships through quantitative approaches, where empirical based findings from large sample sizes are favoured” (Ryan 2018: 41-49). According to Park *et al.* (2020), the positivism paradigm is guided by important elements in the research process such as generalisable inferences, replication of findings, and controlled experimentation. However, O’leary (2017) is of the opinion that positivist researchers gain knowledge through the collection of information in the form of numerical data generated from a sample, and make conclusions without interfering in the process. Adding to this, Park *et al.* (2020) argued the positivism paradigm does not always rely on quantitative methods. In other words, a qualitative method can also fit within the positivist paradigm.

Unlike the positivism paradigm, the interpretive research paradigm emphasises meaning and, in some situations, makes use of various methods to reflect different aspects of the issue (Ryan 2018). Thus, according to Alharahsheh and Pius (2020: 39-43) the interpretive approach is based on the naturalistic approach of data collection such as interviews and observations, while the research data is also popular with the interpretivism philosophy. It is worth mentioning this paradigm requires the researcher to interpret elements of the study. Coupled with this, the research paradigm investigates what lies underneath observable features, by subjectively using people’s experiences through observation to develop a knowledge of the meanings in the social environment (Mabasa 2018). The pragmatism research philosophy deals with facts and makes use of conclusions based on practical outcomes, while the realism paradigm draws assumptions based on understanding the subjective nature of human beings (O’leary 2017).

At this stage, it is worth mentioning this research is not intended to generalise the findings, thus, the desire to unveil the truth is implemented using the objective measurements. That means the ontological disposition was executed in this study. In

addition, the study makes use of an epistemological approach. This was important, assisting the researcher to provide a reasonable understanding of the way knowledge is gained and information gathered. Epistemology is concerned with knowledge on something, in other words, how we know the truth. In this regard, Kivunja and Kiyuni (2017: 26-41) argued epistemology is concerned with “the foundation of knowledge, its nature, and forms and how it can be acquired, and how it can be communicated to others”.

Thus, this study adopted a positivism philosophy, because it works with “observable social reality aimed at arriving at some ‘law-like’ generalisations to predict behaviour” (Fisher and Stenner 2011: 89-103). Added to this, the positivism approach is suitable in this study since it is based on observations from social reality gained independently by the researcher. The choice of a positivism paradigm in this research is also supported by Neuman (2014), who argued the suitability of this philosophy in testing theories and analysing hypotheses, making it suitable in this study, which aims at investigating the impact of financial knowledge on the economic empowerment of women entrepreneurs in KZN. It was in this vein that, after formulation of the research problem, the research objectives were developed, followed by the formulation of the hypotheses, tested to answer the research questions. It is worth mentioning this research was conducted in an independent manner throughout, as the questionnaire was distributed to participants to complete. Moreover, the study adopted a survey method as means of data collection, followed by a process of systematic and structured gathering, collating, and interpreting of numerical data to make inferences. The conclusions were drawn based on statistical analysis involving multiple analytical techniques.

4.3 Deductive and Inductive Research Approaches

To conduct research and gather data, researchers need both deductive and inductive research approaches in addressing research question in different ways (Soiferman 2010), as these represent the most powerful methods in developing and testing a new theory (Ragab and Arisha 2018). The deductive method, also known as the "top-down

approach," usually starts by proposing a theory and then designing a research approach to the new theory (Trochim and Donnelly 2008). Although deductive reasoning explores fundamental associations between variables to explain certain phenomena and simplify results (Ragab and Arisha 2018), an inductive approach develops a theory regarding a given phenomenon, referred to as the 'bottom-up' approach (Trochim and Donnelly 2008). The inductive research approach is more concerned with an in-depth understanding of the researched phenomenon.

The deductive research approach comprises creating a problem statement from an existing theory, which leads to data collection, analysis and a decision on accepting or rejection of a hypothesis (Streefkerk 2022), therefore, the present study used a deductive approach on generating hypotheses.

4.4 Difference Between Quantitative and Qualitative Study

This study adopted a quantitative research design, which is describe as a method that involves studies that make use of statistical analyses to obtain the findings (Marczyk, DeMatteo and Festinger 2021: 29). Although there is a difference between a qualitative and a quantitative research methodology, they both involve a clear approach that will be helpful in providing the researcher with the result on the issues that he/she is investigating. In this vein, Hancock, Windridge and Ockleford (2007: 6) provide a table that clearly explains the differences between qualitative and quantitative research methodology. Thus, the table below provide a clear difference between both approaches.

Table 4.1: Difference between Qualitative and Quantitative Research

Qualitative Methodology	Quantitative Methodology
Focus on the ways people or groups of people can have different ways of looking at reality (mostly social or psychological reality)	Focus on the ways of describing and understanding reality by the discovery of general laws

Considers the complexity of the issues by incorporating the real-world context, and can take different perspectives on board	Considers the complexity of the issues by providing precise definitions of the focus of interest and techniques, which means external “noise” can be discounted
Studies behaviour in natural settings or uses people’s accounts as data; usually no manipulation of variables	Involves manipulation of some variables (independent variables) while other variables (considered extraneous and confounding) are held constant
Focuses on reports of experience or on data that cannot be adequately expressed numerically	Uses statistical techniques that allow the researcher to talk about how likely it is that something is “true” for a given population in an objective or measurable sense
Focuses on description and interpretation and might lead to development of new concepts or theory, or to an evaluation of an organisational process	Focuses on cause and effect. For example, uses experiment to test (try to disprove) a hypothesis
Employs a flexible, emergent but systematic research process	Requires the research process to be defined in advance

Source: Adapted from Hancock et al. (2007)

4.4.1 Mixed method

There is a third research method, known as a mixed–method or hybrid method, known to be a combination of the above-mentioned methodologies, namely, qualitative and quantitative. In other words, mixed methods is a research method in which the investigator collects and analyses data, integrates the findings and draws inferences using both qualitative and quantitative approaches in a single study (Doyle and Brady 2009). After exploring and analysing all three research approaches, this study adopted a quantitative approach, considered suitable in this study, not because it is famously

used in the social sciences research, but because it taps directly into the positivism philosophy adopted in this study. In addition, quantitative research methodology helped the researcher in gathering data through a survey research strategy.

4.5 Research Method

According to Mouton (2001: 55), a research design is a blueprint that outlines the different research stages, from the general assumptions to a detailed method of data collection, data analysis, and interpretation. While this view might be old, Creswell (2014) opined it is the type of inquiry within qualitative, quantitative, and mixed methods approaches that gives specific direction for procedures in a research design. Thus, it is worth mentioning a research design provides the approach the researcher must adopt in their study. However, the design is not only a map for research, it also provides a systematic structure to help the researcher in addressing the research problem and answering the research question; thus, it is intended to provide an appropriate framework for a study (Sileyew 2019).

4.5.1 Qualitative methodology

Bacon-Shone (2013: 45) opines the “qualitative method is more concerned with the context that counts and provides richness not easily achieved with quantitative measures”. Qualitative methodology is known for providing insights into a research study, quantitative methodology is more about the measurements. For this reason, it is considered an approach that collects numerical data, analysed through mathematical methods (Muijs 2004: 1; Johnson and Christensen 2019). According to Creswell (2013), qualitative researchers are required to use open-ended questions, while the research in a quantitative study uses closed-ended questions. Moreover, qualitative research is more about the use of case studies. Qualitative methodology is more appropriate in research that requires exploring how often something usually takes place (Hancock *et al.* 2007: 4). To find the *why* and *how*, qualitative research is not concerned with the statistical data, instead seeking to identify the common themes that emerge (Donalek and Soldwisch 2004: 354 - 356).

4.16 Rate of response

No widely accepted definition of the lowest possible rate of reasonable response exists, according to Altinay and Paraskevas (2008: 99), therefore, researchers typically deem the appropriate rate of response as anywhere from 15 to 20 percent and beyond, with the minimum being 10 percent. Conversely, in this study, of the 500 questionnaires distributed, only 400 responses were returned fully completed. Nevertheless, 100 questionnaires were not eligible, either with answers not completed in full, while in some instances, participants did not return the questionnaire. The researcher was shocked that some who were approached demanded some sort of financial motivation to fill in the questionnaire, while others decided they did not have time to complete the questionnaire unless they were paid to do so.

Table 4.2: Response rate of questionnaire

Questionnaire distributed	500
Questionnaire returned	400
Response rate	80%

4.5.2 Quantitative methodology

A quantitative approach is known to be the most dominant in the social sciences, it is defined as a set of strategies, techniques and assumptions used to study psychological, social and economic processes through the exploration of numeric patterns (Coghlan and Brydon-Miller 2014). Moreover, that approach collect numerical data which are analyzed using mathematical methods. Thus, in a quantitative study, collected data are “first measured then analyzed statistically; thus, quantitative methodology deals with measurable data” (Smith 2012: 2). This means in a quantitative methodology, data gathered are first measured then statistically analysed. In this regard, Creswell (2013) posited that quantitative study concerns experiments. However, while qualitative methodology is known for providing insights into a research study, quantitative methodology deals with the measurements. For this reason, it is considered as an approach that collects numerical data that are analysed through mathematical methods (Muijs 2004: 1).

4.6 Research Strategies

Research strategy is defined as the general plan to determine the way the research will be conducted, and the way of answering the research question (Saunders *et al.* 2009). It is also defined by Bryman (2008) as a “general orientation to the conduct of research”. Therefore, this study adopted a survey research strategy, which is referred to by Babbie (2015) as “the most frequently used research design in the social sciences”, it is found to be the most appropriate. Survey referred to the act of looking over or beyond that which one sees and observes, while descriptive means, from or to write, which means that researcher write about what they observe, making a record, a description, in a narrative form (Scott 2016). It is worth mentioning that survey research goes beyond the use of scientific sampling method with a designed questionnaire to measure a given population’s characteristics through the utilisation of statistical methods (Apuke 2017). The survey strategy capitalises on sampling questionnaire, design questionnaire, administer questionnaire to respondents to collect data and make analysis to understand the behaviour or perception of the group being studied (Sukamolson 2007). According to Apuke (2017), there are three important facts in survey research; survey is used to describe quantitatively a sectional aspect of given populations which involves studying the relationship, in survey research method, data are obtained from people, and lastly, survey sample are part of a population which is later used to generalize the whole population.

The survey adopted in this study has elements of a perception survey. The respondents of this study have to express knowledge on the variables - financial knowledge, and the connection between economic empowerment and gender equality, as well as women entrepreneurial financial knowledge. It is worth mentioning that it was important to collect information on the understanding of women entrepreneurs’ financial knowledge and gender equality as women entrepreneurs participate in the economic development, therefore, the need to be economically empowered. Hence, under the survey research methodology, the strategy used was questionnaire. This is discussed in the coming section. The adoption of the survey methodology is justified by Johnson and

Christensen (2019) who argued that “surveys are used to obtain the characteristics of a population, attitudes, and opinions”.

4.7 Cross-Sectional and Longitudinal Surveys

When examine the relative advantages of cross-sectional against longitudinal research designs Rindfleisch *et al* (2008: 276) reveal that cross-sectional survey is preferable for research that examine existing and superficially tailored variables and deep-rooted in a theory. In contrast, the authors posit that longitudinal approach deals with the phenomena which need a follow up study and could not be manipulated by cross-sectional approach. According to Thomas (2022), cross-sectional survey is defined as a research design that guides researchers in data collection of a large target population at a particular time without influence the variables under study. Moreover, longitudinal survey is given preference by research in cross-sectional approach as they frequently conclude that longitudinal data would help solve causal relationships (Griffith and Lusch 2007).

Although the above ability of longitudinal data, many researchers prefer cross-sectional approach as it is in a good position to offer them the reason behind the choice of variables and their relationship in the study (Spector 2019: 136). In the case of this study, the researcher was interested in financial knowledge as it is related to economic empowerment. Rindfleisch *et al* (2008: 262) notice that in longitudinal research design academic researchers are advised to avoid this survey due to limited budgets and time they face. The authors further notice that this method reduces the number of sample size to avoid respondents' erosion. Following the discussion of cross-sectional and longitudinal designs, the present study was engaged in cross-sectional approach to decide on the rejection or acceptance of hypotheses resulting in the choice of theory.

4.8 Questionnaire Development

In this study, the researcher used detailed sources to provide evidence for the reliability and validity of existing scales and measuring instruments used. The scales are used to measure financial knowledge and economic empowerment. The sources included in

this review are Campara et al. (2017), Lusardi et al. (2010), Mandell (1998), Potrich et al. (2015, 2016), Rai et al. (2019), and Shockey (2002). The use of financial literacy scales in research has been widely documented. Shockey (2002) developed a financial literacy questionnaire to assess the financial knowledge of social work students in the USA. The study established the reliability and validity of the questionnaire through a field-test and expert review. The questionnaire consists of 36 items that measure the knowledge of savings, credit, insurance, and investment. The study employed a 5-point Likert scale ranging from strongly disagree to strongly agree. Lusardi et al. (2010) studied financial literacy among young adults in the USA using a 5-question financial literacy scale. The scale was designed to measure knowledge of interest rates, inflation, risk diversification, and compound interest. The study established the validity and reliability of the scale through a survey of young adults.

Mandell (1998) created a financial knowledge questionnaire to assess the financial literacy of high school students and adults in the USA. The questionnaire measures the knowledge of savings, investment, credit, and insurance. The study established the validity of the questionnaire by comparing the scores of students who received financial education with those who did not. Potrich et al. (2015) analyzed financial education in Brazil using academic journal articles. The study found that financial literacy scales are commonly used in Brazil to measure financial knowledge. The scales measure the knowledge of interest rates, inflation, risk, and investment. The study also identified that the scales have been validated through factor analysis and Cronbach's alpha. Potrich et al. (2016) reviewed the literature on financial literacy in Brazil. The study found that the most common scales used to measure financial literacy are based on the knowledge of financial products and services, financial planning, and investment. The study also highlighted the importance of using validated scales to measure financial literacy.

Rai et al. (2019) conducted a literature review of financial literacy. The review analysed studies from different countries and found that financial literacy scales are commonly used to measure financial knowledge. The scales measure the knowledge of interest rates, inflation, risk diversification, and investment. The review also highlighted the importance of establishing the validity and reliability of scales before their use in

research. Campara et al. (2017) studied the investment behavior of individual investors in Bosnia and Herzegovina. The study employed a financial literacy scale consisting of 17 items to measure financial knowledge. The study established the validity and reliability of the scale through factor analysis and Cronbach's alpha.

The above detailed sources provide evidence for the reliability and validity of financial literacy scales and questionnaires. The studies reviewed established the validity and reliability of the scales through expert review, factor analysis, and Cronbach's alpha. The use of validated scales is essential for ensuring the accuracy of research findings.

4.9 Pilot Test

A pilot study is known as a "small scale version, or trial run, conducted in preparation for a major study" (Letwin and Silverman 2017: 116-125). The purpose of a pilot study is to lead the research project and test the validity and reliability, including the measurement instrument (Letwin and Silverman 2017; Ismail, Kinchin and Edwards 2018). Moreover, Saunders *et al.* (2009, 2012) explained a pilot study should be undertaken prior to employing a research questionnaire to obtain data. For this reason, this pilot study was undertaken by the researcher 30 days before the main survey took place. The aim of this test is development of the questionnaire to where participants do not experience any difficulty in responding to questions, preventing any potential difficulties with data capturing. Additionally, the researcher is made aware of the type of problems arising from the questionnaire, as well as the potential consistency and dependability of data to be collected.

It is worth mentioning, as this research involved women entrepreneurs from different African countries, this study entailed 20 participants, as Hill (1998) suggested 10 to 30 participants for a pilot study in a survey research, which means a total of 20 questionnaires were distributed to 20 women entrepreneurs based in Durban. Respondents were identified by the researcher and a recommendation from friends that know businesswomen based in the areas where the research was taking place, with both meeting the research inclusion criteria. Thus, they represented the predefined set of potential participants. The 20 questionnaires were analysed since all were duly filled

and valid. The final questionnaire was moderated based on the pilot study and none of the pilot study participants were part of the main study.

Data collected for the pilot study were analysed in accordance with the proposed methodology, described in section (4.6). Thus, of the 20 participants selected for this study, seven had more than 10 years of experience operating as businesswomen, five are entrepreneurs, six had recently started their businesses, and two have approximately five years of experience. Pilot study participants were asked to comment on the clarity of the items in the instruments in terms of their wording (Hazzi and Maldaon 2015). Hence, based on their responses, several changes were made to the questionnaire. Most of the pilot study participants had difficulty understanding the questions on financial knowledge, economic empowerment, and gender equality, which meant the researcher had to make amendments.

Some items on the questionnaire were amended and or removed, with the following demographic question removed for uncertainty:

Table 4.3: Please estimate your start-up capital

Below R5000	
Above R5000	
Above R10 000	
Below R10 000	
Other, please specify	

The following Likert scale question was also improved, as respondents were not comfortable when asking about their bank account. This question, “I know I need to do banking transactions to build my financial record” was removed, since respondents were uncomfortable and asking many questions about start-up capital. While “having a start-up capital from a formal bank is a road to being economically empowered” was also improved. This Likert scale question was improved to “Starting a business is a road to being economically empowered”.

4.10 Questionnaire content

Numerous types of questions were involved, for example nationality of respondents, their marital status, age group, race, highest educational qualification, years of business' existence, business ownership, business size and previous occupation of respondents. Additionally, questions discoursed factor diversity that support the economic empowerment of women entrepreneurs, including the aspects of women entrepreneurship in the metropolitan areas and procedures of individual attitudes of women entrepreneurs. Features contributing to the economic empowerment of women entrepreneurs are made up of various influences, such as patriarchal issues and feminist policies, including women's entrepreneurial and educational background.

Once the pilot testing process and the adjusted questionnaire were completed, the two research assistants were briefed on the research questionnaire, respondents, and the data collection process. Therefore, research assistants disseminated 500 questionnaires to prominent respondents within the above-mentioned, selected Durban metropolitan areas for completion. However, as mentioned, only 400 respondents fully completed and returned the questionnaire, resulting in a response rate of 80 percent. This means the questionnaire did not have a 100 percent response rate.

4.11 Scope and unit of analysis

Determining the study unit of analysis is central to the research project, according to Dolma (2010: 156), who describes the entity under study in rational study as the unit of analysis.

The research unit for this study consists of 500 women entrepreneurs, who are typically responsible for all leadership functions within the organisation and, as such, have been surveyed as part of the numerous factors of economic empowerment of women entrepreneurs in Durban. The focus of the study was limited to individual women business owners from the selected five metropolitan areas of Durban.

4.12 Target Population of the study

According to Cooper and Schindler (2014) and Auriacombe and Mouton (2007), a study population constitutes the entire collection of the elements or groups in respect of which inferences must be drawn, while sampling involves the process of drawing a suitable representative subset from the overall population. Moreover, Sekaran and Bougie (2013) state this requires a study population precisely specified to guarantee an applicable sample size, representative of the population. Thus, in this study the targeted population consists of women entrepreneurs regardless of their sector location in Durban, although specific preference was given to those based in the Durban Central Business District (CBD), namely Julius Nyerere Avenue, as well as Anton Lembede Street, Dr Pixley KaSeme Street, as well as South Beach, including those based in Albert Park. The population plays a significant role in research, as Flick (2014) explained, a sample population is used, since it would not have been feasible to study the entire population. Thus, the researcher had to identify a group of women to participate in the study and was assisted by two research assistants.

4.13 Sample size

Sekaran and Bougie (2010: 267) state that “clearly defining the target population in terms of its components, limits, and timing is the first step in sampling”. It involves “choosing a portion of the allocated population” to represent the large group (Sharma 2004: 52), with the expectation the data and information obtained from the small group of elements will result in accurate assessments of the larger group (Cargan 2007: 236; Levy and Lemeshow 2013). A sample is a feasible method of gathering data when a population is infinite or extremely big, making it hard to investigate all its components. A "sampling frame" should include all components of the population being studied (Bless, Higson-Smith and Kagee 2006: 99). The validity of the research can be adversely impacted by a dubious sampling technique (Gratton and Jones 2004: 101).

The two basic categories of sampling design are probability sampling and non-probability sampling (Sekaran and Bougie 2010: 267). In contrast, probability sampling is more reliable, as each sampling unit in this method has a known, non-zero chance

of being included in the final sample (Shukla 2010: 58; Omair 2014: 142). It is chosen in accordance with mathematical principles, and each unit's likelihood of selection is known (Showkat and Parveen 2017: 03). Contrarily, non-probability sampling is a sampling technique that provides no basis for calculating the likelihood of each item in the population being included in the sample (Surbhi 2016). When a researcher's resources are restricted, they are unable to identify population members, or in conducting exploratory research, they can employ this sort of sampling (Adler and Clark 2008: 121).

Given this context, a convenience sampling strategy using a non-probability quota was chosen for this study. As illustrated (Table 4.2), quota sampling was employed to divide the population of interest into strata that were then categorised according to their various characteristics. This procedure guaranteed some level of population strata representation. According to Burns and Grove (2011: 308), quota sampling is “preferable to straightforward convenience sampling, because it tends to reduce the possibility of bias”. By using convenience sampling, the researcher was able to locate women entrepreneurs in the Durban metropolitan area who were available, reachable, and eager to respond to the questionnaire (Mustapha and Punitha 2016; Ary, Jacobs, Sorensen and Walker 2014: 169; Podesva and Sharm 2013: 76; Gravetter and Forzano 2016: 147; Terry 2018: 153).

Through the distribution of a questionnaire, a thorough examination of the representation of women enterprises in the Durban metropolitan area was made. This restricted prejudice or alteration of some areas (Etikan, Musa and Alkassim 2015: 02). The researcher started by determining the characteristics of the population, including the number of women registered SMEs/SMMEs by province, the number of employees, the firms' age, and ownership. This was done in close accordance with quota sampling protocols. These traits were compiled and created utilising several reports, as well as derived from the 2016 SEDA report. The researcher was able to precisely pinpoint the factors to consider for the sample size, thanks to this investigation.

A good sample, according to Dornyei and Taguchi (2010: 60), shares most general characteristics of the target population. In this study, the focus was on SMEs and SMMEs. With certain women SMEs/SMMEs not legally registered or not having current working permissions, they do not appear on the list of women registered SMEs/SMMEs. A probability sample would thus not have been the best method for this type of research. The study's sample size is tabled (Table 4.2) below.

Table 4.2: Target population's characteristics

Registered SMEs per province		Number of employees	Years of existence	Turnover/Income	Ownership
Western cape	10107	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation
Eastern Cape	50670	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation
Northern Cape	8534	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation
Free State	26224	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation
KwaZulu-Natal	74976	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation
North West	27430	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation
Gauteng	306231	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation

Mpumalanga	35208	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation
Limpopo	28054	5-250	1-10 years	> 10 million	Sole proprietor Manager Partnership Corporation

4.14 Sampling Method

It is worth mentioning that Sekaran and Bougie (2003) define sampling as a process of choosing a reasonable number of elements from the population, so that a study of the sample and an understanding of its properties or characteristics would make it possible for the generalization of such properties or characteristics to the population elements. Overall, sampling simply means studying a proportion of the population instead of the whole population (Thompson 1999). It was in that vein that Sekaran and Bougie (2019) postulated that a sample size can varied between thirty and five hundred people. Therefore, in this study the researcher selected 500 women entrepreneurs using convenience quota sampling technique who are operating in the Durban Metropolitan areas, South Beach, Julius Nyerere Avenue, as well as Anton Lembede Street, Dr Pixley KaSeme Street and Albert Park. It is worth mention that women entrepreneurs around Durban metropolitan areas operating mostly in the informal sector, dealing with food, fashion design, hospitality etc...

To reach all the participants in their respective area and to make sure that they fully participated in the study, the researcher had to work with two research assistants who helped in ensuring that all the selected participants received the questionnaires. To come up with a valid conclusion from the data collected and results, it is important at this stage to carefully decide on the appropriate sample that is representative of the group. To do that, there are two types of samplings namely, probability sampling and non-probability sampling. These are explained below.

4.14.1 Probability sampling

Also known as “random sampling”, this sampling allows every item from the planet to have an equal chance of being presented in the sample (Etikan and Bala 2017a). That means that every member of the community has a chance of being selected. It is commonly used in quantitative studies. Probability sampling is suitable in cases where the researcher wishes to produce results that are representative of the whole population. According to Berndt (2020) “probability sampling incorporate an aspect of random selection, which ensures that each case in the population has an equal likelihood of been selected. There are four types of probability sampling, namely random sampling, systematic sampling, stratified sampling, and cluster sampling. In probability sampling, random techniques are used for choosing a representative sample. An example of this technique is simple random sampling and stratified random sampling method. It is for this reason that it is regarded as a sampling that allow the researcher to select samples from a larger population using method based on theory of probability. Thus, for a participant to be part of a probability sample, he/she must be selected using stratified random selection (Questionpro 2020).

4.14.2 Non–probability sampling

Unlike probability sampling, non – probability sampling is the type of sampling that will not bid in a basis for an opinion of probability that elements in the universe will have a chance to be included in the study sample (Etikan and Bala 2017b). In a non – probability sampling, people are selected based on a random criteria, and not every individual is likely to get selected or being included (Etikan and Babtope 2019). This means that in this approach, participants are selected based on the subjective judgement of the researcher instead of using the random selection (Berndt 2020). Common types of non – probability sampling include quota sampling, purpose sampling, self – selection sampling and snowball sampling. Elfil and Negida (2017) postulates that selecting a sampling method required a researcher to take into consideration different elements such as the research question, the study methodology, knowledge of the population, the size of the population, the degree of similarity and difference and the confidence desired for study conclusion.

4.14.3 Sampling technique

The preceding sections showed that the sample is indicated as the population portion that is chosen for analysis (Bryman and Bell 2015: 182). Thus, based on the definitions of different techniques of sampling provided above, this study adopted a quota sampling technique. The reason being as Acharya *et al* (2013: 332) noticed, when the researcher is satisfied with a quota targeted would stop and there is no need of a list of the target population under study. In addition, the authors alluded that in quota technique a frame sampling is not an issue, and the selection of respondents is done by simple random technique (Acharya *et al* 2013: 333). Therefore, in this study women entrepreneur were selected randomly to make the quota among SA women and women migrant entrepreneurs which was satisfied in the study area. While fairness is at the centre of selecting participants, the research affords to select women entrepreneurs running different types of businesses and experiences, included women entrepreneurs with less than 1 year in business. Thus, a total of 500 questionnaires were distributed to a sample of women entrepreneurs based within the Durban Metropolitan, namely South Beach, Julius Nyerere Avenue, Albert Park as well as Anton Lembede Street and Dr Pixley KaSeme Street.

4.15 Data Collection

The manner in which primary data can be obtained for this research is explained in this section.

4.15.1 Data collection instrument

A research instrument is known as a tool adopted to collect, measure, and analyse the research data (Wedawatta *et al.* 2011). As mentioned in section 4.4, this study adopted a quantitative research methodology in the form of questionnaire, as a means of collecting data. According to Savela (2018: 31-44) the advantage of a quantitative method dwells on the fact that “it can highlight important trends and patterns, it gives a general overview and prevents the research from making erroneous generalizations”. Furthermore, it makes use of statistical data through a questionnaire as a strategy of saving time and resources. In other words, using statistical data for research analysis

and description reduces time and effort the researcher would have invested in when describing the results (Eyisi 2016: 91-100). Therefore, this research developed a Likert-scaled questionnaire as data collection instrument.

The dependent and independent research variables of the survey were measured using a web-based 5-point Likert scale questionnaire to be distributed to the population for data collection. I must, however, mention the exception made for the demographic questionnaires, which were not based on the Likert scale questionnaire. The questionnaire was organised into a number of key aspects, namely, biographical information, the role financial knowledge plays in poverty alleviation, and the association that exists between financial knowledge and sound financial decisions, as well as the connection between economic empowerment and gender equality. Other aspects were having productive assets as security for financial assistance, managerial control over loans and the need of financial knowledge and economic empowerment. All questions were developed as closed-ended to establish the relevant variables.

4.17 Measurement Bias

Bias is a predisposition or discrimination against one person; however, this discrimination may also be against a group, specifically in a way deemed to be unfair. Further to this, bias can also reflect the concentration on an interest in one specific area or subject (Noble and Smith 2015: 2). In this study, the data collected were described and discussed as observed, with results from the sample and the populace were similar. That means there was no bias in the sample used, as sampling was not done for the population. However, bias could have arisen had the responses to the questionnaire not been representative of the population. While this study targeted 500 people, only 400 of the participants responded. Although not anticipated, it was however, successfully achieved through constant reminders and follow-ups sent to the population. In addition, the researcher was considerate of the reflexivity in the social science research, which was very important during the data presentation and analysis, where reflexivity is regarded as the perception the research might be biased in the researcher's thought and mind.

In that vein scholars posited that the researcher must be reflective and that there should be widespread recognition that the interpretation of the data is a reflective exercise through which meanings are made rather than found (see in Scott 2016). In this study, the researcher was aware of the biases that might arise during the creation of the questionnaire, the way in which the responses would be analyzed and reported, especially the sensitive questions such as those related to gender, race, and stereotypes languages, thus, the researcher had to comply with the principle of neutrality in reporting the results to eliminate any form of biasness. It is important to mention that the researcher personality and the fact that he was a businessman prior pursuing this degree could have given a room of biasness in the writing up of the findings, coupled with that is the fact that some business women might view some questions as hypersensitive, and could affect the research process. However, the integrity and truthful to the research process was at the centre of the research, especially in the interpretation of the findings of the study.

Bias is also known as a predisposition or discrimination for one person, this discrimination may also be against a group, specifically in a way deemed to be unfair. Bias can also be a concentration on the interest in one specific area or subject (Noble and Smith 2015). Thus, to meet the objectives of this study, the researcher took into consideration all the participant's views without any discrimination. That means that biasness was eliminated through inclusion of all the participants regardless of their race, gender, and language.

4.18 Reliability and Validity

In a research process, validity and reliability plays an important role; they ensure that the appropriate steps are adopted in the research process, the collected data, and information gathered are acceptable and dependable. Thus, Haradhan (2018) posited that a research methodology is judged for error and strength based validity and reliability. Moreover, Andres (2012: 115) states that trustworthiness, truth, soundness and honesty are the terms applied in defining the 'real importance' or meaning of a

study project. This section explains how reliability and validity was achieved throughout the study.

4.18.1 Reliability

Reliability relates to the precision or quality of the measuring device, as asserted by Alasuutari, Bickman and Brannen (2009: 276). It is considered as a measurement that supports strong results with equal values. In other words, consistency, precision, repeatability, and trustworthiness of research. Reliability shows the extent to which the research does not consist of errors or bias, and hence, ensures consistent measurement across time and various items in the instruments (Haradhan 2018). In quantitative research, reliability is referred to as the “consistency, stability, and repeatability of results, that means that the result of the researcher is considered reliable if consistent results have been obtained in identical situations but different circumstances” (Haradhan 2018: 23-48). This explains why reliability is defined as “the consistency or stability of a measure”.

It is worth mentioning the survey of 400 respondents who returned the questionnaire was sufficient for this analysis to improve the reliability of the results. Santo (1999: 1) emphasises that reliability is at the centre, due to variables that are produced from summed measures being used in objective models as indicator factors. The collection of objects that are interconnected and configured in enumerating the fundamental principles, consists of summed measures, which ensure the fascination of whether identical answers will be gained from the same range of units, supposing questions that are the same are recast and pre-tested on respondents that are the same. Only when reliable and consistent responses are produced through administration of the test being repeated are variables extracted from research tools considered as accurate.

Furthermore, Cronbach's alpha (α) was deemed a meaningful indicator of device durability, demonstrating how accurately a group of variables or items fits a one-dimensional, fixed, latent structure. For this analysis a 0.7 level for the Cronbach alpha was used. The reason for using this Cronbach's Coefficient Alpha (α) was because it

shows the questionnaire's capacity to accurately evaluate the variables of concern. Moreover, scholars have suggested a variance from zero to one for Cronbach's alpha standard values, with higher scores implying reliability that is better, with the majority of situations in social science research scoring more than 0.70, being considered as appropriate (Islam, Khan, Obaidullah and Alam 2011: 1-15; Pietersen and Maree 2007). Cronbach's alpha is not a statistical measure, instead it is a coefficient of consistency or reliability. "Large alpha values are not an indication of a one-dimensional metric; thus, further analyses need to be carried out so that proof can be provided of the one-dimensionality of the measurement being tested" (Tavakol and Dennick 2011: 528-536).

- **Equivalent form of reliability**

Welman and Kruger (1999) state equivalent reliability means the same construct is measured twice on the same area of research, however, the researcher uses a device equivalent to that used the first time. In addition, the researcher then uses the correlation coefficient to evaluate two sets of scores.

- **Split-half reliability**

To achieve split-half reliability, the researcher must divide the components that make up the measuring equipment into three categories. Therefore, on one form, the researcher must have even-numbered items, while on the other, the numbers must be odd; the items must then be distributed evenly to the two instruments; the first half of the items make up one instrument, while the second half makes up the other; and the statistician must then correlate the results achieved using a correlation analysis (Radebe 2013)

- **Internal reliability**

Internal validity is primarily concerned with the consistency of findings with reality. In addition, it has to do with the researcher's ability to observe and measure what is supposed to be measured. Overall, the researcher can use the following six ways to improve the internal validity of the study data and instruments: triangulation, member

checks, long-term observation at the research site, peer assessment, participatory or collaborative modes of research, and researcher bias (Zohrabi 2013: 258). As a result, the researcher should strive to be as objective and transparent as possible during the research process.

The test-retest technique was used in this study to confirm the reliability of a measuring instrument. As a result, the measuring instrument returned the same results each time the items were measured in the same way, indicating that it has a high level of reliability. Worth highlighting, is that the Cronbach's Alpha (α) coefficient was employed to gauge the answer's dependability as a test of internal consistency. Cronbach's (α) coefficient was used to compute the correlation between all the variables in every possible combination, hence, as indicated in the previous section, a high consistency required to be close to 1. Furthermore, all items were validated in SPSS by verifying all Cronbach's alpha coefficients were greater than 70 percent for all variables (0.7).

4.18.2 Validity

According to Haradhan (2018) validity is the extent to which an instrument measures what it asserts to measure. Validity of a research instrument assesses the extent to which the instrument measured what it is designed to measure; it is the degree to which the results are truthful. This requires the research instrument (questionnaire) to correctly measure the concepts under study and encompasses the entire experimental concept, establishing whether the results obtained meet all the requirements of the scientific research method. Brunton, Oliver, and Thomas (2020) refer to validity of a research as the extent to which the scientific research method requirements have been followed in generating research findings. It is a compulsory requirement for all types of studies. Similarly, Wright *et. al* (2014) argued that in a quantitative study, validity is the extent to which any measuring instrument measures what it is intended to measure.

The validity of this study was achieved through questionnaire distribution to women entrepreneurs; ensured by using the Pearson correlation coefficient for all variables of the study. Therefore, the study measured the following variables:

- role of financial knowledge on poverty alleviation,
- relationship between financial knowledge and sound financial decision,
- the connection between economic empowerment and gender equality,
- having productive assets as security for financial assistance,
- managerial control over loans,
- the need of financial knowledge and
- economic empowerment.

While these variables are fully explained in the following chapter, it is important to mention the above-mentioned variables also apply to the study reliability. The reason being that reliability is linked to validity and is concerned with the dependability and consistency that emerge from the research process. Moreover, the validity of the data collected was established by using SPSS 26.0 to ensure the data were coded based on the integrated values ranging from 1 to 5; no empty field was allowed in that process.

- **Face validity**

Face validity is referred to as a choice made based on the researcher's feelings, opinions, and instincts as to how the measuring equipment works (Sürücü and Maslakçı 2020). In other words, face validity refers to “the researcher's subjective assessment. Scholars have suggested the findings of face validity are not justified by facts and figures and might be interpreted as demonstrating validity, even when the survey tool does not assess the structure intended to test” (Sürücü and Maslakçı 2020: 2694).

- **Criterion validity**

The criterion validity method employs two techniques of validity, with the second assessment instrument serving as a criterion check against the first related measure's accurate correlation (Govender 2007). It is crucial to note criterion validity is defined as "criterion validity so that a measure has a specific link with a certain set of outcomes." Once a reasonable result has been obtained, the same known measurements should be able to forecast the future behavior of other units of analysis" (Goodwin 2008: 196).

- **Construct validity**

According to Govender (2007), construct validity refers to any idea that cannot be proven to be true or isolated, such as honesty. As a result, this sort of validity is interested in the level to which “the instrument assesses the concept, behavior, idea, or quality that it claims to measure” (Sürücü and Maslakçi 2020: 2694). Construct validity is, therefore, considered as the ability to distinguish between individuals who have or do not have the behavior or characteristic to be evaluated.

The validity instrument for this study was chosen, based on the concept of validity provided above, to measure the level to which the measuring instrument succeeds in characterising what it is supposed to measure. In the context of this study, it implies measuring the impact of PMS at Ithala. In this regard, the researcher used content validity to determine whether the items chosen and included in the measure for the current study appropriately represent the universe of questions that may have been asked.

4.19 Administration of the Research Instrument

The study questionnaire was identified by earlier scholars (Kinnear and Taylor 1983: 322), as a vital research project component, with a questionnaire that is badly constructed described as a possible significant error source in the outcome of the study. From this stage it is also obvious that the questionnaire simplified the process by which details were extracted by the researcher from the respondents, considering the language impact and effect the question order may have had on respondent answers. The questionnaire was utilised in this thesis as a study method for empirical data analysis.

As Welman, Kruger, and Mitchell (2011) stated, there are many benefits to an individually conducted questionnaire, including that the researcher is expected to respond to a variety of problems respondents do not recognise. It also helps the interviewer to visually verify whether the respondent suits the sample demographic, thus allowing more flexibility to utilise a comprehensive questionnaire. Throughout this

research, questions establish a regional and demographic profile of respondents and define variables that impact the economic empowerment of women entrepreneurs, so that the elements that characterise the proposed feminist model for women economic empowerment may be described and analysed. In addition, the questionnaire identified the economic status of SMEs and the impact they have with regard to socio-economic growth in Durban urban areas.

The cover letter contained an abstract detailing the motivation in undertaking the study, in addition to the estimated timeframe for the questionnaire to be completed. Respondents were informed of the research title: “The impact of financial knowledge on the economic empowerment of women entrepreneurs in KwaZulu Natal, South Africa”.

A maximum of 500 questionnaires were administered to women entrepreneurs, from which analytical evidence was obtained. Data was gathered at business workplaces of respondents. Interviews were conducted in the South Beach, North Beach, Berea, and Julius Nyerere Avenue areas, as well as Anthon Lembede Street, Pixili Kaseme Street in the Durban Metropolitan. The justification for choosing these sites was that these metropolitan areas of Durban have comparatively high numbers of women entrepreneurs. As a result, interviewers hoped to identify more women entrepreneurs in these places.

The questionnaire was administered during the same timeframe in an attempt to optimise the circumstances during which questionnaires were completed; community representatives from the areas targeted were hired to assist and inform and educate with regard to the research topic and processes to be followed. Interviews were carried out in the selected areas of South Beach, North Beach, Julius Nyerere Avenue and Smith Street, as well as West Street, and Durban, with the goal to standardise the study findings. The dates on which interviews took place on weekdays and weekends were from 1 May to 27 July 2019.

In order to enhance and maximise the willingness of respondents to react to the questionnaire, a variety of explanations were given in the questionnaire and the researcher, or an assistant were present as moderator to clarify any aspects of the questionnaire the respondents may not have understood. Directions for completion of the questionnaire were exactly the same. All questionnaires were pre-coded so that coding errors would be avoided, and the questionnaire was reviewed by a qualified statistical analyst.

4.20 Ethical Consideration

While Akaranga and Makau (2016: 1-9) defined ethics as a “branch of philosophy that deals with conduct of people and guides the norms of standards of behaviour of people and relationships with each other, Kiyala (2016: 320) posits that “a scientific inquiry that deals with human beings requires a setting ethical norms, which aim at guiding the study and ensuring the norms comply with accepted standards of knowledge generating, without infringing the rights of participants”. Thus, research ethics is very important in a research project, with researchers advised to take some important factors into consideration to contribute to research ethics. These ensure: informed consent, no harm to participants, confidentiality and anonymity, and that permission is granted prior to engaging in the data collection process to avoid legal consequences. Furthermore, the institutional research ethics committee granted ethical approval after determining all research proposal conditions had been met. Therefore, the proposal had been rigorously reviewed in this study by the Cluster Research Committee (CRC), Faculty Research Committee (FRC) and the Institutional Research Ethics Committee (IREC). Finally, the Durban University of Technology released an ethics clearance number FREC 119/15, to conduct the research.

4.20.1 Informed consent

Beins and McCarthy (2012: 98) advised that research participants must be informed in advance of any psychological discomfort or embarrassment of any kind that can arise because of a research project, in order to avoid any legal consequences. Thus, to obtain informed consent from participants in the current research, they were contacted

at work, while some were sent an email to ask for their voluntary participation. The researcher assured respondents their participation would be anonymous and responses would be treated with strict confidentiality. The participants were then informed the research conducted would be used for an academic purpose only and that they were free to withdraw from participating at any time, without negative consequences. This information was attached to the questionnaire respondents received.

4.20.2 No harm to participant

Non-harm means avoiding the potential risks of participation in the study, emphasising what constitutes harm “which could be physiological, emotional, social or even economic” (Akaranga and Makau 2016: 1-9). That means it is important to prevent any harm and minimise any aspect of potential harm by avoiding exposing participants to activities that will result in injury. Thus, all necessary precautions were taken to ensure no physical, emotional or psychological harm happens to research participants, by ensuring the questions given to participants were reviewed by other people with research knowledge in similar fields of study. In other words, participants were not exposed to emotional, physical or socio-economic injuries.

4.21 Confidentiality and Anonymity

Anonymity refers to not identifying the ethnic or cultural background of the participants, refraining from referring to them by their names or divulging any other sensitive information about the participants, thus keeping all secret (Akaranga and Makau 2016). The confidentiality and anonymity of research participants were achieved by ensuring the names and other personal information were not asked during the survey, and by ensuring no exposure of those who participated in the study. Moreover, participants were assured their individual results would not be published without their consent and they would be able to access the results of the study upon request.

4.22 Conclusion

This chapter described the relevant methodologies used and explained the discussions conducted in this study. In the research design section, different research philosophies

were detailed and research strategies explained. The target population and sampling techniques, as well as data collection through probability sampling methods were debated. In addition, questionnaire design, data analysis methods, the pilot study undertaken and factor analysis were explained. Finally, this chapter reviewed the methods of evaluating reliability and validity of the study.

The next chapter describes, analyses and examines the analytical results of this research.

CHAPTER FIVE

STATEMENT OF FINDINGS, ANALYSIS, AND PRIMARY DATA INTERPRETATION

5.1 Introduction

The preceding chapter represents the research methodology used in this study. The current chapter describes, through quantitative survey, a detailed analysis of data collected and findings of the study represented in graphical, numeric and tabular terms. Obtained data were evaluated with SPSS version 26.0 and the results will illustrate concise details of the acquired quantitative data as crosstabulations, maps, and other statistics. Inferential methods involve making use of associations and chi square test measures, measured by means of p-values. The present p value <0.05 was measured and found statistically important. By giving a broad overview of the impact of financial knowledge on the economic empowerment of women entrepreneurs in SA, the literature review provided a strong framework for this study. As a result, the literature assisted to develop the research objectives and questionnaire.

The next section deals with summaries of the biographic data, role of financial knowledge on poverty alleviation, as well as the relationship between financial knowledge and sound financial decisions. This includes the connection between economic empowerment and gender equality, having productive assets as security for financial assistance, managerial control over loans, and the need for financial knowledge and economic empowerment. Participants' nationality, marital status, age group, and race, as well as highest educational qualification, business years of existence, business ownership, and business size (number of employees), in addition to previous occupation, are also presented.

5.2 The Sample

5.2.1 Rate of response

No widely accepted definition of the lowest possible rate of reasonable response exists, according to Altinay and Paraskevas (2008: 99), therefore, researchers typically deem

the appropriate rate of response as anywhere from 15 percent to 20 percent and beyond, with the minimum being 10 percent. Conversely, in this study, of the 500 questionnaires distributed, only 400 responses were obtained fully completed. However, 100 questionnaires consisted of answers not fully filled in and, in some instances, participants did not return the questionnaire. Instances of some sort of financial motivation demanded to complete the questionnaire were also encountered.

Table 5.1: Response rate of questionnaire

Questionnaire distributed	500
Questionnaire returned	400
Response rate	80%

5.2.2 Research Instrument

The questionnaire consisted of 39 objects with an ordinal or nominal standard of measurements. Split into seven parts the questionnaire addressed common subjects (Table 5.1).

Table 5.2: Sectional description of the questionnaire

1	Biographical data
2	Role of financial knowledge on poverty alleviation
3	Relationship between financial knowledge and sound financial decisions
4	The connection between economic empowerment and gender equality
5	Having productive assets as security for financial assistance
6	Managerial control over loans
7	The need of financial knowledge and economic empowerment

A Likert Scale model has been used in the quantitative questions and respondents had to select answers to the close-ended questions. The questionnaire was individually administered (Appendix C). Appropriate guidelines were provided to enable respondents to complete questionnaires. The benefit of the personal management of the questionnaire was that it enabled research assistants to receive respondent

feedback ensuring the completed questionnaire was in a reasonable time. While the relationships between research variables was checked using cross-tabulation, the reliability of each element in the questionnaire was also verified.

5.3 Descriptive Statistical Analysis

Delineation and display of specific collected data features are done through descriptive figures which, Adams *et al.* (2007) explain, propose analysis of the details gathered in order to promote the interpretation of the data using diagrams and frequency analysis. Descriptive research thus allows the detection of trends and the distribution of data for research variables through basic summaries that, in general, forms the foundation for many studies that are quantitative. Questions that are closed-ended were used to classify and measure almost all the economic empowerment and financial knowledge of women entrepreneurs. The research also aimed to determine the effect of these variables and to consider the level of effect on the entrepreneurship and economic empowerment of women.

A total of 500 questionnaires were distributed and 400 were returned, thus a response rate of 80 percent was achieved. Fryrear (2015) stated a response rate of 80 percent is considered fair in asserting respondent representativeness in the survey.

This study was undertaken among women entrepreneurs operating in the city of metropolitan Durban. Two research assistants distributed the questionnaire to women entrepreneurs of selected areas within the city of Durban in SA.

5.4 Analyses of Data

This is the most important part in academic research. Kothari (2004: 4) refers to the analysis of data as “the computation of certain measures along with searching for patterns of relationship that exist among data groups”. Thus, as this research will be quantitative in nature, the data collected will first be tested for validity and reliability. Moreover, once data collection is complete and processed in a file format, Bryman (2015: 347) state that it may be used for evaluation. High quality databases would be

of little value when the data obtained cannot be processed efficiently. There are a range of methods, such as primary data collection approaches that can be used for data processing (Bryman 2015: 347; Danjuma *et al.* 2013: 47).

The data collected from the questionnaire were analysed using SPSS, with appropriate descriptive and inferential statistical methods. The data were then cleaned and analysed to produce statistical outcomes such as mean, standard deviation, variance, median and mode. In addition, charts, bar graphs and cross-tabulations; including tables. All have been clearly labelled and clarified, and incidence numbers and percentages are accurately shown and addressed in-depth, in accompanying the relevant table or chart. Furthermore, the study questions were grouped by purpose, organised to display correlations and extract overall inferences from the findings. Frequent correlation analysis allowed assessment of the Chi-square importance of the variables.

The initial study form was focused into frequencies, for instance, the quantities of a given answer (Bryman 2015: 347). Variables were then tested, finding those that had a strong impact on the dependent research variables. Evaluation of the relationship between variables was achieved by means of a bivariate analysis, in the form of correlation tables, as well as sufficient inferential statistics.

Data are introduced using graphs, specifically bar graphs and frequency tables. The analysis of data for this thesis was accomplished by way of various statistical analysis methods, including descriptive statistical analysis, Cronbach's coefficient alpha, frequency analysis, and Spearman's rho test, as well as Chi-square test, inferential statistical analysis, similarities, and validation and reliability checks. These measurements are briefly listed below.

It is, moreover, important to mention that the study used factor analysis, which allowed the researcher to evaluate whether the six variables did in fact calculate a result that was the same. Hence, should this be the case, these variables may be merged to

develop a different factor score component, one that includes a factor score for respondents. This was further explained by Traynor and Andrews (2015: 479), who stated that the combination variables that make up a part are named and addressed identical to actual variables. Therefore, the Bartlett's test and the KMO were applied to the Likert scaled products to evaluate the calculation of the Sphericity and Sampling Adequacy, accordingly.

5.4.1 Normality of Data

Pallant (2016: 276) and Saunders *et al.* (2016: 549) state that collinearity can also be diagnosed by checking the tolerance coefficient and variance inflation factor (VIF) values. The rule of thumb indicates that when the tolerance coefficient is less than 0.10, it signifies collinearity, likewise, when the VIF value is above 10.0, it would indicate multicollinearity.

Table 5.1: Normality of Data

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients				
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2.314	.213		10.865	.000		
	Gender	.196	.042	.237	4.680	.000	.787	1.270
	Managerial	.077	.037	.101	2.086	.038	.866	1.154
	Need	.228	.046	.244	4.943	.000	.832	1.202

a. Dependent Variable: Alleviate

Normality was further evaluated via descriptive analysis. The yielded skewness output showed the requisite normality level, that is, +1 to -1, as indicated by Al-Qeisi (2009: 243), thus negating the need for undertaking transformation. Residual analysis was also done, employing the normality P-P plot to assess the regression standardised residuals (Pallant 2016: 277). The P-P plot illustrated in Figure 5.1 below revealed sufficient normality, with standardised predicted values and standardised residuals

forming a straight line. As such, it was suggested there were no major deviations from normality.

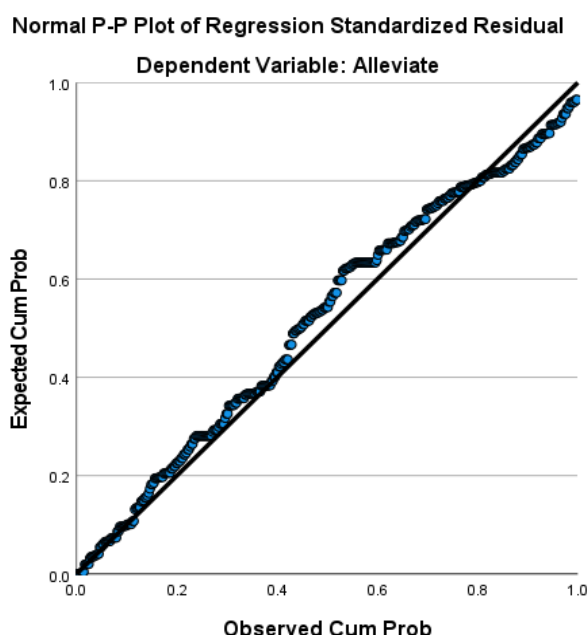


Figure 5.1: P-P Plot

5.5 Reliability and Validity

The two most significant elements of accuracy are reliability and validity. Measurement of reliability is achieved through the same items being subjected to multiple tests. Larson-Hall and Plonsky (2015) highlight that a reliability coefficient of 0.70 or higher is considered as "appropriate". The below table displays the Cronbach's alpha scores for all elements that represent the questionnaire.

Table 5.2: Cronbach's Alpha Analysis

Section	Number of Items	Cronbach's Alpha
Role of financial knowledge on poverty alleviation	5	0.713
Relationship between financial knowledge and sound financial decisions	5	0.771
The connection between economic empowerment and gender equality	6	0.762

Having productive assets as security for financial assistance	3	0.503
Managerial control over loans	4	0.812
The need of financial knowledge and economic empowerment	5	0.781

In most sections, the reliability scores surpass the suggested Cronbach's alpha value. The only exception is the section on 'Having productive assets as security for financial assistance' that reflected a score of 0.503, which is lower than accepted. The result is mostly attributed to the section being comprised of a small number of statements. All five remaining categories: role of financial knowledge in poverty alleviation, relationship between financial knowledge and sound financial decisions, the connection between economic empowerment and gender equality, and managerial control over loans, as well as the need of financial knowledge and economic empowerment, recorded 0.713, 0.771, 0.762, 0.812 and 0.781 respectively (Table 5.2). These values exceeded the threshold for reliability in an exploratory study, where 0.70 is deemed as suitable.

This outcome is an indicator of internal continuity and a sign of strong correlation with several questionnaire group elements. In addition, it is confirmation that performing the same experiment on a wider population will likely achieve comparable findings.

5.6 Factor Analysis

The performance of factor analysis on the questionnaire's group variables was done under an analytical framework of the research. Nonetheless, the primary purpose of factor analysis is data reduction, due to this type of analysis being a statistical process. The survey study is a common application of factor analysis, whereby an investigator attempts answering numerous questions that have a restricted quantity of possible variables (Traynor and Andrews 2015: 479).

Section B of the questionnaire is made up of six sub-themes and at least five questions per sub-theme, based on the study objectives. As postulated by Levine (2016), each question on its own would not be an adequate evaluation of the expected response to

each sub-theme, however, they may jointly provide a more suitable measure of the sub-theme and linked objective.

To evaluate whether the same thing is tested by each theme's questions factor analysis was used; where this is not the case, the factors may be merged into a new factor score variable; this provides a score on the topic for every respondent (Traynor and Andrews 2015: 479).

Principal Component methodology was implemented to calculate the most important variables' collective impact by means of a rotation matrix approach, which positioned these variables in a standard ranking.

A review table follows the matrix tables, with the review representing the Kaiser-Meyer-Olkin (KMO) and Bartlett's test findings. According to Traynor and Andrews (2015: 479), the standard is for the KMO Measure of Sampling Adequacy to be higher than 0.50, while Bartlett's Sphericity Scale should be less than 0.05 (Levine 2016). The requirements are fulfilled in all situations, thus rendering it possible to conduct a factor analysis method.

Factor analysis is conducted on Likert scaled objects only, with other components separated into thinner parts. An illustration is found in the rotated part matrix reflected by the study's overview result (Table 5.3).

Table 5.3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.796
Bartlett's Test of Sphericity	Approx. Chi-Square	4341.254
	df	406
	Sig.	0.000

All conditions were satisfied to enable factor analysis, in other words the KMO Measure of Sampling Adequacy value should be greater than 0.500, while the Sig. value should be less than 0.05 for Bartlett's Test of Sphericity. Values within each sub-theme (Table

5.3) surpass the level stipulated with a Sig. value of 0.000, implying that the sampling and therefore the clustering of variables within each sub-theme is statistically important in the calculation of the same item.

As a consequence, the test represents a sampling adequacy measure of 0.762 KMO which, for example, indicates that economic empowerment has a significant impact (0.000) on gender equality among women entrepreneurs for equal opportunities.

A full individual overview of each component factor is given in the next section in the Rotated Component Matrix tables, according to the sub-themes listed above.

Table 5.4: Role of financial knowledge on poverty alleviation

<u>Rotated Component Matrix</u>	Component					
	1	2	3	4	5	6
Financial literacy empowers women entrepreneurs to sustain themselves.	0.088	0.155	0.160	0.054	0.605	0.041
I know that I need to manage my money to maintain my family.	0.151	0.175	0.183	0.082	0.732	- 0.011
I am aware that poor financial management results in economic failure.	0.257	0.061	0.529	0.032	0.466	- 0.093
With financial literacy I can save for many days.	0.050	0.124	0.595	0.214	0.295	- 0.179
Being financially educated allows an entrepreneur to help others around her.	0.072	0.082	0.771	0.044	0.171	- 0.021

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

The Rotated components matrix (Table 5.4) tested the relevance to measure the role of financial knowledge on poverty alleviation (component 1). These variables of the study, constructed on the answers, display five components. The variable for 'financial literacy empowers women entrepreneurs to sustain themselves' produced 0.605 KMO, while 'money management to maintain the family' generated 0.732. The KMO value of 'poor financial management and economic failure' is at 0.529. However, this means the component does not have a very high value, but does suggest importance for 'weak financial management results in economic failure'.

In addition, the variable for 'financial literacy and saving for many days generated 0.595 KMO, which shows the variable affects future savings of women entrepreneurs. Although the sub-variable is not strong enough, it is obvious that 'financial literacy has an impact on saving for the future. Uddin (2020) postulated that financial literacy is crucial, since it leads to more savings and, as a result, to more investment for economic diversification. Finally, the KMO value of being financially educated produced 0.771. Apart from the lower variable in component 1, the remaining individual variables indicate a strong influence exerted by financial knowledge among women entrepreneurs on poverty alleviation. These variables are highlighted in yellow.

Table 5.5: Link between financial knowledge and sound financial decisions

<u>Rotated Component Matrix</u>	Component					
	1	2	3	4	5	6
Entrepreneurs need financial education to improve their ability to make good business decisions.	0.107	0.031	0.764	0.052	0.022	0.073
Entrepreneurs with financial literacy cannot be taken for a ride.	0.441	0.329	0.309	-0.002	0.041	0.143
Financial education helps women entrepreneurs to improve money management behaviours.	0.319	0.324	0.563	-0.071	0.022	0.098
The management of money and assets needs a financially educated person.	0.516	0.246	0.422	0.010	-0.243	0.192
The ability to budget is a skill that needs a financially educated businesswoman.	0.554	0.326	0.319	0.000	-0.280	0.112

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

An additional test indicated the relevance of financial education and good business decisions, entrepreneurs with financial literacy, financial education improves money management behaviours, and the management of money and assets, as well as the ability to budget needs as a skill of a financially educated businesswoman, indicated five categories (Table 5.5).

Financial literacy is a significant factor of financial behaviour in developing an extension of financial facilities that exclude people such as women and the poor from banking facilities (Sayinzoga *et al.* 2016: 1573).

Advanced financial literacy has a constructive effect on financial behaviour for assisting women entrepreneurs to connect their financial literacy with financial behaviour (Grohmann and Menkhoff 2015). This implies an entrepreneur with financial knowledge, particularly a woman, is capable of making more than just financial decisions.

These elements are statistically derived from additional inferential analysis above (Table 5.5), with regard to the relationship between financial knowledge and sound financial decisions. Respondents indicated to one category of component, where a strong positive significance of 0.764 was shown to the statement whether entrepreneurs need financial education to improve their ability to make good business decisions. The next component, whether financial education helps women entrepreneurs to improve money management behaviours, reflected a significance of 0.563. In the interim, the other component regarding the management of money and assets needing a financially educated person, demonstrates a figure of 0.516, 0.554 and 0.441, respectively.

Table 5.6: Connection between economic empowerment and gender equality

<u>Rotated Component Matrix</u>	Component					
	1	2	3	4	5	6
Starting a business is a road to being economically empowered	0.308	0.564	0.105	0.098	0.254	-0.037
Being economically empowered has removed my inferiority complex	0.181	0.659	0.173	0.139	0.101	0.151
I am able to stand my ground on business issues and not yield to men	0.200	0.750	0.042	0.041	0.190	-0.084
I am able to access funding from financiers on my own	-0.022	0.678	0.013	0.144	-0.115	-0.050
I am free to attend and contribute at business meetings	0.034	0.570	0.338	0.128	0.040	-0.042
I have a voice in financial matters in my home	0.041	0.515	0.003	0.227	0.200	-0.050

Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

Further analysis (Table 5.6) shows the component test results for the question concerning the connection between economic empowerment and gender equality. The respondents were assembled into six components, with the outcomes of all sub-variables showing negative significance on the statement in component 3 (highlighted in blue). The respondents have indicated one category of the component, where a strong significance of 0.750 is shown whether women have the ability to stand their ground on business issues and not yield to men, while the other components 'Starting a business is a road to being economically empowered' is at 0.564, with 0.659 for 'economically empowered' and 'inferiority complex'. In addition, 'access to funding from financiers' generated a 0.678 value, with 'attend and contribute at business meetings' shows a 0.570 value, and 'voice in financial matters in my home' is at 0.515.

Table 5.7: Having productive assets as security for financial assistance

<u>Rotated Component Matrix</u>	Component					
	1	2	3	4	5	6
The house is in my name and I can use as collateral when seeking funding	- 0.031	0.101	0.079	0.610	- 0.262	0.03 2
I do not own any property so I cannot have security when seeking finance	0.043	- 0.080	0.052	- 0.081	- 0.033	0.71 7
My customary marital contract makes me my husband's dependent when seeking finance	- 0.055	- 0.045	- 0.055	0.125	- 0.075	0.75 9
Women need to be educated on matrimonial contracts before they get married	0.177	0.112	0.002	0.072	0.416	0.55 5

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Rotation converged in 7 iterations.

The statements (Table 5.7) constituted three of the sections, “The connection between economic empowerment and gender equality”, “Managerial control over loans” and “The need of financial knowledge and economic empowerment” that filled beautifully with a single item. This indicates that the statements that comprised certain parts precisely measured what they set out to measure.

The results indicate that the above-mentioned variables have different influences on the connection between economic empowerment and gender equality, grouped in three categories. The first category contained ‘Starting a business is a road to being economically empowered’, ‘I am free to attend and contribute at business meetings’

and 'I have a voice in financial matters in my home'. This less strong influence of the variables can be accredited to the lack of gender equality that respondents experience in their entrepreneurial activities. Which means gender inequality could challenge their economic empowerment, freedom of expression at business meeting and decisions in financial matters at home.

The second category has a stronger influence on the variables than the first, which may be due to the unfair treatment of women entrepreneurs by financial institutions when seeking funding. Although the situation of inequality hampers women's economic activities in SA in general and Durban in particular, the last category shows that women entrepreneurs can stand their ground on business issues and not yield to men.

Where the 'house as collateral when seeking funding' was tested, the results presented in the component analysis (Table 5.7) regarding the statement and produced a 0.610 KMO value. In addition, 'customary marital contract' produced 0.000, while 'women need to be educated on matrimonial contracts' is at 0.000, with 'financial literacy and loan negotiations' also presented 0.416 KMO value respectively. The first variable shows an immense influence on productive assets as security for financial assistance. The component can be connected to the respondents' need of productive assets.

Table 5.8: Managerial Control Over Loans

	<u>Rotated Component Matrix</u>					
	Component					
	1	2	3	4	5	6
Financial literacy has helped me enter into loan negotiations easily	0.071	0.137	-0.038	0.736	0.153	0.162
I have full managerial control over the loans I have taken	0.016	0.101	0.204	0.804	0.017	-0.083
Managing my loans effectively has helped my business to grow	0.123	0.142	-0.024	0.839	0.163	0.034

Personally managing all the financial aspects of this business has empowered me	0.326	0.244	0.026	0.572	0.217	-0.076
---	-------	-------	-------	-------	-------	--------

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

The statements (Table 5.8) ‘financial literacy’ and ‘loan negotiations’, ‘managerial control over the loans’, ‘managing my loans effectively’ and ‘personally managing all the financial aspects’ were tested. These variables of the study, grounded on the answers, display four components. The first variable in this component was tested on managerial control over loans. Women entrepreneurs responded to this component with a strong positive significance of 0.839 to the statement as to whether managing my loans effectively has helped my business to grow. Following this, 0.804 reflected those respondents that showed I have full managerial control over the loans I have taken. On the component concerning financial literacy, the test on this element reveals a positive significance of 0.736, implying that respondents consider financial literacy helped to enter loan negotiations easily for entrepreneurs, especially women entrepreneurs and provide equal economic opportunities resulting in women economic empowerment. However, the response on the last component showed a 0.572 KMO value. This indicates the challenges respondents have been based on managerial control over loans.

Table 5.9: The need for financial knowledge and economic empowerment
Rotated Component Matrix

	Component					
	1	2	3	4	5	6
It is absolutely necessary to have financial literacy in running a business	0.757	0.005	-0.011	0.120	0.144	-0.022
It is necessary for women entrepreneurs to do their own financial planning	0.563	0.262	-0.109	0.036	0.139	-0.010

Women entrepreneurs need financial education to release them from economic dependence	0.738	0.041	0.197	0.094	0.097	- 0.085
To participate in the country's economic development activities women entrepreneurs, need to be financially astute	0.695	0.094	0.066	0.033	0.128	0.137
Financial education is the key to the development of businesses	0.685	0.000	0.226	0.076	0.082	- 0.031

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

These components provide additional statistical investigation of the Rotated components matrix (Table 5.9). A component tested the relevance to measure 'the need for financial knowledge and economic empowerment', where participants responded to a category of statement showing whether it is absolutely necessary to have financial literacy in running a business. This component produced a figure of 0.757 KMO value to reflect respondents who strongly indicated that financial literacy in running a business leads to women's economic empowerment. Another 0.738 KMO value is reflected for the respondents who indicated that women entrepreneurs need financial education to release them from economic dependence.

5.7 Pearson's Correlation Results Between Each Research Variable

This section demonstrates the measured Pearson's correlation results between the variables examined in this statement. The correlation check conducted on the variables in this study indicates the following: between 'role of financial knowledge on poverty alleviation', 'relationship between financial knowledge and sound financial decisions', 'the connection between economic empowerment and gender equality', 'managerial control over loans', 'the need of financial knowledge and economic empowerment', the results were positively correlated at 0.713 (sig. 0.001), 0.771 (sig. 0.001), 0.762 (sig. 0.001), 0.812 (sig. 0.001) and 0.781 (sig. 0.001) these values are significant to the study because of their impact on financial knowledge on the economic empowerment of women entrepreneurs. Although 'having productive assets as security for financial

assistance' is not strong enough at 0.503 (sig. 0.005), and influences the economic empowerment of women entrepreneurs.

Table 5.10: Pearson correlation results between each research variable

		Poverty alleviation	Sound decision	Gender equality	Productive assets as security	Managerial control over loans	Economic empowerment
Poverty alleviation	Pearson Correlation	1	.453**	.407**	0.015	.300**	.363**
	Sig. (2- tailed)		0.000	0.000	0.759	0.000	0.000
	N	400	400	400	400	400	400
Sound decision	Pearson Correlation	.453**	1	.437**	.148**	.188**	.541**
	Sig. (2- tailed)	0.000		0.000	0.003	0.000	0.000
	N	400	400	400	400	400	400
Gender equality	Pearson Correlation	.407**	.437**	1	0.089	.403**	.353**
	Sig. (2- tailed)	0.000	0.000		0.074	0.000	0.000
	N	400	400	400	400	400	400
Productive assets as security	Pearson Correlation	0.015	.148**	0.089	1	.249**	.104*
	Sig. (2- tailed)	0.759	0.003	0.074		0.000	0.037
	N	400	400	400	400	400	400
Managerial control over loans	Pearson Correlation	.300**	.188**	.403**	.249**	1	.271**
	Sig. (2- tailed)	0.000	0.000	0.000	0.000		0.000
	N	400	400	400	400	400	400
Economic empowerment	Pearson Correlation	.363**	.541**	.353**	.104*	.271**	1
	Sig. (2- tailed)	0.000	0.000	0.000	0.037	0.000	

	N	400	400	400	400	400	400
**. Correlation is significant at the 0.01 level (2-tailed)							

5.8 Section A: Biographical Data

In this section the biographical characteristics of women entrepreneurs in Durban are summarised, with literature providing evidence that women entrepreneurial activities are expressed as the most important strategies with regard to social and economic progress for WEE (Henning and Akoob 2017: 3; Meunier *et al.* 2017; Turner and Maschi 2015: 157). The figure below indicates the nationality of the respondents.

5.8.1 Respondent nationality

The present analysis denotes the different nationalities of respondents.

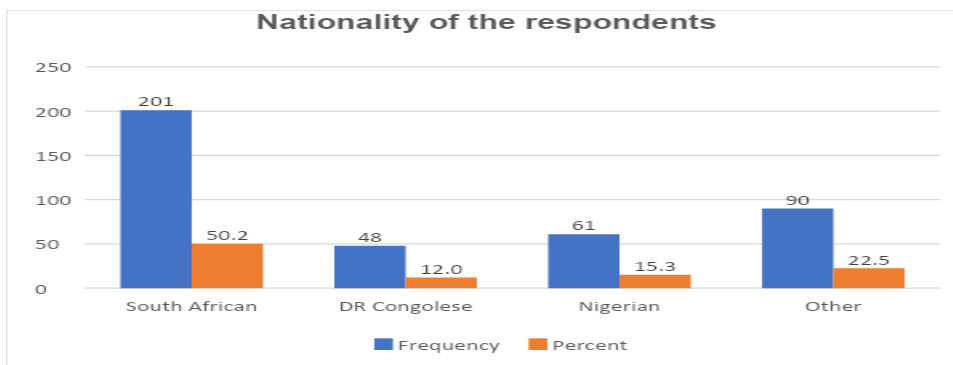


Figure 5.2: Nationality of the respondents

According to Stats SA (2018), in SA women constitute 51 percent of 57.7 million people and of those engaged in entrepreneurial activities, they represent 35.4 percent of the country. Although Black African women are financially excluded, they remain the single largest section of entrepreneurs in SA (Witbooi and Ukpere 2011). The influx of women entrepreneurs in the informal economy is the result of their financial exclusion. Approximately half (Figure 5.1) of the respondents, 201 (50.3 percent) are South African (50.3 percent) with similar but smaller numbers from Nigeria 61 (15.3 percent) and DR Congo 48 (12.0), while the remaining nationalities were represented by 90 (22.5 percent) of the respondents. This indicates that in this study the majority of the respondent women entrepreneurs were from SA.

5.8.2 Marital status of respondents

According to Vertichelvi and Vethirajan (2015: 43-53), marital status seems to be the push factor in many developing countries such as SA, among those variables that affect most women entrepreneurial activities. Furthermore, Jennings and Brush (2013) noted family factors influence women entrepreneurial decisions, procedures, and achievements. This indicates that a woman's family background influences the future of her entrepreneurial activity.

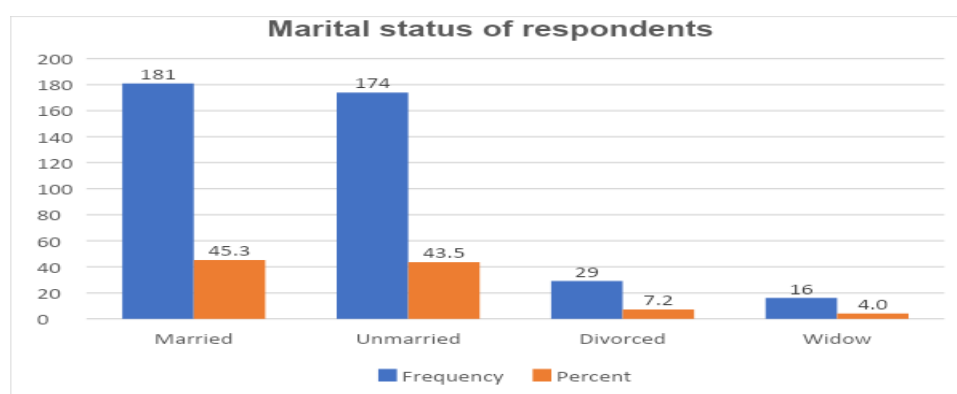


Figure 5. 3 Marital Status of Respondents

The marital status of respondents (Figure 5.2) reflects a similar number of married and unmarried respondents (± 44 percent). However, the number of married 181 (45.3 percent) respondents was slightly higher than those who are unmarried 174 (43.5 percent). In addition, there were significantly smaller numbers of divorced 29 (7.3 percent) and widowed 16 (four percent) respondents. This indicates that married women entrepreneurs were the majority (45.3 percent) in this study.

5.8.3 Age group of respondents

In this analysis the age of respondents is given with more details, in order to ascertain the range of their age group.

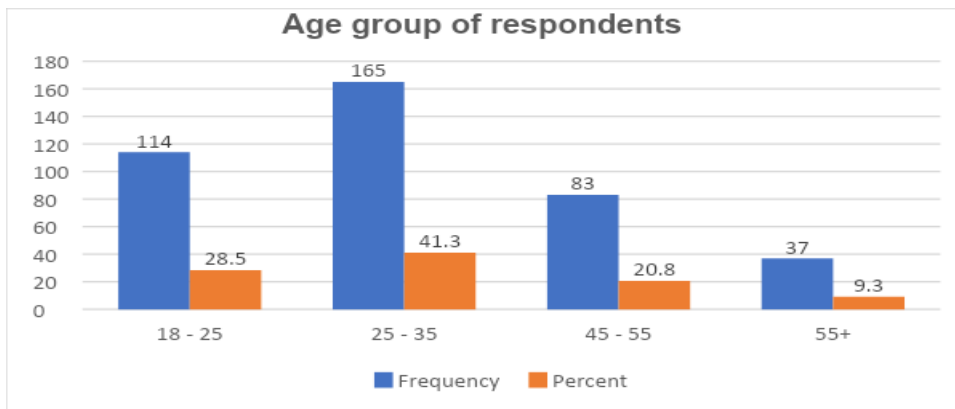


Figure 5.4: Age group of respondents

The age groups of the respondents (Figure 5.3) are presented illustrating dissimilarity among them. The most dominant age group is between 25-35 years (41.4 percent), followed by 18-25 years (28.6 percent), after which there are respondents aged between 45-55 years (20.8 percent) and the smaller number of respondents in the 55+ years (9.3 percent) age group. This indicates that the two dominant age groups (41.4 percent) and (28.6 percent) are between 18 and 35 years old, and probably married or single mothers.

5.8.4 Racial composition of the sample.

This analysis represents the racial composition of respondents given that they belong to different races.

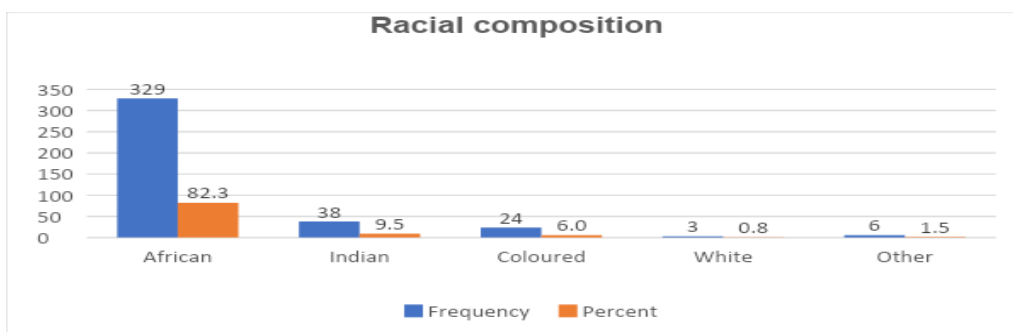


Figure 5.5: Racial composition of the sample

The findings (Figure 5.4) indicate that there were significantly more African respondents in the sample at 329 (82.3 percent), compared to 38 (9.5 percent) Indian respondents.

While Coloured respondents represented 24 (six percent). Only very few white respondents, three (0.8 percent) were documented and the remaining six (1.5 percent) respondents who participated in the study. This indicates that African is the dominant race in SA.

5.8.5 Education levels of respondents

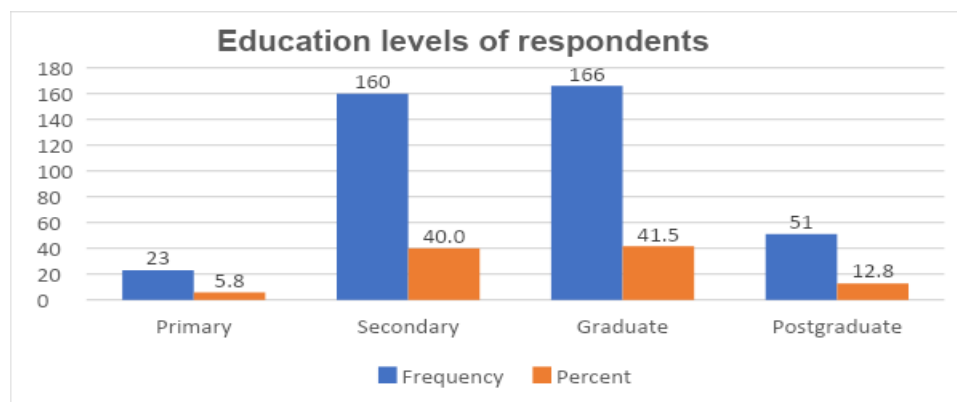


Figure 5.6: Education levels of respondents

Educational levels of respondents are reported (Figure 5.5) with a similar number of respondents who had completed matric 160 (40.0 percent) and those who had completed a tertiary degree 166 (41.5 percent). A total of 23 (5.86 percent) of the respondents had only completed primary school, with 51 (13 percent) having studied for higher degrees. Given that the most predominant educational levels of the respondents were secondary school and graduated, 40 percent and 41.5 percent respectively, while less than six percent attended primary school and 13 percent of the respondents achieved a post-graduate level, women entrepreneurs in Durban were educated in this study.

It is interesting to mention that although women are continually learning on-the-job, due to a lack of formal business and entrepreneurial training, they have varied degrees of education and skill sets and come from various educational backgrounds (Panda 2018: 321). In addition, women with a university degree have been found unable to integrate their skills into their entrepreneurial enterprises, because of a lack of opportunity and

work experience (Adema *et al.* 2014). Many women start an entrepreneurial activity after school for lack of an occupation and, as a result, engage in a field different from their educational background.

5.8.6 Business years of existence

The following analysis represents the years in existence of respondents' entrepreneurial activities to ascertain women entrepreneurs' period of existence in business.

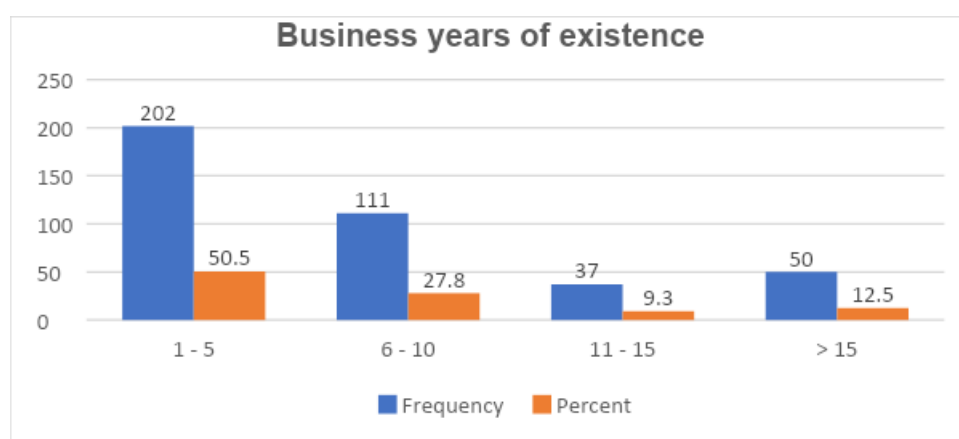


Figure 5.7: Business years of existence

The findings (Figure 5.6) illustrate that half of the respondents 202 (50.5 percent) had been operating their business for at least five years, with about a quarter of the respondents 111 (27.8 percent) having been in business for 10 years. A small number 37 (9.3 percent) of the respondents had been in business for between 11 and 15 years, while 50 respondents (12.5 percent) were shown to have been in business for more than 15 years. These findings reveal that the majority of respondents in this study are in business for a long period of time.

5.8.8 Type of business ownership

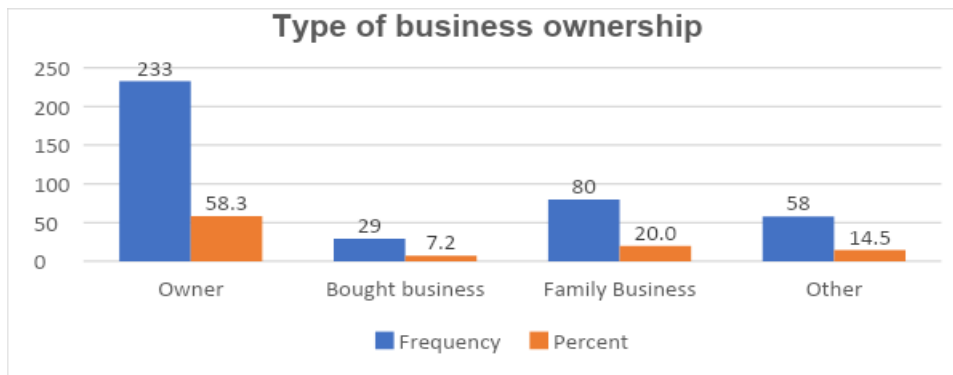


Figure 5.8: Business ownership

Figure 5.7 illustrates the findings regarding type of business ownership, of which 233 (58.3 percent) represented most respondents who run their own businesses. Nearly 80 (20.0 percent) respondents run a business that belongs to their family, while 29 (7.3 percent) respondents operated a business they had bought and the remaining 58 (14.5 percent) did not specify their business ownership. This indicates that most respondents started their own entrepreneurial activities; as Meyer and Landsberg (2015) noted, the majority of female entrepreneurs in SA intended to start a firm to be self-employed, have more flexibility, and contribute to a social cause. This links to Isaga (2019), who found the primary motivation for women to start businesses was to provide self-employment. Other motivations include supplementing income and allowing women to undertake the type of employment they desire.

5.8.9 Business size

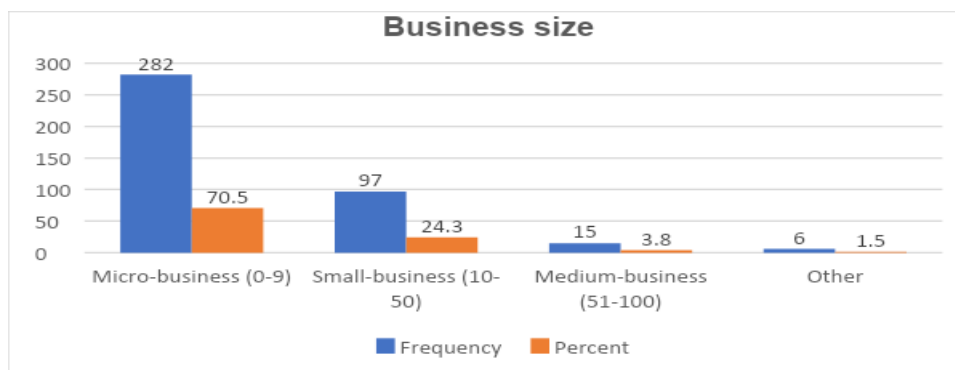


Figure 5.9: Business size

The results on business size (Figure 5.8), reflect that approximately a third or 282 (70.5 percent) respondents owned a micro-business, with roughly a quarter or 97 (24.3 percent) owning a small business. While 15 (3.8 percent) owned medium-sized businesses, the remaining six respondents (1.5 percent) preferred to not reveal their business size. The findings indicate many women entrepreneurs run micro-businesses, which immediately assists the most vulnerable members of every social group by allowing women to generate money in the informal economy (Knox *et al.* 2019). Despite obstacles such as work-life balance, government funding limitations, and high operating costs (Ghouse, McElwee and Durrah 2019), most female-owned enterprises have been proven capable to move from the survivalist sector to the formal sector due to micro-entrepreneurship (Vossenbergh 2016). Although the study reveals that many women run informal businesses, some formal business owners refused to reveal their business size.

5.8.10 Previous occupation

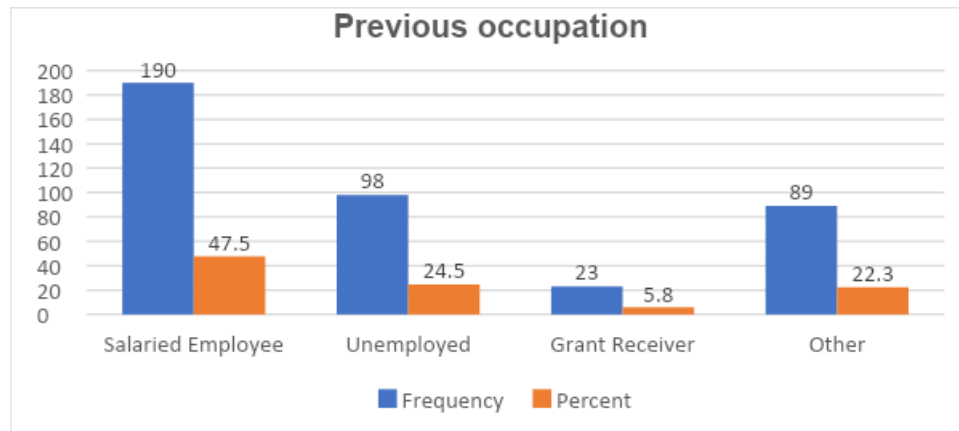


Figure 5.10: Previous occupation

The results on previous occupations of women entrepreneurs (Figure 5.9) shows that nearly half or 190 (47.5 percent) respondents were salaried before starting their entrepreneurial activities. In addition, close to a quarter of the respondents or 98 (24.5 percent) had been unemployed, with a smaller number of 23 (5.8 percent) respondents had been receiving government support while unemployed. A further 89 (22.3 percent)

did not specify their previous occupation. These findings imply the majority of women entrepreneurs were previously employed and salaried.

The results of investigating women who transitioned from salaried positions to small and medium-sized business ownership, Xavier *et al.* (2012) noticed the need for individual progress, freedom, and financial remuneration were recognised as key motivators for women to leave their jobs and pursue business ownership.

5.9 Section B: Quantitative Data

This section discusses the quantitative data findings based on the study objectives. The six fundamental objectives of the study are organised according to sub-themes, with the aim of each of these sub-themes to address a specific purpose of the research. The sub-themes are: “Role of financial knowledge on poverty alleviation”, “Relationship between financial knowledge and sound financial decisions”, “The connection between economic empowerment and gender equality”, and “Having productive assets as security for financial assistance”, as well as “Managerial control over loans” and “The need of financial knowledge and economic empowerment”.

5.9.1 Objective 1: Role of financial knowledge on poverty alleviation

This section addresses the conclusions with respect to the above-mentioned goal, based on specific statements from the key questionnaire:

- ❖ Financial literacy empowers women entrepreneurs to sustain themselves;
- ❖ I know that I need to manage my money to maintain my family;
- ❖ I am aware that poor financial management results in economic failure;
- ❖ With financial literacy I can save for many days;
- ❖ Being financially educated allows an entrepreneur to help others around her.

5.9.2 Financial literacy empowers women entrepreneurs to sustain themselves

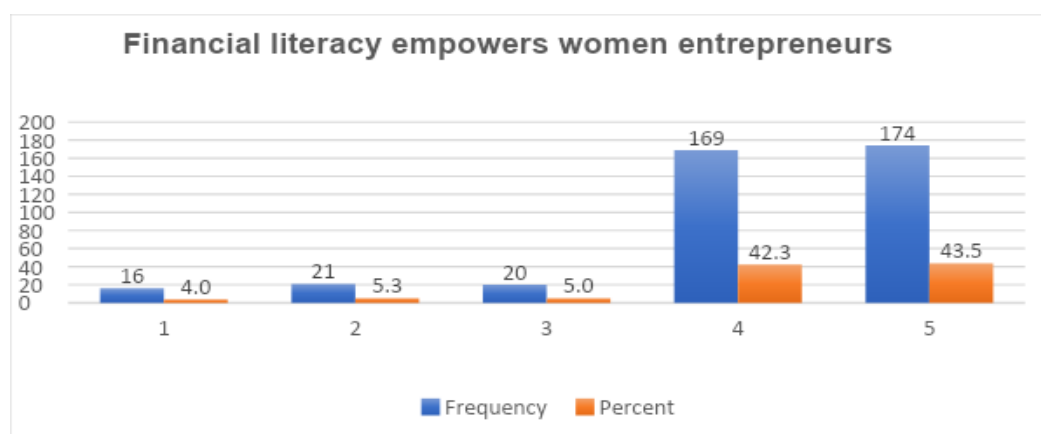


Figure 5.11: Financial literacy empowers women

According to Fatoki (2014b), the financial literacy of women entrepreneurs improves when utilisation of financial services is improved. In addition, Narli and Oner (2018) found the relevance of financial knowledge as a crucial component of financial literacy for consumers to assist with comparing financial products/ services to make well-informed financial decisions. In view of this, the findings above indicate respondents agreed financial literacy empowers women entrepreneurs to sustain themselves. As illustrated (Figure 5.10), more than a third or 174 (43.5 percent) respondents strongly agreed that financial literacy empowers women entrepreneurs to sustain themselves, with 169 (42.3 percent) that agreed with the statement, while 21 (5.0 percent) respondents remained neutral, with 16 (4.0 percent) that disagreed with the statement. This concludes that the majority (almost 85 percent) recognise financial literacy as an important instrument to empower women entrepreneurs. These results are supported by a Chi-square test performed to establish whether financial literacy empowers women entrepreneurs to sustain themselves. These findings suggest that ($X^2=349.175$; $df= 4$; $P=0,000$) for the current variable, showing financial literacy is an important instrument of empowerment. These results are linked to the findings of Islam *et al.* (2020), who investigated the impact of financial knowledge and entrepreneurship on economic empowerment of women. The authors discovered that women economic empowerment is a self-motivated, energetic, and dynamic process that is linked to women's financial literacy and entrepreneurial activities.

5.9.3 I need to manage my money to maintain my family

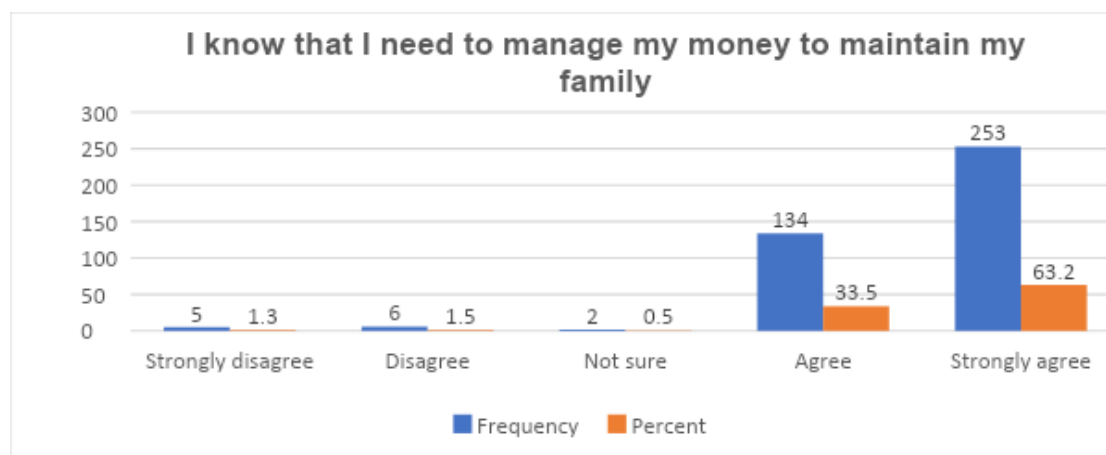


Figure 5.12: I know that I need to manage my money

According to Gathungu and Sabana (2018: 39), financial literacy has a great socio-economic influence on women entrepreneurs for maintaining both families and entrepreneurial activities. Additionally, many people, particularly women, are constantly required to be accountable for their financial well-being, as the relationship between financial knowledge and family behaviour is becoming more essential (van Rooij *et al.* 2012). Financial literacy knowledge, which has a favourable impact on daily decisions and supports higher savings rates, which enhances long-term quality of household (Yushita 2017). Maintaining a financially sound family necessitates careful planning as financial stability and sound financial planning will also help to avoid a financial disaster (Kenyon and Borden n.d) especially in entrepreneurial activities owned by women.

The findings (Figure 5.11) concerning relevance of knowing the need to manage money to maintain the family indicate that more than half or 253 (63.3 percent) respondents strongly agreed, with 134 (33.5 percent) that agreed. Only two (0.5 percent) respondents remained neutral, with a small number of six (1.5 percent) respondents who indicated their disagreement with the statement, and five (1.3 percent) respondents indicated that they were in strong disagreement with the statement. This concludes that the majority (nearly 96 percent) recognise they need to manage their money to maintain their families. These results are supported by a Chi-square test that

was performed to establish whether respondents are aware of money management to maintain their families. These findings suggest that ($X^2=349.175$; $df= 4$; $P=0,000$) for the current variable, showing that money management is an important instrument to maintain a family. These findings link to Kenyon (1914, cited in Setyorini, Indiworo and Sutrisno 2021: 243), who stated that “keeping family finances stable necessitates rigorous financial management”. Therefore, such a planning method assists individuals, particularly women entrepreneurs, to financially manage both family and entrepreneurial activities.

5.9.4 Poor financial management results in economic failure

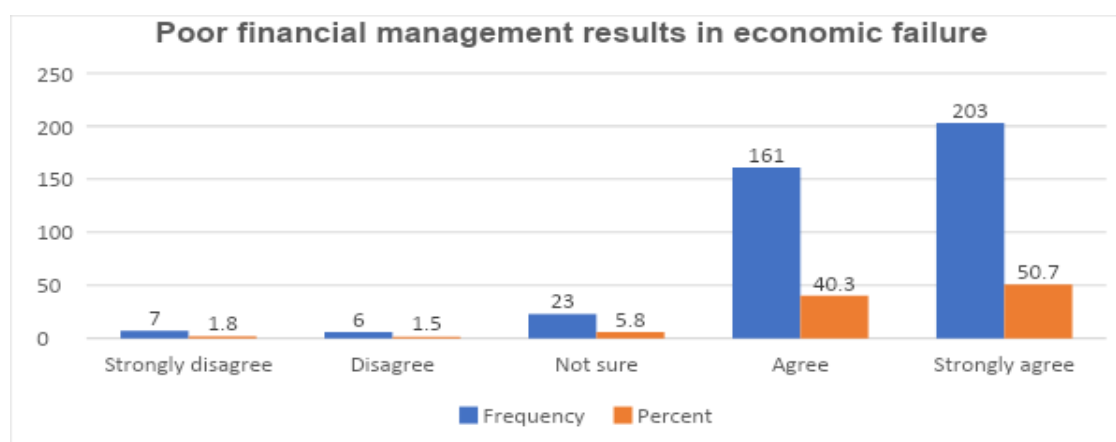


Figure 5.13: Poor financial management results in economic failure

Although entrepreneurial activities empower women economically, poor business skills such as insufficient business management skills, access to finance, education and training hinder their economic development (Sekatane 2018: 97; Herrington *et al.* 2010: 41).

The results (Figure 5.12) show that the majority or 203 (50.8 percent) of the respondents strongly agreed with the statement that ‘Poor financial management results in economic failure. In addition, 161 (40.3 percent) respondents agreed with the same statement. This confirms that the statement is supported by most of the respondents and they are seemingly strong enough to deal with economic failure.

Some of the respondents, 23 (5.8 percent), were unsure about the statement, with six (1.5 percent) respondents disagreeing, while seven (1.8 percent) respondents strongly disagreed with the statement.

It can therefore be concluded that the majority (close to 91 percent) is aware that poor financial management results in economic failure. These findings are supported by a Chi-square test that was performed to establish whether financial management is an instrument to fight financial failure. These results suggest that ($X^2=446.800$; $df= 4$; $P=0,000$) for the current variable, showing that financial management is a suitable tool for economic development. These findings are in line with a study conducted by Savina (2014), which found financial management of a company intended at attaining specific priorities, is a specialised method of design, planning, control, and business decision-making targeted at management, administration, and efficient use of funding sources, as well as ensuring long-term economic development, along with fixed and current assets, at strategic and operational levels.

5.9.5 With financial literacy I can save for many days

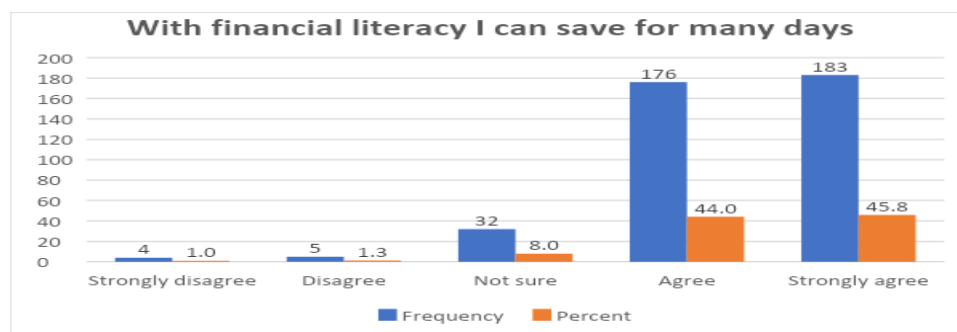


Figure 5.14: Financial literacy

The population's level of financial literacy, especially where women entrepreneurs are concerned, influences personal savings and national economic development (Kovács and Terták 2016: 10). Financial literacy, according to Lusardi (2015), provides economic facts from which informed judgments about financial management, wealth deposits, loans, and obligations could be made to save for the future.

The review results evidently clarify the opinions of the respondents concerning the importance of 'saving for many days and financial literacy'. In Figure 5.13, a total of 183 (45.8 percent) of the respondents strongly agreed and acknowledge that with financial literacy they can save for many days. While 176 (44.0 percent), representing 176 respondents, agreed with financial literacy, 32 (eight percent) were unsure. The remaining five (1.3 percent) disagreed, and the other four (one percent) respondents strongly disagreed with financial literacy being necessary to save for many days. This concludes that the majority (almost 89 percent) recognise financial literacy as an important instrument to save. These results are supported by a Chi-square test that was performed to establish whether financial literacy assist for respondents to save for the future. These findings suggest that ($X^2=419.125$; $df= 4$; $P=0,000$) for the current variable, showing that financial literacy is an important instrument of saving. The results are an indication that financial literacy can assist women entrepreneurs to save for many days.

5.9.6 Being financially educated allows an entrepreneur to help others around her

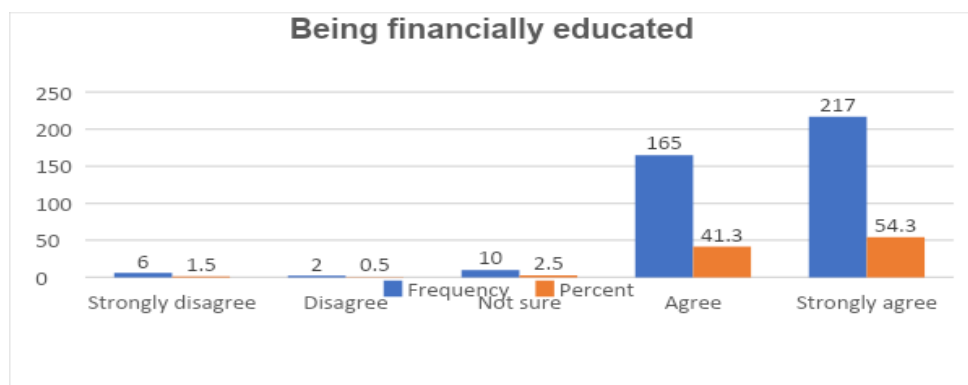


Figure 5.15: Being financially educated

The results regarding the goal mentioned above are examined in this section, and are focused on these statements in the questionnaire:

- ❖ Entrepreneurs need financial education to improve their ability to make good business decisions;

- ❖ Entrepreneurs with financial literacy cannot be deceived easily;
- ❖ Financial education helps women entrepreneurs to improve money management behaviours;
- ❖ The management of money and assets needs a financially educated person;
- ❖ The ability to budget is a skill that needs a financially educated businesswoman.

5.9.7 Objective 2: Entrepreneurs need financial education to improve their ability to make good business decisions

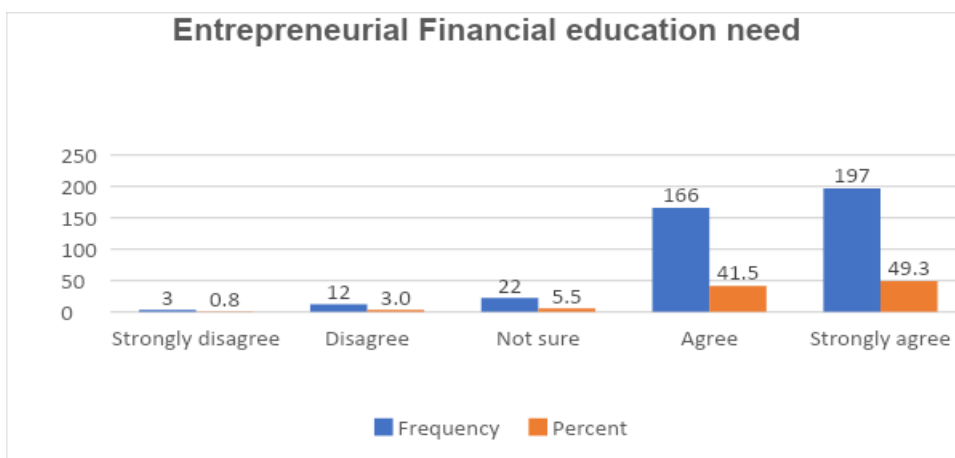


Figure 5.16: Entrepreneurs need financial education

According to Eniola and Entebang (2016), women entrepreneurs require financial knowledge as it facilitates decision-making mechanisms, such as prompt settling of payments and effective risk reduction that can boost the credit scores of future lenders to sustain success in business.

As demonstrated in Figure 5.15, approximately half of the respondents, 197 (49.3 percent) showed strong agreement that entrepreneurs need financial education to improve their ability to make good business decisions. In addition, 166 (41.5 percent) respondents agreed entrepreneurs' financial education improves their ability, while 22 (5.5 percent) respondents indicated neutral, and three respondents (0.8 percent) disagreed with the statement.

This concludes that the majority (almost 90 percent) acknowledge the need for financial education as a crucial instrument for decision-making. These results are supported by a Chi-square test that was performed to establish whether entrepreneurs need financial education to improve their ability to make good business decisions. These findings suggest that ($X^2=437.525$; $df= 4$; $P=0,000$) for the current variable, showing financial education is an important mechanism of decision-making.

5.9.9 Entrepreneurs with financial literacy cannot be taken for a ride

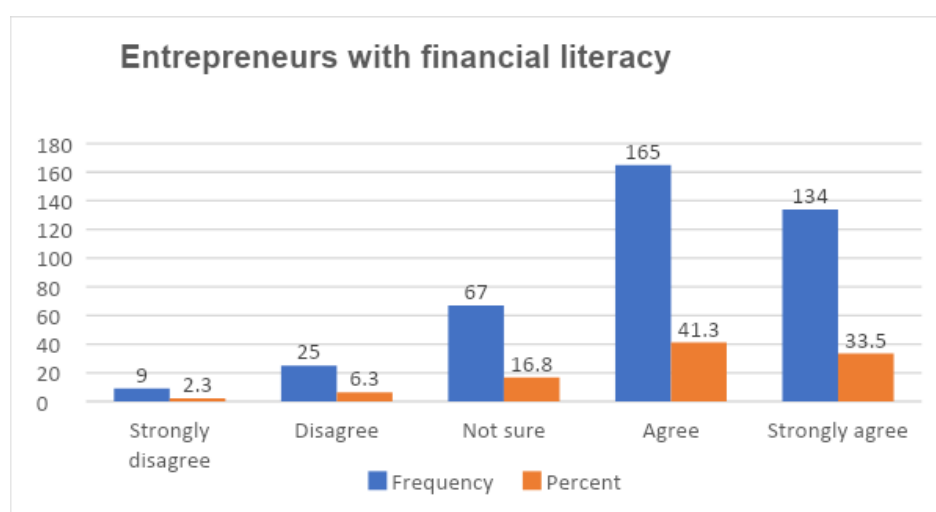


Figure 5.17: Entrepreneurs with financial literacy

Entrepreneurial financial technology promotes entrepreneurship abilities to recognise profitable markets, knowledge, self-esteem and company management capabilities (ACCA 2014). Based on the findings (Figure 5.16), a total number of 134 respondents (33.5 percent) agreed and 165 respondents (41.3 percent) respectively strongly agreed that entrepreneurs with financial literacy cannot be deceived easily. However, 67 respondents (16.8 percent of the respondents indicated that they were unsure of the statement, with 25 respondents (6.3 percent and nine respondents (2.3 percent) respectively disagreed and strongly disagreed with the statement. These findings are supported by a Chi-square test that was performed to establish whether financial literacy empowers entrepreneurs. These findings suggest that ($X^2=229.700$; $df= 4$;

P=0,000) for the current variable, it can be assumed that women entrepreneurs acknowledge the importance of financial literacy in their everyday economic activities.

The findings of the Fisher's Exact Test performed show the variable's statistical nature.

5.9.10 Financial education helps women entrepreneurs to improve money management behaviours

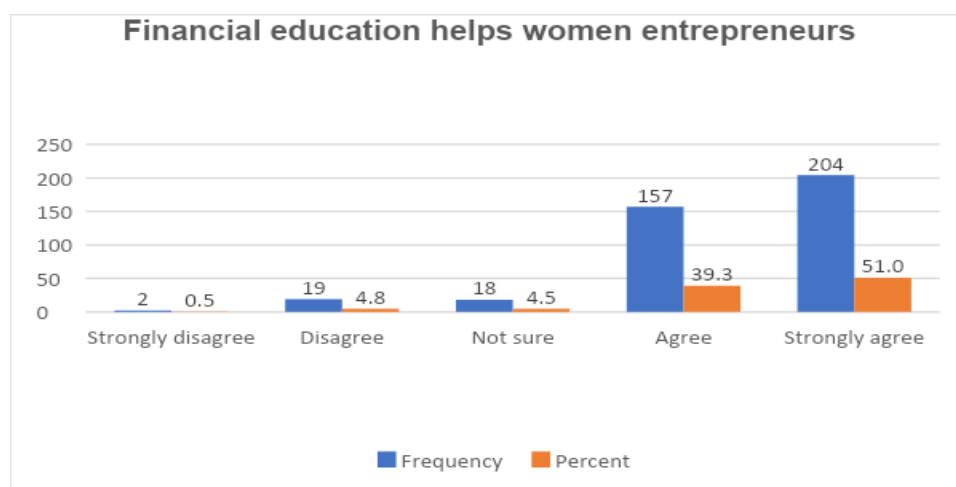


Figure 5.18: Financial education helps women

Short-term financial management skills of small business owners, mostly female entrepreneurs, and their financial self-efficiency are improved through a successful financial management training course (Kirsten 2018).

The analysis of data (Figure 5.17) shows that the majority 157 (39.3 percent) agreed and 204 (51.0 percent) of the respondents strongly agreed that financial education helps women entrepreneurs to improve money management behaviour. In addition, 18 (4.5 percent) respondents were uncertain regarding their agreement or disagreement with the statement, although a minority of 19 (4.8 percent) disagreed and two (0.5 percent) of the respondents strongly disagreed. This concludes that the majority (almost 90 percent) recognise financial education as an important tool to improve money management behaviours. These results are supported by a Chi-square test that

was performed to establish whether financial education improve money management behaviours. These results indicate that ($X^2=436.925$; $df= 4$; $P=0,000$) for the current variable, showing that financial education is a significant tool of money management behaviours.

5.9.11 Money management and assets needs a financially educated person

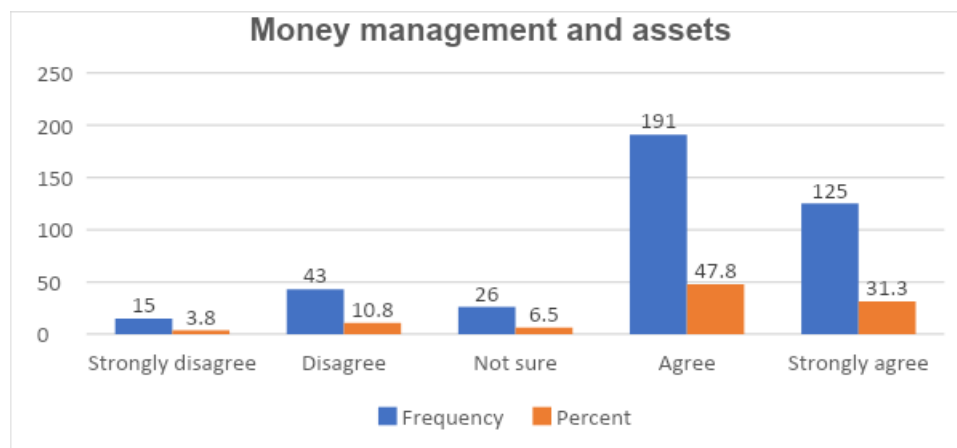


Figure 5.19: Money management and assets

With land being one of the tools and profits from the use of land, it impacts financial literacy, due to a desire for financial management and personal assets empowering the level of entrepreneurial financial knowledge (Mahfudh 2014).

The data analysis (Figure 5.18) shows that 191 (47.8 percent) agreed and 125 (31.3 percent) respondents strongly agreed that management of assets and money needs a financially educated person. Furthermore, 26 (6.5 percent) respondents were neutral with regard to the statement, while 43 (10.8 percent) respondents disagreed and 15 (3.8 percent) strongly disagreed. With the majority (about 79 percent) of the respondents respectively agreed and strongly agreed that money management and assets need a financially educated person. These results are supported by a Chi-square test that was performed to establish whether money management and assets need a financially educated person. These findings suggest that ($X^2=285.700$; $df= 4$;

P=0,000) for the current variable, showing that a financially person is an important instrument for money management and assets.

5.9.12 Budget ability needs a financially educated businesswoman

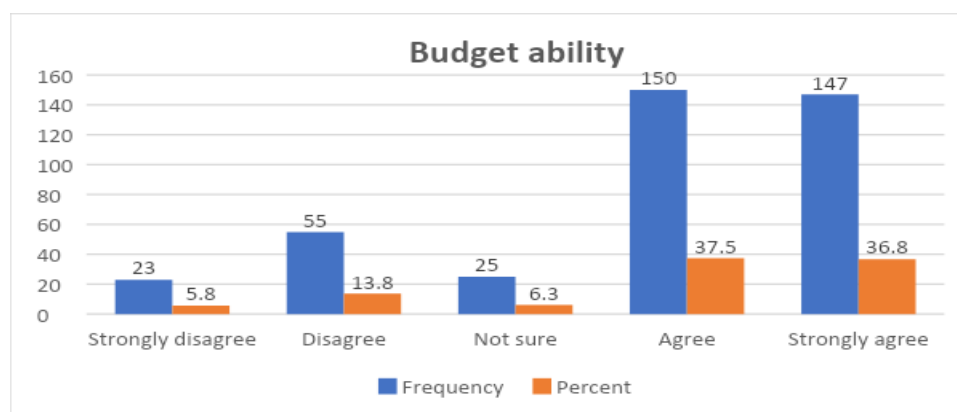


Figure 5.20: Budget Ability

According to Narli and Oner (2018: 257), the value of financial knowledge as an essential aspect of individual financial literacy to assist in the evaluation of financial services/products, in order to reach decisions that are well-informed regarding matters of finance and budgeting.

Following the findings (Figure 5.19), most respondents 150 (37.5 percent) agreed and 147 (36.8 percent) of the respondents strongly agreed and illustrated the relevance of the ability to budget as a skill that needs a financially educated businesswoman. Although some women entrepreneurs were unsure whether to agree or disagree, the remaining 55 (13.8 percent) respondents disagreed and 23 (5.8 percent) strongly disagreed. This concludes that the majority (almost 74 percent) recognise the ability to budget is a skill that needs a financially educated businesswoman. These results are supported by a Chi-square test that was performed to establish whether budget ability needs a financially educated woman entrepreneur. These results suggest that ($X^2=203.600$; $df= 4$; $P=0,000$) for the current variable, which proves that budget ability needs a financially educated woman entrepreneur.

5.9.13 Objective 3: Connection between economic empowerment and gender equality

Outcomes regarding the above-mentioned goal were centred on statements from the questionnaire that are examined in this section, namely:

- ❖ Starting a business is a road to being economically empowered;
- ❖ Being economically empowered has removed my inferiority complex;
- ❖ I am able to stand my ground on business issues and not yield to men;
- ❖ I am able to access funding from financiers on my own;
- ❖ I am free to attend and contribute at business meetings;
- ❖ I have a voice in financial matters in my home.

5.9.14 Starting a business is a road to being economically empowered

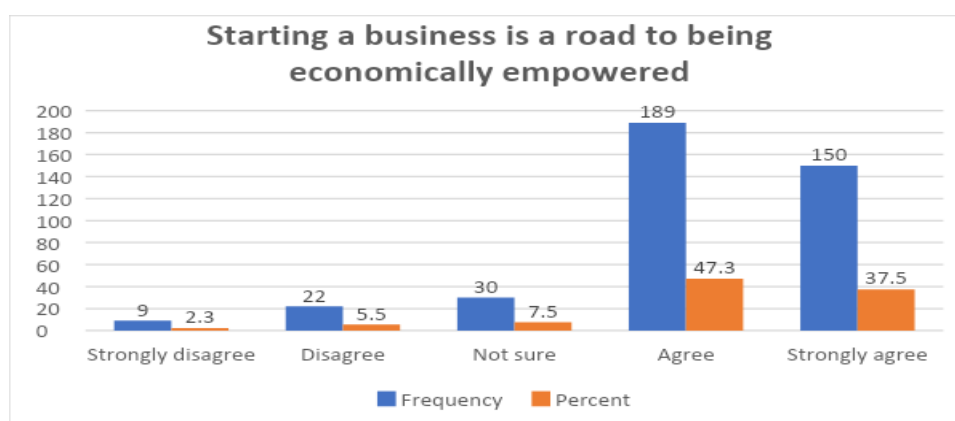


Figure 5.21: Starting a business

According to Senapati and Ojha (2019: 159), the economic activities of women lead to economic empowerment as it is a central feature in attaining development in all levels.

As shown in (Figure 5.20) a considerable number of respondents, 189 (47.3 percent) agreed starting a business is a road to being economically empowered. A reasonable number of respondents 150 (37.5 percent) respondents strongly agreed with the statement. The remaining 30 (7.5 percent) respondents were unsure, while 22 (5.5 percent) of the respondents disagreed and nine (2.3 percent) strongly disagreed with the statement.

These findings conclude that the majority (almost 84 percent) recognise an entrepreneurial activity as an important instrument to empower women economically. These results are supported by a Chi-square test that was performed to establish whether starting a business is a road to be economically empowered. These findings suggest that ($X^2=346.075$; $df=4$; $P=0,000$) for the current variable, showing that starting a business is an instrument of economic empowerment.

5.9.15 Being economically empowered has removed my inferiority complex

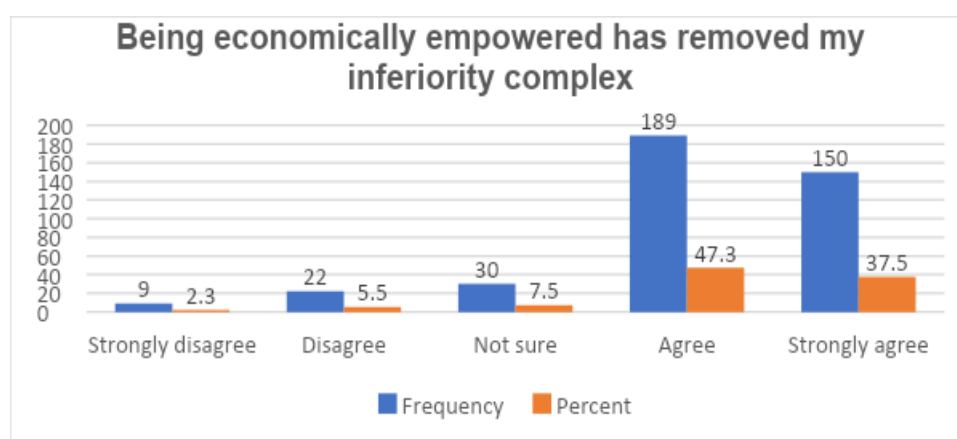


Figure 5.22: Being economically empowered

Control over economic resources for women leads to greater savings in financial education which improves women's entrepreneurial activities and guarantees their economic empowerment (OECD 2019: 5).

The findings (Figure 5.21) show that most respondents, 189 (37.5 percent) agreed and 150 (37.5 percent) strongly agreed with the statement that 'being economically empowered has removed their inferiority complex'. However, a small number of respondents 22 (5.5 percent) were unsure with the smallest number of nine (2.3 percent) respondents separately disagreed and strongly disagreed. A Chi-square test that was performed to prove whether being economically empowerment removed inferiority complex. These results indicate that ($X^2=322.475$; $df=4$; $P=0,000$) for the

current variable, showing that being economically empowered remove inferiority complex.

5.9.16 I am able to stand my ground on business issues and not yield to men

Okeke-Uzodike *et al.* (2018: 147) posited that empowering women economically through entrepreneurial activities supports gender equity as it is a basis for economic opportunities.

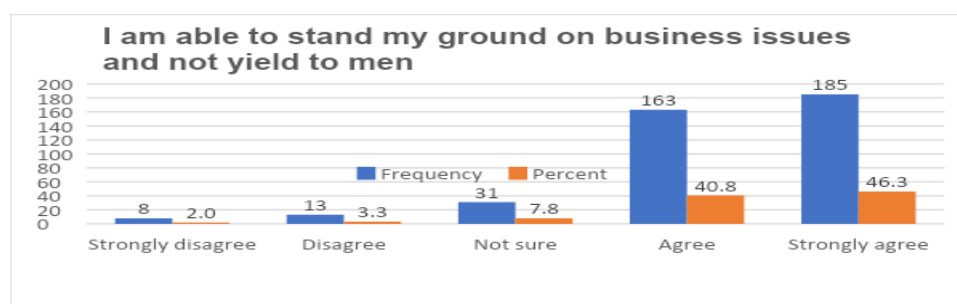


Figure 5.23: I am able to stand my ground

A Chi-square test was performed to prove that women entrepreneurs remain unyielding on business issues and not to yield to men. These results indicate that ($X^2=374.850$; $df=4$; $P=0.000$) for the current variable, showing that remaining unyielding on business issues empowers women entrepreneurs and not to yield to men. This concludes the majority (almost 86 percent), recognise that remaining unyielding in business issues empowers women entrepreneurs. The findings (Figure 5.22) illustrate those respondents who agreed and strongly agreed numbered 185 (46.3 percent) and 163 (40.8 percent), respectively. Nevertheless, 31 respondents (7.8 percent) remained neutral to the statement, while 13 (3.3 percent) disagreed and eight (two percent) strongly disagreed. with the statement.

5.8.17 I am able to access funding from financiers on my own

According to Kanze *et al.* (2018: 586), businessmen are more privileged by financiers than their women partners through the posing of promotional questions that advance men, while women entrepreneurs continue to be asked questions preventing achievement of funding. The authors further notice the gender bias rooted in the

questions financiers pose women entrepreneurs that can be challenged by standing their ground.

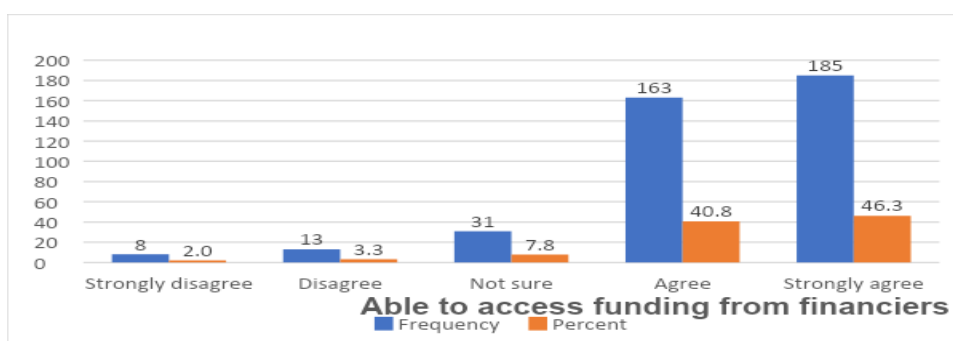


Figure 5.24: Able to access funding

The results (Figure 5.23) indicate the majority of 163 (40.8 percent) respondents agreed and 185 (46.3 percent) strongly agreed on being able to access funds from financiers personally. In addition, 31 (7.8 percent) remained neutral while 13 (3.3 percent) disagreed and eight (two percent) respondents strongly disagreed. This concludes that the majority (almost 87 percent) recognise funding access from financiers as an important instrument to empower women entrepreneurs. These results are supported by a Chi-square test that was performed to show personal access to funding empowers women entrepreneurs. These findings suggest that ($X^2=277.925$; $df=4$; $P=0.000$) for the current variable, showing personal access to funding empowers women entrepreneurs.

Since women are excluded from financiers, these entrepreneurs do not limit themselves to financial institutions when looking for funding. This links to the work conducted by Derera *et al.* (2014: 110), who noted that numerous women entrepreneurs in SA utilise a blend of financial sources, such as personal investments and other means of acquiring financing; for example, family loans, bank loans, and family deposits, to set up their small businesses.

5.9.18 Freedom to attend and contribute at business meetings

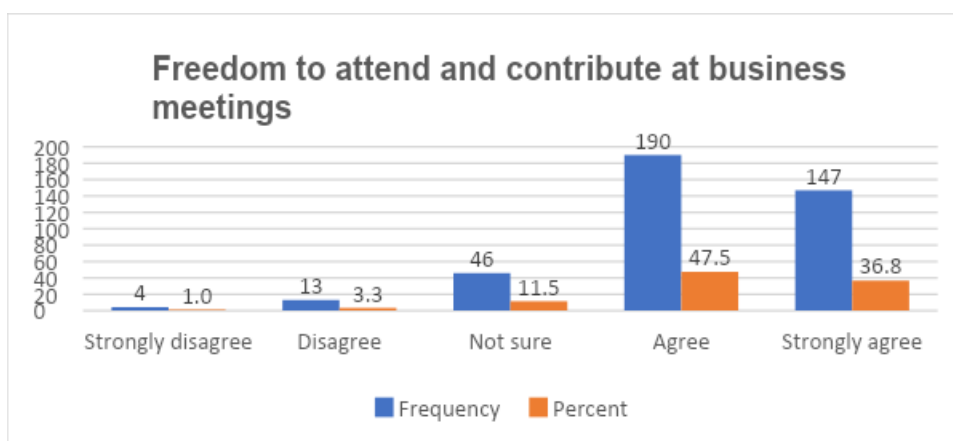


Figure 5.25: I am free to attend and contribute at a meeting

Women are empowered to provide exposure to assets and resources such as jobs, financial services, education and skills growth (Stuart *et al.* 2018: 17).

Based on the findings (Figure 5.24), a large number of the respondents respectively strongly agreed and agreed, 147 (36.8 percent) and 190 (47.5 percent), with the statement 'I am free to attend and contribute at business meetings' in Durban. While 46 (11.5 percent) of the respondents remained neutral to the statement, a small number 13 (3.3 percent) and 4 (1.0 percent) of the respondents, respectively disagreed and strongly disagreed. These findings suggest that ($X^2=350.125$; $df= 4$; $P=0,000$) for the current variable, showing that financial literacy is an important instrument empowerment.

5.9.19 I have a voice in financial matters in my home

Access to assets provides women respect from other family members, along with economic opportunities, agency and decision-making power (UN Women 2018).

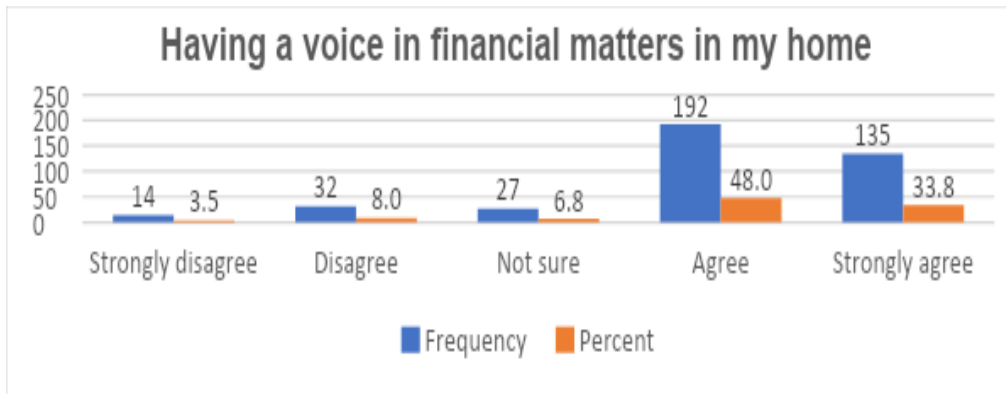


Figure 5.26: I have a voice in financial matters in my home

The results (Figure 5.25) show that nearly half, 192 (48.0 percent) of the respondents indicated strong agreement with the statement that they 'have a voice in financial matters in their home' in Durban and 135 (33.8 percent) were in agreement. Although less than a third or 27 (6.8 percent) of the respondents were unsure about the statement, 32 (8.0 percent) and 14 (3.5 percent) of the respondents respectively disagreed and strongly disagreed.

These results are supported by a Chi-square test that was performed to establish whether having a voice in financial matters at home empowers women entrepreneurs. These findings suggest that ($X^2=312.975$; $df=4$; $P=0,000$) currently the variable shows that having a voice in financial matters empowers women entrepreneurs.

5.9.20 Objective 4: Having productive assets as security for financial assistance

Conclusions are examined in this section regarding the aforementioned goal, according to these questionnaire statements:

- ❖ The house is in my name and I can use as collateral when seeking funding;
- ❖ I do not own any property so I cannot have security when seeking finance;
- ❖ My customary marital contract makes me my husband's dependent when seeking finance;
- ❖ Women need to be educated on matrimonial contracts before they get married.

5.9.21 The house is in my name and I can use as collateral when seeking funding

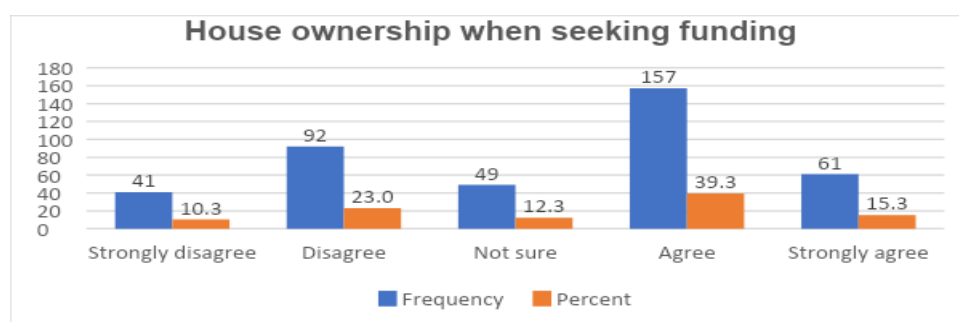


Figure 5.27: House ownership when seeking funding

As shown in figure (5.26) respondents 61 (15.3 percent) strongly agreed, with 157 (39.3 percent) respondents who indicated they agreed with the statement. While 49 (12.3 percent) respondents remained neutral, almost a quarter or 92 (23.0 percent) disagreed and 41 (10.0 percent) respondents strongly disagreed with the statement that 'the house is in their name and they can use it as collateral when seeking funding'. These findings suggest that ($X^2=111.450$; $df= 4$; $P=0,000$) for the current variable, showing that ownership of a house is an important instrument of funding.

Noteworthy is that many respondents disagreed with the statement. However, Choudhry *et al.* (2019) postulated that control over property is key for WEE as it guarantees women financial security.

5.9.22 Owning no property for security when seeking finance

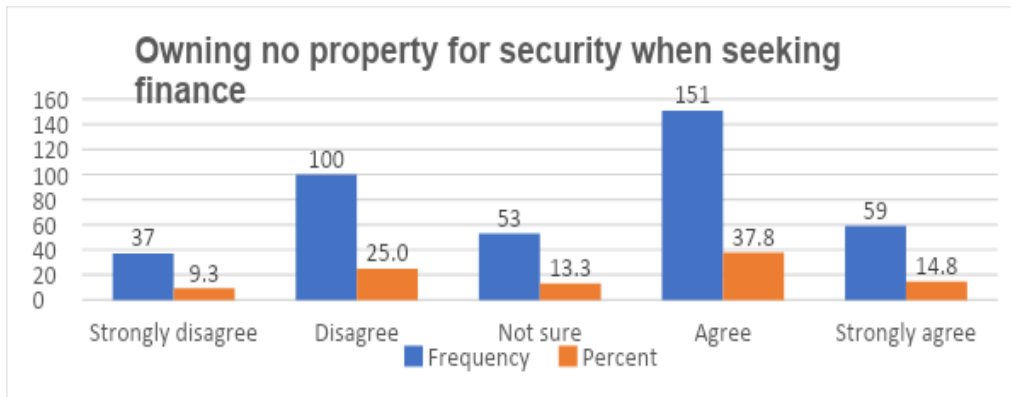


Figure 5.28: I do not own any property

According to Fleck *et al.* (2011), lack of funding has a harmful effect on women's entrepreneurial activities and could lead to failure or place restrictions on business progress, as many do not possess financial resources when seeking funding.

The findings (Figure 5.27) prove that 59 (14.8 percent) strongly agreed and 151 (37.8 percent) of the respondents respectively indicated that they strongly agreed and agreed that they 'do not own any property so they cannot have security when seeking finance'. Uncertainty was indicated by 53 (13.3 percent) of the respondents, whereas a quarter or 100 (25.0 percent) and 37 (9.3 percent) of the respondents respectively indicated their disagreement and strong disagreement with the statement. These findings suggest that ($X^2=105.750$; $df= 4$; $P=0,000$) for the current variable, shows that property ownership is an important security tool when seeking finance.

5.9.23 My customary marital contract makes me my husband's dependent when seeking finance

Many studies agreed women entrepreneurs struggle to obtain external, formal finance to fund their business start-up and progress, as a result, they rely on partners to obtain funding (Ahmad and Arif 2015; Chaudhary 2015).

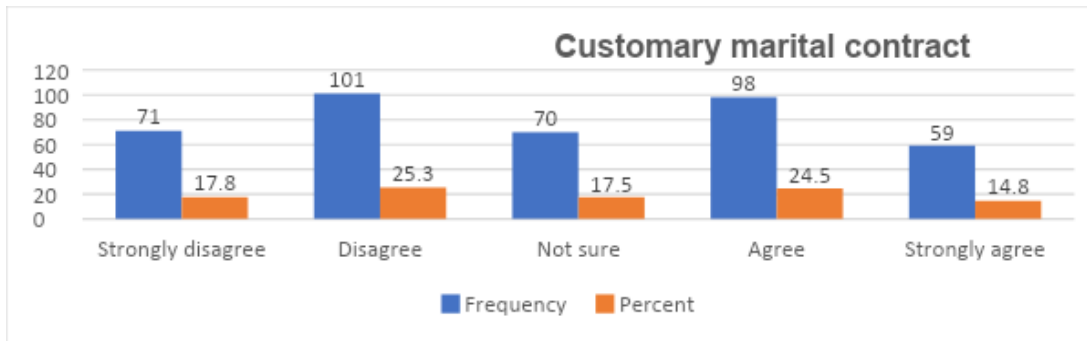


Figure 5.29: My customary marital contract

The findings (Figure 5.28) show that 59 (14.8 percent) and 98 (24.5 percent) of the respondents strongly agreed and agreed, separately, that 'customary marital contract makes them their husband's dependent when seeking finance'. A considerable number or 70 (17.5 percent) remained neutral. In addition, 101 (25.3 percent) and 71 (17.8 percent) of the respondents respectively disagreed and strongly disagreed with the statement. A Chi-Square test was further conducted to establish whether customary marital contract makes women entrepreneurs their husband's dependent when seeking finance'. These findings suggest that ($X^2=17.378$; $df= 4$; $P=0,000$) for the present variable, showing a customary marital contract is an important instrument when seeking finance.

5.9.24 Women need to be educated on matrimonial contracts before they get married

Women entrepreneurs remain reliant on their male relatives or husbands, as the balance of control in marriages is primarily based on female economic dependency (Kabeer 2014: 66).

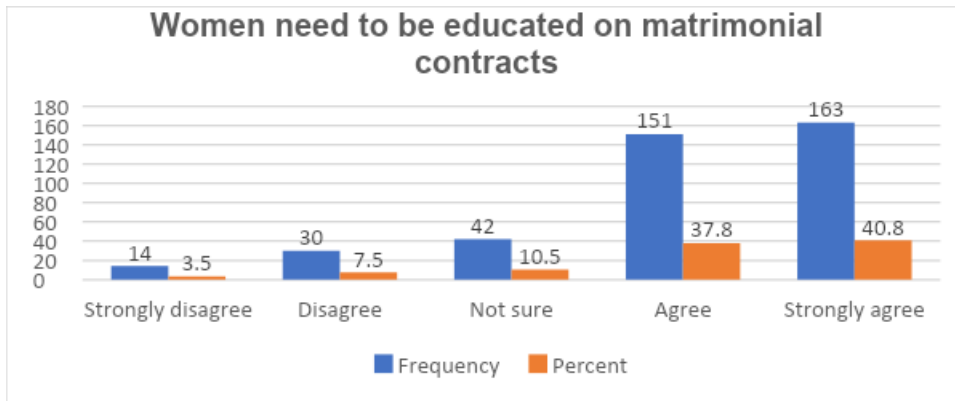


Figure 5.30: Women need to be educated

The results (Figure 5.29) confirm that a great number, 163 (40.8 percent) and 151 (37.8 percent), of the respondents, respectively strongly agreed and agreed with the statement that women need to be educated on matrimonial contracts before they enter into marriage in Durban. Surprisingly, a significant amount or 42 (10.5 percent) of the respondents that remained neutral with regard to the statement, while fewer respondents, 30 (7.5 percent) and 14 (3.5 percent), respectively disagreed and strongly disagreed with the statement. These findings suggest that ($X^2=252.875$; $df= 4$; $P=0,000$) for the current variable, indicating that matrimonial contract education is an important instrument for marriage.

5.9.24 Objective 5: Managerial control over loans

In this section the results are reviewed with reference to the goal mentioned above, focused on the questionnaire statements as follows:

- ❖ Financial literacy has helped me enter into loan negotiations easily;
- ❖ I have full managerial control over the loans I have taken;
- ❖ Managing my loans effectively has helped my business to grow;
- ❖ Personally managing all the financial aspects of this business has empowered me.

5.9.25 Financial literacy has helped me enter loan negotiations easily

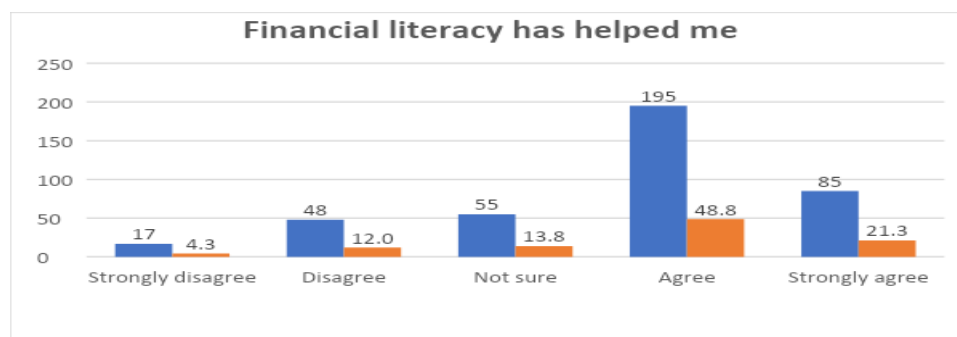


Figure 5.31: Financial literacy has helped me

According to Hetling and Postmus (2014: 130), financial literacy supports women entrepreneurs' economic empowerment and their autonomy by providing women entrepreneurs with various financial skills (Gopeekrishna and Geetha 2018: 85).

The majority of the respondents are shown (Figure 5.30), 85 (21.3 percent) to strongly agree and 195 (48.8 percent) agree that 'financial literacy has helped them enter into loan negotiations easily'. While 55 (13.8 percent) of the respondents indicated neutral, the remaining 48 (12.0 percent) disagreed and only 17 (4.3 percent) of the respondents strongly disagreed with regard to the statement. A Chi-Square test was further performed to establish whether financial literacy assists to enter loan negotiations. These findings suggest that ($\chi^2=235.850$; $df= 4$; $P=0.000$) for the current variable, showing that financial literacy is an important tool for loan negotiation.

5.9.26 Full managerial control over the loans I have taken

Patriarchal cultural roles limit women's entrepreneurial control over financial resources, which exclude them from economic opportunities through inherited rights (Yunis *et al.* 2019: 1).

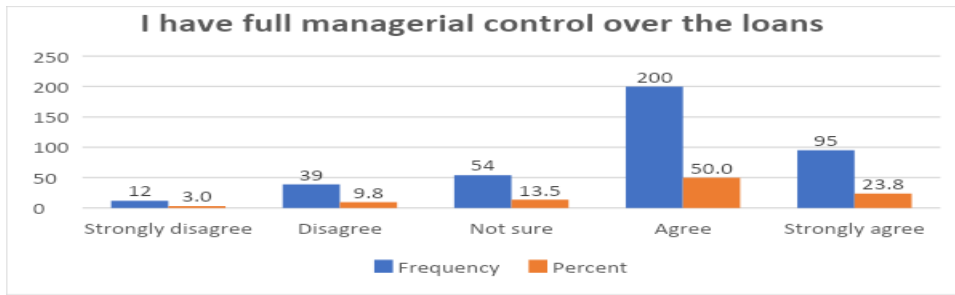


Figure 5.32: I have full managerial control

The findings illustrated (Figure 5.31) that most respondents 95 (23.8 percent) and 200 (50.0 percent), respectively strongly agreed and agreed that they ‘have full managerial control over the loans they have taken’. However, 54 (13.5 percent) of the respondents indicated neutral to the statement. Respondents who indicated their disagreement and strong disagreement, with the statement that they ‘have full managerial control over the loans they have taken’ were 39 (9.8 percent) and 12 (3.0 percent), respectively. A Chi-Square test was further performed to establish whether respondents have full managerial control over the loans they have taken. These findings suggest that ($X^2=270.075$; $df= 4$; $P=0,000$) for the current variable, showing that full managerial control over loans taken is an important instrument in entrepreneurial activities.

5.9.27 Managing my loans effectively has helped my business to grow

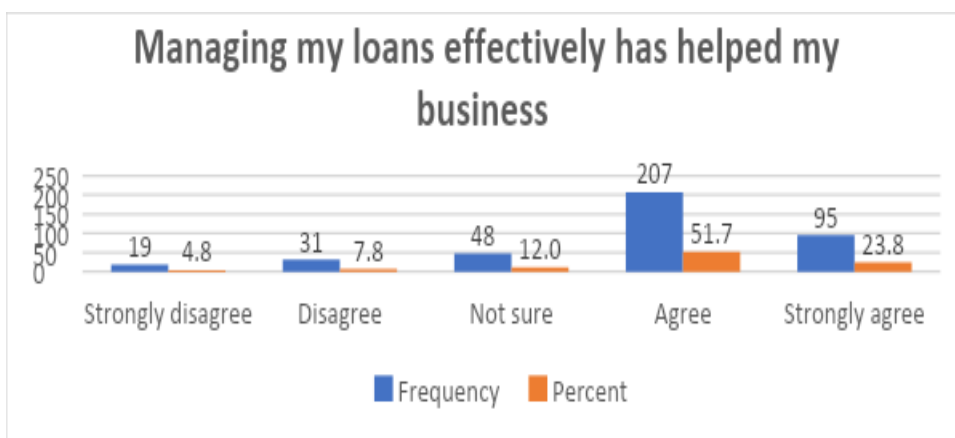


Figure 5.33: Managing my loans effectively

Effective loans management and access to financial assets gain respect for women from other family members, economic opportunities, business growth, and agency, as well as decision-making power (Klugman *et al.* 2014).

With regards to the statement ‘managing loans effectively has helped business to grow’, the results (Figure 5.32) show that 95 (23.8 percent) and 207 (51.8 percent) of the respondents separately strongly agreed and agreed, while 48 (12.0 percent) remained neutral. Furthermore, a small number, 31 (7.8 percent) of the respondents disagreed and 19 (4.8 percent) strongly disagreed with the statement. A Chi-Square test was further performed to established whether effective loan management assist to grow business. These findings suggest that ($X^2=293.750$; $df= 4$; $P=0,000$) for the current variable, showing that effective loan management is an important instrument.

5.9.28 Personally managing all the financial aspects of this business has empowered me

For women to gain financial security they need personal management, as well as access to and control over financial resources and property ownership (Klugman *et al.* 2014).

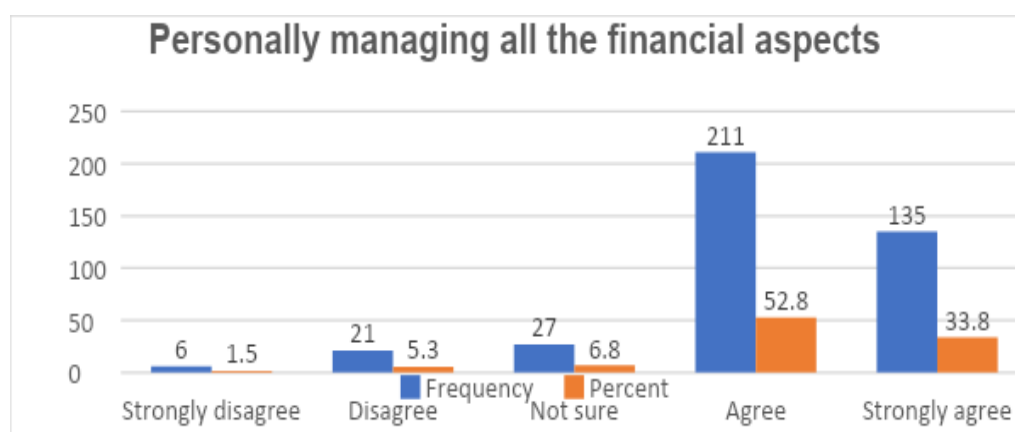


Figure 5.34: Personally managing all the financial aspects

The findings (Figure 5.33) show that the majority of respondents were in agreement with the statement, with 135 (33.8 percent) that strongly agreed and 211 (52.8 percent)

that agreed with the statement of 'personally managing all the financial aspects of the business has empowered them'. While 27 (6.8 percent) were unsure, 21 (5.3 percent) of the respondents disagreed and six (1.5 percent) strongly disagreed with the statement. A Chi-Square test was further performed to established whether personal financial management empower women entrepreneurs. These findings suggest that ($X^2=399.400$; $df= 4$; $P=0,000$) for the current variable, showing that personal financial management empower is an important empowerment instrument.

5.9.29 Objective 6: The need for financial knowledge and economic empowerment

This section analyses the results with respect to the criteria set out above, focused on the following statements from the questionnaire:

- ❖ It is absolutely necessary to have financial literacy in running a business;
- ❖ It is necessary for women entrepreneurs to do their own financial planning;
- ❖ Women entrepreneurs need financial education to release them from economic dependence;
- ❖ To participate in the country's economic development activities women entrepreneurs, need to be financially astute;
- ❖ Financial education is the key to the development of businesses.

5.9.30 Necessity of having financial literacy in running a business

Proper entrepreneurial financial literacy may lead to economic empowerment as women entrepreneurs increase their financial management skills to develop their businesses (Addai 2017: 3).

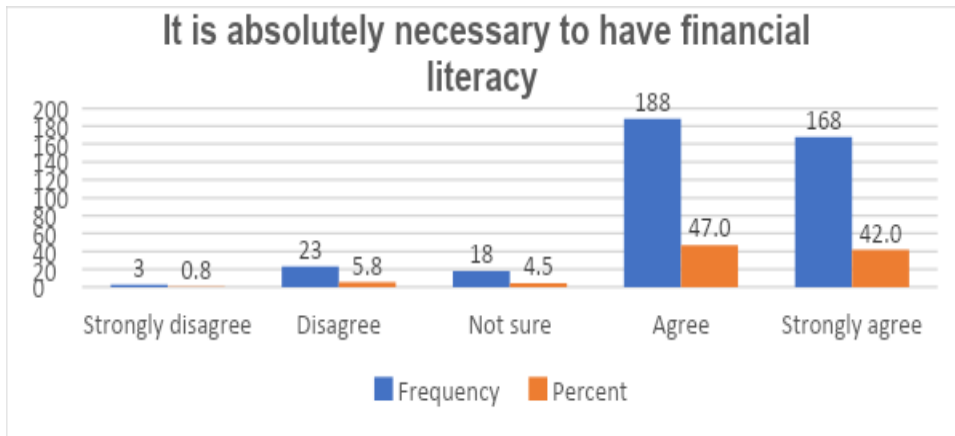


Figure 5.35: It is absolutely necessary to have financial literacy

The majority of the respondents indicated their agreement with the statement that 'it is absolutely necessary to have financial literacy in running a business', 168 (42.0 percent) strongly agreed and 188 (47.0 percent) agreed. While 18 (4.5 percent) of the respondents remained neutral very few, 23 (5.8 percent) disagreed and only three (0.8 percent) of the respondents strongly disagreed (Figure 5.34) with regard to the statement. A Chi-Square test was further performed to established whether it is absolutely necessary to possess financial literacy to run a business. These findings suggest that ($X^2=405.375$; $df= 4$; $P=0,000$) for the current variable, showing that financial literacy is an important empowerment instrument.

5.9.31 Necessity of own financial planning for women entrepreneurs

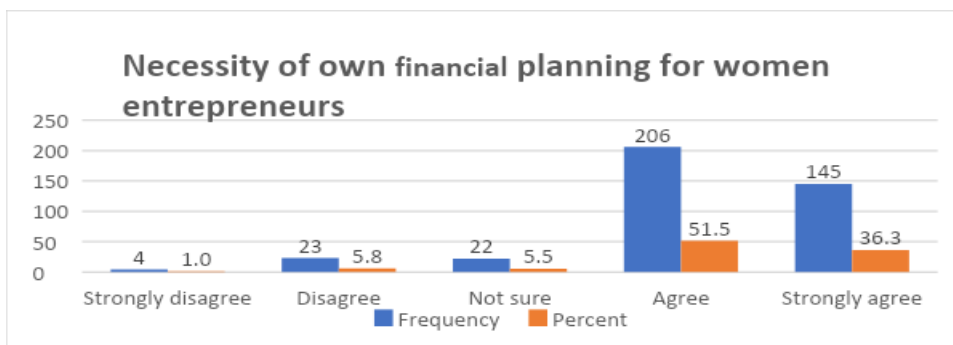


Figure 5.36: It is necessary for women entrepreneurs to do their own financial planning

A broad spectrum of challenges is faced by female entrepreneurs, both in launching and growing their market activities, due to various reasons, including a lack of financial management expertise and financial planning (Chinomona and Maziriri 2015: 835).

The findings (Figure 5.35) show that the majority or 145 (36.3 percent) of the respondents strongly agreed and 206 (51.5 percent) agreed with the statement that 'it is necessary for women entrepreneurs to do their own financial planning'. While 22 (5.5 percent) of the respondents indicated that they were unsure, 23 (5.8 percent) disagreed and four (1.0 percent) strongly disagreed with the statement. A Chi-Square test was further performed to established whether it is necessary for women entrepreneurs to do their own financial planning. These findings suggest that ($X^2=436.350$; $df= 4$; $P=0,000$) for the current variable, showing that own financial planning is an important instrument for business planning.

5.9.32 Women entrepreneurs need financial education to release them from economic dependence

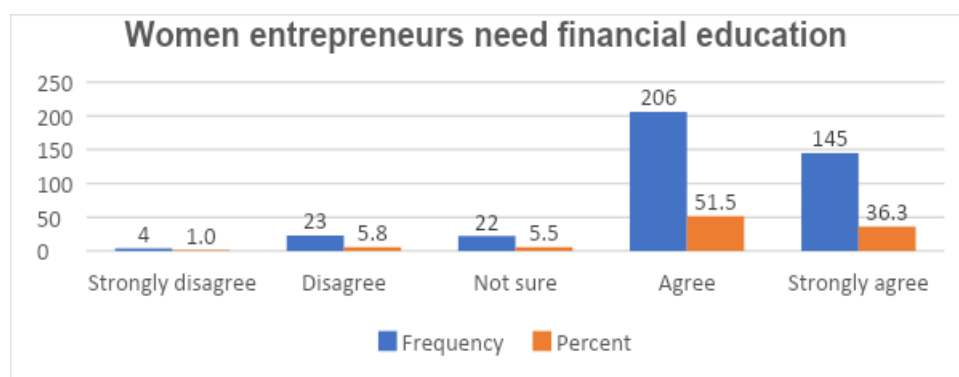


Figure 5.37: Women entrepreneurs need financial education

According to the OECD (2013), women entrepreneurs need financial educational skills to stand a chance to participate in the international market as financial education may lead to stability, financial growth and economic empowerment.

It was found (Figure 5.36) that the majority of 206 (51.5 percent) respondents agreed and 145 (36.3 percent) of the respondents indicated their strong agreement that women entrepreneurs 'need financial education to release them from economic dependence'. While 22 (5.5 percent) of the respondents remained neutral to the statement, 23 (5.8 percent) disagreed and four (one percent) strongly disagreed with the statement. A Chi-Square test was further performed to established women entrepreneurs need financial education to release them from economic dependence. These findings suggest that ($X^2=406.125$; $df= 4$; $P=0,000$) for the current variable, showing that financial education is an important instrument for economic dependence.

5.9.33 Participation in the country's economic development activities women entrepreneurs need to be financially astute

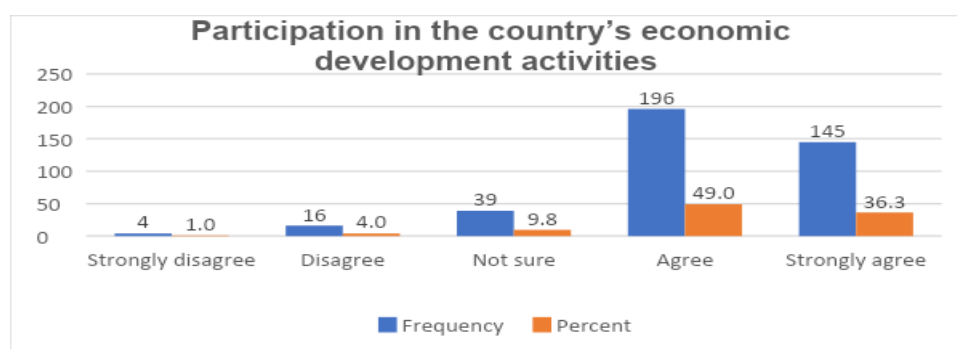


Figure 5.38: To participate in the country's economic development

Women entrepreneurs have been shown to significantly affect national economic growth and education, because they commit to poverty alleviation (Nambiar *et al.* 2019: 1; Abiodun and Amos 2018: 30).

The illustrated findings (Figure 5.37) show strong agreement with the statement 'to participate in the country's economic development activities women entrepreneurs need to be financially astute' by 145 (36.3 percent) of the respondents with 196 (49.0 percent) of the respondents that agreed. While neutral was indicated by 39 (9.8 percent) of the respondents, 16 (four percent) disagreed and four (one percent) strongly disagreed with the statement.

A Chi-Square test was further performed to established whether women entrepreneurs need to be financially astute to participate in the country's economic development activities. These findings suggest that ($X^2=365.425$; $df= 4$; $P=0,000$) for the current variable, showing that being financially astute is an important instrument for economic activities.

5.9.34 Financial education is the key to the development of businesses

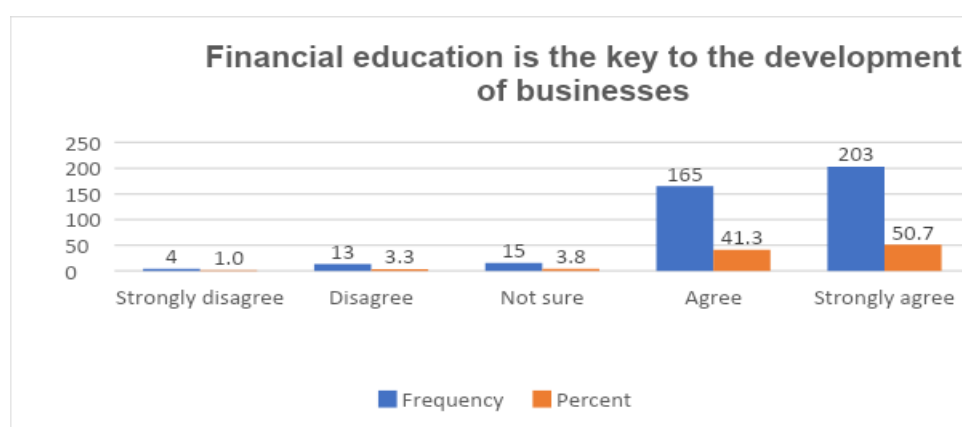


Figure 5.39: Financial education is the key to the development of businesses

High entrepreneurial financial knowledge has a major constructive influence on the performance of women entrepreneurs' progress (Cherotich *et al.* 2019: 294).

Most of the respondents, 203 (50.8 percent), strongly agreed and 165 (41.3 percent) were in agreement that 'financial education is the key to the development of businesses'. Respondents who were unsure numbered 15 (3.8 percent), with 13 (3.3 percent) who disagreed and four (one percent) respondents that strongly disagreed with the statement (Figure 5.38). A Chi-Square test was further performed to established whether financial education is the key to the development of businesses. These findings suggest that ($X^2=460.550$; $df= 4$; $P=0,000$) for the current variable, showing that financial education is an important instrument for business development.

5.10 Measurement model (MM)

Structural equation modelling (SEM) was used to test the proposed model. The testing of the proposed measurement model was carried out in two stages. The first stage entails testing the measurement model and confirming the validity and reliability of the measurement model. The stage entails testing the structural path model.

5.11 Reliability and validity of the constructs

In order to test the validity and reliability of the constructs, both exploratory and confirmatory factor analyses were done to explore the measurement of the latent constructs as achieved using the measured variables (Everitt and Skrondal, 2011: 161). From the initial constructs, several items were dropped in order to reach construct validity and improve the model fit to reach an acceptable level. As shown in Table (5.13), seven factors were extracted which explained 59.415 of the total variances. The extracted factors were colour coded for ease of identification and interpretation. Factor 1 contain 4 items (B15.1, 3, 4, and 5) categorised under “the need of financial knowledge and economic empowerment”. Factor 2 contains four items (B14.1-B14.4), categorised under “Managerial control over loans”. Factor 3 contains three items (B12.1-B12.3), categorised under “connection between economic empowerment and gender equality”. Factor 4 contains three items (B10.1-B10.3), categorised under “the role of financial knowledge on poverty alleviation”. Factor 5 and 6 have items less than three and were discontinued from further analysis. Factor 7 contains three items (B13.2-B13.4), categorised under “Having productive assets as security for financial assistance”. It is worth stating that validity and reliability of the SEM model could not be fitted with the Factor 7 construct included, it was thus excluded from the final CFA model.

Table 5.11: Factor loading and coefficient

	Component						
	1	2	3	4	5	6	7
B10.1						.683	
B10.2						.709	

B10.3				.568			
B10.4				.652			
B10.5				.794			
B11.4					.768		
B11.5					.776		
B12.1			.647				
B12.2			.730				
B12.3			.720				
B12.4			.660				
B13.2							.727
B13.3							.761
B13.4							.532
B14.1		.745					
B14.2		.806					
B14.3		.846					
B14.4		.579					
B15.1	.713						
B15.3	.712						
B15.4	.745						
B15.5	.726						
Extraction Method: Principal Component Analysis.							
Rotation Method: Varimax with Kaiser Normalization.							
a. Rotation converged in 7 iterations.							

As a rule of thumb, the criteria for reliability and validity are that reliability is attained when composite reliability (CR) and or Cronbach's alpha value is greater than 0.7 and all factor loadings are above 0.5 (Alalwan *et al.* 2018: 130). In addition, convergent validity is attained when composite reliability is greater than the average variance extracted (AVE) and when the AVE is greater than 0.5 (Mimouni-Chaabane and Volle 2010: 34). Similarly, discriminant validity is attained when AVE is greater than maximum shared square variance (MSV). As shown in Table 5.20, all four constructs retained in the measurement model had values above the recommended value which

suggests good reliability. The convergent validity for the two constructs connection between economic empowerment and gender equality (Factor 3), and managerial control over loans (Factor 2) were adequate, while that of the need of financial knowledge and economic empowerment (Factor 1) and the role of financial knowledge on poverty alleviation (Factor 3) were slightly inadequate. All factors have adequate discriminant validity.

Table 5.12: Reliability and validity of the constructs

	Cronbach's	CR	AVE	MSV	MaxR(H)	Gender	Need	Alleviation	Managerial
Gender	0.750	0.752	0.504	0.268	0.764	0.710			
Need	0.788	0.789	0.484	0.268	0.792	0.518	0.696		
Alleviation	0.708	0.712	0.454	0.239	0.726	0.486	0.489	0.674	
Managerial	0.812	0.824	0.546	0.142	0.889	0.377	0.268	0.243	0.739

5.5.12 Structural equation model

A structural equation model (SEM) was also employed in measuring the association that exists between the variables. This was computed using SPSS version 26.0 to identify whether there is any causal relationship between the variables. Stephanie (2017: 4) recommended to use at least four model fit indices, as a single index could present a weakness even should it have an accepted value. Based on the rule of thumb, only when an MM is accepted, can it then be subjected to structural modelling.

As shown in Table 5.14, four model fitness indices were used to measure the model fit. The normed chi-square (cmindf) is an absolute fit index obtained by dividing χ^2 by df. It is recommended that for a cmindf to be acceptable, the value should be less than five (Atiku 2013: 213). Another fit index use is the Goodness of fit index (GFI). Hu and Bentler (2009: 17) recommended the GFI value to be ≥ 0.9 . The third fitness index used is the Comparative fit index (CFI). Alalwan *et al.* (2018: 132) recommended the acceptable value to be ≥ 0.9 . The final fit index used is the Root mean square error of approximation (RMSEA). The RMSEA value is recommended to be between 0.05 and

0.08 (Mimouni-Chaabane and Volle 2010: 34). As shown in Figure 5.40, the data indicates that the model has a good fit which suggests that the model is acceptable.

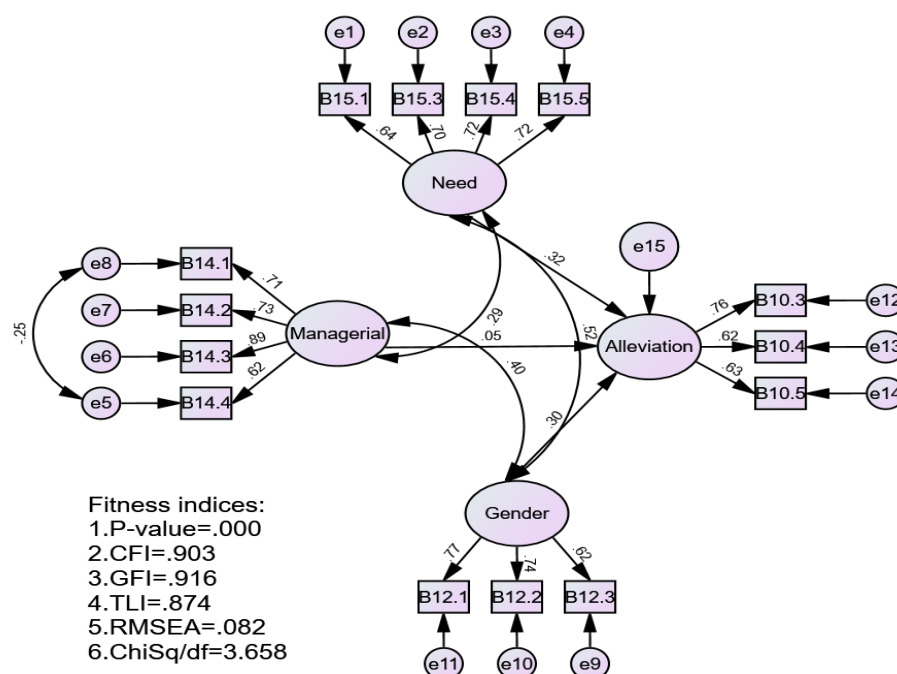


Figure 5.40: Structural Equation Model (Sem) For Poverty Alleviation

Source: Developed by the researcher for this study

5.13 Regression weight

As shown (Table 5.15), the path between the role of financial knowledge on poverty alleviation and need of financial knowledge and economic empowerment was significant ($P < 0.001$); this is the same for the path between the role of financial knowledge on poverty alleviation and the connection between economic empowerment and gender equality ($p < 0.001$). The implication is the need of financial knowledge and economic empowerment and the connection between economic empowerment and gender equality are significant predictors of the role of financial knowledge on poverty alleviation. On the contrary, the path between the role of financial knowledge on poverty alleviation and managerial control over loans was not significant ($P > 0.05$).

Table 5.13: Path regression estimate

Dependent		Independent	Estimate	S.E.	C.R.	P	Decision
Alleviation	<---	Need	.361	.090	4.007	***	Supported
Alleviation	<---	Managerial	.058	.074	.783	.433	Not supported
Alleviation	<---	Gender	.337	.095	3.549	***	Supported

5.14 Correlations

The correlation coefficient shows a stronger association between need of financial knowledge and economic empowerment, as well as the connection between economic empowerment and gender equality.

Table 5.14: Correlation coefficient

			Estimate
Managerial	<-->	Gender	0.4
Need	<-->	Managerial	0.289
Need	<-->	Gender	0.518
e5	<-->	e8	-0.25

5.15 Addressing the study hypotheses using multiple regression analysis

Multiple regression analysis was applied to test the effect of the independent variables (IV) on the dependent variables (DV) for each hypothesis. For each, the necessary checks for normality of the residuals, linearity and homoscedasticity were made to ensure it was not violated.

The perceived effect of connection between economic empowerment and gender equality and the role of financial knowledge on poverty alleviation:

H1: *There is a positive relationship between the perceived connection between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation*

As Table 5.16 illustrates, the regression coefficient suggests that there is a causal relationship in the model, and it is significant ($r=0.366$; $p<0.001$). It was found the connection between economic empowerment and gender equality accounts for 13.4 percent ($R^2 = 0.134$) of the variance in financial knowledge on poverty alleviation $F(1, 398) = 61.563$, $p<.000$). The relationship between the connection linking economic empowerment and gender equality and the role of financial knowledge on poverty alleviation was positive ($\beta = 0.366$, $p<.001$). This means as the connection between economic empowerment and gender equality increases (agreement that there is a connection between economic empowerment and gender equality), the role of financial knowledge on poverty alleviation (agreement on the role of financial knowledge on poverty alleviation) increases. The connection between extension of women's rights such as economic opportunities and gender equality promotes women economic empowerment (McLaren, George and Harriet 2008). Worldwide economic development depends on an equal financial system which assist to identify and funding equitable entrepreneurial opportunities resulting in poverty alleviation among impoverished entrepreneurs (Salami and Oluseyi 2013) especially women.

Table 5.15: Perceived effect of connection between economic empowerment and gender equality on financial knowledge on poverty alleviation

IV	R	R ²	F	df1; df2	p- value	B (regression coefficient)	t	p- value	DV
<i>Connection between economic empowerment and gender equality</i>	0.366	0.134	61.563	1; 398	.000	0.366	7.846	.000	<i>The role of financial knowledge on poverty alleviation</i>

The perceived effect of managerial control over loans and the role of financial knowledge on poverty alleviation

H2: *There is a positive relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation*

As illustrated (Table 5.18), the regression coefficient suggests a causal relationship in the model, and it is significant ($r=0.244$; $p<0.001$). It was found that need of financial knowledge and economic empowerment account for 5.6 percent ($R^2 = 0.056$) of the variance in financial knowledge on poverty alleviation $F(1, 398) = 25.120$, $p<.000$). The relationship between managerial control over loans and the role of financial knowledge on poverty alleviation was positive ($\beta = 0.244$, $p<.001$). This means as managerial control over loans increases (agreement there is managerial control over loans), the role of financial knowledge on poverty alleviation (agreement on the role of financial knowledge on poverty alleviation) increases. This links to a study conducted by Maziriri and Chivandi (2020) in Limpopo, SA, which found entrepreneurial activity, budgeting, financial literacy, and equal access to credit facilities all have a favourable impact on entrepreneurial performance of SMEs and contribute to poverty alleviation.

Table 5.16: Perceived effect of managerial control over loans on financial knowledge on poverty alleviation

IV	R	R ²	F	df1; df2	p- value	B (regression coefficient)	t	p- value	DV
<i>Managerial control over loans</i>	0.244	0.056	25.120	1; 398	.000	0.244	5.012	.000	<i>The role of financial knowledge on poverty alleviation</i>

The perceived effect of the need of financial knowledge and economic empowerment and the role of financial knowledge on poverty alleviation

H3: *There is a positive relationship between the perceived need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation*

As shown in Table (5.19), the regression coefficient suggests a causal relationship in the model, and it is significant ($r=0.361$; $p<0.001$). It was found the need of financial knowledge and economic empowerment accounts for 13.1 percent ($R^2 = 0.131$) of the variance in financial knowledge on poverty alleviation $F(1, 398) = 59.783$, $p<0.000$). The relationship between the need for financial knowledge and economic empowerment and the role of financial knowledge on poverty alleviation was positive ($\beta = 0.361$, $p<0.001$). This means as the need for financial knowledge and economic empowerment increases (agreement of the need for financial knowledge and economic empowerment), the role of financial knowledge on poverty alleviation (agreement on the role of financial knowledge on poverty alleviation) increases. In both developing and developed economies, equal access, and managerial financial knowledge boost investment, create jobs and transform small businesses into strong enterprises (Mole and Namusonge 2016) especially those owned by women as they support families and empower themselves economically.

Table 5.17: Perceived effect of the need of financial knowledge and economic empowerment on financial knowledge on poverty alleviation

IV	R	R ²	F	df1; df2	p- value	B (regression coefficient)	t	p- value	DV
<i>The need of financial knowledge and economic empowerment</i>	0.361	0.131	59.783	1; 398	.000	0.361	7.732	.000	<i>The role of financial knowledge on poverty alleviation</i>

5.16 Summary of hypotheses

Table 5.20 shows a summary of the hypotheses of the constructs. The data indicated three of the hypotheses were accepted (*connection between economic empowerment and gender equality and, managerial control over loans, and the need of financial knowledge and economic empowerment*).

Table 5.18: Summary hypotheses**5.17 Conclusion**

This chapter presented the results achieved from the analysis. The Obtained data allowed the statistical analysis to be conducted through various inferential tests using correlations, reliability and validity, spearman's rho, Cronbach's alpha, regression, SPSS version 26.0 and t-test. Following the obtained results through quantitative

Hypothesis	DV	IV	R ²	F	df1; df2	p- valu e	B (regressi on coefficie nt)	t	p- value	Decision
H1	Poverty alleviation	Gender equality	0.134	61.563	1; 398	.000	0.366	7.846	.000	Accepted
H2	Poverty alleviation	Managerial control	0.056	25.120	1; 398	.000	0.244	5.012	.000	Accepted
H3	Poverty alleviation	Need of financial knowledge	.131	59.783	1; 389	.000	0.361	7.732	.000	Accepted

figures, forms and charts, the survey consisted of 39 items with an ordinal or nominal pattern of measurements. Although the constructs between the role of financial knowledge on poverty alleviation and managerial control over loans was not significant ($P > 0.05$) (Table 5.4), the remaining variables such as the role of financial knowledge in poverty alleviation, relationship between financial knowledge and sound financial decisions and the connection between economic empowerment and gender equality were satisfactory.

In addition, this chapter discussed the results in dealing with managerial control over loans, including the need of financial knowledge and economic empowerment were also proven significant. Finally, this chapter employed structural equation model (SEM) to measuring the association that exists between the constructs and test the hypotheses through multiple analysis to prove whether they are accepted or rejected.

The next chapter offers a discussion of findings based on the primary data.

CHAPTER SIX

DISCUSSION OF FINDINGS ON THE PRIMARY DATA

6.1 Introduction

Where the findings from the questionnaire administered to women entrepreneurs in the city of Durban were addressed in the previous chapter, an interpretation of the results of the research, in conjunction with literature analysed for the research, will be the focus of this chapter.

A review of literature was used as a basis of proof for the creation of a questionnaire and research goals were established to address the research questions. Useful data were evaluated with the assistance of statistical analysts, with all factors in the questionnaire evaluated. Analyses of the results were provided to demonstrate the relationship between the research objectives and individual variables. In the following pages, figures from the frequency tables will be used to correlate with the experimental findings reported in the literature review.

6.2 Discussion of Key Findings in Terms of Research Objectives

6.2.1 Hypotheses and results testing

The aim of this study was to examine the impact of financial knowledge on the economic empowerment of women entrepreneurs in KZN. In addition, the study intended to test whether there is a positive relationship between the perceived connection between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation. Besides, it sought to find that there is a positive relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation. Finally, the study planned to perceive the need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation.

The objectives and perceived hypotheses were achieved in this study by separating the parties into three sections as follows:

Section A will test the positive relationship between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs.

Section B will seek to find if there is a constructive relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs.

Section C will plan to perceive the need of financial knowledge and economic empowerment and the awareness of the role of financial knowledge on poverty alleviation among women entrepreneurs.

The discussion of the main findings of the research is presented in the following sections on the research objectives and the hypotheses, according to the relevant research questions.

6.2.2 Section A: Testing the relationship between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs

The purpose of this section is to establish whether there are difference correlations linking the connection between economic empowerment and gender equality and the role of financial knowledge on poverty alleviation. Therefore, the plan is to establish whether the increase in connection between economic empowerment and gender equality has also improved the role of financial knowledge on poverty alleviation among women entrepreneurs.

To restate, economic empowerment and gender equality improve poverty alleviation, positive relationship was reaffirmed to improve the role of financial knowledge on poverty alleviation. Therefore, this study restated the following hypothesis:

H1: There is a positive relationship between the perceived connection between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation.

In the next section, critical analysis of correlation between relationship between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation will be presented.

It is important to mention that the critical analysis of this hypothesis was based on the 0.01 significance. This means that the assessment analysis of correlation was between the existence and significance of the relationship between the link between the connection of economic empowerment and gender equality and the role of financial knowledge on poverty alleviation. In addition, this study applied the Pearson correlation to evaluate the correlation of hypothesis 1 (H1). The next section presents the test results on correlation between the abovementioned hypothesis including correct analysis of the findings.

6.2.3 HYPOTHESIS 1: Connection between economic empowerment and gender equality and the role of financial knowledge on poverty alleviation

Hypothesis 1 (H1) affirms that there is a positive, relationship and statistical importance connection between economic empowerment and gender equality and the role of financial knowledge on poverty alleviation: starting a business is a road to being economically empowered; being economically empowered has removed my inferiority complex; I am able to stand my ground on business issues and not yield to men; I am able to access funding from financiers on my own; I am free to attend and contribute at business meetings; I have a voice in financial matters in my home. As shown in Table 5.22, there is an existence correlation between economic empowerment and gender

equality and the role of financial knowledge on poverty alleviation (0.407) at p values $0.000 < \beta = 0.01$ level. This proves that hypothesis H1 is accepted. In the next section the discussion of findings follows.

These results indicate that, the connection between economic empowerment and gender equality assist women entrepreneurs to access funding from financiers on their own. When engaging in entrepreneurial activities, women entrepreneurs stand a chance to be empowered economically. The findings further revealed that starting a business empower women entrepreneurs economically; eliminate their inferiority complex and women entrepreneurs become able to stand their ground on business matters. In addition, entrepreneurial activities provide women freedom of expression and contribute at business meetings; and offer women a voice in financial issues in their homes. The findings are in line with OECD (2019: 5) which opined that control over economic resources for women leads to greater savings in financial education which improves women's entrepreneurial activities and guarantees their economic empowerment. Given that a connection between economic empowerment and gender equality reveals the outcome of starting a business as Chichester *et al.* (2017) posited that the effect of gender equity on WEE is important to support women entrepreneurial activities. The next section will assess the managerial control over loans and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs.

6.2.4 Section B: Testing the relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs

The purpose of this section is to establish whether there are difference correlations linking the connection between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation. Therefore, the aim is to determine whether there is an increased connection between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs.

To restate that managerial control over loans improve poverty alleviation, positive relationship was reaffirmed to improve the role of financial knowledge on poverty alleviation. Therefore, this study restated the following hypothesis:

H2: *There is a positive relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation*

In the next section, critical analysis of correlation between relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation will be presented.

6.2.5 HYPOTHESIS 2: Relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation

Hypothesis2 (H2) maintains that there is positive, relationship and statistical importance between managerial control over loans and the role of financial knowledge on poverty alleviation: financial literacy has helped me enter into loan negotiations easily; I have full managerial control over the loans i have taken; managing my loans effectively has helped my business to grow; personally managing all the financial aspects of this business has empowered me. As indicated in Table 5.22, there is an existence correlation between managerial control over loans and the role of financial knowledge on poverty alleviation (0.300) at p values $0.000 < \beta = 0.01$ level. This proves that hypothesis H2 is accepted. In the next section the discussion of findings continues.

Based on the study's findings, women entrepreneurs handle their loans efficiently as they have full managerial control over the loans they have taken. This is demonstrated through financial literacy that assist women entrepreneurs to enter into loan negotiation easily. Furthermore, the results show that women entrepreneurs in Durban possess full managerial control of their loans. This further demonstrated by the work of Ouida *et al.* (2017: 22) who state that access to economic resources and control over loans are crucial to economic empowerment of women enterprises for growth and in poverty

alleviation. In many developing economies and societies, control over and management of loans make various economic opportunities more accessible for women entrepreneurs (WEF 2016).

Literature indicates that women entrepreneurs face multiple financial managerial challenges in developing countries such as SA (Panda 2018; Joubert 2011; Yunis *et al.* 2019). The two important financial management problems described are the danger of starting a company and the ability to maintain and expand a business (Nieuwenhuizen *et al.* 2016).

Stuart *et al.* (2018: 17) and Samman *et al.* (2016) noted that women's access to economic opportunities, financial facilities and property increase their prospects to obtain loans as their productive resources are improved. Therefore, management control over loans for women entrepreneurs is the outcome of possession of economic resources, which is important for women's capacity to launch and formalise industries (Samman *et al.* 2016: 26). There is thus a need for the application of equal economic opportunity theory by the SA government, as it is a method of ensuring fair rights for women and power of economic opportunities (Taylor and Pereznieto 2014).

The next section will evaluate the need for financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs.

6.2.6 Section C: Testing the relationship between the need for financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs

The purpose of this section is to establish whether there are different correlations linking connection between the the need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation. Therefore, it is hoped to establish the increase in connection between the

need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation among women entrepreneurs.

To restate: the need for financial knowledge and economic empowerment improves poverty alleviation, with a positive relationship reaffirmed to improve the role of financial knowledge on poverty alleviation. Therefore, this study restated the following hypothesis:

H3: *There is a positive relationship between the perceived need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation*

In the next section, critical analysis of correlation between correlations the need for financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation will be presented.

6.2.7 HYPOTHESIS 3: Relationship between the need for financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation

Hypothesis 3 (H3) advocates a positive relationship exists between the need for financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation: There is an absolute necessity to have financial literacy in running a business; this makes it essential that women entrepreneurs do their own financial planning; women entrepreneurs need financial education to release them from economic dependence; to participate in the country's economic development activities women entrepreneurs need to be financially astute; and financial education is the key to the development of businesses. As revealed in Table 5.20, there is an existing correlation between the need for financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation (0.363) at p values $0.000 < \beta = 0.01$ level. This proves that hypothesis H1 is accepted. The next section discusses the findings.

Gathungu and Sabana (2018: 39) acknowledge the need to connect financial access and entrepreneurs' financial literacy for leading women entrepreneurs to economic empowerment. Koko, Maishanu and Adamu (2017: 69) support Demirgüç-Kunt and Klapper (2012) who posited that challenges of women entrepreneurs' financial knowledge include insufficient access to finance, whereas financial service access promotes women's entrepreneurial activities and increases economic empowerment.

This study's results reveal the necessity for women entrepreneurs to possess financial literacy in running a business, as the outcome is economic empowerment. Chinomona and Maziriri (2015: 841) stated that the SA government has to recognise South African women entrepreneurs' status in the economy by offering them financial opportunities as women want to grow their businesses. Furthermore, Swamy (2014) postulated that the economic empowerment of women depends on financial inclusion, leads to economic benefits and the ability to make well-informed financial decisions (Zins and Weill 2016: 46), while it also offers them financial strength (Han and Melecky 2013).

Overall, financial inclusion and access to funds offers people, especially women-owned businesses, financial opportunities with more access to financial risk-managing services (Han and Melecky 2013: 4). However, where financial systems exclude women, poverty snares may develop and hinder the economic progress of women entrepreneurs (Demirgüç-Kunt and Klapper 2012b).

Growing the educational level of women and girls leads to WEE and even more sustainable social and economic development (UN Women 2018). Therefore, as Kaur (2017: 96) noted, women's power of expression and capacity to diffuse problems usually comes with education that skills them to be heard in society. It is generally held that education is the main factor that affects women's independence in any social situation.

The lower level of women's education in Africa proves that women still lag compared to their male counterparts, in terms of practical roles in various businesses (Chichester

et al. 2017: 43). Barriers to women's schooling, whether structural or triggered by shocks momentarily, hold significant implications for economic opportunities later in life (Hunt and Samman 2016). Being able to access education is another obstacle that impacts the involvement of women in growth opportunities, which contributes to unfavourable economic systems, including access to credit facilities that is inadequate and financial practices, skills training and disrespect for housework performed by women (Parliament of RSA 2017).

6.3 Conclusion

This chapter addressed the main results of the research in relation to the goals and concerns of the research. It encompassed a debate on hypotheses that were accepted or rejected, for example there is a positive relationship between the perceived connection between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation, to address study hypotheses one. In addition, there is a positive relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation were addressed in the case of hypothesis two. While *there is a positive relationship between the perceived need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation* represented the results on hypothesis three.

The next chapter draws conclusions according to the results of the review of this chapter and the recommendations of this research, while proposing additional research topics for further study.

CHAPTER SEVEN

CONCLUSIONS AND RECOMMENDATIONS

7.1 Introduction

The focus of this chapter is to explore the impact financial knowledge has with regard to Durban women entrepreneurs' economic empowerment, in order to recommend a new policy that can be used to support the progress of women's entrepreneurial activities in other KZN cities. This chapter summarises major findings and implications, limitations and suggestions centred on the research findings, offering a description of the study, guidelines for further investigation, and the chapter conclusion.

The summary of results in this study shows the three hypotheses (H1, H2, H3) are supported. H1: there is a positive relationship between the perceived connection between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation. H2: there is a positive relationship between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation. H3: there is a positive relationship between the perceived need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation. The next section depicts the conclusions from objectives.

7.2 Conclusions regarding objectives

The principal aim of this study comprises an examination of the impact financial knowledge has with reference to the economic empowerment of women entrepreneurs in the city of Durban, in addition to the various determinants of economic empowerment of women entrepreneurs. Therefore, the findings of this study, conclude the following:

7.2.1 Summary of key findings

This objective seeks to assess the role of financial knowledge on poverty alleviation in SA. Based on the review in the previous chapters, it has been hypothesised that:

- The majority of SMEs in the city of Durban are owned by women; these entrepreneurs initiated their personal entrepreneurial activities. However, some women entrepreneurs manage family businesses, while very few have bought businesses.
- The study concluded that women entrepreneurship acknowledges the lack of financial management skills as the main hindrance in achieving economic empowerment. These challenges range from WEE to the role of patriarchal cultural. These difficulties make it impossible for female entrepreneurs to access the requisite tools, such as recruiting skilled employees capable of conducting essential business activities, such as financial management, project management, publicity, and human resource management.
- The analysis also concluded that, on the basis of the findings, women entrepreneurship is considered as female business. Women are discriminated against due to their gender, which affects their educational opportunities, are also embarrassed by severely entrenched categorising and attitudes towards women in society. As a result, a considerable number of respondents believe that insufficiency of financial education is the reason behind their poor economic empowerment. Nevertheless, it is clear that even though women entrepreneurs are faced with these problems, they resist gender inequality, as indicated by various respondents.
- Following the research results of this study, most respondents are convinced that entrepreneurs require financial education to increase their ability to make good business decisions. The study concluded that women entrepreneurs need financial education to be skilled according to their requests, along with financial literacy and management skills to extend their business performance level. Surprisingly, this study concluded that many respondents do have the ability to make good business decisions to run their enterprises.

- This study determined that these decisions are supported by respondents' belief that they must apply themselves to further financial education in order to improve bookkeeping, savings, cash management, and debt management, as well as investment decisions that allow their business to grow.
- With reference to the connection between economic empowerment and gender equality, the study concludes that the majority of respondents are able to stand their ground on business issues and not yield to men; this finding is supported by a good number of respondents. The study also found that women SMEs utilise many ways to overcome gender inequality and discover alternative ways to avoid cultural oppression in order to develop their entrepreneurial activities for economic empowerment.
- The study established that many respondents are able to access funding from financiers on their own. Conversely, it was further noted that a significant number of respondents had suggested that are discriminated against because of their gender in accessing financial services, embedded in loaning models, which affects their practices. This issue could have an influence on access to capital and business networking of women entrepreneurs, as well as on their economic empowerment through loans negotiation with formal financial institutions. The study concluded that many respondents mentioned their primary goal was to be financially independent and to access funding personally from formal financial institutions.
- The findings support that respondents are able to use houses registered under their names as collateral when seeking funding. However, a number of respondents indicated that they do not own properties, as a result, they cannot apply for loans or credit from formal financial institutions for lack of productive assets in lieu of security for financial assistance.
- On the issue of managerial control over loans, the study found that many respondents indicated they have full control over loans they have taken, and control

of additional economic means, such as a house and access to land, which are fundamental to women entrepreneurs' economic empowerment. In addition, the study found that some respondents have no access to properties through heritage, which affects their business growth and economic empowerment.

- The study, with regard to loans management, concluded that inadequate loans management affects business growth negatively.
- The study findings furthermore show that most respondents believe in the absolutely necessity of being financially literate in running a business, therefore, this factor affects the development of their enterprises. This statement is also confirmed by a number of respondents that indicated greater financial knowledge is evident in individuals who have attained higher levels of education. Not having advanced educational qualifications hamper learning opportunities of women entrepreneurs that hold back their economic empowerment through business failure.
- The findings show most respondents require financial education for emancipation from economic dependence. This view was contradicted by some respondents, who indicated they received loans from their partners after borrowing money from the bank. However, this challenge could possibly impact their economic empowerment and economic dependence.

7.3 Conclusions

7.3.1 Conclusions on research objectives

A discussion of conclusions to each of the study goals will follow in the next section. These results are founded on a rigorous mathematical study of the research findings. Discussions on the results of these goals will include the questionnaire variables (Appendix C).

Regarding the overall research purpose, an extensive review of literature was used as a knowledge source from which the questionnaire was created that was subsequently

administered to targeted respondents for the collection of primary data. Questionnaire variables were described in the review of literature. The conclusion is that multiple factors have been established that impact economic empowerment of women entrepreneurs and verified as important (Table 5.2). Such variables indicate a feminist structure, encompassing associated factors that affect economic empowerment, particularly relevant to women entrepreneurs, and the structure may be suggested, developed and expanded to be utilised on the basis of these results. Nevertheless, this proposed, theoretical feminist model will be proposed and outlined in the next section.

7.3.1.1 Objective 1: Role of financial knowledge

With reference to the role financial knowledge plays in women entrepreneurship in Durban, it is concluded that respondents identified a lack of entrepreneurial financial knowledge skills as a main hindrance to their economic empowerment. In addition, it is further concluded that respondents believe this challenge affects their entrepreneurial activities in obtaining essential resources, such as the appointment of skilled personnel who can accomplish critical entrepreneurial activities. However, respondents believe their economic empowerment depends on entrepreneurial skills such as financial management, financial decisions, time management and business planning.

7.3.1.2 Objective2: Gender equality environment

As regards the gender equality environment, this study also revealed that women entrepreneurs use many ways to overcome gender inequality and discover alternative ways to avoid cultural oppression in order to develop their entrepreneurial activities for economic empowerment. In addition, the study revealed that many respondents showed they are discriminated against due to their gender in accessing financial services embedded in loaning models, which affects their business practices. This problem possibly impacts access to capital and business networking of women entrepreneurs, as well as their economic empowerment through loans negotiation with formal financial institutions.

7.3.1.3 Objective 3: Productive assets as financial security

Where productive assets of women entrepreneurship in Durban are concerned, it is concluded that ownership of a house is crucial in applying for funding, as collateral is required when seeking financial support. However, a number of respondents indicated that they do not own properties, as a result, they cannot apply for loans or credit from formal financial institutions for lack of productive assets as security for financial assistance.

7.3.1.4 Objective 4: Managerial control over loans

As far as managerial control over loans is concerned, it is concluded that many respondents have full control over loans they have taken, as well as their right to make use of land and control of other economic assets; resources such as a house or property are central to the economic empowerment of women entrepreneurs. However, the study also found that some respondents have no access to property through heritage, which affects their business' growth and economic empowerment. The lack of collateral obliges entrepreneurs to deal with informal financial institutions and this results in unprofessional loan applications which affect their full control over loans.

7.4 Implications of The Study

This study's results contain implications for liberal feminism, Marxist feminism and standpoint feminist theories, including its implications for women entrepreneurs' economic empowerment.

7.4.1 Implications of feminist theories for women entrepreneurship

The purpose of this research concerns the contribution of liberal feminism, Marxist feminism and standpoint feminist theories to the existing body of knowledge with regard to feminist theories in the area of women entrepreneurship, particularly considering SA women entrepreneurship in the city of Durban, in the province of KZN. As determined in the review of literature and the analytical results of this report, it has been recognised that the strengthening of WEE strategies requires SA and other nations to develop a vibrant appreciation for applicable theories that may assist in overcoming a scenario

that is volatile and multi-faceted, contributing to a range of challenges that confront women entrepreneurs and business shareholders in urban areas. Fresh facts are provided by this study and feminist perspectives are reflected on regarding women's entrepreneurship and new feminist approaches, with the intention of applying these.

The progress of chosen philosophies in women entrepreneurship should highlight the significant mechanisms for economic empowerment practices in cities within the KNZ Province. Women entrepreneurs in metropolitan areas need to be stimulated to change new, proposed feminist theories. It is suggested by this study that the WEE theoretical framework will incorporate the purpose of feminist theory and feminist models suggested by different scholars, such as Bowden and Mummery (2014); Calás *et al.* (2009); Davies (2012); Natile and Tapia (2018); Eddleston and Powell (2012).; Evans and Chamberlain (2015); Hossain *et al.* (2016); Brooks (2007).

The synthesis and implementation of entrepreneurial activities, expectations, networking, and tools, as well as encouragement of women will contribute to their economic empowerment. The contribution of this study is mainly focused on the economic empowerment of women entrepreneurs, referring to areas within the city of Durban, in the province of KZN.

7.4.2 Implications for women entrepreneurship practice

Practically, the findings of this research clearly specify that because of the multiple issues that challenge women entrepreneurship, including higher education levels and opportunities, lack of financial knowledge, gender inequality and a lack of productive assets, they cannot qualify for loans from banks as they lack collateral and strong financial records. Moreover, owing to insufficient financial management and knowledge skills, they cannot develop and achieve their economic empowerment. Hence, the practical consequences of this research will assist women-owned businesses, through suggesting new feminist philosophies and a model, dealing with the viewpoint of women entrepreneurs' economic empowerment, particularly in Durban. In addition, the absence of funding for women entrepreneurs negates the hiring of experts to, for

example, execute financial planning, bookkeeping or business management, consequently they are unable to regularly or completely put business plans into action accurately.

On the practical side, outside of women entrepreneurs, the results of this research show that because of tough economic environments, women entrepreneurship in SA, with specific reference to Durban, SMEs cannot progress on their innovation strategies due to most respondents' ownership of additional trades in the informal sector. As a result, many respondents have a lower learning capacity and are not interested in linking their businesses to innovation, such as technology. Inadequacy of proper education has harmful consequences in addition to affecting their learning capacity in the target marketplace in due course, while it also dissuades the potential entry of new women entrepreneurs.

7.5 Recommendations Based on Study Results

The study recommendations are focused on the empirical study results to promote the economic empowerment of women entrepreneurs, especially those located in Durban and other cities. The next section addresses the research guidelines for this study.

7.5.1 Suggested conceptual model

It is proposed by this study that women entrepreneurs require a new feminist framework and new feminist theories; the conceptual framework developed in chapter 2 is therefore suggested (Figure 2.2). Liberal feminist theory in its political commitment vindicates the equal rights of women for equal opportunities (Wendell 1987), while some feminist scholars highlighted women's education and autonomy are needed in social opportunities for their economic empowerment (Bowden and Mummery 2014). In addition, these equal rights are the results of social change through entrepreneurial activities (Tong 2013), which Marxist feminist theory wants to see culminating in women participating in entrepreneurial activities. Furthermore, to transform a society, as Harding (2015) noted, standpoint theory needs to provide knowledge development for social justice, particularly for previously disadvantaged women. Although men still

control economic systems in many patriarchal societies, social transformation is not easily achieved through WEE (Calas *et al.* 2009), however, women's economic activities remain a basic hope for their economic empowerment.

The proposal of this conceptual framework is based on this study's research findings and hypotheses. Thus, there is a positive relationship between the perceived connection between economic empowerment and gender equality and the perception of the role of financial knowledge on poverty alleviation (H1). A positive relationship exists between the perceived managerial control over loans and the perception of the role of financial knowledge on poverty alleviation (H2). Finally, there is a positive relationship between the perceived need of financial knowledge and economic empowerment and the perception of the role of financial knowledge on poverty alleviation (H3).

Furthermore, this model (Figure 2.2) is linked to the findings of the study. The findings revealed the majority women entrepreneurs use various ways to overcome gender inequality to deal with cultural oppression in order to develop their entrepreneurial activities for economic empowerment. Furthermore, the findings revealed the majority of SMEs in the city of Durban are owned by women who undertake entrepreneurial activities for economic opportunities. Since the economic activities provide access to formal financial institutions, the findings showed women entrepreneurs have control over loans they have taken. Finally, the results revealed women entrepreneurs acknowledged the necessity of financial knowledge in running a business successfully for their economic empowerment.

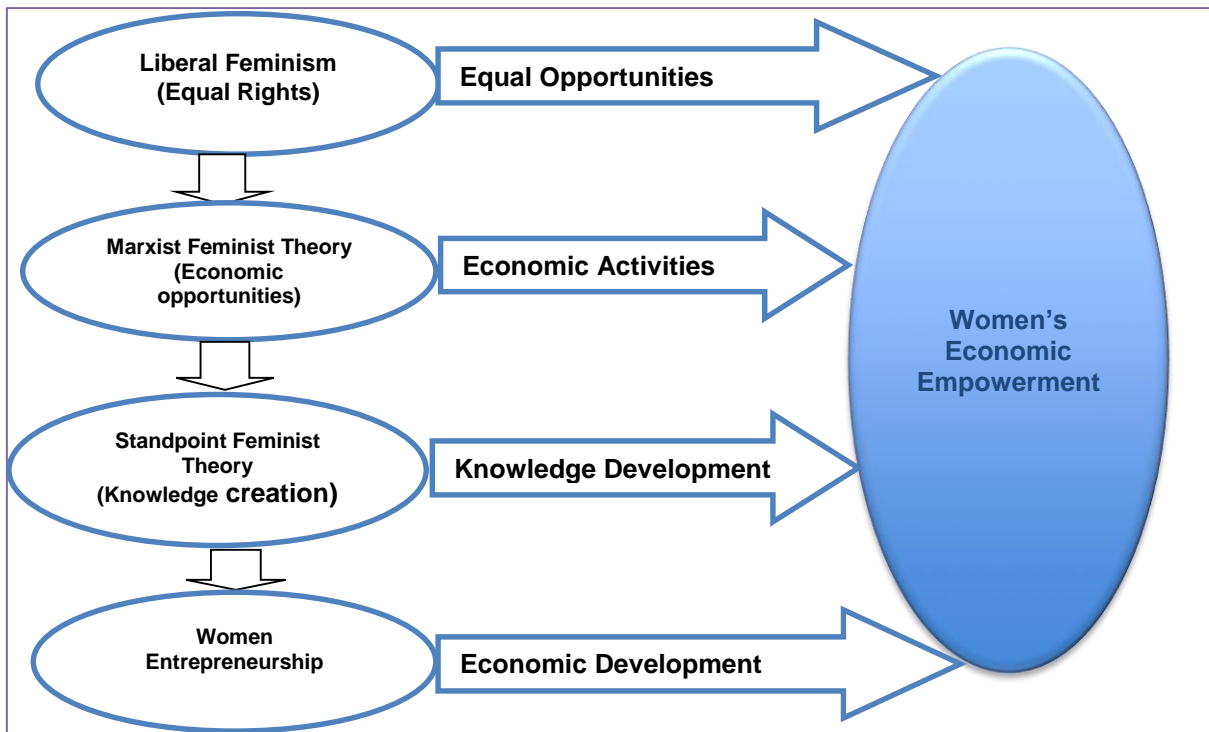


Figure 5.41: Proposed conceptual feminist economic empowerment model

Source: Developed by the researcher for this study

The proposed model (Figure 5.41) shows that the equal rights advocated by liberal feminist theory has a direct influence on WEE. It was also found that the economic opportunity supported by Marxist feminist theory has a constructive influence on the economic empowerment of women entrepreneurship. Furthermore, the standpoint of feminist theory also translates women's knowledge into practice that impacts WEE. The women entrepreneurship field has an indirect impact on the economic empowerment of women entrepreneurs, with results indicating that financial knowledge directly influences the economic empowerment of women entrepreneurs.

7.5.2 Business policy reform

Several recommendations are presented from a business policy perspective:

- Policy makers on all government levels, municipal, provincial and national, can reform the Women's Entrepreneurship Policy System and provide a Metropolitan Entrepreneurship Surveillance Programme that would enable government and

allow tracking and control of policies in cities in all municipalities, whether local or regional, more specifically referring to Durban.

- The SA Government and its multiple levels ought to allow clear policy or collateral conditions to be put in place by commercial banks to assist SMEs in all the country's provinces.
- In addition, this study proposes that government education policies are updated to incorporate entrepreneurship training and education into its curriculum at primary and secondary levels.
- Tax laws and legislation ought to be checked as well as strengthened so that an acceptable market environment can be established for women entrepreneurs to expand and flourish.
- SA policy makers should be urged to develop the economic and legal systems of accounting, property rights, banking, and other appraisal and legal facilities along with organisations offering assistance or from which women entrepreneurs benefit in metropolitan areas.
- It is recommended that SA business policies be checked to encourage access to property or land, even in metropolitan areas, at a price that does not discriminate against women entrepreneurs, in addition to allowing access to services, transport, and physical resource networks.

7.5.3 Human capital

According to the research results, skills of financial management along with property rights are perceived as major obstacles for Durban women entrepreneurs:

- Educational organisations, such as universities and teacher training schools, are proposed to undertake a sequence of vocational courses and seminars on the individualised enterprises of women.
- Development of financial management skills and instruction for woman entrepreneurs should take place. This means that certain feminist theories and activities require valid research-based observations, such as liberal feminist aspects, Marxist feminist strategies and standpoint feminist views, with specific reference to metropolitan areas.

- Mentorship should be provided by entering into collaborative relationships with women-owned enterprises on the outskirts of the city, which will help to provide much-needed experience and knowledge.
- Women entrepreneurs ought to set up market networks or associations in their respective sectors. This will enable them to assist each other with the expertise and experience needed by that given business. Women may also organise seminars for themselves.
- Woman entrepreneurs should build up company networks. This would assist in creating networks in their regions with other women entrepreneurs so they may learn and better appreciate each other.

7.5.4 Strategic business partnerships

The study results show women entrepreneurs are influenced by both external and internal influences in Durban:

- Women who are entrepreneurs need to develop strategic business relationships with private institutions of higher learning and SA VET Colleges. This type of partnership would allow them to acquire new expertise and experience for their enterprises without any challenges.
- Woman entrepreneurs often need to develop business partnerships with technology firms. This kind of support allows for immediate assistance with technology-based resources. With technology transforming today's global economy, women entrepreneurs need to start leveraging technology to achieve entry to local and foreign markets.
- Commercial corporations ought to enter corporate relationships with women who operate a new company and trained women who choose to launch their business in an urban area. The shortage of start-up funding and financial resources will be dealt with in this manner.

7.5.5 Entrepreneurial gender equality strategy

The results of this study indicate that the absence of gender equality and financial skills hamper the economic empowerment of women entrepreneurs in Durban, therefore, measures to address this need to be initiated:

- The eThekweni Municipality managers can organise seminars and vocational courses that deal with, for example, entrepreneurship gender sensitivity, for municipal workers in particular and for those who deal with women entrepreneurs in a number of ways, as well as for any staff member aspiring to be an entrepreneur. Not only must these courses be accessible, they ought to also address gender-related topics and entrepreneurial financial management. This would aim to fix any condition that is inappropriate and problematic at the start. As a consequence, there is a need for well-established companies to supply stock / cash to new businesses so that their businesses can be kick-started as a strategic alliance. Furthermore, existing companies and the government would, as part of corporate responsibility, make funding accessible from which all women enterprises working in these areas can benefit.
- They may also establish a financial regulator in their locations. This body would assist with any relevant financial problems, such as sourcing financial contributions from local and foreign donors, as well as NGOs.
- Woman entrepreneurs will be assisted in networking with other business associates with the aim of gaining relevant information and developing financial skills.
- Women leaders must be honest with regard to their business abilities and the manner in which they utilise financial reports, to facilitate securing loans from either corporate financial assistance organisations or banks.
- Women entrepreneurs can adjust their traditional and societal perceptions to allow for behaviours leading to new market or advertising strategies, such as the usage of internet and social media.

7.6 Study Limitations

The sample population of this study was limited to 500 women entrepreneurs, who are operating in Durban, but only in the Durban Central area. This study excluded businesses owned by men, regardless of their being in partnership with women. Part of the Durban North and South Coast of the city of Durban, including places, such as uMhlanga, uMlazi, Pinetown and Chatsworth, were not included in the research.

A questionnaire survey was used for this study, which restricted the respondents to the provision of detailed feedback. The results are restricted, as set out in Chapter 1, by the research objectives. The sample was not drawn from all municipalities that serve other metropolitan regions. A closed-ended, standardised questionnaire was used in this study and this limited respondent participation to the restrictions concerning their economic empowerment. This included restricting respondents in providing input on their use of other market networks, along with additional motivational factors in getting their companies underway and motives that influence their business activities.

No other economic sources were included in the questionnaire that other women entrepreneurs use in starting their business, such as previous salaries, family/friend loans, as well as religious organisations donations.

In some of the focused areas of study, attracting sufficient participants proved to be challenging, as certain woman entrepreneurs were hesitant to engage, owing to the caution exhibited in revealing some vulnerability or fear of endangering their credibility and prestige. Others could not speak freely without their husbands' permission.

7.7 Recommendations for Further Research

Concerning the research scope and its goals, scientific observations and conclusions reached as set out in the previous chapters are expected to be accomplished, culminating in the following guidelines for future research:

- It is proposed that research should be undertaken with a more wide-ranging survey that involves more urban areas and other towns. This would allow decision-makers,

with particular regard to WEE development from a SA viewpoint, to take note of the advice and general knowledge needed by the broad population of SA overall. This knowledge may provide details on financial management and financial assets needed to qualify for loans, knowledge of inadequate financial management as a consequence of economic failure, and the financial support or agencies accessible to woman entrepreneurs in Durban. This will offer support in growing both the value of financial management skills and productive assets/collateral for loan applications, as revealed by the respondents in this research.

- Assessment of women entrepreneurs' money management and financial assets in SA can examine the role that money management and financial assets plays in entrepreneurial activities. This will support women-owned businesses to understand the value of financial assets in economic activities.
- Further research is required to establish the ability among women entrepreneurs to budget as an approach skill needed for a financially educated businesswoman. This should assist women entrepreneurs to see the need of budgeting skills for the development of their businesses.
- Additional studies are needed to determine whether starting a business is a road to economic empowerment and gender equality to motivate Durban women entrepreneurs in their economic commitment. This could provide women entrepreneurs with confidence and a clear vision of their businesses towards economic empowerment.
- More research is necessary to evaluate women entrepreneurs' voice in financial matters in their home for gender equality awareness and their contribution to poverty alleviation. Women entrepreneurs will be assisted in this way to understand that economic empowerment plays a crucial role in gender equality. For them to be considered equal in their home, their economic contribution will be needed.
- Supplementary research ought to assess property ownership as security in applying for financial assistance. In this manner, women entrepreneurs will be provided with information, in order for them to be aware of all conditions when seeking funding. In this regard, property ownership or productive assets may be used as collateral.

- Further studies should assess women entrepreneurs' customary marital contracts to deal with this issue carefully. This will provide a clear understanding and a need of women's property ownership, especially when running an entrepreneurial activity, as it guarantees their application for loans and leads to economic empowerment.
- Extra research is also required to establish the extent and status of financial literacy and loan negotiations for women entrepreneurship in Durban. This concept will assist in offering women entrepreneurs' financial literacy skills so they may discuss financial matters with formal financial institutions and manage their loans.
- Additional studies are needed to evaluate personal management of financial aspects of women entrepreneurs and how business has empowered them. This should help to inform women entrepreneurs with regard to the empowering value of personal business management.
- More research should be undertaken to appraise women entrepreneurs' ability to put personal financial planning in writing for loan applications and economic empowerment. This should aid in developing their business both at national and international levels.
- Further research ought to be done to assess women entrepreneurs' participation in the country's economic development activities. This would encourage women entrepreneurs to feel their contribution is important to SA. Therefore, there is a need for government intervention in order that women entrepreneurs may reach their full potential. In addition, governments should put women entrepreneurs at the centre of their economic development programmes for skills learning and economic development achievement.

Academic/Theoretical Contributions: This study makes several academic and theoretical contributions to the field of women entrepreneurship. Firstly, it contributes to the body of knowledge on the impact of financial knowledge on women's economic empowerment. Secondly, the study applies feminist theories (liberal feminism, Marxist feminism, and standpoint feminism) to the women entrepreneurship research field, advancing the understanding of the role of gender in entrepreneurial activities. Finally, this study addresses the gap in understanding the challenges faced by women

entrepreneurs in Durban, South Africa, providing insights into the unique issues that affect women entrepreneurs in this province.

Managerial Implications: This study has several managerial implications for policymakers and women entrepreneurs in Durban and other provinces. Firstly, policymakers can use the findings to design and implement targeted interventions to increase financial literacy among women entrepreneurs. This can include training programs, mentorship initiatives, and access to financial resources. Secondly, the study highlights the importance of addressing gender inequality and providing opportunities for women entrepreneurs to build productive assets. Finally, the study suggests that policymakers and stakeholders need to adopt a feminist perspective in understanding the challenges faced by women entrepreneurs and promoting women's economic empowerment in entrepreneurship. For women entrepreneurs, the study highlights the importance of acquiring financial knowledge and developing money management skills to attain economic empowerment.

References

- Aaker, A., Kumar, V. D., George, S. 2000. *Marketing Research*. New York: John Wiley and Sons Inc.
- Abimbola, O. A. and Kolawole, A. A. 2017. Financial Management Practices and Performance of Women Entrepreneurs in Nigeria. *Asian Journal of Economics, Business and Accounting*, 1-10.
- Abiodun, E. A. and Amos, D. D. 2018. The Performance of Women Entrepreneurs: Human and Financial Capital. *Journal of Social Science and Humanity*, 2(1): 30 – 37.
- Abubakar, H. A. 2015. Entrepreneurship development and financial literacy in Africa. *World Journal of Entrepreneurship, Management and Sustainable Development*, 11(4): 281-294.
- Achakpa, P. and Radović-Marković, M. 2018. Employment Women through Entrepreneurship Development and Education in Developing Countries. *Journal of Women's Entrepreneurship and Education*, 1(2): 17-30.
- Achtenhagen, L. and Welter, F. 2011. 'Surfing on the Ironing Board'—The Representation of Women's Entrepreneurship in German Newspapers. *Entrepreneurship and Regional Development*, 23(9-10): 763-786.
- Acs, Z., Bardasi, E., Estrin, S., and Svejnar, J. 2011. Introduction to Special Issue of Small Business Economics on Female Entrepreneurship in Developed and Developing Economies. *Small Business Economics*, 37: 393-396.
- Acs, Z., Szerb, L., Autio, E. and Lafuente, E. 2018. *The Global Entrepreneurship Index 2018*. The Global Entrepreneurship and Development Institute: Washington, D.C., USA
- Adams, J., Khan, H.T., Raeside, R. and White, D.I., 2007. Research methods for graduate business and social science students. India: Sage Publications.
- Addai, B. 2017. Women Empowerment through Microfinance: Empirical Evidence from Ghana. *Journal of Finance and Accounting*, 5(1): 1-11.

Addati, L. and Cassirer, N. 2008. *Background paper: Equal sharing of responsibilities between women and men, including care-giving in the context of HIV/AIDS*. EGM/ESOR/2008/BP.2. New York: Division for the Advancement of Women, United Nations.

Adema, W., Ali, N., Frey, V., Kim, H., Lunati, M., Piacentini, M. and Queisser, M. 2014. *Enhancing women's economic empowerment through entrepreneurship and business leadership in Organisation for Economic Co-operation and Development (OECD) countries*, Available: http://www.oecd.org/gender/Enhancing%20Women%20Economic%20Empowerment_Fin_1_Oct_2014.pdf (Accessed 25 June 2020).

Ademokun, F. and Ajayi, O. 2012. Entrepreneurship Development, Business Ownership and Women Empowerment in Nigeria. *Journal of Business Diversity*, 12(1): 72-87.

Adler, E.S. and Clark, R. 2008. *How it's done: An invitation to social research*. 3rd ed. United States of America: Thomson Wadsworth.

Adom, K. 2015. Recognizing the contribution of female entrepreneurs in economic development in sub-Saharan Africa: Some evidence from Ghana. *Journal of Developmental Entrepreneurship*, 20(1): 1-24.

Afolabi, A. 2015. The effect of entrepreneurship on economy growth and development in Nigeria. *Entrepreneurship, Economy, Growth and Development*, 3(2): 1-17.

Africa, UNDP. 2016. Africa Human Development Report. 2016. Accelerating Gender Equality and Women's Empowerment in Africa (No. 2063-2018-608). Available: <https://scholar.google.co.za/scholar?q=Africa+Human+Development>. (Accessed 16 October 2018).

African Development Bank Group (ADBG). 2015. Empowering African Women: An Agenda for Action. *Africa Gender Equality Index 2015*. Abidjan: African Development Bank

African Economic Outlook (AEO). 2017. *African Development Bank, Organization for Economic Cooperation and Development, United Nations Development Program, Chapter 3: Trade policies and regional integration in Africa*. Available: <http://www.africaneconomicoutlook.org/en/outlook/trade-policies-and-regional-integrationin-africa> (Accessed 12 October 2018).

Agbenyegah, A.T. 2013. *Challenges facing rural entrepreneurship in selected areas in South Africa*. PhD thesis Business Administration. North West University.

Agnihotri, R., Kothandaraman, P., Kashyap, R., and Singh, R. 2012. Bringing “social” into sales: The impact of salespeople’s social media use on service behaviours and value creation. *Journal of Personal Selling and Sales Management*, 32(3): 333-348.

Agyei, S. K. 2018. Culture, financial literacy, and SME performance in Ghana. *Cogent Economics and Finance*, 6(1): 1-16.

Ahammad, I. and Moudud-UI-Huq, S. 2013. Women entrepreneurship development In Bangladesh challenges and prospects. *International Journal of Innovative Research and Development*, 2(7): 41-48.

Ahl, H. 2004. *The scientific reproduction of gender inequality: A discourse analysis of research texts on women's entrepreneurship*. Copenhagen, Denmark: CBS Press.

Ahl, H. and Marlow, S. 2012. Exploring the Dynamics of Gender, Feminism and Entrepreneurship: Advancing Debate to Escape a Dead End? *Organization*, 19(5): 543-562.

Ahl, H. and Nelson, T. 2015. How policy positions women entrepreneurs: A comparative analysis of state discourse in Sweden and the United States. *Journal of Business Venturing*, 30(2): 273-291.

Ahlstrom, D., Yang, X., Wang, L. and Wu, C. 2018. A global perspective of entrepreneurship and innovation in China. *Multinational Business Review*, 26(4): 302-318.

- Ahmad, S. Z. 2011a. Evidence of the characteristics of women entrepreneurs in the kingdom of Saudi Arabia. *International Journal of Gender and Entrepreneurship*, 3(2): 123-143.
- Ahmad, S. Z. 2011b. Businesswomen in the kingdom of Saudi Arabia. *Equality, Diversity and Inclusion: An International Journal*, 30(7): 610-614.
- Ahmad, S. Z., and Arif, A. M. M. 2015. Strengthening access to finance for women owned SMEs in developing countries. *Equality, Diversity and Inclusion: An International Journal*, 34(7): 634-639.
- Ahmed, M. U. 2014. Women entrepreneurship development in the small and medium enterprises in Bangladesh: Prospects, realities and policies. *International Journal of SME Development*, 1(1): 1–32.
- Aidis, R., and J. Weeks. 2016. Mapping the Gendered Ecosystem: The Evolution of Measurement Tools for Comparative High-Impact Female Entrepreneur Development. *International Journal of Gender and Entrepreneurship* 8 (4): 330–52.
- Ajjan, H., Beninger, S., Mostafa, R. and Crittenden, V. L. 2014. Empowering Women Entrepreneurs in Emerging Economies: A Conceptual Model. *Organizations and Markets in Emerging Economies*, 5(1): 16-30.
- Ajumobi, D. O., and Kyobe, M. 2016. Towards a theoretical model to investigate ICT-supported formal women business networks in sub-Saharan Africa. *Paper Proceedings of Advances in Women's Studies*. Unique Conferences Canada, 35.
- Akaranga, S. I. and Makau, B. K. 2016. Ethical considerations and their applications to research: A case of the University of Nairobi. *Journal of Educational Policy and Entrepreneurial Research*, 3(12): 1-9.
- Akhalwaya, A., and Havenga, W. 2012. The Barriers that hinder the success of Women Entrepreneurs in Gauteng; South Africa. *International Journal of Sustainable Development*, 3(5): 11-22.

Akisimire, R., Abaho, E. and Basalirwa, E. M., 2015. Microfinance and entrepreneurial empowerment of women: The Ugandan context. *International Journal of Economics, Commerce and Management*, 3(1): 1-11.

Akshay, S. and Aditya, J. 2014. Learning and empowerment: designing a financial literacy tool to teach long-term investing to illiterate women in rural India. *Learning, Culture and Social Interaction*, 3(2): 21-33.

Akter, A., Ahmad, N., Jaafar, W. M. W., Zawawi, D. B., Islam, M. M. and Islam, M. A., 2018. Empowerment of women through entrepreneurial activities of self-help groups in Bangladesh. *Journal of International Business and Management*, 1(1): 1-15.

Al Matroushi, H., Jabeen, F., Matloub, A. and Tehsin, M. 2020. *Push and pull model of women entrepreneurship: empirical evidence from the UAE. Journal of Islamic Accounting and Business Research*, 11(3): 588-609.

Alalwan, A. A., Dwivedi, Y. K., Rana, N. P. and Algharabat, R., 2018. Examining factors influencing Jordanian customers' intentions and adoption of internet banking: Extending UTAUT2 with risk. *Journal of Retailing and Consumer Services*, 40: 125-138.

Alasuutari, P., Brickman, L. and Brannen, J. 2009. *Social research methods*. London: SAGE publication.

Albert, C. and Escardíbul, J. O. 2017. Education and the Empowerment of Women in Household Decision-Making in Spain. *International Journal of Consumer Studies*, 41(2): 158-166.

Al-Dajani, H. and Marlow, S. 2013. Empowerment and Entrepreneurship: A Theoretical Framework. *International Journal of Entrepreneurial Behaviour and Research*, 19(5): 503-524.

Alesina, A., Brioschi, B. and Ferrara, E. L. 2016. *Violence against women: A cross-cultural analysis for Africa (no. w21901)*. London: National Bureau of Economic Research.

- Alharahsheh, H. H. and Pius, A. 2020. A review of key paradigms: Positivism VS interpretivism. *Global Academic Journal of Humanities and Social Sciences*, 2 (3): 39-43.
- Ali, A. H., and Ali, Y. S. A. 2013. Challenges and constraints faced by Somali women entrepreneurs in Benadir region. *Interdisciplinary Journal of Contemporary Research in Business*, 5(2): 436 -441.
- Ali, I. and Hatta, Z. A. 2012. Women's Empowerment or Disempowerment through Microfinance: Evidence from Bangladesh. *Asian Social Work and Policy Review*, 6(2): 111-121.
- Ali, M., Ali, I. and Ghoneim, H. 2019. The effect of microfinance on income inequality: Perspective of developing countries. *Journal of Economics and Management*, 35(1): 40-62.
- Ali, R. S. 2018. Feminist theory and its influence on female entrepreneur's growth intentions. *International Journal of Innovation and Economic Development*, 4(3): 20-31.
- Alkali, M. B. 2016. Filling the Constitutional Lacunae Concerning Islamic Banking and Finance Litigations in Nigeria: Towards National Harmony (Doctoral dissertation, Jabatan Syariah dan Undang-undang, AkademiPengajian Islam: Universiti Malaya.
- Allen, F., Demirgüç-Kunt, A., Klapper, L. and Peria, M. S. M. 2016. The foundations of financial inclusion: Understanding ownership and use of formal accounts. *Journal of financial Intermediation*, 1(27): 1-30.
- Alliance for Financial Inclusion (AFI). 2017. *Expanding women's financial inclusion in Bangladesh through MSMEs finance policies*. Kuala Lumpur: Alliance for Financial Inclusion.
- Al-Qeisi, K. 2009. *Analysing the use of the UTAUT to predict Internet banking adoption: A behavioural approach to a comparative study*, Middlesex: Brunel University.
- Altinay, L. and Paraskevas, A. 2008. *Planning Research in Hospitality and Tourism*. UK: Elsevier Ltd.

- Ambaw, G., Tadesse, M., Mungai, C., Kuma, S., Radeny, M., Tamene, L. and Solomon, D. 2019. *Gender assessment for women's economic empowerment in Doyogena climate-smart landscape in Southern Ethiopia*. Available: <https://cgspace.cgiar.org/handle/10568/106481> (Accessed 23 October 2018).
- Ambepitiya, K. R. 2016. The Role of Women Entrepreneurs in Establishing Sustainable Development in Developing Nations. *World Review of Business Research*, 6(1): 161–178.
- Ambrish, D. R. 2014. Entrepreneurship development: An approach to economic empowerment of female. *International Journal of Multidisciplinary Approach and Studies*, 1(6): 224-232.
- American Express. 2017. *State of Women Owned Business Report* Available: <http://about.americanexpress.com/news/docs/2017-State-of-Women-Owned-Businesses-Report.pdf>. (Accessed 21 July 2019).
- Amin, M. 2010. Gender and Firm-Size: Evidence from Africa. *Economics Bulletin*, 30(1): 663–668.
- Aminu, M. I. 2016. Proposing individual entrepreneurial orientation as a moderator on the relationship between entrepreneurship education and students' intention to venture creation in Nigeria. *Nigerian Journal of Management Technology and Development*, 7: 174–178.
- Amrita, K., Garg, C. P. and Singh, S. 2018. Modelling the critical success factors of women entrepreneurship using fuzzy AHP framework. *Journal of Entrepreneurship in Emerging Economies*, 10(1): 81-116.
- Amutha, D. 2015. Entrepreneurship – A New Female Frontier. Available: <https://ssrn.com/abstract=2684511> (Accessed 12 January 2015).
- Anderson, E. 2015. Feminist Epistemology and Philosophy of Science. In E. N. Zalta (Ed.), *The Stanford Encyclopedia of Philosophy*. Metaphysics Research Lab: Stanford University.

- Anderson, E. 2015. Feminist epistemology and philosophy of science. In *The Stanford Encyclopedia of Philosophy*, ed. by E.N. Zalta. Available: <http://plato.stanford.edu/entries/feminism-epistemology/> (Accessed 25 August 2016).
- Andoh, F. K., Nunoo, J., and Darfor, K. N. 2015. Sustaining small and medium enterprises through financial service utilization: Does financial literacy matter? *Journal of Business and Enterprise Development*, 5(1): 1-28.
- Andres, L. 2012. *Designing and Doing survey research*, London: SAGE Publications Ltd.
- Anggadwita, G., Luturlean, B., Ramadani, V. and Ratten, V. 2017. Socio-cultural Environments and Emerging Economy Entrepreneurship: Women Entrepreneurs in Indonesia. *Journal of Entrepreneurship in Emerging Economies* 9(1):85–96.
- Apuke, O. D. 2017. Quantitative research methods: A synopsis approach. *Kuwait Chapter of Arabian Journal of Business Management Review*, 6 (11): 40 - 47.
- Arat, Z. F. K. 2015. Feminisms, Women's Rights, and the UN: Would Achieving Gender Equality Empower Women? *American Political Science Review*, 109(4): 674-689.
- Arellano, A., Cámara, N. and Tuesta, D. 2018. Explaining the gender gap in financial literacy: The role of non-cognitive skills. *Economic Notes: Review of Banking, Finance and Monetary Economics*, 47(2-3): 495-518.
- Arora, B., Sharma, S. and Pahwa, M. S. 2018. Empowering Women through Financial Literacy in Rajasthan. *International Journal of Computer Sciences and Engineering*, 6(9): 19-22.
- Aruna, M. and Jyothirmayi, M. R. 2011. The Role of Microfinance in Women Empowerment: A study on the SHG Bank Linkage Program in Hyderabad (Andhra Pradesh). *Indian Journal of Commerce and Management Studies*, 2(4): 77-95.
- Ary, D., Jacobs, L.C., Irvine, S. C. K. and Walker, D. A. 2014. *Introduction to research in education*. 9th ed. United States of America: Wadsworth Cengage Learning.

Ascher, J. 2012. Female Entrepreneurship – An Appropriate Response to Gender Discrimination. *Journal of Entrepreneurship, Management and Innovation*, 8(4): 97-114.

Aseen, A., Bryseson, K. and Mungai, A. N. 2018. Commercialization behaviour in production agriculture: the overlooked role of market orientation. *Journal of Agribusiness in Developing and Emerging Economies*, 8(3): 579-602.

Asfaw, S., Kassie, M., Simtowe, F. and Lipper, L. 2012. Poverty reduction effects of agricultural technology adoption: a micro-evidence from rural Tanzania. *Journal of Development Studies*, 48(9):1288-1305.

Asiedu, E., Kalonda-Kanyama, I., Ndikumana, L., Nti-Addae, A. 2013. Access to credit by firms in Sub-Saharan Africa: how relevant is the gender gap? *American Economic Review Papers and Proceedings*, 103(3): 293-297.

Association of Chartered Certified Accountants (ACCA). 2014. Financial education for Entrepreneurs: what next? *The Association of Chartered Certified Accountants*, 1–20. Available: <http://www.accaglobal.com/content/dam/acca> (Accessed 30 March 2020).

Aterido, R., Beck, T. and Iacovone, L. 2013. Access to finance in Sub-Saharan Africa: is there a gender gap? *World development*, 47: 102-120.

Athayde, R. 2012. The impact of enterprise education on attitudes to enterprise in young people: An evaluation study. *Education and Training*, 54(8/9): 709-725.

Atiku, S. O. 2014. The Relationship between Organisational Culture and Performance: A Case of the Banking Sector in Nigeria, Durban: University of KwaZulu-Natal.

Atkinson, A. 2017. Financial Education for MSMEs and Potential Entrepreneurs. *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 43, OECD Publishing, Paris. <http://dx.doi.org/10.1787/bb2cd70c-en>.

Auriacombe, C. and Mouton, J. 2007. Qualitative field research. *Journal of public administration*, 42(6): 441-457.

- Auzinger, M., Möhring, J., Schneider, K. and Wulz, J. 2018. *Transforming European Women's Entrepreneurship: The Education and Training for Success Programme*. Available: <https://scholar.google.co.za/scholar?hl=en&as> (Accessed 12 March 2018).
- Babbie, E. 2010. *The Practice of Social Research*. 12th ed. Belmont, CA: Wadsworth; 2010
- Babbie, E. R. 2015. *The practice of social research*. Cengage Learning EMEA.
- Babbie, E., Mouton, J., Boshoff, P. and Vorster, P. 2002. *Practical social research*. Oxford: Oxford University Press
- Bailey, L. E. 2016. *Feminism Liberal*. *Encyclopaedia of Gender and Sexuality Studies*. Wiley Online Library (Accessed 30 January 2018).
- Bajpai, G. C. 2014. African women entrepreneur: Problems, challenges and future opportunities. *International Journal of Managerial Studies and Research*, 2(5): 17-22.
- Balachandra, L., Briggs, T., Eddleston, K. and Brush, C. 2017. Don't pitch like a girl! How gender stereotypes influence investor decisions. *Entrepreneurship Theory and Practice*, 43(1): 116-137.
- Balakumar, U., and Devanesan, P. 2014. Managerial Skills of the Women Entrepreneurs in Southern India. Reshaping Management and Economic Thinking through Integrating Eco-Friendly and Ethical Practices Proceedings of the 3rd International Conference on Management and Economics, 167-176.
- Banerjee, P. and Sain, K. 2016. A case study on women empowerment and financial literacy through SHGs. *International Journal of Research in Economics and Social Sciences*, 6(11): 295-301.
- Barber III, D., Saadatmand, Y. and Pierce, J., 2019. Does gender inequality matter for female entrepreneurial activities? An investigation of selected OECD countries. *Small Business Institute Journal*, 15(1): 103-124.

- Barrett, M. 2014. *Women's oppression today: The Marxist/feminist encounter*. Available: <https://scholar.google.com/scholar> (Accessed 12 March 2020).
- Bastian, B. L., Metcalfe, B. D. and Zali, M. R. 2019. Gender Inequality: Entrepreneurship Development in the MENA Region. *Sustainability*, 11(22): 1-26.
- Batola, M. and Singh, G. 2017. Financial policies in women entrepreneurial development (A case of Uttarakhand). *Asian Journal of Management*, 8(1): 49-58.
- Batool, S. A., Batool, S. S. and Ahmed, H. K. 2017. Socio-Demographic Determinants of Economic Empowerment of Women. *Pakistan Journal of Women's Studies= Alam-e-Niswan= Alam-iNisvan*, 24(1): 55-69.
- Beatrice, A. and Marković, M. 2013. *Women and Entrepreneurship: Female Durability, Persistence and Intuition at Work*. Farnham, Surrey: Gower. Available: <https://www.ebscohost.com> (Accessed 3 October 2015).
- Beck, T. and Cull, R., 2015. Centre for the Study of African Economies. *Banking in Africa*. Available: <https://scholar.google.co.za/scholar?hl=en&as>. (Accessed 22 February 2018).
- Beins, B.C., and McCarthy, M.A. 2012. Research methods and statistics. Boston: Pearson.
- Belwal, R., Tamiru, M. and Singh, G. 2012. Microfinance and Sustained Economic Improvement: Women Small-Scale Entrepreneurs in Ethiopia. *Journal of International Development*, 24(1), 84–99.
- Benjamin, K. O. 2012. Micro-Credit for Micro-Enterprise: A Study of Women “Petty” Traders in Central Region, Ghana. *International Journal of Scientific Research in Education*, 5(3), 247- 259.
- Bernard, M. C., and Victor, K. R. 2013. SWOT Analysis of Growth of Women Entrepreneurs in Dar Es Salaam. *Academic Research International*, 4(1), 50-58.
- Berndt, A. E. 2020. Sampling methods. *Journal of Human Lactation*, 36(2): 224-226.

Bhardwaj, B. R. 2018. Can Education Empower Women Through Entrepreneurial Marketing. *Journal of Enterprising Communities: People and Places in the Global Economy*, 12(1): 19-31.

Bhushan P, Medury Y. 2014. An Empirical Analysis of Inter Linkages Between Financial Attitudes, Financial Behaviour and Financial Knowledge of Salaried Individuals. *Indian Journal of Commerce and Management Studies*.5(3):58-64.

Bianco, M. E., Lombe, M. and Bolis, M. 2017. Challenging gender norms and practices through women's entrepreneurship. *International Journal of Gender and Entrepreneurship*, 9(4):338-358.

Bidwell, N. J., Robinson, S., Vartiainen, E., Jones, M., Siya, M. J., Reitmaier, T., Marsden, G., and Lalmas, M. 2014. Designing social media for community information sharing in rural South Africa. In: Proceedings of the Southern African *Institute for Computer Scientist and Information Technologists Annual Conference 2014* on SAICSIT 2014 *Empowered by Technology*, SAICSIT'14. ACM, New York. 104: 114.

Bill and Melinda Gates Foundation. 2019. A G7 partnership for women's digital financial inclusion in Africa, (July). Available: https://docs.gatesfoundation.org/Documents/WomensDigitalFinancialInclusioninAfrica_English.pdf?sf105300406=1 (Accessed 22 August 2020).

Blackden, M., Canagarajah, S., Klasen, S. and Lawson, D. 2006. Gender and growth in Sub-Saharan Africa. *UNU-WIDER Research Paper* No. 2006/37. Helsinki: United Nations University–World Institute for Development Economics Research.

Bless, C., Higson-Smith, C. and Kagee, A., 2006. *Fundamentals of social research methods: An African perspective*. Juta and Company Ltd.

Boateng, A. 2018. *Contextualising Women's Entrepreneurship in Africa*. In: *African Female Entrepreneurship*, (pp. 3-33) Palgrave Macmillan: Cham.

Boeije, H. 2010. *Analysis in qualitative research*. Thousand Oaks: California. Cape Town: Oxford University Press Southern Africa.

Bolin, A. 2018. Transforming Gender Relations: Upscaling Collective Action in Women's Entrepreneurship. IIED Briefing International Institute for Environment and Development. London: UK.

Borg, A. 2013. Challenges facing women entrepreneurs. European Working Conditions Observatory. Available: www.eurofound.europa.eu/ewco/2012/10/MT1210029I.htm (Accessed 21 January 2017).

Borse, M. S. S. 2020. Entrepreneurship: A way of Women Empowerment. *Studies in Indian Place Names*, 40(27): 1034-1041.

Botha, M., Nieman, G. and Van Vuuren, J. 2007. Measuring The Effectiveness of Women Entrepreneurship Programme on Potential, Start-Up and Established Women Entrepreneurs in South Africa. *South African Journal of Economic and Management Sciences*, 10(2): 163–183.

Bourne, K. A. 2006, January 1. *In and out of balance: Women entrepreneurs and the gendered 'work' of work-family*. University of Massachusetts: Amherst.

Bourne, K. A. 2010. The paradox of gender equality: An entrepreneurial case study from Sweden. *International Journal of Gender and Entrepreneurship* (2): 10–26.

Bouzekraoui, H. and Ferhane, D. 2017. An Exploratory Study of Women's Entrepreneurship in Morocco. *Journal of Entrepreneurship: Research and Practice*, 2017. 2-19. doi: 10.5171/2017.869458. (Accessed 21 January 2019).

Bowden, P. and Mummery, J. 2014. *Understanding Feminism*. London: Routledge. Available: <https://scholar.google.co.za/scholar>. (Accessed 21 January 2017).

Bowell, T. 2011. Feminist Standpoint Theory. *Internet Encyclopedia of Philosophy: A Peer Reviewed Academic Resource*. Available: <http://www.iep.utm.edu/fem-stan/> (Accessed 11 October 2017).

Bradford, W. D. 2007. Distinguishing economically from legally formal firms: Targeting business support to entrepreneurs in South Africa's townships. *Journal of Small Business Management*, 45(1): 94–115.

Brière, S., Tremblay, M. and Daou, A. 2014. Entrepreneurship in South Africa: looking beyond funding, *Development and Learning in Organizations*, 28(2): 17–19.

Brixiová, Z. and Kangoye, T. 2016. Gender and constraints to entrepreneurship in Africa: New evidence from Swaziland. *Journal of Business Venturing Insights*, 5: 1-8.

Brixiova, Z. and Kangoye, T. 2019. Networks, Start-Up Capital and Women's Entrepreneurial Performance in Africa: Evidence from Eswatini. Start-Up Capital and Women's Entrepreneurial Performance in Africa: Evidence from Eswatini. *IZA Discussion Paper*. Available: <https://core.ac.uk/download/pdf/4160346.pdf>. (Accessed 14 January 2019).

Brixiová, Z., Kangoye, T. and Tregenna, F. 2020. Enterprising women in Southern Africa: When does land ownership matter? *Journal of Family and Economic Issues*, 41(1): 37-51.

Brixiová, Z., Ncube, M. and Bicaba, Z. 2015. Skills and youth entrepreneurship in Africa: Analysis with evidence from Swaziland. *World Development*, 67: 11-26.

Broadbridge, A., and R. Simpson. 2011. 25 Years On: Reflecting on the Past and Looking to the Future in Gender and Management Research. *British Journal of Management*, 22: 470–483.

Brooks A. 2007. Feminist standpoint epistemology: building knowledge and empowerment through women's lived experience. In: Hesse-Biber, S.N. and Leavy, P.L. (eds) *Feminist Research Practice: A primer*. Thousand Oaks, CA: Sage, 53–83.

Brown, P., Ashton, D. and Lauder, H. 2010. *Skills are not enough: the globalisation of knowledge and the future UK economy*. Available: <https://core.ac.uk/download/pdf/4160346.pdf>. (Accessed 24 January 2018).

Brunton, G., Oliver, S. and Thomas, J., 2020. Innovations in framework synthesis as a systematic review method. *Research Synthesis Methods*, 11(3): 316-330.

Brush, C. G. and Cooper, S. Y. 2012. Female Entrepreneurship and Economic Development: An International Perspective. *Entrepreneurship and Regional Development*, 24(1-2): 1-6.

Brush, C. G., Carter, N. M., Gatewood, E. J., Greene, P. G., and Hart, M. M. 2006. The Use of Bootstrapping by Women Entrepreneurs in Positioning for Growth. *Venture Capital*, 8(1): 15-31.

Brush, C. G., De Bruin, A., and Welter, F. 2009. *Advancing Theory Development in Venture Creation: Signposts for Understanding Gender*. Available: <https://www.researchgate.net/publication/268211647> (Accessed 23 September 2018).

Brush, C., Greene, P., Balachandra, L., Davis, A. and Blank, A. M. 2014. Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital. Arthur M. Blank Center for Entrepreneurship: Babson College.

Bryman, A. 2015. *Social Research Methods*. 5th ed. Oxford University Press, USA. Available: <http://www.books.google.com> (Accessed 16 February 2016).

Bryman, A., and Bell, E. 2015. *Business research methods*, 4th ed. Oxford: Oxford University Press.

Bucher-Koenen, T., Lusardi, A., Alessie, R. and Van Rooij, M. 2017. How financially literate are women? An overview and new insights. *Journal of Consumer Affairs*, 51(2): 255-283.

Bucher-Koenen, T., Lusardi, A., Alessie, R. and Van Rooij, M., 2017. How financially literate are women? An overview and new insights. *Journal of Consumer Affairs*, 51(2): 255-283.

Burns, N. and Grove, S. K. 2011. *Understanding Nursing Research - Building an Evidence-based Practice*. 5th ed. Maryland Heights, Missouri: Elsevier Saunders.

Bushra, A. and Wajiha, N. 2015. Assessing the Socio-Economic Determinants of Women Empowerment in Pakistan. *Procedia-Social and Behavioral Sciences*, 177: 3-8.

Butler, J. 2003. *New Perspectives on Women Entrepreneur*. Greenwich: Connecticut: Information Age Publishing.

Buvinic, M. 2017. *Measuring Women's Economic Empowerment: Overview*. Available: http://www.womeneconroadmap.org/sites/default/files/Mea_Overview.pdf. (Accessed 16 October 2019).

Byrne, J., Fattoum, S. and Diaz Garcia, M. C. 2019. Role Models and Women Entrepreneurs: Entrepreneurial Superwoman Has Her Say. *Journal of Small Business Management*, 57(1): 154-184.

Calás, M. B. and Smircich, L. 1996. From the woman's point of view: Feminist approaches to organization studies. In S. Clegg, C. Hardy, and W. Nord (Eds.), *Handbook of organization studies* (pp. 218–257). London: Sage.

Calás, M. B. and Smircich, L. 2006. From the 'Woman's Point of View' Ten Years Later: Towards a Feminist Organization Studies. In S.R. Clegg, C. Hardy, T. Lawrence, and W.R. Nord (Eds.), *The Sage handbook of organization studies*, Thousand Oaks: CA: Sage.

Calás, M. B., Smircich, L. and Bourne, K. A. 2007. Knowing Lisa? Feminist analyses of gender and entrepreneurship. *Handbook on women in business and management*, 2007: 78-105.

Calás, M. B., Smircich, L. and Bourne, K. A. 2009. Extending the Boundaries: Reframing "Entrepreneurship as Social Change" Through Feminist Perspectives. *Academy of Management Review*, 34(3): 552-569.

Campara, J. P., Vieira, K. M. and Potrich, A. C. G. 2017. Overall life satisfaction and financial well-being: Revealing the perceptions of the beneficiaries of the bolsa família program. *Revista de Administração Pública*, 51: 182-200.

Campos, F. and Gassier, M. 2017. Gender and Enterprise Development in Sub-Saharan Africa: A Review of Constraints and Effective Interventions. *Policy Research Working Paper 8239* World Bank.

Cant, M., Wiid, J. 2013. Establishing the Challenges Affecting South African SMEs. *International Business and Economics Research Journal*, 12(6): 707-715.

CARE Women's Economic Empowerment. 2016. 56K women entrepreneurs empowered through CARE and H&M Foundation program. *H&M Foundation program*. Available: <https://www.care.org/56k-women-entrepreneurs-empowered> (Accessed 02 March 2018).

Cargan, L. 2007. *Doing social research*. Lanham, MD: Rowman and Littlefield.

Cetindamar, D., Gupta, V. K., Karadeniz, E. E. and Egrican, N. 2012. What the numbers tell: The impact of human, family and financial capital on women and men's entry into entrepreneurship in Turkey. *Entrepreneurship and Regional Development*, 24(1/2): 29–51.

Chambers, R. G. and Asarta, C. J. 2018. Gender, country-level variables, and financial knowledge. *Empirische Pädagogik*, 32(3/4): 310-328.

Chant, S., and Brickell, K. 2014. Domesticating (and de-patriarchalizing) The Development Agenda: A Need for Greater Household (And Family) Engagement In Gender-Related Policy Interventions? In S. M. Rai, and G. Waylen, *New frontiers in feminist political economy* (pp. 85-113). New York: Routledge.

Chaudhary, R. 2015. Women entrepreneurs and Determinants of Their Growth: An empirical study. *Drishtikon: A Management Journal*, 6(1): 41-50.

Cherotich, J., Ayuya, O. I. and Sibiko, K. W. 2019. Effect of financial knowledge on performance of women farm enterprises in Kenya. *Journal of Agribusiness in Developing and Emerging Economies*, 9(3): 294-311.

Chhay, D. 2011. Women's Economic Empowerment through Microfinance in Cambodia. *Development in Practice*, 21(8): 1122-1137.

Chikandiwa, S. T., Contogiannis, E., and Jembere, E. 2013. The adoption of social media marketing in South African banks. *European Business Review*, 25(4): 365-381.

Chiloane, G. E. and Mayhew, W. 2010. Difficulties encountered by black women entrepreneurs in accessing training from the Small Enterprise Development Agency in South Africa. *Gender and Behaviour*, 8(1): 2590-2602.

Chimucheka, T. 2014. Entrepreneurship education in South Africa. *Mediterranean Journal of Social Sciences*, 5: 403-416.

Chimucheka, T. and Mandipaka, F. 2015. Challenges faced by small, medium and micro enterprises in the Nkonkobe Municipality. *The International Business & Economics Research Journal (IBER)*, 14(2): 309-316.

Chinomona, E. and Maziriri, E. T. 2015. Women in action: Challenges facing women entrepreneurs in the Gauteng Province of South Africa. *International Business & Economics Research Journal (IBER)*, 14(6): 835-850.

Chopra, D. 2015. Balancing paid work and unpaid care work to achieve women's economic empowerment. IDS Policy Briefing 49, Brighton: IDS.

Chopra, D. and Zambelli, E. 2017. *No Time to Rest: Women's Lived Experiences of Balancing Paid Work and Unpaid Care Work*, Brighton: IDS.

Chopra, D., Saha, A., Nazneen, S. and Krishnan, M. 2020. Are Women Not 'Working'? Interactions between Childcare and Women's Economic Engagement. *IDS Working Paper 533*. Institute of Development Studies 2020.

Choudhry, A. N., Mutalib, R. A., and Ismail, N. S. A. 2019. Socio-Cultural factors affecting women economic empowerment in Pakistan: A Situation Analysis. *International Journal of Academic Research Business and Social Sciences*, 9(5): 90–102.

Chowdhury, M., Alam, Z. and Arif, I. 2013. Success factors of entrepreneurs of small and medium sized enterprises: evidence from Bangladesh. *Macro Think Institute*, 3(2): 38-53.

Clark, T. and Foster, L. 2014. *Chi-square: introducing the 'goodness of fit' test and the 'test of association'*. Available: <http://www.social-policy.org.uk/wordpress/wp-content/uploads/2015/02/workbook-4-01.2.15-BEST-FOR-SPA.pdf> (Accessed 10/04/2018).

Coghlan, D. and Brydon-Miller, M. 2014. *Quantitative research*. London: SAGE Publication Ltd.

Coleman, S. 2016. Gender, Entrepreneurship, and Firm Performance: Recent Research and Considerations of Context. In M. L. Connerley, and J. Wu (Eds.), *Hand books on well-being of working women, international handbooks of quality-of-life*. Netherlands: Springer.

Coleman, S., and Robb, A. M. 2016. Financing High-growth Women-owned Enterprises: Evidence from the United States, in *Women's Entrepreneurship in Global and Local Contexts*. Eds. C. Díaz-García, C. Brush, E. Gatewood, and F. Welter. Cheltenham, UK and Northampton, MA: Edward Elgar Publishing.

Coleman, S., Henry, C., Orser, B., Foss, L. and Welter, F. 2019. Policy Support for Women Entrepreneurs' Access to Financial Capital: Evidence from Canada, Germany, Ireland, Norway, and the United States. *Journal of Small Business Management*, 57 (S2): 296-322.

Cook, S. and Razavi, S., 2012. *Work and welfare: Revisiting the linkages from a gender perspective* (p. 13). Geneva: UNRISD.

Cooper, D. R. and Schindler, P. S. 2012. *Business Research methods*, 12th ed, Singapore: McCraw-hill.

Cooper, D. R. and Schindler, P. S. 2014. *Business Research methods*, 12th ed, Singapore: McCraw-hill.

Copestake, J. 2013. Research on microfinance in India: Combining impact assessment with a broader development perspective. *Oxford Development Studies*, 41(1): 17-34.

Cornwall, A. and Anyidoho, N. A. 2010. Introduction: Women's Empowerment: Contentions and Contestations. *Development*, 53(2): 144-149.

Cornwall, A. and Edwards, J. 2010. Introduction: Negotiating Empowerment. *ids Bulletin*, 41(2): 1-9.

Corps, F. 2014. Commentary/history of financial literacy – the First 200 years, 27 January. Available: www.financialcorps.com <https://financialcorps.com/history-of-financial-literacy-the-first-200-years/> (Accessed 17 August 2016).

Crasnow, S. 2013. Feminist philosophy of science: Values and objectivity. *Philosophy Compass*, 8(4): 413-423.

Creswell, J. 2014. *Research design*. 4th ed. University of Nebraska - Lincoln: SAGE.

Creswell, J. W. 2013. *Research design: Qualitative, quantitative, and mixed methods approaches*. Thousand Oaks, Calif.: Sage publications.

Cuberes, D. and Teignier, M. 2016. Aggregate Effects of Gender Gaps in the Labor Market: A quantitative estimate. *Journal of Human Capital*, 10(1): 1-32.

Cukier, W. and Chavoushi, Z.H., 2020. Facilitating women entrepreneurship in Canada: the case of WEKH. Gender in Management: *Gender in Management*, 35(3): 303-318.

Ćumurović, A. and Hyll, W. 2019. Financial Literacy and Self-Employment. *Journal of Consumer Affairs*, 53(2): 455-487.

D'silva, B., D'silva, S. and Bhuptani, R. S. 2012. A Study on Factors Influencing Mutual Fund Investment in India. *International Journal's of Commerce Research and Behavioural Sciences*, 1(5): 23-30.

Dalborg, C. 2015. The life cycle in women-owned businesses: From a qualitative growth perspective. *International Journal of Gender and Entrepreneurship*, 7(2): 126-147.

- Danjuma, S. K., Muhammad, Y. A. and Alkali, L. I. 2013. Factors militating against women economic empowerment and poverty reduction in African countries. *IOSR Journal of Business and Management (IOSR-JMB)*, 13(6): 47-51.
- Datta, P. B. and Gailey, R. 2012. Empowering Women through Social Entrepreneurship: Case Study of a Women's Cooperative in India. *Entrepreneurship Theory and Practice*, 36(3): 569-587.
- Dauda, K. 2011. Challenges Faced by Female Entrepreneurs, *Journal of International Business*, 7: 41-42.
- Davies, A. 2012. Liberal Feminism. *Encyclopedia of Case Study Research*. In: Mills, J. Durepas, G. and Wiebe, E. (eds). Sage: Thousand Oaks.
- Davis, A. E., and Shaver, K. G. 2012. Understanding Gendered Variations in Business Growth Intentions across the Life Course. *Entrepreneurship Theory and Practice*, 36(3): 495-512.
- De Barros, R. P., Olinto, P., Lunde, T. and Carvalho, M. 2011. The impact of access to free childcare on women's labor market outcomes: Evidence from a randomized trial in low-income neighborhoods of Rio de Janeiro. Prepared for the *2011 World Bank Economists' Forum*. Available: <http://citeseerx.ist.psu.edu/viewdoc/download?doi> (Accessed 21 July 2018).
- Delaney, T. 2005. *Contemporary Social Theory: Investigation and Application*. Oswego: State University of New York.
- Demirgüç-Kunt, A. and Klapper, L. 2012. Measuring Financial Inclusion. The Global Findex Database *Policy Research Working Paper* No. 6025. The World Bank: Washington, DC.
- Demirgüç-Kunt, A., Klapper, L. and Singer, D. 2013. Financial Inclusion and Legal Discrimination against Women. World Bank Group. *Policy Research Working Paper* No. 6416.

Demirgüç-Kunt, A., Klapper, L. and Singer, D. 2017. *Financial inclusion and inclusive growth: A review of recent empirical evidence*. The World Bank.

Demirgüç-Kunt, A., Klapper, L., Singer, D. and Van Oudheusden, P. 2015. The Global Findex Database 2014: Measuring Financial Inclusion around the World. World Bank Group. *Policy Research Working Paper 7255*.

Department for International Development, United Kingdom (DfID). 2013. *Promoting Women's Financial Inclusion: A Toolkit*. DfID and GIZ.

Department of Trade and Industry (DTI). 2005. South African Women Entrepreneurs: A Burgeoning Force in our Economy: A Special Report 2005.

Department of Trade and Industry (DTI). 2011. *Towards an enabling environment for women economic empowerment in South Africa, a status quo report*. 31 May 2011. Version Number 1.0. Available: www.thedti.gov.za. (Accessed 15 November 2015).

Department of Trade and Industry (DTI). 2014. *Department: Trade and industry (the dti) annual report*. Available: [https://nationalgovernment.co.za/department_annual/76/2014-department:-trade-and-industry-\(the-dti\)-annual-report.pdf](https://nationalgovernment.co.za/department_annual/76/2014-department:-trade-and-industry-(the-dti)-annual-report.pdf) (Accessed 25 November 2018).

Department of Trade and Industry (DTI). 2016. *Codes of good practice on Broad Based Black Economic Empowerment. Government Gazette. (Act No 53 of 2003) as amended by BBBEE Amendment Act*. Available: <http://www.thedti.gov.za/gazettes/39971.pdf>.

Department of Women, South Africa. 2015. *The Status of Women in the South African Economy*. Available: <http://www.women.gov.za/images/status-of-women-in-the-south-african-economy-.pdf>.

Derera, E. 2014. The impact of Gender on Start-up Capital: A Case of Women Entrepreneurs in South Africa. *The Journal of Entrepreneurship*, 23(1): 95-114.

- Derera, E., Chitakunye, P., O'Neill, C. and Tarkhar-Lail, A. 2014. Gendered lending practices: Enabling South African women entrepreneurs to access start-up capital. *Journal of Enterprising Culture*, 22(03): 313-330.
- DeRosa, M., McElwee, G., and Smith, R. 2019. Farm diversification strategies in response to rural policy: A case from rural Italy. *Land Use Policy*, 81: 219-301.
- Dieterich, C., Huang, A., Thomas, A. H. 2016. Women's Opportunities and Challenges in Sub-Saharan Africa's Job Markets. *International Monetary Fund Working Papers* No. 16/118, International Monetary Fund: Washington DC.
- Dighe, P. 2016. Education: A tool for Empowerment of Women. *Journal of Governance and Public Policy*, 6(1): 40-46.
- DinçAydemir, S. and Aren, S. 2017. Do the effects of individual factors on financial risk-taking behaviour diversify with financial literacy? *Kybernetes*, 46(10): 1706-1734.
- Direct Selling Association. (2016). Growth and outlook report: US direct selling in 2015. Available: http://www.dsa.org/docs/defaultsource/research/dsa_2015factspdf?sfvrsn=6 (Accessed 30 June 2018).
- Dlodlo, N. and Dhurup, M. 2013. Examining social media dimensions among a cohort of generation Y consumers in South Africa. *Mediterranean Journal of Social Sciences*, 4(14): 329-338.
- Dolma, S. 2010. The central role of the unit of analysis concept in research design. *Journal of the school of business administration*, 39(1):169-174.
- Donavan, J. 2000. *Feminist Theory the Intellectual Traditions*. UK: Continuum.
- Donk, R., Verbeek, A., Verhagen, W., Groenewoud, H., Hosman, A. and Bartels, R. 2016. The qualification of outcome after cervical spine surgery by patients compared to the neck disability index. *Plos one*, 11(8), p.e0161593. Available: <http://www.Plos.org> (Accessed 21 September 2016).

- Dörnyei, Z., and Taguchi, N. 2010. *Questionnaires in second language research: Construction, administration, and processing* (2nd ed.). London: Routledge.
- Doyle, L. and Brady, A. M. 2009. An overview of mixed methods research. *Journal of Research in Nursing*, 14(2): 175-185.
- Duflo, E. 2012. Women empowerment and economic development. *Journal of Economic Literature*, 50(4):1051-79.
- Duvendack, M. and Mader, P. 2020. Impact of financial inclusion in low- and middleincome countries: A systematic review of reviews. *Journal of Economic Surveys*, 34(3): 594-629.
- Dwiastanti, A. 2017. Analysis of financial knowledge and financial attitude on locus of control and financial management behavior. *Management and Business Review*, 1(1): 1-8.
- Dy, M. and Carmina, A. 2015. *Unmasking the internet: investigating UK women's digital entrepreneurship through intersectionality*, Doctoral dissertation, Nottingham: University of Nottingham.
- Eddleston, K. A., and Powell, G. N. 2012. Nurturing entrepreneurs' work–family balance: A gendered perspective. *Entrepreneurship Theory and Practice*, 36(3): 513–541.
- Edelman, M. A. 2019. Extension Demonstration: Grameen Microfinance Methods and Capital Access for Low-Income Female Entrepreneurs. *Economics Working Papers: Department of Economics*, Iowa State University. Available: https://lib.dr.iastate.edu/cgi/viewcontent.cgi?article=1076&context=econ_workingpapers (Accessed 13 June 2020).
- Edoho, F. M. 2014. Entrepreneurship and socioeconomic development: Catalysing African transformation in the 21st century. *African Journal of Economic and Management Studies*, 6(2): 127-147.

- Ehinomen, C. and Afolabi, B. 2015. *Rising Youth Unemployment and Its Social Economic Implications for the Growth and Development of the Nigerian Economy*. Available: <http://dx.doi.org/10.2139/ssrn.2549284> (Accessed 20 October 2018).
- Eib, C. and Siebert, S. 2019. Is Female Entrepreneurship Only Empowering for Single Women? *Evidence from France and Germany, Social Science*, 8(4), 128–129.
- Ekinsmyth, C. 2013. Managing the business of everyday life: The roles of space and place in “mumpreneurship”. *International Journal of Entrepreneurial Behaviour & Research*, 19(5): 525–46.
- Ekpe, I., Razak, R. C. and Mat, N. B. 2013. The performance of female entrepreneurs: Credit, training and the moderating effect of attitude towards Risk-taking. *International Journal of Management*, 30(3): 10-22.
- Elfil, M. and Negida, A. 2017. Sampling methods in clinical research; an educational review. *Emergency*, 5(1): e52.
- Ellingrud, K., Madgavkar, A., Manyika, J., Woetzel, J., Riefberg, V., Krishnan, M. and Seoni, M., 2016. *The Power of Parity: Advancing Women's Equality in the United States* McKinsey and Company. <https://www.mckinsey.com/~media/McKinsey/>. (Accessed 10 October 2019).
- Eniola, A. and Entebang, H. 2016. Financial literacy and SME firm performance. *International Journal of Research Studies in Management*, 5(1): 31-43.
- Eresia-Eke, C. E. and Raath, C. 2013. SMME Owners' Financial Literacy and Business Growth. *Mediterranean Journal of Social Sciences*, 4(13): 397-406.
- Espíritu-Olmos, R. and Sastre-Castillo, M. A. 2012, Why women claim to be less entrepreneurial than men, in M.-A. Galindo and D. Ribeiro (Eds.), *Women's entrepreneurship and economics: New perspectives, practices, and policies*, pp. 111–124, Springer: New York.
- Estrin, S., and Mickiewicz, T. 2011. Institutions and female entrepreneurship. *Small Business Economics*, 37(4): 397-415.

Etikan, I. and Babtpe, O. 2019. A basic approach in sampling methodology and sample size calculation. *Med Life Clin*, 1(2): 1006.

Etikan, I. and Bala, K. 2017a. Sampling and sampling methods. *Biometrics & Biostatistics International Journal*, 5(6): 00149.

Etikan, I., Musa, S. A. and Alkassim, R. S. 2015. Comparison of Convenience Sampling and Purposive Sampling. *American Journal of Theoretical and Applied Statistics*, 5(1): 1-4.

Etim, E. S. and Iwu, C. G. 2018. The Constraints of Being a Female Entrepreneur in Akwa Ibom, North East Senatorial District, Nigeria. *Socioeconomic-The Scientific Journal for Theory and Practice of Socio-economic Development*, 7(13): 1-22.

Ettl, K., and Welter, F. 2010. Gender, context and Entrepreneurial Learning. *International Journal of Gender and Entrepreneurship*, 2(2): 108-129.

Evans, E. and Chamberlain, P. 2015. Critical waves: Exploring feminist identity, discourse and praxis in western feminism. *Social Movement Studies*, 14(4): 396-409.

Ewoh, E. 2014. *Female Entrepreneurs Performance: A Systematic Literature Review of Forces Influencing the Performance of African Female Entrepreneurs*. Master thesis, University of Jyväskylä, Finland, Available: <https://jyx.jyu.fi/dspace/bitstream/handle>. (Accessed 10 October 2015).

Eyben, R. 2011. Supporting pathways of women's empowerment: A brief guide for international development organisations. Brighton: IDS.

Eyisi, D. 2016. The usefulness of qualitative and quantitative approaches and methods in researching problem-solving ability in science education curriculum. *Journal of Education and Practice*, 7 (15): 91-100.

Eyupoglu, S. Z. and Saner, T. 2011. Who is she? The Turkish Cypriot Female Entrepreneur. *African journal of business management*, 5(15): 6247-6255.

Fareed, F., Gabriel, M., Lenain, P and Reynaud, J. 2017. Financial Inclusion and Women Entrepreneurship: Evidence from Mexico. *OECD Economics Department Working Papers*, No. 1411. Paris: OECD Publishing.

Fatoki, O. 2014a. The causes of the failure of new Small and Medium Enterprises in South Africa. *Mediterranean Journal of Social Sciences*, 5(20): 922 -928.

Fatoki, O. 2014b. The financial literacy of micro entrepreneurs in South Africa. *Journal of social sciences*, 40(2): 151-158.

Faveri, C., Wilson, K. J. and Shaikh, P. 2015. Making markets Work for Women: How Push and Pull Strategies Can Support Women's Economic Empowerment. *Enterprise Development and Microfinance*, 26(1): 11-22.

Fayolle, A., Yousafzai, S., Saeed, S., Henry, C. and Lindgreen, A. 2015, Special issue on: Contextual embeddedness of women's entrepreneurship: Taking stock and looking ahead. *Entrepreneurship & Regional Development*, 27(9–10): 670–674.

Federici, S. 2018. Marx and Feminism. *tripleC: Communication, Capitalism and Critique. Open Access Journal for a Global Sustainable Information Society*, 16(2): 468-475.

FEMNET. 2016. African Women's Decade 2010-2020. Available: femnet2016/02/19 African-women-decade-2010-2020. (Access 15 November 2017).

Ferrant, Gaëlle and Thim, Annelise. 2019. "Measuring women's economic empowerment: time use data and gender inequality," OECD (Organization for Economic Cooperation and Development). <https://www.oecd-ilibrary.org/docserver/02e538fc-en.pdf?expires>. (Accessed 12 November 2020).

Ferrell, L., Gonzalez-Padron, T. L., and Ferrell, O. C. 2010. An assessment of the use of technology in the direct selling industry. *Journal of Personal Selling and Sales Management*, 30(2): 157-165.

Fetsch, E., Jackson, C. and Wiens, J. 2015. *Women Entrepreneurs are Key to Accelerating Growth*. Kauffman Foundation. July 20. Available:

<http://www.kauffman.org/what-we-do/resources/entrepreneurshippolicy-digest/women-entrepreneurs-are-key-to-accelerating-growth> (Accessed 14 June 2018).

Field, E., Molitor, V., Schoonbroodt, A. and Tertilt, M., 2016. Gender gaps in completed fertility. *Journal of Demographic Economics*, 82(2): 167-206.

FinScope South Africa. 2010. *Small Business Survey 2010*. Finmark Trust: Midrand.

Fischer, E. M., Reuber, A. R. and Dyke, L. S. 1993. A theoretical overview and extension of research on sex, gender, and entrepreneurship. *Journal of business venturing*, 8(2): 151-168.

Fisher Jr, W. P. and Stenner, A. J. 2011. Integrating qualitative and quantitative research approaches via the phenomenological method. *International Journal of Multiple Research Approaches*, 5(1): 89-103.

Fleck, E., Hegarty, C. and Neergaard, H. 2011. "The politics of gendered growth", *International Journal of Gender and Entrepreneurship*, 3(2):164-173.

Fleck, E., Hegarty, C., and Neergaard, H. 2011. The politics of gendered growth. *International Journal of Gender and Entrepreneurship*, 3(2): 164-173.

Fleischman, J. 2018. Women's Economic Empowerment and Women's Health Services. *Center for Strategic and International Studies (CSIS)*. Available: <https://www.jstor.org/stable/resrep23938?seq=1> (Accessed 23 July 2019).

Flick, U. 2014. *An introduction to qualitative research*. Thousand Oaks, CA: Sage.

Foss, L., Henry, C., Ahl, H. and Mikalsen, G. H. 2019. Women's entrepreneurship policy research: a 30-year review of the evidence. *Small Business Economics*, 53(2): 409-429.

Fowowe, B. 2017. Access to finance and firm performance: evidence from African countries, *Review of Development Finance*, 7: 6 – 17.

Fox, L. and Romero, C. 2016. *In the mind, the household, or the market? Concepts and measurements of women's economic empowerment*. Available: <http://www.womeneconroadmap.org/sites/default/files/Louise%20Fox%20Measuring%20subjective%20empowerment%20v3-2.pdf>. (Accessed 11 May 2018).

Fox, L., and C. Romero. 2017. In the Mind, the Household, or the Market? Concepts and Measurement of Women's Economic Empowerment. *Policy Research Working Paper* no. 8079. Washington, DC: The World Bank.

Francke, E. and Alexander, B. 2019. Entrepreneurial development in South Africa through innovation: A model for poverty alleviation. *Acta Commercii*, 19(1): 1-11.

Frolova, T., Lukianenko, L. and Otchenash, K. 2016. Financial Resources of the National Economy Development: Formation and Priority Application Areas. *International Economic Policy*, (25):123-150.

Fryrear, A. 2015. *Survey response rates*. Available: <http://www.google scholar.com> (Accessed 21 September 2016).

Fujimoto, Y., Azmat, F. and Härtel, C.E., 2013. Gender perceptions of work-life balance: Management implications for full-time employees in Australia. *Australian Journal of Management*, 38(1): 147-170.

Gajjar, G. A. 2015. *Influence of Women Enterprise Fund Training Program on the Growth of Women Owned Businesses in Mombasa Country, Kenya*. Unpublished Master's thesis, University of Nairobi: Nairobi.

Gamede, D. and Adams, F. 2012. *Access to funding by small enterprises: Commercial banks and Development Finance Institutions briefing*. Available: <https://pmg.org.za/committeemeeting> (Accessed 12 December 2018).

Gangata, K., and Matavire, E. H. M. 2013. Challenges facing SMEs in accessing finance from financial institutions: The case of Bulawayo, Zimbabwe. *International Journal of Applied Research and Studies*. 2(7): 1-10.

Garg, A. K. and Duvenhage, A. 2014. Risk-taking patterns of male and female entrepreneurs in Roodepoort. *African and Asian Studies*, 13(4): 452-478.

Garg, S. and Agarwal, P. 2017. Problems and Prospects of Woman Entrepreneurship—A Review of Literature. *IOSR Journal of Business and Management (IOSR-JBM)*. 55-60.

Garwe, D. K. and Fatoki, O. 2012. The impact of gender on SME characteristics and access to debt finance in South Africa. *Development Southern Africa*, 29(3): 448-461.

Gathungu, J. M. and Sabana, B. M. 2018. Entrepreneur Financial Literacy, Financial Access, Transaction Costs and Performance of Microenterprises in Nairobi City County in Kenya. *Global Journal of Management and Business Research*.

Gawell, M. and Sundin, E. 2014. Social entrepreneurship, gendered entrepreneurship? In *Social Entrepreneurship*, 273-291.

Gayathridevi, C. L. 2014. Barriers of women entrepreneurs a study in Bangalore Urban District. *International Journal of Trends in Economics Management & Technology (IJTEMT)*, 3(2): 24-30.

George, G., Howard-Grenville, J., Joshi, A. and Tihanyi, L. 2016. Understanding and tackling societal grand challenges through management research. *Academy of Management Journal*, 59(6): 1880-1895.

Ghalib, A., Malki, I., Imai, K. S. 2015. Microfinance and household poverty reduction: empirical evidence from rural Pakistan. *Oxford Development Studies*, 43(1): 84–104.

Ghiat, B. 2014. Social change and women entrepreneurship in Algeria. *International Review*, 1(2): 90-100.

Ghosh, J. 2013. Microfinance and the challenge of financial inclusion for development. *Cambridge Journal of Economics*, 37, 1203-1219.

Ghosh, S. and Vinod, D. 2017. What Constrains Financial Inclusion for Women? Evidence from Indian Micro data. *World Development*, 92: 60–81.

Ghouse, S. M., McElwee, G. and Durrah, O. 2019. Entrepreneurial success of cottage-based women entrepreneurs in Oman, *International Journal of Entrepreneurial Behavior and Research*, 25(3): 480-498.

Ghouse, S., McElwee, G., Meaton, J. and Durrah, O. 2017. Barriers to rural women entrepreneurs in Oman. *International Journal of Entrepreneurial Behaviour and Research*, 23(6): 998-1016.

Gimmon, E. and Levie, J. 2010. Founder's human capital, external investment, and the survival of new high-technology ventures. *Journal of Research Policy*, 39(9): 1214-1226.

Gines, K. T. 2015. Ruminations on twenty-five years of Patricia Hill Collins's Black feminist thought: Knowledge, consciousness and the politics of empowerment. *Ethnic and Racial Studies*, 38(13): 2341-2348.

Giotopoulos, I., Kontolaimou, A. and Tsakanikas, A. 2017. Drivers of high-quality entrepreneurship: what changes did the crisis bring about? *Small Business Economics*, 48(4): 913-930.

Global entrepreneurship monitor (GEM) 2017. Women's Entrepreneurship 2016/2017 Report. Available: <https://www.gemconsortium.org/report/gem-20162017-womens-entrepreneurship-report> (accessed 22 August 2019).

Global entrepreneurship monitor (GEM). 2008. *Executive Report*. Boston, MA: Boston College.

Global entrepreneurship monitor (GEM). 2011. *Global Report*. Available: <http://www.gemconsortium.org> (Accessed 20 April 2013).

Global entrepreneurship monitor (GEM). 2018. *2017/18 Global Report*. London: Global Entrepreneurship Research Association (GERA). 2017. Available: [global/PDF-technical/small-business/pol-tp-fefe.pdf](http://www.gemconsortium.org/global/PDF-technical/small-business/pol-tp-fefe.pdf) (Access 27 March 2014).

Global Entrepreneurship Research Association. 2017. The 2015/2016 Global Entrepreneurship Monitor. London: Global Entrepreneurship Research Association. Available: <http://www.gemconsortium.org/report>. (Accessed 10 April 2020).

Goertzen, M.J., 2017. Introduction to quantitative research and data. *Library Technology Reports*, 53(4): 12-18.

Golafshani, N., 2003. Understanding reliability and validity in qualitative research. *The qualitative report*, 8(4): 597-607.

Goldstuck, A. 2012. Internet Matters. The quiet engine of the South African economy. Available: http://www.internetmatters.co.za/report/ZA_Internet_Matters.pdf. (Access 19 March 2019).

Golla, A.M., Malhotra, A., Nanda, P. and Mehra, R. 2011. *Understanding and measuring women's economic empowerment: Definition, framework and indicators*. Washington, DC: ICRW.

Goltz, S., Buche, M. W. and Pathak, S. 2015. Political Empowerment, Rule of Law, and Women's Entry into Entrepreneurship. *Journal of Small Business Management*, 53(3): 605-626.

Gonzales, C., Jain-Chandra, S., Kochhar, K. and M. Newiak. 2015. *Catalyst for Change: Empowering Women and Tackling Income Inequality*. Washington, D.C: International Monetary Fund.

Goodwin, C. J. 2008. Using history to strengthen a research methods course. *History of Psychology*, 13, 196–200.

Gopeekrishna, S. and Geetha, K. T. 2018. Status of Financial Literacy on Economic Empowerment of Working Women of Kerala. *Economic Development of India*, 1(1): 85-94.

Gorora, G. P. K. and Mago, S. 2013. Challenges of rural entrepreneurship in South Africa: insights from nkonkobe municipal area in the Eastern Cape Province.

International Journal of Information Technology and Business Management, 16(1): 1-11.

Govender, S. 2007. An evaluation of the effectiveness of the current performance appraisal system utilised by BCS-NET PTY LTD. Master of Business Administration, University of KwaZulu-Natal.

Graf, H. 2012. A Very Short Summary of Socialist Feminist Theory and Practice. Available: http://www.oakton.edu/user/4/ghamill/Socialist_Feminism.pdf. (Accessed 15 January 2017).

Grantham, K., Stefov, D. and Tiessen, R. 2019. *A Feminist Approach to Women's Economic Empowerment: How Canada Can Lead on Addressing the Neglected Areas of Wee*. Available: https://www.oxfam.ca/wp-content/uploads/2019/01/a-feminist-approach-to-womens-economic-empowerment_FINAL.pdf (Accessed 17 June 2020).

Gratton, C. and Jones, I. 2010. *Research Methods for Sports Studies*. London: Taylor and Francis.

Gravetter, F. J. and Forzano, L. B. 2016. *Research Methods for the behavioural sciences*. 5th ed. United States of America: Cengage Learning.

Greer, M. J. and Greene, P. G. 2003. Feminist Theory and the Study of Entrepreneurship. *New perspectives on women entrepreneurs*, 1-24. Griffiths, M., Gundry, L and Kickul, J. 2013. The Socio-political, Economic, and Cultural Determinants of Social Entrepreneurship Activity: An Empirical Examination. *Journal of Small Business and Enterprise Development*, 20(2): 341–357.

Greer, M., Greene, P. G., and Butler, J. E. 2003. Feminist theory and the study of entrepreneurship: In new perspectives on women entrepreneurs. *Research in entrepreneurship and management*. Greenwich: Information Age Publishing.

Grimm, M. and Paffhausen, A. L. 2015. Do Interventions Targeted at Micro-Entrepreneurs and Small and Medium-Sized Firms Create Jobs? A Systematic Review of the Evidence for Low and Middle Income Countries. *Labour Economics*, 32: 67-85.

Grohmann, A. and Menkhoff, L., 2015. School, parents, and financial literacy shape future financial behavior. *DIW Economic Bulletin*, 5(30/31): 407-412.

Grohmann, A., and Menkhoff, L. 2015. School, parents, and financial literacy shape future financial behaviour. *DIW Economic Bulletin*, 5(30/31): 407-412.

Grown, C. 2010. Economics, Assets and Empowerment. *Development*, 53(2): 168-171.

Guardian, The (Nigerian). 2017. *Rise of female entrepreneurs in Nigeria: The Uber example*. Available: <https://guardian-woman/rise-of-female-entrepreneurs-in-nigeria-the-uber-example/>. (Accessed 12 October 2020).

Guardian, The. 2016. *The women who refuse to do India's dirtiest job*. Available: <https://www.theguardian.com/global-development-professionals-network/2016/mo-do-indias-dirtiest-job> (Accessed 3 November 2018).

Gunatilaka, R. 2013. 'To work or not to work? Factors holding women back from market work in Sri Lanka'. ILO DWT for South Asia and Country Office for India. New Delhi: ILO.

Gupta, K. and Kaur, J. 2014. A Study of Financial Literacy among Micro Entrepreneurs in district Kangra. *International Journal of Research in Business Management*, 2: 63–70.

Gupta, V. K., Goktan, A. B. and Gunay, G. 2014. Gender differences in evaluation of new business opportunity: A stereotype threat perspective. *Journal of Business Venturing*, 29(2): 273-288.

Gupta, V. K., Wieland, A. M. and Turban, D. B. 2019. Gender characterizations in entrepreneurship: A multi-level investigation of sex-role stereotypes about high-growth, commercial, and social entrepreneurs. *Journal of Small Business Management*, 57(1): 131-153.

Gurung, L., 2020. Feminist Standpoint Theory: Conceptualization and Utility. *Dhaulagiri Journal of Sociology and Anthropology*. 14: 106-115.

Gwalani, H. and Parkhi, S. 2014. Financial Inclusion–Building a success model in the Indian context. *Procedia-Social and Behavioural Sciences*, 133: 372-378.

Halkias, D., Nwajiuba, C., Harkiolakis, N. and Caracatsanis, S. M. 2011. Challenges facing women entrepreneurs in Nigeria. *Management Research Review*, 34(2): 221-235.

Hallward-Driemeier, M. 2013. *Enterprising Women: Expanding Economic Opportunities in Africa*. Washington DC: World Bank Publications.

Hamilton, E. 2013. The Discourse of Entrepreneurial Masculinities (and Femininities). *Entrepreneurship and Regional Development: An International Journal*, 25(1): 90–99

Hamilton, E. 2014. Entrepreneurial Narrative Identity and Gender: A Double Epistemological Shift. *Journal of Small Business Management*, 52(4): 703-712.

Han, R. and Melecky, M. 2013. Financial inclusion for financial stability: access to bank deposits and the growth of deposits in the global financial crisis. *World Bank policy research working paper*, (6577).

Hancock, B., Windridge K., and Ockleford E. 2007. *An Introduction to Qualitative Research*. The NIHR RDS: EM/YH.

Hansen, N., Huis, M. A., Lensink, R. 2020. Microfinance Services and Women's Empowerment. In: San-Jose L., Retolaza J., van Liedekerke L. (eds) *Handbook on Ethics in Finance*. International Handbooks in Business Ethics. Springer: Cham.

Haque, A. and Zulfiqar, M. 2016. Women's Economic Empowerment through Financial Literacy, Financial Attitude and Financial Wellbeing. *International Journal of Business and Social Science*, 7(3): 78-88.

Haradhan, M. K. 2018. Qualitative research methodology in social sciences and related subjects. *Journal of Economic Development, Environment and People*, 7 (1): 23-48.

Harding, S. 2004. Introduction: Standpoint Theory as a Site of Political, Philosophic, and Scientific Debate. In S. Harding (Ed.), *The Feminist Standpoint Theory Reader: Intellectual and Political Controversies*, 1–16. London: Routledge.

Hasler, A., and Lusardi, A. 2017. *The gender gap in financial literacy: A global perspective*. Washington, DC: Global Financial Literacy Excellence Center, The George Washington University School of Business.

Haug, H. K. 2015. Gender equality and inequality in Kosovo. In C. M. Hassenstaband S. P. Ramet (Eds.), *Gender (in)equality and gender politics in Southeastern Europe*. Gender and politics. London: Palgrave Macmillan.

Haugh, H. M. and Talwar, A. 2016. *Linking social entrepreneurship and social change: the mediating role of empowerment*. *Journal of Business Ethics*, 133(4): 643-658.

Hausman, R., Tyson, L. D. and Zahidi, S. 2010. *The Global Gender Gap Index 2010*. Global Gender Gap Report: World Economic Forum.

Hayes, B. E. and Franklin, C. A. 2016. Community Effects on Women's Help-Seeking Behaviour for Intimate Partner Violence in India: Gender Disparity, Feminist Theory, and Empowerment. *International Journal of Comparative and Applied Criminal Justice*, 41(1): 79-94.

Hazzi, O. and Maldaon, I., 2015. A pilot study: Vital methodological issues. *Business: Theory and Practice*, 16(1): 53-62.

Hechavarria, D. M. and Ingram, A. E. 2016. The entrepreneurial gender divide: Hegemonic masculinity, emphasized femininity and organizational forms. *International Journal of Gender and Entrepreneurship*, 8(3): 242–281.

Hechavarría, D. M., and Ingram, A. 2014. A Review of the Entrepreneurial Ecosystem and the Entrepreneurial Society in the United States: An Exploration with the Global Entrepreneurship Monitor Dataset. *Journal of Business & Entrepreneurship*, 26(1): 1–35.

Hechavarría, D. M., Terjesen, S. A., Ingram, A. E., Renko, M., Justo, R. and Elam A. 2017. Taking Care of Business: The Impact of Culture and Gender on Entrepreneurs' Blended Value Creation Goals. *Small Business Economics*, 48(1): 225–257.

Henning, S. and Akoob, K. 2017. Motivational factors affecting informal women entrepreneurs in North-West Province. *The Southern African Journal of Entrepreneurship and Small Business Management*, 9(1): 1-10.

Henry, C., Foss, L. and Ahl, H. 2016. Gender and entrepreneurship research: A review of methodological approaches. *International Small Business Journal*. 34(3): 217-241.

Herek, G. M. 2012. *A brief introduction to sampling*. Available: http://psychology.ucdavis.edu/faculty_sites/rainbow/html/fact_sample.html (Accessed 5 May 2014)

Herrero, J., Rodríguez, F. J., and Torres, A. 2017. Acceptability of partner violence in 51 societies: The role of sexism and attitudes toward violence in social relationships. *Violence Against Women*, 23(3): 351–367

Herrington, M. and Kelley, D., 2012. African Entrepreneurship: Sub-Saharan African Regional Report. *Global Entrepreneurship Monitor*.1-74.

Herrington, M. and Kew, J. 2016. *Global Entrepreneurship Monitor. South African report 2015/16. Is South Africa heading for an economic meltdown?* University of Cape Town: South Africa.

Herrington, M., Kew, J. and Kew, P. 2009. *Global Entrepreneurship Monitor (GEM), South African Report 2008*. Cape Town: University of Cape Town, Graduate School of Business.

Herrington, M., Kew, J. and Kew, P. 2014. *Global entrepreneurship monitor: South African report 2013*. Graduate School of Business at the University of Cape Town, Cape Town.

Herrington, M., Kew, J., Simrie, M. and Turton, N. 2011. *Global Entrepreneurship Monitor: South Africa*. University of Cape Town: Cape Town.

Herrington, M., Kew. P. and Mwanga, A. 2017. *South Africa Report: Can Small Businesses Survive in South Africa*, University of Cape Town: Centre for Innovation and Entrepreneurship.

Hesse-Biber, S. N. 2012. *The handbook of feminist research: Theory and praxis* 2nd ed. Thousand Oaks, CA: Sage Publications, Inc.

Hetling, A. and Postmus, J. 2014. Financial literacy and economic empowerment of survivors of intimate partner violence: Examining the differences between public assistance recipients and nonrecipients. *Journal of Poverty*, 18(2): 130-149.

Hill, C. 2011. Enabling rural women's economic empowerment: Institutions, opportunities and participation. In *Background Paper for expert group meeting*, Accra. 20-23.

Hill, R. 1998. What sample size is "enough" in internet survey research? *Interpersonal Computing and Technology: An Electronic Journal for the 21st Century*, 6(3-4). Available: <https://www.odi.org/sites/odi.org.uk/files/resource-documents/11340.pdf>. (Accessed 11 September 2020).

Hjelmström, J., 2017. *Feminist perspectives on women empowerment in Tanzania: A case study of why economic development is not enough*. Stockholm: Södertörn University.

Holloway, K., Niazi, Z. and Rouse, R. 2017. *Women's Economic Empowerment through Financial Inclusion: A Review of Existing Evidence and Remaining Knowledge Gaps*. New Haven, CT: Innovations for Poverty Action.

Horn, N., Huygen, P., Woodward, S. and Smith, K. 2009. *Human and Social Development National Qualification Framework Level 3: Student's Book*. Northlands: McMillan.

Hossain, D. M., Ahmad, N. N. N. and Siraj, S. A. 2016. Marxist feminist perspective of corporate gender disclosures. *Asian Journal of Accounting and Governance*, 7: 11-24.

Hove, P. and Tarisai, C. 2013. Internal Factors Affecting the Successful Growth and Survival of Small and Micro Agri-business Firms in Alice Communal Area. *J Economics*, 4(1): 57-67.

Hu, L. and Bentler, P. M. 2009. Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural Equation Modelling: A Multidisciplinary Journal*, 6(1): 1-55.

Huarng, K., Mas-Tur, A. and Yu, T. H. 2012. Factors affecting the success of women entrepreneurs. *International Entrepreneurship and Management Journal*, 8: 487-497.

Hughes, C., Bolis, M., Fries, R. and Finigan, S., 2015. Women's economic inequality and domestic violence: exploring the links and empowering women. *Gender and Development*, 23(2): 279-297.

Hughes, K. D., Jennings, J. E., Brush, C. G., Carter, S., and Welter, F. 2012. Extending women's entrepreneurship research in new directions. *Entrepreneurship Theory and Practice*, 36: 429–442.

Hundera, M., Duysters, G., Naudé, W. and Dijkhuizen, J. 2019. How do female entrepreneurs in developing countries cope with role conflict?, *International Journal of Gender and Entrepreneurship*, 11(2): 120-145.

Hung, A., Parker, A. and Yoong, J. 2009. Defining and measuring financial literacy, *RAND Working Paper* No. WR-708.

Hung, A., Yoong, J. and Brown, E. 2012. Empowering Women Through Financial Awareness and Education, *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 14, OECD Publishing. Available: <http://dx.doi.org/10.1787/5k9d5v6kh56g-en> (Accessed 13 February 2016).

Hunt, A. and Sarwar, M. B. 2017. *Women's Economic Empowerment at International Level*. Available: <https://www.odi.org/sites/odi.org.uk/files/resource-documents/11340.pdf> (Accessed 11 September 2017).

Hunt, A., and Samman, E. 2016. *Women 's economic empowerment Navigating enablers and constraints*. Available: <https://www.odi.org/sites/odi.org.uk/files/resource-documents/10683.pdf> (Accessed 01 November 2019).

Hussaina, M. D., Bhuiyanb, A. B., Said, J., and Halim, M. S. B. A. 2017. Entrepreneurship Education is The Key Contrivance of Poverty Alleviation: An Empirical Review. *Journal of Business and Management*, 1, 32–41.

Iakovleva, T., Solesvik, M. and Trifilova, A. 2013. Financial availability and government support for women entrepreneurs in transitional economies: The case of Russia and Ukraine. *Journal of Small Business and Enterprise Development*, 20: 314-340.

Igwe, P. A., Onjewu, A. E. and Nwibo, S. U. 2018. Entrepreneurship and SMEs' productivity challenges in sub-Saharan Africa. *In African Entrepreneurship* (pp. 189-221). Palgrave Macmillan: Cham.

Ikdal, A. 2017. *6 challenges to financial inclusion in South Africa*. Available: <https://www.weforum.org/agenda/2017/04/financial-inclusion-south-africa/> (Accessed 23 November 2020).

ILO 2019. *World employment social outlook*. Geneva: ILO.

ILO. 2014. Engaging men in women's economic empowerment and entrepreneurship development intervention, *An ILO-WED Issue Brief*, Geneva: ILO.

ILO. 2014. Women's Entrepreneurship Development in Tanzania: Insights and Recommendations, Edited by Neema Mori. Geneva, Switzerland: ILO.

ILO. 2016. *Women at work trends 2016*. Geneva: International Labour Office.

ILO. 2017. Developing markets: How training female entrepreneurs can improve business practices and profits – evidence from Kenya. *Issue Brief No 4*. Available: <http://www.ilo.org>. (Accessed 05 April 2018).

Industrial Development Corporation (IDC). 2017. Economic Overview: Recent developments in the global and South African Economies. *Department of Research and information*. Available: <http://www.idc.co.za> (Accessed 22 July 2017).

Intemann, Kristin. 2010. 25 years of Feminist Empiricism and Standpoint Theory: Where Are We Now? *Hypatia*, 25(4): 778-796.

International Finance Corporation (IFC) 2018. World Bank Group. Sub-Saharan Africa, SME Initiatives. Available: https://www.ifc.org/wps/wcm/connect/region__ext_content/regions/subaharan+africa/advisory+services/sustainablebusiness/sme_initiatives (Accessed 18 April 2018).

International Labour Organisation (ILO). 2014. *Women's Entrepreneurship Development in Tanzania: Insights and Recommendations*, Edited by Neema Mori. Geneva, Switzerland: ILO.

International Labour Organisation (ILO). 2017. Developing markets: How training female entrepreneurs can improve business practices and profits – evidence from Kenya. Issue Brief No 4. Available: <http://www.ilo.org>, (Accessed 05 April 2018).

International Monetary Fund (IMF). 2018. *Pursuing Women's Economic Empowerment*. Washington, D.C: International Monetary Fund.

Irene, B. N. O. 2017. Women entrepreneurship in South Africa: Understanding the role of competencies in business success. *Southern African Journal of Entrepreneurship and Small Business Management*. 9(1), a121.

Isaga, N. 2019. Start-up motives and challenges facing female entrepreneurs in Tanzania, *International Journal of Gender and Entrepreneurship*, 11(2): 102-119.

Isenberg, D. 2010. How to Start an Entrepreneurial Revolution. *Harvard Business Review*, 88(6): 40-51.

Islam, A. M. D., Khan, M. A., Obaidullah, Z. M. and Alam, M. S. 2011. Effect of Entrepreneur and Firm Characteristics on the Business Success of Small and Medium

Enterprises (SMEs) in Bangladesh. *International Journal of Business and Management*, 6(3): 1-15.

Islam, A., Muzi, S. and Amin, M., 2019. Unequal laws and the disempowerment of women in the labour market: evidence from firm-level data. *The Journal of Development Studies*, 55(5): 822-844.

Islam, M.B., Hossain, M.N., Islam, M.K., Nayeem, A.R. and Akter, M.N., 2020. Effect of financial entrepreneurship and literacy program on women empowerment: a case study in Khulna District. *International Journal of Scientific & Technology Research*, 9(6), pp.803-810.

Ismail, N., Kinchin, G. and Edwards, J. A. 2018. Pilot study, does it really matter? Learning lessons from conducting a pilot study for a qualitative PhD thesis. *International Journal of Social Science Research*, 6 (1): 1-17.

Israelsen, C. L. 1991. Family Resource Management. In S. J. Bahr (Ed.), *Family Research: A sixty-year review. 1930-1990*. Vol. 1, Lexington, MA: Lexington Books.

Iwu, C. G. and Nxopo, Z. 2015. Determining the specific support services required by female entrepreneurs in the South African tourism industry. *African Journal of Hospitality, Tourism and Leisure*, 4(2) 1-13.

Jaggar, A. M. 1977. Political philosophies of women's liberation. In *Feminism and philosophy*, eds. Mary Vetterling-Braggin, Frederick A. Elliston, and Jane English. Totowa, NJ: Littlefield, Adams.

Jamak, A. B. S. A., Ali, R. M. M. and Ghazali, Z. 2014. A breakout strategy model of Malay (Malaysian indigenous) micro-entrepreneurs. *Procedia-Social and Behavioural Sciences*, 109: 572-583.

Janvier, M. K. 2012. Gender and entrepreneurial performance in Democratic Republic of Congo. *Research Report No. 42/12*.

- Jennings, J. E. and C. G. Brush. 2013. Research on Women Entrepreneurs: Challenges to (and from) the Broader Entrepreneurship Literature. *Academy of Management Annals*, 7(1): 663–715.
- Jiyane, G. and Zawada, B. 2013. Sustaining Informal Sector Women Entrepreneurs through Financial Literacy. *Libri*, 63(1): 47-56.
- Jiyane, V. G., Majanja, M. K., Mostert, B. J., and Ocholla, D. 2013. South Africa as an Information and Knowledge Society: The Benefit to Informal Sector Women Entrepreneurs. *South African Journal of Libraries and Information Science*, 79(1): 1-12.
- John Adams, J., Khan, H. T. A., Robert Raeside, R. and White, D. I. 2007. *Research Methods for Graduate Business and Social Science Students*. SAGE: London.
- John, R. 2004. Annual Review of Development Effectiveness 2003: *The Effectiveness of Bank Support for Policy Reform*. The World Bank, Washington, D.C.
- Johnson, R. B. and Christensen, L. 2019. *Educational research: Quantitative, qualitative, and mixed approaches*. Allyn and Bacon: Boston, MA.
- Johnson, S. L., Freeman, M. A. and Staudenmaier, P. J. 2015. Manic Tendencies Are Not Related to Being an Entrepreneur, Intending to Become an Entrepreneur, or Succeeding as An Entrepreneur. *Journal of Affective Disorders*, 173: 154-158.
- Jones, P., Maas, G., Dobson, S., Newbery, R., Agyapong, D. and Matlay, H. 2018. Entrepreneurship in Africa, part 1: entrepreneurial dynamics in Africa. *Journal of Small Business and Enterprise Development*, 25(3): 346-348.
- Jong de, J. and Wennekers, S. 2008. *Intrapreneurship: conceptualizing entrepreneurial employee behaviour*. Zoetermee: Scales.
- Joubert, P. 2011. Culture Influence on Sustainable Development in Swaziland (S, Africa). *Effects on Women in Small Businesses*, 1(1).

Justo, R., DeTienne, D. R. and Sieger, P. 2015. Failure or voluntary exit? Reassessing the female underperformance hypothesis. *Journal of Business Venturing*, 30(6): 775-792.

Kabeer, N. 2012. Women's Economic Empowerment and Inclusive Growth: Labour Markets and Enterprise Development, *Department for International Development (DFID) and International Development Research Centre (IRDC)*. Working Paper: Ottawa.

Kabeer, N. 2014. *The rise of the female breadwinner*. In S. M. Rai, and G. Waylen, *New frontiers in feminist political economy* (pp. 62-84). New York: Routledge.

Kabeer, N. and Natali, L. 2013. Gender Equality and Economic Growth: Is there a Win-Win? *IDS Working Papers*, 2013(417): 1-58.

Kabeer, N. 2016. Gender Equality, Economic Growth, and Women's Agency: the "Endless Variety" and "Monotonous Similarity" of Patriarchal Constraints. *Feminist Economics*, 22(1): 295-321.

Kabukuru, A. and Afande, F. O. 2016. Analysis of challenges faced by women entrepreneurs in accessing finance in Kenya (A case of beauty sector in Nairobi central business district). *Journal of Poverty, Investment and Development*, 24: 8-26.

Kamakia, M. G., Mwangi, C. I. and Mwangi, M. 2017. Financial literacy and financial wellbeing of Public Sector Employees: A critical literature review. *European Scientific Journal*, 13: 233-249.

Kamer, L. 2020. *Unemployment rate in South Africa 2016-2020, by gender*. Available: <https://www.statista.com/statistics/1129142/unemployment-rate-by-gender-in-south-africa/> (Accessed 17 September 2020).

Kantis, H. D., & Federico, J. 2012. Entrepreneurial Ecosystems in Latin America: The role of policies. *Liverpool: International Research and Policy Roundtable* (Kauffman Foundation).

Kanze, D., Huang, L., Conley, M. A. and Higgins, E. T. 2018. We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding. *Academy of Management Journal*, 61(2): 586-614.

Kapinga, A. F., Suero Montero, C. and Mbise, E. R. 2019. Mobile marketing application for entrepreneurship development: Codesign with women entrepreneurs in Iringa, Tanzania. *The Electronic Journal of Information Systems in Developing Countries*, 85(2): 12073.

Karadag, H. 2017. The impact of industry, firm age and education level on financial management performance in small and medium-sized enterprises (SMEs). *Journal of Entrepreneurship in Emerging Economies*, 9, 300–314.

Karasi, Y. 2017. Challenges Faced by Rural-Women Entrepreneurs in Vhembe District: The Moderating Role of Gender Socialisation. *The 2nd Annual International Conference on Public Administration and Development Alternatives* 26-28 July 2017, Tlotlo Hotel, Gaborone, Botswana.

Karasi, Y. 2018. *Challenges faced by rural-women entrepreneurs in Vhembe District: the moderation role of gender socialisation* (Master's dissertation: University of Venda).

Karlan, D., and Zinman, J. 2010. Expanding credit access: Using randomized supply decisions to estimate the impacts. *The Review of Financial Studies*, 23(1): 433-464.

Karlan, D., Ratan, A. L. and Zinman, J. 2014. Savings by and For the Poor: A Research Review and Agenda. *Review of Income and Wealth*, 60(1): 36–78.

Kaur, S. 2017. Educational empowerment of rural women: A study of punjab village. *Educational Quest*, 8(1-04): 95-101.

Kebede, M., Regassa, N. 2019. Women's Access to Microfinance Services in Southern Ethiopia: Assessing the Promises, Impacts, Challenges and Gaps. In: Nilsson P., Heshmati A. (eds) *Efficiency, Equity and Well-Being in Selected African Countries. Economic Studies in Inequality, Social Exclusion and Well-Being*. Springer: Cham.

Kefela, G. 2011. Implications of financial literacy in developing countries. *African Journal of Business Management*, 5(9): 3699-3705.

Kefela, G. T. 2010. Promoting Access to Finance by Empowering Consumers-Financial Literacy in Developing Countries. *Educational Research and Reviews*, 5(5): 205-212.

Kehler, J. 2013. 'Women and poverty: The South African experience', *Journal of International Women's Studies*, 3(1): 41–53.

Kelley, D. J., Brush, C. G., Greene, P. G., and Litovsky, Y. 2011. *Global Entrepreneurship Monitor: 2010 Women's Report*. Boston: The Center for Women's Leadership at Babson College and London Business School. MA: United States.

Kelley, D., Baumer, B., Brush, C., Greene, P., Mah, M., Majbouri, M., Cole, M., Dean, M. and Haevlow, R. 2017. *Global Entrepreneurship Monitor 2016/2017 Report on Women's Entrepreneurship*. Wellesley, MA: Babson College.

Kelley, D., Brush, C., Greene, P., Herrington, M., Ali, A. and Kew, P. 2015. *Special Report: Women's entrepreneurship*. Massachusetts: Babson College.

Kelley, D., Singer, S. and Herrington, M. 2016. *Global Entrepreneurship Monitor 2015/16 global report*. MA: Babson College.

Kelly, D., Brush, C., Green, P., Herrington, M. and Penny A. 2015. *Global Entrepreneurship Monitor (GEM) women's report 2015*.

Kenyon, D. B. and Borden L. M. n.d. *Family Financial Management — Planning for the Future*. Available: <https://extension.arizona.edu/arizona.edu/files/pubs/az1341i.pdf> (Accessed 30 May 2022).

Kesanta, J. and Andre, B. 2015. Impact of women empowered through community savings groups on the wellbeing of their families: A Study from Mgubwe, Tanzania. *Interdisciplinary Journal of Best Practices in Global Development*, 1(1): 1-15.

Khosla, A. 2015. Women entrepreneurship issues and challenges. *Global Journal for Research Analysis*, 4: 17-18.

Kim, K. T., Anderson, S. G. and Seay, M. C. 2019. Financial knowledge and short-term and long-term financial behaviors of millennials in the United States. *Journal of Family and Economic Issues*, 40(2): 194-208.

Kinnear, T. C. and Taylor, J. R. 1983. *Marketing Research: An Applied Approach*, New York: McGraw-Hill.

Kirsten, C. L. 2018. The role of financial management training in developing skills and financial self-efficacy. *The Southern African Journal of Entrepreneurship and Small Business Management*, 10(1): 1-8.

Kisunza, R. N. and Theuri, F. 2014. Determinants of effective utilization of youth enterprise development fund: A case of Kisauni Constituency, Mombasa County in Kenya. *International Journal of Social Sciences and Entrepreneurship*, 1, 1–17.

Kivunja, C. and Kuyini, A. B. 2017. Understanding and applying research paradigms in educational contexts. *International Journal of higher education*, 6(5): 26-41.

Kiyala, J. C. 2016. *The effectiveness of restorative justice in preventing children's participation in armed conflict in North Kivu province, the Democratic Republic Congo: a participatory action research*. PhD: Durban University of Technology.

Klapper, L. F. and Parker, S. C. 2011. Gender and the business environment for new firm creation. *The World Bank Research Observer*, 26(2): 237–257.

Kloppers, A. 2018. *Investigating the success strategies of women entrepreneurs in the Vaal Triangle*. Doctoral Thesis: North-West University.

Klugman, J. and Tyson, L. 2016. Leave No One behind. A Call to Action for Gender Equality and Women's Economic Empowerment, *UN Secretary General High Level Panel on Women's Economic Empowerment*. Washington: The World Bank.

Klugman, J., Hanmer, L., Twigg, S., Hasan, T., McCleary-Sills, J. and Santamaria, J. 2014. *Voice and agency: Empowering women and girls for shared prosperity*. Washington: The World Bank.

Knox, A. J., Bressers, H., Mohlakoana, N. and De Groot, J. 2019. Aspirations to grow: when micro-and informal enterprises in the street food sector speak for themselves, *Journal of Global Entrepreneurship Research*, 9: 38.

Koko, M. A., Maishanu, M. M., & Adamu, H. 2017. Women entrepreneurs' accessibility to growth, capital and socio- economic development in Sokoto State, Nigeria. *IOSR Journal of Business and Management*, 19(5): 69-75.

Kothari, C. R. 2004. *Research methodology: Methods and Techniques*, 2nd ed. New Delhi: New age international.

Kothari, C.R., 2004. *Research methodology: Methods and techniques*. New Age International.

Kovács, L. and Terták, E. 2016. Financial Literacy. Kiadó: Verlag Dashöfer. Pozsony/Bratislava, p. 112. ISBN: 978-80-8178-016-5, letölthető: <http://www.bankszovetseg.hu/hirek-aktualitasok/kovacs-tertak-financial-literacy-4018>. (Accessed 17 March 2015).

KPMG. 2013. *Microfinance, a possible solution to SA's economic divide (South Africa: Microfinance and Poverty Alleviation in South Africa)*. Available: <http://www.mondaq.com/southafrica/x/274240/microfinance+And+Poverty+Alleviation+In+South+Africa>. (Accessed 17 March 2012).

Landstrom, H. 1999. The roots of entrepreneurship research. *New England Journal of capital, credit, interest, and the business cycle*. Cambridge, MA: Harvard University Press.

Langowitz, N., and Minniti, M. 2007. The entrepreneurial propensity of women. *Entrepreneurship Theory and Practice*, 31(3): 341–364.

Larson-Hall, J. and Plonsky, L., 2015. Reporting and interpreting quantitative research findings: What gets reported and recommendations for the field. *Language Learning*, 65(S1): 127-159.

Larson-Hall, J. and Plonsky, L., 2015. Reporting and interpreting quantitative research findings: What gets reported and recommendations for the field. *Language Learning*, 65(S1), pp.127-159.

Leedy, D. P. and Ormrod, E. J. 2010. *Practical research: Planning and Design*. 9th ed. New York: Pearson.

Leedy, P. and Ormrod, J. E. 2014. *Practical Research Planning and Design*. (10th ed). Edinburgh: Pearson Educational Inc.

Lekhanya, L.M. and Mason, R.B. 2014. Selected key external factors influencing the success of rural small and medium enterprises in South Africa. *Journal of Enterprising Culture*, (22): 331-348.

Lekhanya, L.M., 2013. Functions and Reliability of International Financial Reporting Systems of Rural SMEs in Kwazulu Natal: Knowledge and Understanding of Financial Management. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 3(3): 125-132.

Lekhanya, L.M., 2015. Public outlook on small and medium enterprises as a strategic tool for economic growth and job creation in South Africa. *Journal of governance and regulation*. Available:(Online). (https://scholar.google.co.za/scholar?hl=en&as_sdt=0%2C5&q=Lekhanya%2C+L.M.%20). (Accessed 16 March 2018).

Lekhanya, L.M., 2016. Determinants of survival and growth of small and medium enterprises in rural KwaZulu–Natal [unpublished PhD thesis]. South Africa, Cape Town: University of Western Cape.

Lenka, U. and Agarwal, S. 2017. Role of Women Entrepreneurs and NGOs in Promoting Entrepreneurship: Case Studies from Uttarakhand, India. *Journal of Asia Business Studies*. 11(4): 451-465.

Letwin, L. and Silverman, M. J. 2017. No between-group difference but tendencies for patient support: A pilot study of a resilience-focused music therapy protocol for adults on a medical oncology/hematology unit. *The Arts in Psychotherapy*, 55: 116-125.

Levine, T. R. 2016. Confirmatory Factor Analysis. *The International Encyclopedia of Interpersonal Communication*, Available: <http://www.google scholar.com> (Accessed 9 September 2016).

Levy, P.S. and Lemeshow, S., 2013. *Sampling of populations: methods and applications*. John Wiley and Sons.

Lewis, K. V., Henry, C., Gatewood, E. J. and Watson, J. 2014. *Women's Entrepreneurship in the 21st Century: An International Multi-Level Research Analysis*. Cheltenham: Edward Elgar Publishing.

Ligthelm, A. 2011. Survival analysis of small informal businesses in South Africa, 2007–2010. *European Business Review* 1(2): 160–79.

Lindvert, M., Yazdanfar, D., and Boter, H. 2015. Perceptions of financial sources among women entrepreneurs in Tanzania, *African Journal of Economic and Management Studies*, 6(2): 197-218.

Logan, J. 2014. An exploration of the challenges facing women starting business at fifty, *International Journal of Gender and Entrepreneurship*, 6(1): 83-96.

Loh, J. M. and Dahesihsari, R. 2013. Resilience and economic empowerment: a qualitative investigation of entrepreneurial Indonesian women. *Journal of Enterprising Culture*, 21(01):107-121.

Lorber, J. 1997. *The variety of feminism and their Contribution to Gender Equality*. Oldenburg: Oldenburg University.

Lorber, J. nd. *The Variety of Feminisms and their Contribution to Gender Equality*. Oldenburg: Bibliotheks- und Informationssystem der Universität Oldenburg.

Lourenço, F., Sappleton, N., and McElwee, G. 2014. Experience of entrepreneurial training for female farmers to stimulate entrepreneurship in Uganda. *Gender in Management: An international journal*, 29(7): 382-401.

Lusardi, A. 2006. Financial literacy and financial education: Review and policy implications. Networks Financial Institute Policy Brief. May 26. USA: Indiana State University.

Lusardi, A. 2015. Financial literacy: Do people know the ABCs of finance? *Public understanding of science*, 24(3): 260-271.

Lusardi, A. and Mitchell, O. S. 2009. Financial literacy: Evidence and implications for financial education. *Trends and issues*.1-10.

Lusardi, A. and Mitchell, O. S. 2011a. Financial literacy and planning: Implications for retirement wellbeing. In: Mitchell, O.S. and Lusardi, A. (eds) *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*. Oxford: Oxford University Press, 17–39.

Lusardi, A. and Mitchell, O. S. 2011b. Financial literacy and retirement planning in the United States, CeRP Working Paper No. 107: 1-27.

Lusardi, A. and Mitchell, O. S. 2014. The economic importance of financial literacy: theory and evidence. *Journal of Economic Literature*, 52(1): 5-44.

Lusardi, A., and Mitchell, O. S. 2013. The economic importance of financial literacy. *Journal of Economic Literature*, 52: 65.

Lusardi, A., Mitchell, O. S. and Curto, V. 2010. Financial literacy among the young. *Journal of consumer affairs*, 44(2): 358-380.

Luxton, M. 2014. Marxist feminism and anticapitalism: Reclaiming our history, reanimating our politics. *Studies in Political Economy*, 94(1): 137-160.

Maas, G. and Herrington, M. 2007. *Global Entrepreneurship Monitor (GEM), South Africa Report 2006*. Cape Town: University of Cape Town: Graduate School of Business.

Mabasa, T. 2018. Relationship between leadership styles, employee commitment and business performance; A study of Black managers in State-Owned enterprises. D.com, University of Pretoria. Available: https://repository.up.ac.za/bitstream/handle/2263/67781/Mabaso_Relationship_2018.pdf?sequence=1 (Accessed 30 April 2021).

Maden, C. 2015. A gendered lens on entrepreneurship: Women entrepreneurship in Turkey. *Gender in Management: An International Journal*, 30(4) 312-331.

Maheshwari, M. and Sodani, P. 2015. Women entrepreneurship: A literature review. *Journal of Business and Management*, 17(2): 6-13.

Mahfudh, M. A. 2014. Financial literacy and investment decisions in Kenya: A case of individual investor in the Nairobi Securities Exchange, Master thesis, United States International University, Nairobi. Available at: <http://erepo.usiu.ac.ke/handle/11732/112> (Accessed 22 June 2018).

Mahmood, S., Hussain, J., Matlay, H. 2014. Optimal microloan size and poverty reduction amongst female entrepreneurs in Pakistan. *Journal of Small Business and Enterprise Development*, 21(2): 231–249.

Maina, F.W. 2018. Empowerment of women through technical education, training and employment in Africa. *Africa Journal of Technical and Vocational Education and Training*, 3(1): 128-139.

Malaza, D.T. 2010. An assessment of the determinant of women entrepreneurship in selected areas in South Africa. Potchefstroom: North-West University.

Malebana, M. J. 2017. Knowledge of Entrepreneurial Support and Entrepreneurial Intention in the Rural Provinces of South Africa. *Development Southern Africa*, 34(1): 74–89.

Malhan, A. and Ishita, M. 2015. Difficulties and challenges face by women entrepreneur in Gurgaon. *International Journal of Management and Commerce Innovation*, 2(2): 637-640.

Malik, R. 2016. Digital disruption – threat or opportunity for entrepreneurship? Available: <https://betterworkingworld.ey.com/growth/digital-disruption-entrepreneurship>. (Accessed 23 April).

Malmström, M., Johansson, J. and Wincent, J. 2017. Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs' Potential. *Entrepreneurship Theory and Practice*, 41(5): 833–860.

Mamabolo, M.A., Kerrin, M. and Kele, T., 2017. Entrepreneurship management skills requirements in an emerging economy: A South African outlook. *The Southern African Journal of Entrepreneurship and Small Business Management*, 9(1): 1-10.

Mandipaka, F. 2014. Overview of women entrepreneurs in South Africa. *Mediterranean Journal of Social Sciences*, 5(9): 127-130.

Manerkar, G. 2015. Women entrepreneurs in Goa: Issues and challenges. *Indian Streams Research Journal*, 4(12):1-8.

Mantok, S. 2016. Role of women entrepreneurship in promoting women empowerment. *International Journal of Management and Applied Science*, 2(10): 48-51.

Manwari, L., Ngare, P. and Kipsang, R. 2017. Access to Finance for Women Entrepreneurs in Kenya: Challenges and Opportunities. *Journal of Emerging Trends in Economics and Management Sciences*, 8(1): 37-47.

Marczyk, G. R., DeMatteo, D. and Festinger, D. 2021. *Essentials of research design and methodology*. John Wiley & Sons, Inc.

Maree, K., 2007. *First steps in Research*. Pretoria: Van Schaik Publishers.

Marlow, S. and McAdam, M. 2013. Incubation or Induction? Gendered Identify Work in the Context of Technology Business Incubation. *Entrepreneurship Theory and Practice*, 1-26.

Marlow, S., and Patton, D. 2005. All credit to men? Entrepreneurship, finance and gender. *Entrepreneurship Theory and Practice*, 29(6): 717–735.

Martin, L., Wright, L., and Beaven, Z. 2015. An unusual job for a woman? Female entrepreneurs in scientific, engineering and technology sectors. *International Journal of Entrepreneurial Behaviour & Research*, 21(4): 539-556.

Martin, L., Wright, L., and Beaven, Z. 2015. An unusual job for a woman? Female entrepreneurs in scientific, engineering and technology sectors. *International Journal of Entrepreneurial Behaviour and Research*, 21(4): 539-556.

Martínez-Restrepo, S., Ramos-Jaimes, L., Espino, A., Valdivia, M. and Yancari, J., 2017. Measuring women's economic empowerment: Critical lessons from South America.

Masenya, M. 2016, July. Gender Discrimination and the Capitalist Economy in Post-Apartheid South Africa. Conference Proceedings Published by the *International Conference on Public Administration and Development Alternatives (IPADA)* (p. 178-188).

Mason, C. and Brown, R., 2014. Entrepreneurial ecosystems and growth oriented entrepreneurship. *Final report to OECD, Paris*, 30(1): 77-102.

Mastercard Index of Women Entrepreneurs (MIWE). 2018. Available: https://newsroom.mastercard.com/wpcontent/uploads/2018/03/MIWE_2018_Final_Report.pdf

Mastercard. 2017. *Index of Women Entrepreneurs 2017*. Available: <https://newsroom.mastercard.com/asia-pacific/files/2017/03/Report-Mastercard-Index-of-Women-Entrepreneurs-2017-8-Mar.pdf>. (Accessed 12 July 2020).

Matewos, K. R., Navkiranjit, K. D., and Jasmindeep, K. 2016. Financial literacy for developing countries in Africa: A review of concept, significance and research opportunities. *Journal of African Studies and Development*, 8, 1–12.

Matshekga, M. and Urban, B. 2013. The importance of the human capital attributes when accessing financial resources, *Journal of Contemporary Management*, 10(15): 259-278.

Maxwell, J., 1992. Understanding and validity in qualitative research. *Harvard educational review*, 62(3): 279-301.

Maziriri, E. T. and Chivandi, A. 2020. Modelling key predictors that stimulate the entrepreneurial performance of small and medium-sized enterprises (SMEs) and poverty reduction: Perspectives from SME managers in an emerging economy. *Acta Commercii*, 20(1): 1-15.

Mboko, S., and Smith-Hunter, A. 2010. Zimbabwe women business owners: Survival strategies and implications for growth. *The Journal of Applied Business and Economics*, 11(2): 82-103.

McClelland, E., Swail, J., Bell, J. and Ibbotson, P. 2005. Following the pathway of female entrepreneurs: A six-country investigation. *International Journal of Entrepreneurial Behaviour and Research*, 11: 84-107.

McGivern, Y. 2006. *The Practice of Market and Social Research: An Introduction*, 2nd ed. Harlow: Pearson Education.

McLaren, M. A., George, D. and Harriet, W. 2008. March. Gender equality and the economic empowerment of women. *Forum on Public Policy*, 1-14.

McManus, M. J. 2017. Women's Business Ownership: Data from the 2012 Survey of Business Owners (Issue Brief No. 13). U.S. Small Business Administration Office of Advocacy. Available: <https://www.sba.gov/sites/default/files/advocacy/Womens-Business-Ownership-in-the-US.pdf> (Accessed 07 August 2020).

Megan, P. 2013. *Convenience samples: What they are, and what they should (and should not) be used for*. Available: <https://hrdag.org/convenience-samples-what-they-are/> (Accessed 07 August 2014).

Mersha, T. and Sriram, V. 2019. Gender, entrepreneurial characteristics, and success: Evidence from Ethiopia. *Thunderbird International Business Review*, 61(2): 157-167.

Meunier, F., Krylova, Y. and Ramalho, R., 2017. *Women's entrepreneurship: how to measure the gap between new female and male entrepreneurs?* The World Bank. *Working Paper*, (8242).

Meyer, N. and Landsberg, J. 2015. *Motivational factors influencing women's entrepreneurship: a case study of female entrepreneurship in South Africa*. *World Academy of Science, Engineering and Technology*, International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering, 9(11): 3857-3862.

Mimouni-Chaabane, A. and Volle, P. 2010. Perceived benefits of loyalty programs: Scale development and implications for relational strategies. *Journal of Business Research*, 63: 32-37.

Mitra, R. 2002. The Growth Pattern of Women-Run Enterprises: An Empirical Study in India. *Journal of Developmental Entrepreneurship* 7(2) (08): 217-237.

Mjadu, G. 2019. *Too Few South African Women Become Entrepreneurs, But This Can Change*. Available: <https://www.expertshub.info/success/women-entrepreneurs/support-women-entrepreneurs/too-few-south-african-women-become-entrepreneurs-but-this-can-change/> (Accessed 21 October 2020).

Mlambo-Ngcuka, P. 2017. The world has to fight gender inequality together. Speech at the W7 Women's Forum on Inequality and Sustainable Growth. United Nations. Rome. 7 April, 2017. Available: <http://www.unwomen.org/en/news/stories/2017/4/speech-edphumzile-w7-event> (Accessed 21 October 2018).

Modarresi, M., Arasti, Z., Talebi, K. and Farasatkah, M. 2017. "Growth barriers of women-owned home-based businesses in Iran: an exploratory study", *Gender in Management*, 32 (4):244-267.

Mole, S. A. and Namusonge, G. S. 2016, Factors affecting access to credit by small and medium enterprises: A case of Kitale town, *International Journal of Social Sciences and Humanities Invention*, 3(10): 2904–2917.

Montenegro, C. E. and Patrinos, H. A., 2014. *Comparable estimates of returns to schooling around the world*. The World Bank.

Montes, C. G. and Bastos, C. A. J. 2013. Economic policies, Macroeconomic Environment and Entrepreneurs' Expectations: Evidence from Brazil. *Journal of economic studies*, 40(3) 334-354.

Morozova, I. A., Popkova, E. G. and Litvinova, T. N. 2019. Sustainable development of global entrepreneurship: infrastructure and perspectives. *International Entrepreneurship and Management Journal*, 15(2): 589-597.

Morshed, F. and Haque, E. 2015. Impact of women entrepreneurship on women empowerment in Bangladesh. *Journal of Economics and sustainable development*, 6(1): 74-81.

Motileng, B. B. and Wagner, C. 2019. A psychological study of the effect of microfinance on the self-esteem and self-efficacy of the poor in South Africa. *African Review of Economics and Finance*, 11(1): 101-141.

Mouton, J. 2001. *How to succeed in your master's and doctoral studies: A South African guide and resource book*. Van Schaik.

Muhammed, N., McElwee, G and Dana, L. D. 2017. Barriers to the Development and Progress of Entrepreneurship in Rural Pakistan. *International Journal of Entrepreneurial Behaviour and Research*, 23(2): 279-295.

Muhumad, A. 2016. Challenges and motivations of women entrepreneurs in Somali region of Ethiopia. *Istanbul Journal of Sociological Studies*, (54): 169-198.

Muijs, D., 2004. *Quantitative methods in educational research*. Sage.

Mukorera, S. Z. 2020. Is Entrepreneurship the Solution for Female Empowerment in South Africa. *Journal of Developmental Entrepreneurship*, 25(01): 2050003.

Muñoz-Fernández, Á., Assudani, R. and Khayat, I. 2019. Role of context on propensity of women to own business. *Journal of Global Entrepreneurship Research*, 9(1): 1-19.

Muntean, S. C. and Özkazanç-Pan, B. 2015. A gender integrative conceptualization of entrepreneurship. *New England Journal of Entrepreneurship*, 18(1): 26-40.

Muntean, S. C. and Özkazanç-Pan, B. 2016. Feminist perspectives on social entrepreneurship: critique and new directions. *International Journal of Gender and Entrepreneurship*, 8(3): 221-241.

Musie, L. 2015. *The use of financial literacy concepts by entrepreneurs in the small and medium enterprise sector in Mpumalanga Province, South Africa*. Doctoral dissertation, University of Pretoria.

Mustapha, M. and Punitha, A. 2016. Challenges and success factors of female entrepreneurs: evidence from a developing country. *International Review of Management and Marketing*, 6(4S): 224-231.

Mutula, S. M. and Mostert, J. 2010. Challenges and opportunities of e-government in South Africa. *(Emerald) The Electronic Library*, 28(1): 38-53.

Mwatsiya, I. 2019. July. Gender constructions in Africa: A systematic review of research findings from the informal support networks of abused women. In *Women's Studies International Forum* (p. 102249). Pergamon.

Mwithiga, E. M. 2016. *Financial literacy and enterprise performance among owner managed ICT SMEs in Nairobi County*. Doctoral dissertation, United States International University-Africa: Nairobi.

Mwobobia, F. M. 2012. The Challenges Facing Small-Scale Women Entrepreneurs: A Case of Kenya. *International Journal of Business Administration*, 3(2), 112-121.

Naegels, V., Mori, N. and D'Espallier, B. 2018. An institutional view on access to finance by Tanzanian women-owned enterprises, *Venture Capital*. 20(2): 191-210.

Naidu, S. and Chand, A. 2017. National Culture, Gender Inequality and Women's Success in Micro, Small and Medium Enterprises. *Social Indicators Research*, 130(2): 647-664.

Naidu, S. and Chand, A. 2017. National culture, gender inequality and women's success in micro, small and medium enterprises. *Social Indicators Research*, 130(2):647-664.

Najaf, B. D. E., Sultana, H. Y. and Jamal, M. A. 2019. Women Empowerment and Social Change Through Education: A Brief Study of Chennai City. In *Handbook of Research on Indigenous Knowledge and Bi-Culturalism in a Global Context* (pp. 229-254). IGI Global.

Nambiar, Y., Sutherland, M. and Scheepers, C. B. 2019. The stakeholder ecosystem of women entrepreneurs in South African townships. *Development Southern Africa*, 37(1): 70-86.

Nandan, A. and Mallick, H. 2020. Does Gender Equality Matter for Regional Growth and Income Inequality? An Empirical Analysis for the Indian States. *Journal of International Development*, 32(4): 439-469.

Nani, G. V. 2011. Challenges faced by Zimbabwean urban women entrepreneurs. PhD Thesis. Bloemfontein: University of Free State.

Narli, N. and Oner, Z. H. K. 2018, April. Implications of Financial Literacy on Women Entrepreneurship in Turkey. In *ICGR 2018 International Conference on Gender Research*, (p. 255): Academic Conferences and publishing limited.

Natile, S. and Tapia, S. T. 2018. Governance Feminism: An Introduction. *Law & Society Review*, 52(4): 1106-1111.

Natsvlishvili, I. 2017. Gender Inequality and Women's Entrepreneurship-Challenges and Opportunities (Case of Georgia). In *Country Experiences in Economic Development, Management and Entrepreneurship*. Springer: Cham.

Nawaz, S. 2010. Microfinance and poverty reduction: evidence from a village study in Bangladesh. *Journal of Asian and African Studies*, 45(6): 670-683.

Nazier, H. 2019. Women's Economic Empowerment: An Overview for the MENA Region. *IEMed: Mediterranean yearbook*, (2019): 245-255.

Ndinda, C. and Okeke-Uzodike, U. 2012. Present but absent: Women in business leadership in South Africa. *Journal of International Women's Studies*, 13(1): 127-145.

Neitz, M. J. 2014. Doing advocacy from a feminist standpoint. *Religion*, 44(2): 259-275.

Nesa, M., 2015. A Study on Women SME Entrepreneurs in Bangladesh, S.I.: Centre for Policy Dialogue.

Neuman, W. L. 2014. *Basics of social research*. Pearson: Allyn and Bacon.

Neverson, K. S. 2013. Microfinance: Perils and Prospects, Jude L. Fernando (Ed.): book review. *African Review of Economics and Finance*, 4(2): 305-310.

Ng-Lun, K., Shahbaz, N. and Ozbay, N. 2013. The importance of female entrepreneurship. *Učenje za poduzetništvo*, 3(1): 39-48.

Niazkar, and Arab-Moghaddam 2011. Study of Barriers to Women's Entrepreneurship Development among Iranian Women (Case Entrepreneur Women). *World Academy of Science, Engineering and Technology*, 60: 1115-1119.

Nicolai, S., Hine, S. and Wales, J. 2015. *Education in emergencies and protracted crises: Toward a strengthened response*. London: Oversea Development Institute.

Nieman, G. and Nieuwenhuizen, C. 2014, *Entrepreneurship a South African perspective: A model for entrepreneurial development*, 3rd ed., Pretoria: Van Schaik Publishers.

Nieman, G. and Nieuwenhuizen, C. ed. 2003. *Entrepreneurship: A South African perspective*. 3rd ed. Pretoria: Van Schaik Publishers.

Niethammer, C. 2013. *Women entrepreneurship and the opportunity to promote development and business*. Brookings Blum Roundtable.

Nieuwenhuizen, C. 2003. The Nature and Development of Entrepreneurship. In G. Nieman and J. Houg (Eds.), *Entrepreneurship: A South African Perspective*. Pretoria: Van Schaik.

Nieuwenhuizen, C. 2016. Entrepreneurial intentions amongst Master of Business students in efficiency-driven economies: South Africa and Poland. *Southern African Business Review*, 20(1): 313-335.

Nieuwenhuizen, C., Groenewald, D., Davids, J. and Schachtebeck, C. 2016. Best practice in entrepreneurship education. *Problems and perspectives in management*, 3(2): 528-536.

Nisser, A. H. I. and Ayedh, A. M. A. 2017. Microfinance and Women's Empowerment in Egypt. *International Journal of Business and Economic Affairs*, 2: 52-58.

Nmadu, T. M. 2011. Enhancing women's participation in formal and informal sectors of Nigeria's economy through entrepreneurship literacy. *Journal of Business Diversity*, 11(1): 87-98.

Noble, H. and Smith, J. 2015. Issues of validity and reliability in qualitative research. *Evidence-Based Nursing*: ebnurs-2015-102054.

Noguera, M., Alvarez, C., Merigó, J.M. and Urbano, D., 2015. Determinants of female entrepreneurship in Spain: an institutional approach. *Computational and Mathematical Organization Theory*, 21(4): 341-355.

Nosa, U. 2013. Challenges Faced by Female Entrepreneurs. *Journal of International Business*, 11: 33-34.

Nxopo, Z. 2014. The Role of Government in Empowering Female Entrepreneurs in the Western Cape, South Africa. Master of Technology: Business Administration (Entrepreneurship). Cape Town: Cape Peninsula University of technology.

Nxopo, Z. and Iwu, C. G. 2014. Determining the specific support services required by female entrepreneurs in the South African tourism industry. *African Journal of Hospitality, Tourism and Leisure*, 4(2): 1-13.

Nyakudya, F. W., Simba, A. and Herrington, M. 2018. Entrepreneurship, gender gap and developing economies: the case of post-apartheid South Africa. *Journal of Small Business and Entrepreneurship*, 30(4): 293-324.

Nyawo, J. C. 2019. Assessment of Comprehensive Rural Development Programme in Empowering Rural Women at Umhlontlo Local Municipality, Eastern Cape Province. *AFFRIKA Journal of Politics, Economics and Society*, 9(1): 155-173.

Nylander, C. and Renberg, S. 2014. *An empirical study questioning whether or not a stock split is merely a cosmetic accounting change* (pp. 1-74). Available: <http://www.google scholar.com> (Accessed 26 February 2015).

O'Manique, C. and Fourie, P. 2016. Gender Justice and the Millennium Development Goals: Canada and South Africa considered. *Politikon*, 43(1): 97-116.

Oberholzer, S. M., Cullen, M. and Adendorff, C. 2014. The impact of infrastructure change and regulations on entrepreneurial competitiveness in the South African telecommunication sector. *South African Business Management*, 45 (3):97-110.

OECD, 2014. *Gender, institutions and development database*. Paris: OECD Publishing.

OECD. 2009. *Strengthening entrepreneurship and economic development in East Germany: Lessons from local approaches* OECD Local Entrepreneurship Available:

<http://www.oecd.org/site/cfecpr/42367462.pdf>. Accessed 01/07/2018. (Accessed 11 July 2020).

OECD. 2012. Promoting Pro-Poor Growth: The Role of Empowerment Women's Economic Empowerment the OECD DAC Network on Gender Equality (Gendernet). Paris: OECD.

OECD. 2013. *Financial Literacy and Inclusion: Results of OECD/INFE Survey Across Countries and by Gender*. Paris: OECD Centre.

OECD. 2013. *Policy Roundtables: Competition and Poverty Reduction*. Available: https://scholar.google.co.za/scholar?hl=en&as_sdt=0%2C5&q=OECD.+2013.+Policy+Roundtables%3A+Competition+and+Poverty+Reduction.+&btnG=. (Accessed 13 December 2018).

OECD. 2016. *Entrepreneurship at a Glance 2016*. Paris: OECD Publishing.

OECD. 2017. Strengthening Women's Entrepreneurship in ASEAN *Towards increasing women's participation in economic activity*. Available: <https://www.oecd.org/southeast-asia> (Accessed 13 December 2018).

OECD. 2019. *Strengthening the Gender Dimension of Aid for Trade* Available: <http://www.oecd.org/dac/Aid-for-trade-Strengthening-Gender-Dimension.pdf> (Accessed 13 December 2019).

OECD. 2019. *Women's economic empowerment*. Available: www.oecd.org/dac/gender-development/women-economic-empowerment.htm. (Accessed 13 December 2020).

OECD/European Union. 2017. *Policy brief on women's entrepreneurship*, OECD Publishing, Paris. Available: <http://www.oecd.org/cfe/smes/Policy-Brief-on-Women-s-Entrepreneurship.pdf> (Accessed 5 April 2018).

Offen, K. 1988. Defining feminism: A comparative Historical Approach. *Signs: Journal of Women in Culture and Society*, 14(1): 119-157.

Ogato, G. S. 2013. The quest for gender equality and women's empowerment in least developed countries: Policy and strategy implications for achieving millennium development goals in Ethiopia. *International Journal of Sociology and Anthropology*, 5(9): 358-372.

Ogunrinola, I. O. 2011. Social capital and earnings distribution among female microentrepreneurs in rural Nigeria. *African Journal of Economic and Management Studies*, 2(1): 94-113.

Ojokoh, B., Zhang, M., Oluwadare, S., and Akintola, K. 2013. Women's perceptions and uses of information and communication technologies in Nigeria and China: A comparative analysis. *Information Management and Business Review*, 5(4): 203-216.

Okeke-Uzodike, O. E, Okeke-Uzodike, U. and Ndinda, C. 2018. Women entrepreneurship in Kwazulu-Natal: A Critical Review of Government Intervention Politics and Programs. *Journal of International Women's Studies*, 19(5): 147-164.

Okeke-Uzodike, U. 2019. Sustainable Women's Entrepreneurship: A View from Two BRICS Nations. *Journal of International Women's Studies*, 20(2): 340-358.

O'leary, Z. 2017. *The essential guide to doing your research project*. Sage.

Omair, A. 2014. Sample size estimation and sampling technique for selecting a representative sample. *Journal of Health Specialties*, 2(4): 142-147.

Ongena, S. and Popov, A. 2015. Gender bias and credit access. *European Central Bank Working Paper Series*, ECB WP 1822, July. Available: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2148914. (Accessed 21 November 2019).

Organisation for Economic Cooperation and Development (OECD). (2014). SIGI Social Institutions and Gender Index: 2014 Synthesis Report OECD <https://www.oecd.org/dev/development-gender/BrochureSIGI2015-web.pdf> (Accessed 13 April 2018).

Organisation for Economic Cooperation and Development (OECD). 2011. *Improving financial education efficiency: OECD-bank of Italy symposium on financial literacy*. URL: goo.gl/ijbL64. (Accessed 25 December 2016).

Orser, B. J. 2017. Strategies to Redress Entrepreneurship Gender Gap in Canada, in *Routledge Companion to Global Female Entrepreneurship*. Eds. C. Henry, T. Nelson, and K. Lewis. London and New York: Routledge.

Osborne, P. 2000. Philosophizing beyond philosophy. *Radical Philosophy*. 88: 28-37.

Oseifuah, E. K. 2010. Financial Literacy and Youth Entrepreneurship in South Africa. *African Journal of Economic and Management Studies*, 1(2): 164-182.

Östling, J., Heidenblad, D. L., Sandmo, E., Hammar, A. N. and Nordberg, K. H. 2018. The history of knowledge and the circulation of knowledge. *Circulation of Knowledge: Explorations in the History of Knowledge*, 9-33. Lund: Nordic Academic Press.

Ostry, J., Berg, A. and C. Tsangarides. 2014. Redistribution, Inequality, and Growth. *International Monetary Fund, Staff Discussion Note 14/02*, Washington, D.C.

Ouida, C., Davis, J., Michaela, L. and Alison, T. 2017. Women's economic empowerment in sub-Saharan Africa recommendations for business action. *BSR (business for social Responsibility)*. Available: <https://scholar.google.co.za/scholar?hl=en&as> (Accessed 20 June 2018).

Özkazanç-Pan, B. 2014. Postcolonial feminist analysis of high-technology entrepreneuring. *International Journal of Entrepreneurial Behaviour and Research*, 20(2): 155-172.

Ozoemena, R. 2010. Poverty alleviation strategies in South Africa: creating dignified living for women through social justice and development. Available: <http://www.consultancyafrica.com> (Accessed 20 June 2018).

Paes de Barros, R., Olinto, P., Lunde, T. and Carvalho, M. 2011. The impact of access to free childcare on women's labor market outcomes: evidence from a randomized trial

in low-income neighborhoods of Rio de Janeiro. World Bank, Washington, DC. Unpublished. Available: <http://siteresources.worldbank.org/DEC/Resources/84,pp.797-1104597464088> (Accessed 12 October 2019).

Page, J. and Söderbom, M. 2015. Is small beautiful? Small enterprise, aid and employment in Africa. *African Development Review*, 27(1): 44-55.

Palaniappan, G., Ramanigopal, C. S., and Mani A. 2012. A Study on Problem and Prospects of Women Entrepreneurs with Special Reference to Erode District. *IJPSS*, 2(3): 219-230.

Pallant, J., 2016. *SPSS Survival Manual: A step by step guide to data analysis using IBM SPSS*. 6th ed. Berkshire: McGraw-Hill Education.

Palley, T. 2017. A Theory of Economic Policy Lock-in and Lock-out Via Hysteresis: Rethinking Economists' Approach to Economic Policy. *Economics*, 11(18) 1-18.

Panda, S. 2018. Constraints faced by women entrepreneurs in developing countries: review and ranking, *Gender in Management*, 33(4): 315-331.

Pandey, B. 2016. Feminist Standpoint and Question of Women Participation in Decision-Making, in Nepal. *Dhaulagiri Journal of Sociology and Anthropology*, 10: 202-220.

Parekh, B. M., 2020. An Impact of Value Education in Empowerment of Gujarati Women-A Case Study. *Studies in Indian Place Names*, 40(3): 256-264.

Park, C. Y. and Mercado Jr, R. 2015. Financial inclusion, poverty, and income inequality. *The Singapore Economic Review*, 63(01): 185-206.

Park, Y.S., Konge, L. and Artino, A.R., 2020. The positivism paradigm of research. *Academic Medicine*, 95(5): 690-694.

Parliament of the Republic of South Africa (RSA). 2017. *Towards Women's Economic Empowerment: An Overview of Challenges, Achievements, Legislative Mechanisms*

and Programmes. Available: https://scholar.google.co.za/scholar?hl=en&as_sdt= (Accessed 13 October 2020).

Parvez Butt, A., Remme, J., Rost, L. and Koissy-Kpein, S. A. 2018. *Exploring the Need for Gender-Equitable Fiscal Policies for a Human Economy: Evidence from Uganda and Zimbabwe*. Oxford: Oxfam.

Patrinos, H. and Montenegro, C. E. 2014. Comparable estimates of returns to schooling around the world. *Policy Research Working Paper 7020*. Washington, DC: World Bank.

Peet, E. D., Fink, G. and Fawzi, W. 2015. Returns to education in developing countries: Evidence from the living standards and measurement study surveys. *Economics of Education Review*, 49: 69-90.

Peng, X., Nelson, E. S., Maiers, J. L., and Demali, K. A. 2015. The Economic Importance of Financial Literacy: Theory and Evidence Annamaria. *J. Econ Lit.*, 52: 5–44.

Pereznieto, P. and Taylor, G. 2014. A review of Approaches and Methods to Measure Economic Empowerment of Women and Girls. *Gender and Development*, 22(2): 233-251.

Pettersson, K. 2012. Support for women's entrepreneurship: a Nordic spectrum. *International Journal of Gender and Entrepreneurship*, 4(1): 4-19.

Pettersson, K., Ahl, H., Berglund, K. and Tillmar, M., 2017. In the name of women? Feminist readings of policies for women's entrepreneurship in Scandinavia. *Scandinavian Journal of Management*, 33(1): 50-63.

Phillips, M., Moos, M. and Nieman, G. 2014. The impact of government support initiatives on the growth of female businesses in Tshwane South Africa. *Mediterranean Journal of Social Sciences*, 5(15): 85-92.

Pietersen, J. and Maree, K., 2007, 'Statistical analysis II: Inferential statistics', in K. Maree (ed.), *First steps in research*. 197-213, Van Schaik, Pretoria.

Pietersen, J. and Maree, K., 2007. Statistical analysis I: descriptive statistics. *First steps in research*. Pretoria: Van Schaik.

Pinkovetskaia, I. S., Kryukova, L. I., Campillo, D. F. A. and Rojas-Bahamon, M. J. 2019. Female Entrepreneurship: Types of Economic Activity. *Journal of History Culture and Art Research*, 8(2): 253-265.

Plowright, D. 2012. *Using Mixed Methods: Frameworks for an Integrated Methodology*. Available: <http://www.researchgate.net> (Accessed 20 March 2020).

Podesva, R. J. and Sharma, D (ed). 2013. *Research methods in linguistics*. United Kingdom: Cambridge University Press.

Polit, D. F., Beck, C. T. 2008. *Generating and Assessing Evidence for Nursing Practice*. 8th ed. Williams and Wilkins: Lippincott.

Pooe, D. R. I., Mafini, C and Makhubele, D. T 2015. Investigating Municipal Procurement Challenges in South Africa: A Qualitative Study. *International Business and Economics Research Journal*, 14(1): 67-78.

Poon, J.P., Thai, D.T. and Naybor, D., 2012. Social capital and female entrepreneurship in rural regions: Evidence from Vietnam. *Applied Geography*, 35(1-2): 308-315.

Postmus, J. L., Plummer, S. B., McMahon, S. and Zurlo, K. A. 2013. Financial literacy: Building economic empowerment with survivors of violence. *Journal of Family and Economic Issues*, 34(3): 275-284.

Pounder, P. 2016. Entrepreneurship and gender disparity in the Caribbean. *Journal of Research on Women and Gender*, 6(4): 4-23.

Prasad, V. K., Naidu, G. M., Murthy, B., Winkel, D. E. and Ehrhardt, K. 2013. Women entrepreneurs and business venture growth: an examination of the influence of human and social capital resources in an Indian context. *Journal of Small Business & Entrepreneurship*, 26(4): 341-364.

Preisendörfer, P., Bitz, A. and Bezuidenhout, F. J. 2012. In search of black entrepreneurship: Why is there a lack of entrepreneurial activity among the black population in South Africa? *Journal of Developmental Entrepreneurship*, 17(1): 1-18.

Pula, F. and Shiroka-Pula, J. 2016. *Economic Empowerment of Women in Kosovo and Factors that Directly Influence Women's Economic Empowerment*, Varazdin: Development and Entrepreneurship Agency (VADEA). *Economic and Social Development: Book of Proceedings*, 231-237.

Purewal, N. and Hashmi, N. 2015. 'Between returns and respectability: Parental attitudes towards girls' education in rural Punjab, Pakistan', *British Journal of Sociology of Education*, 36(7): 977–95.

Purvis, J. 1994. Doing feminist women's history: research the lives of women in the suffragette movement in Edwardian England. In: *Research Women's Lives from a Feminist Perspective*, M. Maynard and J. Purvis (eds.), 166– 189. London: Taylor and Francis.

Quader, M. S. 2012. A characteristic model of successful women entrepreneurs in the UK. *Journal of Services Research*, 12(1): 89-113.

Quartey, P.; Turkson, E; Abor, J. Y. and Iddrisu, A. M. 2017. 'Financing the growth of SMEs in Africa: what are the constraints to SME financing within ECOWAS?', *Review of Development Finance*, 7: 18–28.

Qureshi, D. and Ahmed, M.L., 2012. Strengthening women entrepreneurs through tourism employment and entrepreneurship of the rural women in Aurangabad. *JOHAR*, 7(1): 54-66.

Qureshi, M. H., Ayyub, S., Ramzan, M., Zaman, Q., Yasir, M. 2012. Factors affecting small-business performance in Punjab-Pakistan: A gender-based analysis. *Interdisciplinary Journal of Contemporary Research in Business*, 4(2): 687-697.

Qureshi, S. 2012. Legislative initiative in the area of domestic violence in Pakistan: Gender approach to the core provisions of the Domestic Violence (Prevention and

Protection) Act 2009. Available: http://pu.edu.pk/images/journal/studies/PDF-FILES/Artical-10_V13_No2_2012.pdf. (Access 22 May 2019).

Rabbani, G. and Chowdhury, M. S. 2013. Policies and institutional support for women entrepreneurship development in Bangladesh: Achievements and challenges. *International Journal of Research in Business and Social Science* 2(1): 31–9.

Radebe, P. Q. 2013. *The impact of a performance management system on service delivery in the city of Johannesburg Metropolitan Municipality*. Doctor of Philosophy: North-West University.

Ragab, M. A. and Arisha, A. 2018. Research methodology in business: A starter's guide. *Management and organizational studies*, 5(1):1-14.

Rai, K., Dua, S. and Yadav, M., 2019. Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: A structural equation modeling approach. *FIIB Business Review*, 8(1): 51-60.

Ramazanoglu, C. 2012. *Feminism and the Contradictions of Oppression*. New York: Routledge.

Ramesh, B. 2018. Problems and Prospects of Women Entrepreneurship in India. *International Journal of Research and Analytical Reviews (IJRAR)*, 5(1): 452-460.

Ramukumba, T. 2013. Overcoming g SMEs Challenges through Critical Success Factors: A Case of SMEs in the Western Cape Province, South Africa. *Economic and Business Review*, 16(1): 19–38.

Rasoaisi, L. and Kalebe, M. K. 2015. Determinants of financial literacy among the National University of Lesotho students. *Asian Economic and Financial Review*, 5(9): 1050-1060.

Remund, D. L. 2010. Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of Consumer Affairs*, 44: 276–295.

Reyes, L. A. D. and Fattori, G. 2019. Microfinance as a Means for Women Empowerment in the Colombian Post Conflict Scenario: Transformational Development or a Tool for Better Managing Poverty? *Peace Human Rights Governance*, 3(1): 127-161.

Ribes-Giner, G., Moya-Clemente, I., Cervelló-Royo, R. and Perello-Marin, M. R. 2018. Domestic economic and social conditions empowering female entrepreneurship. *Journal of Business Research*, 89: 182-189.

Robichaud, Y., Cachon, J. C. and McGraw, E. 2015. Why are Female-Owned Businesses Smaller? An empirical Study in Canada and the United States. *Journal of Management Policy and Practice*, 16(1): 62-75.

Robichaud, Y., LeBrasseur, R. and Nagarajan, K. V. 2010. Necessity and Opportunity-Driven Entrepreneurs in Canada: An Investigation into their Characteristics and an Appraisal of the Role of Gender. *Journal of Applied Business and Economics*, 11(1): 59-79.

Rojas-Suarez, L. 2010. Access to Financial Services in Emerging Powers: Facts, Obstacles and Recommendations. Perspectives on Global Development 2010: Shifting Wealth, OECD, March 2010. Available: <http://search.oecd.org/development/pgd/45965165.pdf>. (Access 11 November 2018).

Rolin, K. 2006. The bias paradox in feminist standpoint epistemology. *Episteme: A Journal of Social Epistemology*, 3(1): 125-136.

Rolin, K. 2009. Standpoint theory as a methodology for the study of power relations. *Hypatia*, 24(4): 218-226.

Roomi, M. A. 2009. Impact of Social Capital Development and Use in the Growth Process of Women-Owned Firms. *Journal of Enterprising Culture*, 17(4): 473-495.

Roomi, M. A. 2013. Entrepreneurial capital, social values and Islamic traditions: Exploring the growth of women-owned enterprises in Pakistan. *International small business journal*, 31 (2): 175-191.

Roundy, P. T. 2017. *Social entrepreneurship and entrepreneurial ecosystems: complementary or disjoint phenomena? International Journal of Social Economics*, 44(9):1252-1267.

Rousseau, G. G. and Venter, D. J. L. 2016. Financial insight and behaviour of household consumers in Port Elizabeth. *Southern African Business Review*, 20: 236–258.

Rowe, A. M. 2016. Designing Equality of Opportunity in National Innovation Systems. Moving Towards Greater Gender Conscious Policy, Performance Measurement, and Resource Allocation, Doctoral Thesis: McMaster University.

Ryan, G. 2018. Introduction to Positivism, Interpretivism and Critical Theory. *Nurse researcher*, 25(4): 41-49.

SACCI. 2013. *South Africa Chamber of Commerce and Industry*. Corporate homepage. Available: Internet: <http://www.sacci.org.za> (Accessed 26 August 2019).

Salami, G. O. and Oluseyi, A. A. 2013. Impact of financial sector development on the Nigerian economic growth. *American Journal of Business and Management*, 2(4): 347-356.

Salia, S., Hussain, J., Tingbani, I. and Kolade, O. 2018. Is Women Empowerment a Zero-Sum Game? Unintended Consequences of Microfinance for Women's Empowerment in Ghana, *International Journal of Entrepreneurial Behaviour and Research*, 24(1): 273-289.

Salon, D. and Gulyani, S. 2010. Mobility, poverty, and gender: travel 'choices' of slum residents in Nairobi, Kenya. *Transport Reviews*, 30(5): 641-657.

Samman, E., Presler-Marshall, E. and Jones, N. 2016. *Women's Work: Mothers, Children and the Global Childcare Crisis*. London: Overseas Development Institute.

Sandhya, S. J. 2015. Impact of Education in Women Empowerment of in Bagalkot District, Karnataka. *Asian Journal of Social Sciences and Humanities*, 4(2): 87-94.

- Sanjib, D. 2016. Financial literacy: measurement and determinants. *International Journal of Economic and Business Review*, 4(6): 1-6.
- Santos, F. J., Roomi, M. A. and Linan, F. 2016. About Gender Differences and the Social Environment in the Development of Entrepreneurial Intentions. *Journal of Small Business Management*, 54(1): 49–66.
- Saraswathy, S. 2013. Financial Institutions and Women Entrepreneurship in Kerala and Tamil Nadu. *International Journal of Research in Commerce, Economics and Management*, 3. 31-37.
- Sarfaraz, L., Faghih, N. and Majd, A. A. 2014. The Relationship between Women Entrepreneurship and Gender Equality. *Journal of Global Entrepreneurship Research*, 4(1): 1-11.
- Saridakis, G., Marlow, S. and Storey, D. J. 2014. Do Different Factors Explain Male and Female Self-Employment Rates? *Journal of Business Venturing*, 29(3):345-362.
- Saunders, M. N. 2012. *Choosing research participants. Qualitative organizational research: Core methods and current challenges*. London: Sage.
- Saunders, M., Lewis, P. and Thornhill, A. 2007. *Research method for Business Students*, 4th ed. Pearson Education Limited: England.
- Saunders, M., Lewis, P. and Thornhill, A. 2009. *Research methods for business students*. Pearson education. Harlow: Prentice Hall.
- Saunders, M., Lewis, P. and Thornhill, A. 2016. *Research Methods for Business Students*. 7th ed. Essex: Pearson.
- Saunders, M., Lewis, P., Thornhill, A. and Wilson, J. 2009. *Business research methods*. Financial Times, Prentice Hall: London.
- Savela, T. 2018. The advantages and disadvantages of quantitative methods in schoolscape research. *Linguistics and Education*, 44: 31-44.

Savina, S. 2014. *Process-oriented financial management system for multi-business companies aimed at achieving strategic goals*. Riga: RISEBA.

Sayinzoga, A., Bulte, E. H. and Lensink, R. 2016. Financial literacy and financial behaviour: Experimental evidence from rural Rwanda. *The economic journal*, 126(594):1571-1599.

SBP Alert. 2013. *Understanding Women Entrepreneurs in South Africa*. Available: http://www.sbp.org.za/uploads/media/SBP_Alert_/Understanding_Women_Entrepreneurs_in_SA.pdf (Accessed 02 June 2017).

Scheela, W., Isidro, E., Jittrapanun, T. and Trang, N. T. T. 2015. Formal and Informal Venture Capital Investing in Emerging Economies in Southeast Asia. *Asia Pacific Journal of Management*, 32(3): 597–617.

Schneider, F., Buehn, A. and Montenegro, C. 2010. New estimates for the shadow economies all over the world. *International Economic Journal*, 24(4): 443-461.

Schumpeter, J. A. 1934. *The theory of economic development: An inquiry into profits*, Cambridge. M.A: Harvard University.

Scott, J. W. 2018. *Gender and the Politics of History*. Columbia: Columbia University Press.

Scott, L. M., Northridge, C. K., Rothman, L. and Steinfield, L. 2016. Advisory Note on Measures: women's economic empowerment. *Saïd Business School–Research Papers*, 77. Available: <https://scholar.google.com/scholar> (Accessed 08 June 2018).

Scott, R. R. 2016. *Leadership and performance: A South African public sector case study*. Stellenbosch: Stellenbosch University.

Seay, M. C., Preece, G. L. and Le, V. C. 2017. Financial literacy and the use of interest-only mortgages. *Journal of Financial Counseling and Planning*, 28(2): 168-180.

Sebikari, V. K. 2014. Entrepreneurial Performance and Small Business Enterprises in Uganda. *International Journal of Small Business and Entrepreneurship Research*, 2: 1–12.

Seguino, S. 2017. Financing for gender equality: Reframing and prioritizing public expenditures to promote gender equality. In *Financing for Gender Equality* (pp. 5-24). London: Palgrave Macmillan.

Seidman, G. 1999. Gendered Citizenship: South Africa's Democratic Transition and the Construction of a Gendered State. *Gender and Society*, 13(3): 287-307. Available: <http://www.jstor.org/stable/190256> (Accessed 19 September 2020).

Sekaran, U. and Bougie, R. 2003. *Research Methods for Business, A Skill Building Approach*, New York: John Willey and Sons.

Sekaran, U. and Bougie, R. 2011. *Research Method for Business: A Skill Building Approach*. United Kingdom: Wiley.

Sekaran, U. and Bougie, R. 2013. *Research Methods for business: A skill – building approach*, 6th ed. Chichester: John Wiley and Sons Ltd.

Sekaran, U. and Bougie, R. 2019. *Research methods for business: A skill building approach*. Chichester: john wiley & sons.

Sekaran, U., Bougie, R. 2010. *Research Methods for Business: A Skill Building Approach*. 5th ed. New Delhi: John Wiley and Sons.

Sekatane, M. B. 2018. South African Women Entrepreneurs: Challenges and Coping Strategies. In *Challenges to African Entrepreneurship in the 21st Century* (97-115). Cham: Palgrave Macmillan.

Senapati, A. K. and Ojha, K. 2019. Socio-economic Empowerment of Women Through Micro-entrepreneurship: Evidence from Odisha, India. *International Journal of Rural Management*, 15(2): 159-184.

Seneviratne, P. 2018. Marxist feminism meets postcolonial feminism in organizational theorizing: issues, implications and responses. *Journal of International Women's Studies*, 19(2): 186-196.

Sestic, M. and Ibrahimagic, S. 2015. Business problems in a woman's small entrepreneurship-the Bosnia and Herzegovina case of post conflict and transition context. *Economic and Social Development: Book of Proceedings*, p.491.

Setini, M., Yasa, N. N. K., Gede Supartha, I. W., Ketut Gintari, I. and Rajiani, I. 2020. The Passway of Women Entrepreneurship: Starting from Social Capital with Open Innovation, through to Knowledge Sharing and Innovative Performance. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(2): 25.

Setyorini, N., Indiworo, R. H. E. and Sutrisno, S., 2021. The Role Financial Literacy and Financial Planning to Increase Financial Resilience: Household Behaviour as Mediating Variable. *Media Ekonomi Dan Manajemen*, 36(2): 243-255.

Shah, H. and Saurabh, P. 2015. Women entrepreneurs in developing nations: Growth and replication strategies and their impact on poverty alleviation. *Technology Innovation Management Review*, 5(8) 34-43.

Sharma, S. 2004. Reproductive Rights of Nepalese Women: Current Status and Future Directions. *Kathmandu University Medical Journal*, 2(1): 52-54.

Shetty, S. and Hans, V. 2019. Education for Skill Development and Women Empowerment. *EPRA International Journal of Economic and Business Review*. 7(2): 63-67.

Shinnar, R. S. Giacomini, O. and Janssen, F. 2012. Entrepreneurial perceptions and intentions: The role of gender and culture', *Entrepreneurship: Theory and Practice*, 36(3): 465–493.

Shockley, K. M., Douek, J., Smith, C. R., Yu, P. P., Dumani, S., and French, K. A. 2017. Crosscultural work and family research: A review of the literature. *Journal of Vocational Behaviour*, 101: 1-20.

Shoma, C. D. 2019. Financing female entrepreneurs in cottage, micro, small, and medium enterprises: Evidence from the financial sector in Bangladesh 2010–2018. *Asia Pac Policy Study*. Available: <https://doi.org/10.1002/app5.286SHOMA> 17. (Accessed 20 February 2018).

Showkat, N. and Parveen, H. 2017. Non-probability and probability sampling. Available: https://www.researchgate.net/publication/319066480_Non_Probability_and_Probability_Sampling (Accessed 14 November 2018).

Siba, E., 2019. *Empowering Women Entrepreneurs in Developing Countries: Why Current Programs Fall Short*. Policy Brief. Brookings Institute: Africa Growth Initiative. Available: <https://think-asia.org/bitstream/handle/11540/9976/Empowering-women-entrepreneurs-in-developing-countries-190215.pdf?sequence=1>. (Accessed 09 February 2018).

Sibanda, K., Mishi, S and Tsegaye. 2015. The Impact of Oil Prices on Sectorial Employment in South Africa. *International Business and Economics Research Journal*. 14(2) 287-296.

SIDA. 2009. *Women's economic empowerment: Scope for SIDA's engagement*. Publication series, working paper, SIDA, Stockholm, 30 December.

Sileyew, K. J. 2019. *Research design and methodology*. Available: <https://www.intechopen.com/chapters/68505> (Accessed 30 January 2021).

Singh, R. 2012. Women entrepreneurship issues, challenges and empowerment through self-help groups: an overview of Himachal Pradesh. *International Journal of Democratic and Development Studies*, 1(1) 45-58.

Singh, R. and Monga, O. P. 2013. Women entrepreneurs: A study of current status, challenges and future perspective in the state of Himachal Pradesh. *International Journal of Management Research and Reviews*, 3(12): 3901-3914.

Singh, U. 2014. Financial Literacy and Financial Stability Are Two Aspects of Efficient Economy. *Journal of Finance, Accounting, and Management*, 5(2): 59-76.

Sivvam, M. 2012. *Female entrepreneurship: An Indian perspective*. Saarbrücken, Germany: LAP Lambert.

Siwadi, P. and Mhangami, M. 2011. An analysis of the performance of women entrepreneurs in a Multi-currency economy: The case of Midlands province of Zimbabwe. *University of Botswana Journal*, 8(30): 174-182.

Slegh, H., Barker, G., Kimonyo, A., Ndolimana, P. and Bannerman, M. 2013. I can do women's work: reflections on engaging men as allies in women's economic empowerment in Rwanda. *Gender and Development*, 21(1): 15-30.

Small Enterprise Development Agency (SEDA). 2016. *The small, medium and micro enterprise sector of South Africa*. Available: <http://www.seda.org.za/Publications/Publications/The%20Small,%20Medium%20and%20Micro%20Enterprise%20Sector%20of%20South%20Africa%20Commissioned%20by%20Seda.pdf> (Accessed 18 June 2016).

Smith, A. 1776. *An inquiry into the nature and causes of the wealth of nations*. London: Printed for W. Strahan and T. Cadell.

Smith, D. 2012. *South Africa still a chronically racially divided nation, finds survey*. Available: <https://www.theguardian.com/world/2012/dec/06/south-africa-racially-divided-survey> (Accessed 18 June 2019).

Soiferman, K. L., 2010. Compare and Contrast Inductive and Deductive Research Approaches, s.l.: University of Manitoba.

Speedy. 1991. in: Pandey, B. 2016. Feminist Standpoint and Question of Women Participation in Decision-Making, in Nepal, *DJSA* (2016) 10: 202–220.

Statistics South Africa (Stats SA). 2018. *Quarterly Labour Force Survey Quarter 2 2018*. Statistical release P0211 Pretoria: Statistics South Africa. Available: <http://www.statssa.gov.za> (Accessed 15 August 2018)

Statistics South Africa (Stats SA). 2018. *Study of the labour market Q1 2018, August*. Available: <http://www.statssa.gov.za/?p=11129> (Accessed 21 August 2019).

Statistics South Africa (Stats SA). 2020. *Quarterly Labour Force Survey (QLFS) – Q1: 2020*. Available: <http://www.statssa.gov.za/publications/P0211/Media%20release%20QLFS%20Q1%202020.pdf> (Accessed 13 September 2020).

Stavropoulou, M. and Jones, N. 2013. *Off the Balance Sheet. The Impact of the Economic Crisis on Girls and Young Women. A Review of the Evidence*. London: Overseas Development Institute (ODI) and Plan International.

Steffens, P. R. and Omarova, A. 2019. *Global Entrepreneurship Monitor (GEM)- 2017/18 Australian National Report*. GEM.

Stephanie, S. 2017. Index of Fit / Fit Indices: Simple Definitions for Popular Measures. [Online] Available at: <http://www.statisticshowto.com/index-of-fit/> (Access 16 October 2019).

Stevenson, A. 2010. *Oxford Dictionary of English*. 3rd ed. Oxford University Press. New York.

Stotsky, M. J. G., Kolovich, M. L. and Kebhaj, S. 2016. *Sub-Saharan Africa: A Survey of gender budgeting efforts*. International Monetary Fund. Available: <https://books.google.co.za/books?hl=en&lr> (Accessed 26 November 2019).

Streefkerk, R. 2022. *Inductive vs. Deductive Research Approach (with Examples)*. Available: <https://www.scribbr.com/methodology/inductive-deductive-reasoning/> (Accessed 14 May 2022).

Stromquist, N. P. 2015. Women's Empowerment and Education: linking knowledge to transformative action. *European Journal of Education*, 50(3): 307-324.

Struwig, F. W. and Stead, G. B. 2013. *Planning, designing and reporting research*. Cape Town: Pearson Education.

Stuart, S., Gény, L. R., and Abdulkadri, A. 2018. *Advancing the economic empowerment and autonomy of women in the Caribbean through the 2030 Agenda for Sustainable Development*. Santiago: United Nation.

Stupnytska, A., Koch, K., MacBeath, A., Lawson, L. and Matsui, K. 2014. *Giving Credit Where It Is Due: How Closing the Credit Gap for Women-Owned SMEs Can Drive Global Growth*. Available: https://scholar.google.co.za/scholar?hl=en&as_sdt=0%2C5&q=Stupnytska%2C+A (Accessed 26 November 2019).

Sullivan, D. M. and Meek, W. R. 2012. Gender and entrepreneurship: a review and process model. *Journal of managerial psychology*, 27(5):428-458.

Sundström, A., Paxton, P., Wang, Y. T. and Lindberg, S. I. 2017. Women's political empowerment: A new global index, 1900–2012. *World Development*, 94: 321-335.

Surbhi, S. 2016. Difference between probability and non-probability sampling. Available: <https://keydifferences.com/difference-between-probability-and-non-probabilitysampling.html> (Accessed 14 November 2018).

Surbhi, S. 2016. Difference between probability and non-probability (with comparison chart) - key differences. [Online]. Available at: <https://keydifferences.com/difference-between-probability-and-non-probability-sampling.html> [Accessed 10 March 2020].

Sürücü, L. and Maslakçi, A. 2020. Validity and reliability in quantitative research. *Business & Management Studies: An International Journal*, 8(3): 2694-2726.

Swamy, V. 2014. Financial inclusion, gender dimension, and economic impact on poor households. *World development*, 56: 1-15.

Syed, Z. A. 2011. Evidence of the characteristics of women entrepreneur in the Kingdom of Saudi Arabia. *International Journal of Gender and Entrepreneurship*, 3(2): 123-143.

- Tanusia, A., Marthandan, G. and Subramaniam, I. D. 2016. Economic empowerment of Malaysian women through entrepreneurship: Barriers and enablers. *Asian Social Science*, 12(6): 81-94.
- Tavakol, M., Dennick, R. 2011. Making sense of Cronbach's alpha. *Int. J. Med. Educ.* 2: 528-536.
- Taylor, G. and Perezniето, P. 2014. *Review of evaluation approaches and methods used by interventions on women and girls' economic empowerment*. Overseas Development Institute (ODI): London.
- Tende, S. B. A. 2016. The Impact of Women Entrepreneurs towards National Development: Selected Study on Taraba State. *Information and Knowledge Management*, 6(6): 30-43.
- Teoh, W. M. Y. and Chong S. C. 2014. Towards strengthening the development of women entrepreneurship in Malaysia, Gender in Management: *An International Journal*, 29(7): 432–453.
- Terjesen, S. A., and Lloyd, A. 2015. The 2015 Female Entrepreneurship Index. *Kelley School of Business Research Paper*, 15–51. Available: <http://dx.doi.org/10.2139/ssrn.2625254> (Accessed 15 Aug 2016).
- Terjesen, S., Bosma, N. and Stam, E. 2016. Advancing Public Policy for High-Growth, Female, and Social Entrepreneurs. *Public Administration Review*, 76(2): 230–239.
- Terry, A. J. 2018. *Clinical research for the Doctor of Nursing practice*. 3rd ed. Burlington, MA: Jones and Bartlett Learning.
- Thabethe, M. M. 2019. Corporate Entrepreneurship and Organisational Performance in the Department of Basic Education, KwaZulu-Natal, South Africa. Doctoral dissertation: Durban University of Technology.
- Thieu, Q. K., Das, A. K. and Nguyen, Q. T. 2017. A Review of Challenges in Women's Entrepreneurship: A Context of Ethnic Minority in Vietnam. In *United States Association*

for *Small Business and Entrepreneurship. Conference Proceedings* (p. 912). United States Association for Small Business and Entrepreneurship.

Thindisa, L. M. V. and Urban, B. 2018. Human-Social Capital and Market Access Factors Influencing Agro-Processing Participation by Small-Scale Agripreneurs: The Moderating Effects of Transactions Costs. *Acta Commerci*, 18(1): 1-15.

Thomas, L. 2022. *Cross-Sectional Study, Definitions, Uses and Examples*. Available: <https://www.scribbr.com/methodology/cross-sectional-study/> (Accessed 12 May 2022).

Thomas, M., Carey, E., ICE, D.B., Berfond, J., Branisa, B., Gibb, Y., Henry, C., Kim, E.K., Langou, G.D., Miller, K. and Miura, M. 2019. Women's Economic Empowerment: Strengthening Public and Private Sector Impact through Accountability and Measurement (SDG 5). *2030 Agenda for Sustainable Development*. Available: <https://scholar.google.co.za/scholar?hl> (Accessed 20 April 2018).

Thompson, C. 1999. If you could just provide me with a sample: examining sampling in qualitative and quantitative research papers. *Evidence-Based Nursing*, 2(3): 68-70.

Toma, S., Grigorea, A. and Marinescu, P. 2014. Economic development and entrepreneurship. *Procedia Economics and Finance*, 8: 436-443.

Tong, M. 2013. *Feminist thoughts: A Comprehensive Introduction*. West view Press, University of North Carolina: Charlotte.

Tortora, A. 2015. Direct selling's strength in the world's billion dollar markets. Available: http://directsellingnews.com/index.php/view/direct_sellings_stre/ (Accessed 1 September 2015).

Traynor, K. and Andrews, J. C. 2015. Factor Analysis: Revisited. In *Proceedings of the 1984 Academy of Marketing Science (AMS) Annual Conference* (pp. 479-479): Developments in Marketing Science: Springer International Publishing.

Trochim, W. M. 2000. *The Research Methods Knowledge Base*, 2nd Edition. Atomic Dog Publishing: Cincinnati, OH.

Trochim, W. M. and Donnelly, J. P. 2001. *Research methods knowledge base* (Vol. 2). Macmillan Publishing Company, New York: Atomic Dog Pub.

Trochim, W. M., and Donnelly, J. P. 2008. *Research methods knowledge base* (3rd ed). Mason, OH: Atomic Dog/Cengage Learning.

Tubey, R. J. 2013. The Influence of Socio-economic Characteristics of Women Entrepreneurs on the Performance of their Micro Enterprises: The case of Eldoret Municipality in Uasin-gishu County, Kenya. *Herald Journal of Marketing and Business Management*, 2(1): 41-46.

Turner, S. G. and Maschi, T. M. 2015. Feminist and empowerment theory and social work practice. *Journal of Social Work Practice*, 29(2): 151-162.

Turton, N., and Herrington, M. 2012. Global entrepreneurship monitor. Cape Town: The UCT Centre for Innovation and Entrepreneurship.

Udanoh, M. U. and Zouria, A. 2018. Using Gender Inequality to Predict the Rate of African Women Entrepreneurship. *International Journal of Emerging Trends in Social Sciences*, 3(1): 17-28.

Uddin, M. A. 2020. Impact of financial literacy on individual saving: A study in the omani context. *Research in World Economy*, 11(5): 123-128.

Ukpere, C., Slabbert, A., and Ukpere, W. 2014. A relationship between social media platforms and the financial success of modern African entrepreneurs. *Mediterranean Journal of Social Sciences*, 5(4): 479-487.

UN Secretary-General's High-Level Panel on Women's Economic Empowerment. 2016. *Leave No One Behind: Taking Action for Transformational Change on Women's Economic Empowerment*. Available: <http://hlpwee.unwomen.org/-/media/hlp%20wee/attachments/reports-toolkits/hlp-wee-report-2016-09-call-toaction-en.pdf?la=en> (Accessed 17 June 2019).

UN Women, 2018 *Facts and Figures: Economic Empowerment: Benefits of economic empowerment*. Available: <http://www.unwomen.org/en/get-involved/step-it-up>. (Access 20 June 2018).

UN Women. 2013. *Economic Empowerment of Women Brief*. Available: <http://www.unwomen.org>. (Accessed 17 June 2018).

UN Women. 2014. *The global economic crisis and gender equality*. New York: UN Women.

UN Women. 2015. *World leaders agree: We must close the gender gap. Historic gathering boosts political commitment for women's empowerment at the highest levels*. Available: <http://www.unwomen.org> (Accessed 25 September 2015).

UNDP. 2015. *Gender Equality in Human Development—Measurement Revisited* Issue Paper prepared for the Expert Group Meeting. New York: UNDP, Human Development Report Office.

UNESCO. 2015. *Education for all 2000-2015: Achievements and challenges*. Paris: UNESCO.

United Nations 2018. United Nations About the sustainable development goals Available: [https://www.un.org/sustainabledevelopment/sustainable-development-goals/\(2018\)](https://www.un.org/sustainabledevelopment/sustainable-development-goals/(2018)) Google Scholar. (Accessed 14 September 2017).

United Nations. 2017. *UN World Population Prospects: Key findings and advance tables: 2017 Revision* (New York, NY). Available: https://scholar.google.co.za/scholar?hl=en&as_sdt=0%2C5&q=UN+World+ (Accessed 14 September 2017).

Usama, K. M. and Yusoff, W. F. W. 2018. The Relationship between Entrepreneurs' Financial Literacy and Business Performance among Entrepreneurs of Buachi State Nigeria. *International Journal of Entrepreneurship and Business Innovation*, 1(1): 15-26.

Valodia, I. 2001. Economic policy and women's informal work in South Africa. *Development and Change*, 32(5): 871-892.

Van Eerdewijk, A. and Mugadza, T. 2015. *Resilience in adversity: The changing face of women's activism in Zimbabwe 2000–2014*, Knowledge Programme Hivos, The Hague: Netherlands.

Van Rooij, L., Lusardi, A. and Alessie, R. 2011. Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2): 449-472.

Van Rooij, M. C. J., Lusardi, A. and Alessie, R. J. M. 2012. Financial Literacy, Retirement Planning and Household Wealth. *Economic Journal*, 122(560): 449–478.

Verick, S. 2018. *Female labor force participation and development*. Bonn: IZA World of Labor.

Vertichelvi, K., and Vethirajan, C. 2015. Problems and Challenges among Women Entrepreneurs in network marketing in Channai City. *Global Journal of research Analysis*, 4(7): 43-53.

Vimalraj Kumar, N., Mathialagan, P. and Sabarathnam, V.E., 2016. Developing a Guttman scale for measuring the degree of empowerment of rural women. *International journal of applied research*, 2(3): 195-201.

Vivakaran, M. V. and Maraimalai, N. 2017. Feminist Pedagogy and Social Media: A Study on Their Integration and Effectiveness in Training Budding Women Entrepreneurs. *Gender and Education*, 29(7): 869-889.

Vong, J., Song, I., Salian, R. D., Kariath, R. and Bunyong, K. 2014. Improving the process of financial inclusion for women entrepreneurs in Indonesia. *International Journal of Process Management and Benchmarking*, 4(2): 167-185.

Vossenbergh, S. 2016. Gender-aware women's entrepreneurship development for inclusive development in sub-Saharan Africa. INCLUDE knowledge platform on inclusive development policies. 53 (2016): 1689-1699.

Walliman, N. 2005. *Your Research Project: A Step-by-Step Guide for the First-Time Researcher*, 2nd ed. London: Sage.

Weaven, S., and Herington, C. 2006. Female Franchisors: How Different are They from Female Independent Business Owners? *Academy of Marketing Science Review*, (7): 1-29.

Wedawatta, G., Ingirige, B., Jones, K., & Proverbs, D. 2011. Extreme weather events and construction SMEs: Vulnerability, impacts, and responses. *Structural Survey*, 29(2): 106-119.

Weedon, C. 1987. *Feminist practice and poststructuralist theory*. Oxford: Blackwell.

Weeks, J. R. 2009. Women business owners in the Middle East and North Africa: A five-country research study. *International Journal of Gender and Entrepreneurship*, 1(1): 77-85.

WEF. 2016. *The Global Competitiveness Report 2016–2017*. Geneva: World Economic Forum.

Weldon, S. L. 2019. January. Power, exclusion and empowerment: Feminist innovation in political science. In *Women's Studies International Forum*, 72: 127-136.

Welman, C., Kruger, F. and Mitchell, B. 2011. *Research Methodology*, 3rd ed, 10th impression. Goodwood: Oxford University Press Southern Africa.

Welman, J. C. and Kruger, S. J. 1999. *Research Methodology for the Business and Administrative Sciences*. Johannesburg: Thompson Publishing.

Welsh, D. H. B., Memili, E., Kaciak, E., and Ochi, M. 2014a. Japanese Women Entrepreneurs: Implications for Family Firms. *Journal of Small Business Management*, 52(2): 286-305.

Welsh, D. H. B., Memili, E., Kaciak, E., and Sadoon, A. A. 2014b. Saudi women entrepreneurs: A growing economic segment. *Journal of Business Research*, 67(5): 758-762.

Welter, F. 2011. Contextualizing Entrepreneurship – Conceptual challenges and Ways Forward. *Entrepreneurship Theory and Practice*. 35(1): 165-184.

Welter, F., Baker, T. Audretsch, D. B. and Gartner, W. B. 2016. Everyday Entrepreneurship: A Call for Entrepreneurship Research to Embrace Entrepreneurial Diversity. *Entrepreneurship Theory and Practice*, 41(3): 311–321.

Welter, F., Brush, C., and De Bruin, A. 2014. *The gendering of entrepreneurship context*. Working Paper No. 1, Bonn: Institute for Mittelstandsforschung.

Wendell, S. 1987. A (qualified) defense of liberal feminism. *Hypatia*, 2(2): 65-93.

Williams, C. C. and Kedir, A. 2018. Contesting the underperformance thesis of women entrepreneurs: firm-level evidence from South Africa. *International Journal of Management and Enterprise Development*, 17(1): 21-35.

Wise, S. 2013. The Impact of Financial Literacy on New Venture Survival. *International Journal of Business and Management*, 8: 30–39.

Witbooi, M. and Ukpere, W. 2011. Indigenous Female Entrepreneurship: Analytical Study on Access to Finance for Women Entrepreneurs in South Africa. *African Journal of Business Management*, 5(14): 5646-5657.

Woetzel, J., Madgavkar, A., Ellingrud K., Labaye, E., Devillard S., Kutcher, E., Manyika, J., Dobbs R., Krishnan M. 2015. *The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth*. Washington, DC: McKinsey and Co.

Wolf, K. and Frese, M. 2018. Why husbands matter: Review of spousal influence on women entrepreneurship in sub-Saharan Africa. *Africa Journal of Management*, 4(1): 1-32.

World Bank. 2012. *World development indicators 2012*. Washington, DC, WA: World Bank Publications.

World Bank. 2012. *World Development Report 2012: Gender equality and development*. Washington, DC: World Bank.

World Bank. 2014. *World Development Report 2014*. Washington, D.C.: World Bank.

World Bank. 2014a. *Financial Inclusion Data/Global Findex: Sub-Saharan Africa*. Washington, DC, WA: World Bank Publications.

World Bank. 2014b. *World Development Report 2014. Gender equality at work: A global priority*, viewed from Washington, DC. Available: <http://www.worldbank.org/en/results/2014/04/14/gender-equality-at-work-global-priority> (Accessed 18 October 2016).

World Bank. 2014c. *World Development Report 2014*. Washington, D.C.: World Bank.

World Bank. 2018. *Women Economic Empowerment Study*. Washington, D.C.: World Bank.

World Economic Forum (WEF). 2013. *The Global Gender Gap Report*. Available: http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2012-13.pdf (Accessed 25 April 2018).

Wright, R.T., Jensen, M.L., Thatcher, J.B., Dinger, M. and Marett, K., 2014. Research note—influence techniques in phishing attacks: an examination of vulnerability and resistance. *Information systems research*, 25(2): 385-400.

Xavier, S. R., Ahmad, S. Z., Nor, L. M. and Yusof, M. 2012. Women entrepreneurs: Making a change from employment to small and medium business ownership. *Procedia Economics and Finance*, 4: 321-334.

Xheneti, M., Madden, A. and Thapa Karki, S. 2019. Value of Formalization for Women Entrepreneurs in Developing Contexts: A Review and Research Agenda. *International Journal of Management Reviews*, 21(1): 3-23.

Xiao, J. J., and Porto, N. 2017. Financial Education and Financial Satisfaction: Financial Literacy, Behaviour, and Capability as mediators. *International Journal of Bank Marketing*, 35(5), 805–817.

Xu, L. and Zia, B., 2013. *Financial literacy in the developing world*. Available: <https://scholar.google.com/scholar?hl=en&as>. (Accessed 02 October 2018).

Yadav, V. and Unni, J. 2016. Women entrepreneurship: research review and future directions. *Journal of Global Entrepreneurship Research*, 6(1): 12-21.

Yasin, R. F. F., Mahmud, M. W. and Diniyya, A. A. 2020. Significance of Financial Literacy among Women Entrepreneur on Halal Business. *Journal of Halal Industry and Services*, 3. Available: <https://scholar.google.com/scholar?hl=en&as>. (Accessed 02 October 2019).

Ye, J. and Kulathunga, K. M. M. C. B. 2019. How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability*, 11(10): 1-21.

Yousafzai, S. Y., Saeed, S. and Muffatto, M. 2015. Institutional Theory and Contextual Embeddedness of Women's Entrepreneurial Leadership: Evidence from 92 Countries. *Journal of Small Business Management*, 53(3): 587–604.

Yunis, M. S., Hashim, H. and Anderson, A. R. 2019. Enablers and Constraints of Female Entrepreneurship in Khyber Pukhtunkhawa, Pakistan: Institutional and Feminist Perspectives. *Sustainability*, 11(1): 1-20.

Yushita, A. N. 2017. Pentingnya Literasi Keuangan Bagi Pengelolaan. Keuangan Keluarga. *Journal Nominal*, VI: 11–26.

Yusuff, Y. Bakar, A and Ahmad, S. 2016. *Journal of Global Business and Social Entrepreneurship (GBSE)*, 1(1):55-67

Zhu, L., Kara, O. and Zhu, X. 2019. A comparative study of women entrepreneurship in transitional economies: The case of China and Vietnam. *Journal of Entrepreneurship in Emerging Economies*, 11(1): 66-80.

Zins, A. and Weill, L. 2016. The determinants of financial inclusion in Africa. *Review of Development Finance*, 6(1): 46-57.

Zohrabi, M., 2013. Mixed Method Research: Instruments, Validity, Reliability and Reporting Findings. *Theory and practice in language studies*, 3(2): 254-262.

APPENDICES

APPENDIX A: LETTER OF INTENT



Faculty of Management Sciences

Department of Entrepreneurial Studies and Management

Date: 01 May 2019

Dear participant.....you are invited to participate in a research study titled **“THE IMPACT OF FINANCIAL KNOWLEDGE ON THE ECONOMIC EMPOWERMENT OF WOMEN ENTREPRENEURS IN KWAZULU-NATAL, SOUTH AFRICA”**. This study is being conducted by Ka Muzombo Kandolo from Department of Business Administration at Durban University of Technology. The purpose of this study is to examine the extent to which financial knowledge impact on the economic empowerment of women entrepreneurs in KwaZulu-Natal.

In this study, you will be asked to complete a questionnaire. Your participation in this study is voluntary and you are free to withdraw your participation from this study at any time without any consequences. The questionnaire should take about 45 minutes to complete. This research has been accepted by the High Ethic Committee Board of Durban University of Technology.

There are no risks associated with participating in this study. The study collects no identifying information of any respondent. All of the response in the study will be documented anonymously.

While you will not experience any direct reimbursements from participation, data collected in this research may profit women entrepreneurs in the future by better understanding the impact of financial knowledge on the economic empowerment of women in KwaZulu-Natal.

If you have any requests concerning the study or this research project in general, please contact concerned persons at contacts details provided below. By completing and submitting this letter, you are specifying your consent to participate in the research. Your participation is appreciated.

Researcher: Ka Muzombo

kakandolo@gmail.com or 082 627

4247

Supervisor: Dr LM Lekhanya

lawrenceL@dut.ac.za or 076 870

9646

DUT Research Ethics Administrator: Jeslyn

jeslynh@dut.ac.za or 031 373 2900

APPENDIX B: LETTER OF CONSENT



CONSENT

Statement of Agreement to Participate in the Research Study:

- I hereby confirm that I have been informed by the researcher, Ka Muzombo Kandolo, about the nature, conduct, benefits and risks of this study - Research Ethics Clearance Number: **119/15FREC**
- I have also received, read and understood (letter of consent will be translated in respondent's language of choice) the above written information (Participant Letter of Information) regarding the study.
- I am aware that the results of the study, including personal details regarding my nationality, race, age, date of birth, initials and diagnosis will be anonymously processed into a study report.
- In view of the requirements of research, I agree that the data collected during this study can be processed in a computerised system by the researcher.
- I may, at any stage, without prejudice, withdraw my consent and participation in the study.
- I have had sufficient opportunity to ask questions and (of my own free will) declare myself prepared to participate in the study.
- I understand that significant new findings developed during the course of this research which may relate to my participation will be made available to me.

Full Name of Participant

Date

Time

Signature/Right

Thumbprint

I, Ka Muzombo Kandolo, herewith confirm that the above participant has been fully informed about the nature, conduct and risks of the above study.

Ka Muzombo Kandolo, _____

Full Name of Researcher

Date

Signature

Full Name of Witness (If applicable)

Date

Signature

Full Name of Legal Guardian (If applicable)

Date

Signature

Please note the following:

Research details must be provided in a clear, simple and culturally appropriate manner and prospective participants should be helped to arrive at an informed decision by use of appropriate language (grade 10 level - use Flesch Reading Ease Scores on Microsoft Word), selecting of a non-threatening environment for interaction and the availability of peer counselling (Department of Health, 2004)

If the potential participant is unable to read/illiterate, then a right thumb print is required and an impartial witness, who is literate and knows the participant e.g. parent, sibling, friend, pastor, etc. should verify in writing, duly signed that informed verbal consent was obtained (Department of Health, 2004).

If anyone makes a mistake completing this document e.g. wrong date or spelling mistake a new document has to be completed. The incomplete original document has to be kept in the participant file and not thrown away and copies thereof must be issued to the participant.

References:

Department of Health: 2004. *Ethics in Health Research: Principles, Structures and Processes* <http://www.doh.gov.za/docs/factsheets/guidelines/ethnics/>

Department of Health. 2006. *South African Good Clinical Practice Guidelines*. 2nd Ed.

Available at: http://www.nhrec.org.za/?page_id=14

APPENDIX C: QUESTIONNAIRE

SECTION A: Biographical information

1. Please indicate your nationality

South African	
DR Congolese	
Nigerian	
Others - Please specify	

2. Please indicate your marital status

Married	
Unmarried	
Divorced	
Widow	

3. Please indicate your age group

18-25	
25-35	
45-55	
55 and older	

4. Please indicate your race

Black	
Indian	

Coloured	
White	
Others, please specify	

5. Please indicate your highest educational qualification

Primary	
Secondary	
Graduate	
Postgraduate	

6. Please indicate your business years of existence

1-5 years	
6-10 years	
11-15 years	
More that 15 years, please specify	

7. Please indicate your business ownership

Owner	
Bought business	
Family Business	
Other, please specify	

Statement	Strongly disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
10.The following questions are based on the role of financial knowledge on poverty alleviation.					
Financial literacy empowers women entrepreneurs to sustain themselves.					
I know that I need to manage my money to maintain my family.					
I am aware that poor financial management results in economic failure.					
With financial literacy I can save for many days.					
Being financially educated allows an entrepreneur to help others around her.					
11.The following questions are based Relationship between financial					

knowledge and sound financial decisions.					
Entrepreneurs need financial education to improve their ability to make good business decisions.					
Entrepreneurs with financial literacy cannot be taken for a ride.					
Financial education helps women entrepreneurs to improve money management behaviours.					
The management of money and assets needs a financially educated person.					
The ability to budget is a skill that needs a financially educated business woman.					
12. The following questions are based on the connection between					

economic empowerment and gender equality					
Starting a business is a road to being economically empowered					
Being economically empowered has removed my inferiority complex					
I am able to stand my ground on business issues and not yield to men					
I am able to access funding from financiers on my own					
I am free to attend and contribute at business meetings					
I have a voice in financial matters in my home					
13. The following questions are based on having productive assets as security for					

financial assistance					
The house is in my name and I can use as collateral when seeking funding					
I do not own any property so I cannot have security when seeking finance					
My customary marital contract makes me my husband's dependent when seeking finance					
Women need to be educated on matrimonial contracts before they get married					
14.The following questions are based on managerial control over loans					
Financial literacy has helped me enter into loan negotiations easily					
I have full managerial control over the loans I have taken					

Managing my loans effectively has helped my business to grow					
Personally managing all the financial aspects of this business has empowered me					
15.The following questions are based on the need of financial knowledge and economic empowerment					
It is absolutely necessary to have financial literacy in running a business					
It is necessary for women entrepreneurs to do their own financial planning					
Women entrepreneurs need financial education to release them from economic dependence					
To participate in the country's economic development activities					

women entrepreneurs need to be financially astute					
Financial education is the key to the development of businesses					

8. Please indicate your business Size (Number of employees)

Micro-business (0-9)	
Small-business (10-50)	
Medium-business (51-100)	
Other, please specify	

9. Please indicate your previous Occupation

Salaried Employee	
Unemployed	
Grant Receiver	
Other, please specify	

Section B. Please indicate your choice by marking with 'X' in the appropriate box from either:

1= strongly disagree

2= disagree

3= not sure

4= agree

5= strongly agree

Thank you for your time and willingness to complete this questionnaire. I really appreciate

APPENDIX D: ETHICAL CLEARANCE LETTER



MANAGEMENT SCIENCES: FACULTY RESEARCH ETHICS COMMITTEE (FREC)

02 August 2016
Student No: 21649498
FREC No: 119/15FREC

Dear Mr K. Kandolo

DOCTOR OF PHILOSOPHY: MANAGEMENT SCIENCES (BUSINESS ADMINISTRATION)

TITLE: THE IMPACT OF FINANCIAL EDUCATION ON THE ECONOMIC EMPOWERMENT OF WOMEN ENTREPRENEURS IN KWAZULU-NATAL

Please be advised that the FREC Committee has reviewed your proposal and the following decision was made: Ethical Level 2 -Full Approval

Approval has been granted for a period of two years, after which you are required to apply for safety monitoring and annual recertification. Please use the form located at the Faculty. This form must be submitted to the FREC at least 3 months before the ethics approval for the study expires.

Any adverse events [serious or minor] which occur in connection with this study and/or which may alter its ethical consideration must be reported to the FREC according to the FREC SOP's.
Please note that ANY amendments in the approved proposal require the approval of the FREC as outlined in the FREC SOP's.

Yours Sincerely

Prof JP Govender
Deputy Chairperson: FREC

APPENDIX E: TABLES OF DATA FINDINGS

Reliability Statistics

Cronbach's Alpha	N of Items
0.713	5

Reliability Statistics

Cronbach's Alpha	N of Items
0.771	5

Reliability Statistics

Cronbach's Alpha	N of Items
0.762	6

Reliability Statistics

Cronbach's Alpha	N of Items
0.503	3

Reliability Statistics

Cronbach's Alpha	N of Items
0.812	4

Reliability Statistics

Cronbach's Alpha	N of Items
------------------	------------

0.781	5
-------	---

Data Collection Field

Frequency		Percent	Valid Percent	Cumulative Percent
Durban	400	100.0	100.0	100.0

Nationality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	South African	201	50.3	50.3	50.3
	DR Congolese	48	12.0	12.0	62.3
	Nigerian	61	15.3	15.3	77.5
	Other	90	22.5	22.5	100.0
	Total	400	100.0	100.0	

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	181	45.3	45.3	45.3
	Unmarried	174	43.5	43.5	88.8
	Divorced	29	7.3	7.3	96.0

Widow	16	4.0	4.0	100.0
Total	400	100.0	100.0	

Age group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 - 25	114	28.5	28.6	28.6
	25 - 35	165	41.3	41.4	69.9
	45 - 55	83	20.8	20.8	90.7
	55+	37	9.3	9.3	100.0
	Total	399	99.8	100.0	
Missing	System	1	0.3		
Total		400	100.0		

...Appendix B/Frequency and Correlation Tables cont.

Race

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	African	329	82.3	82.3	82.3
	Indian	38	9.5	9.5	91.8
	Coloured	24	6.0	6.0	97.8
	White	3	0.8	0.8	98.5
	Other	6	1.5	1.5	100.0
	Total	400	100.0	100.0	

Highest Educational Qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary	23	5.8	5.8	5.8
	Secondary	160	40.0	40.0	45.8
	Graduate	166	41.5	41.5	87.3
	Postgraduate	51	12.8	12.8	100.0
	Total	400	100.0	100.0	

Business Years of Existence

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - 5	202	50.5	50.5	50.5
	6 - 10	111	27.8	27.8	78.3
	11 - 15	37	9.3	9.3	87.5
	> 15	50	12.5	12.5	100.0
	Total	400	100.0	100.0	

...Appendix B/Frequency and Correlation Tables cont.

Business Ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Owner	233	58.3	58.3	58.3
	Bought business	29	7.3	7.3	65.5
	Family Business	80	20.0	20.0	85.5
	Other	58	14.5	14.5	100.0
	Total	400	100.0	100.0	

Business Size (Number of employees)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Micro-business (0-9)	282	70.5	70.5	70.5
	Small-business (10-50)	97	24.3	24.3	94.8
	Medium-business (51- 100)	15	3.8	3.8	98.5
	Other	6	1.5	1.5	100.0
	Total	400	100.0	100.0	

Previous Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Salaried Employee	190	47.5	47.5	47.5
	Unemployed	98	24.5	24.5	72.0
	Grant Receiver	23	5.8	5.8	77.8
	Other	89	22.3	22.3	100.0
	Total	400	100.0	100.0	

Q1

Financial literacy empowers women entrepreneurs to sustain themselves.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	16	4.0	4.0	4.0
	Disagree	21	5.3	5.3	9.3
	Not sure	20	5.0	5.0	14.3
	Agree	169	42.3	42.3	56.5
	Strongly agree	174	43.5	43.5	100.0
	Total	400	100.0	100.0	

Q2

I know that I need to manage my money to maintain my family.

		Frequency	Percent	Valid Percent	Cumulative Percent
--	--	-----------	---------	---------------	--------------------

Valid	Strongly disagree	5	1.3	1.3	1.3
	Disagree	6	1.5	1.5	2.8
	Not sure	2	0.5	0.5	3.3
	Agree	134	33.5	33.5	36.8
	Strongly agree	253	63.3	63.3	100.0
	Total	400	100.0	100.0	

...Appendix B/Frequency and Correlation Tables cont.

Q3

I am aware that poor financial management results in economic failure.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	7	1.8	1.8	1.8
	Disagree	6	1.5	1.5	3.3
	Not sure	23	5.8	5.8	9.0
	Agree	161	40.3	40.3	49.3
	Strongly agree	203	50.8	50.8	100.0
	Total	400	100.0	100.0	

Q4**With financial literacy I can save for many days**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	4	1.0	1.0	1.0
	Disagree	5	1.3	1.3	2.3
	Not sure	32	8.0	8.0	10.3
	Agree	176	44.0	44.0	54.3
	Strongly agree	183	45.8	45.8	100.0
	Total	400	100.0	100.0	

Q5**Being financially educated allows an entrepreneur to help others around her**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	6	1.5	1.5	1.5
	Disagree	2	0.5	0.5	2.0
	Not sure	10	2.5	2.5	4.5
	Agree	165	41.3	41.3	45.8
	Strongly agree	217	54.3	54.3	100.0
	Total	400	100.0	100.0	

Q6

Entrepreneurs need financial education to improve their ability to make good business decisions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	3	0.8	0.8	0.8
	Disagree	12	3.0	3.0	3.8
	Not sure	22	5.5	5.5	9.3
	Agree	166	41.5	41.5	50.8
	Strongly agree	197	49.3	49.3	100.0
	Total	400	100.0	100.0	

Q7

Entrepreneurs with financial literacy cannot be taken for a ride.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	9	2.3	2.3	2.3
	Disagree	25	6.3	6.3	8.5
	Not sure	67	16.8	16.8	25.3
	Agree	165	41.3	41.3	66.5
	Strongly agree	134	33.5	33.5	100.0
	Total	400	100.0	100.0	

Q8

Financial education helps women entrepreneurs to improve money management behaviours.

		Frequency	Percent	Valid Percent	Cumulative Percent
--	--	-----------	---------	---------------	--------------------

Valid	Strongly disagree	2	0.5	0.5	0.5
	Disagree	19	4.8	4.8	5.3
	Not sure	18	4.5	4.5	9.8
	Agree	157	39.3	39.3	49.0
	Strongly agree	204	51.0	51.0	100.0
	Total	400	100.0	100.0	

Q9

The management of money and assets needs a financially educated person

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	15	3.8	3.8	3.8
	Disagree	43	10.8	10.8	14.5
	Not sure	26	6.5	6.5	21.0
	Agree	191	47.8	47.8	68.8
	Strongly agree	125	31.3	31.3	100.0
	Total	400	100.0	100.0	

Q10

The ability to budget is a skill that needs a financially educated businesswoman

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	23	5.8	5.8	5.8
	Disagree	55	13.8	13.8	19.5
	Not sure	25	6.3	6.3	25.8
	Agree	150	37.5	37.5	63.3
	Strongly agree	147	36.8	36.8	100.0

Total	400	100.0	100.0	
-------	-----	-------	-------	--

Q11

Starting a business is a road to being economically empowered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	9	2.3	2.3	2.3
	Disagree	22	5.5	5.5	7.8
	Not sure	30	7.5	7.5	15.3
	Agree	189	47.3	47.3	62.5
	Strongly agree	150	37.5	37.5	100.0
	Total	400	100.0	100.0	

Q12

Being economically empowered has removed my inferiority complex

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	6	1.5	1.5	1.5
	Disagree	19	4.8	4.8	6.3
	Not sure	54	13.5	13.5	19.8
	Agree	199	49.8	49.8	69.5
	Strongly agree	122	30.5	30.5	100.0
	Total	400	100.0	100.0	

Q13

I am able to stand my ground on business issues and not yield to men

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	8	2.0	2.0	2.0
	Disagree	13	3.3	3.3	5.3
	Not sure	31	7.8	7.8	13.0
	Agree	163	40.8	40.8	53.8
	Strongly agree	185	46.3	46.3	100.0
	Total	400	100.0	100.0	

Q14

I am able to access funding from financiers on my own

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	13	3.3	3.3	3.3
	Disagree	36	9.0	9.0	12.3
	Not sure	36	9.0	9.0	21.3
	Agree	188	47.0	47.0	68.3
	Strongly agree	127	31.8	31.8	100.0
	Total	400	100.0	100.0	

Q15

I am free to attend and contribute at business meetings

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	4	1.0	1.0	1.0
	Disagree	13	3.3	3.3	4.3
	Not sure	46	11.5	11.5	15.8

Agree	190	47.5	47.5	63.3
Strongly agree	147	36.8	36.8	100.0
Total	400	100.0	100.0	

Q16

I have a voice in financial matters in my home

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	14	3.5	3.5	3.5
	Disagree	32	8.0	8.0	11.5
	Not sure	27	6.8	6.8	18.3
	Agree	192	48.0	48.0	66.3
	Strongly agree	135	33.8	33.8	100.0
	Total	400	100.0	100.0	

Q17

The house is in my name and I can use as collateral when seeking funding

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	41	10.3	10.3	10.3
	Disagree	92	23.0	23.0	33.3
	Not sure	49	12.3	12.3	45.5
	Agree	157	39.3	39.3	84.8
	Strongly agree	61	15.3	15.3	100.0
	Total	400	100.0	100.0	

Q18

I do not own any property so I cannot have security when seeking finance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	37	9.3	9.3	9.3
	Disagree	100	25.0	25.0	34.3
	Not sure	53	13.3	13.3	47.5
	Agree	151	37.8	37.8	85.3
	Strongly agree	59	14.8	14.8	100.0
	Total	400	100.0	100.0	

Q19

My customary marital contract makes me my husband's dependent when seeking finance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	71	17.8	17.8	17.8
	Disagree	101	25.3	25.3	43.1
	Not sure	70	17.5	17.5	60.7
	Agree	98	24.5	24.6	85.2
	Strongly agree	59	14.8	14.8	100.0
	Total	399	99.8	100.0	
Missing	System	1	0.3		
Total		400	100.0		

Q20

Women need to be educated on matrimonial contracts before they get married

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	14	3.5	3.5	3.5
	Disagree	30	7.5	7.5	11.0
	Not sure	42	10.5	10.5	21.5
	Agree	151	37.8	37.8	59.3
	Strongly agree	163	40.8	40.8	100.0
	Total	400	100.0	100.0	

Q21

Financial literacy has helped me enter into loan negotiations easily

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	17	4.3	4.3	4.3
	Disagree	48	12.0	12.0	16.3
	Not sure	55	13.8	13.8	30.0
	Agree	195	48.8	48.8	78.8
	Strongly agree	85	21.3	21.3	100.0
	Total	400	100.0	100.0	

Q22

I have full managerial control over the loans I have taken

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	12	3.0	3.0	3.0
	Disagree	39	9.8	9.8	12.8

Not sure	54	13.5	13.5	26.3
Agree	200	50.0	50.0	76.3
Strongly agree	95	23.8	23.8	100.0
Total	400	100.0	100.0	

Q23

Managing my loans effectively has helped my business to grow

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	19	4.8	4.8	4.8
	Disagree	31	7.8	7.8	12.5
	Not sure	48	12.0	12.0	24.5
	Agree	207	51.8	51.8	76.3
	Strongly agree	95	23.8	23.8	100.0
	Total	400	100.0	100.0	

Q24

Personally managing all the financial aspects of this business has empowered me

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	6	1.5	1.5	1.5
	Disagree	21	5.3	5.3	6.8
	Not sure	27	6.8	6.8	13.5
	Agree	211	52.8	52.8	66.3

Strongly agree	135	33.8	33.8	100.0
Total	400	100.0	100.0	

Q25

It is absolutely necessary to have financial literacy in running a business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	3	0.8	0.8	0.8
	Disagree	23	5.8	5.8	6.5
	Not sure	18	4.5	4.5	11.0
	Agree	188	47.0	47.0	58.0
	Strongly agree	168	42.0	42.0	100.0
	Total	400	100.0	100.0	

Q26

It is necessary for women entrepreneurs to do their own financial planning

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	5	1.3	1.3	1.3
	Disagree	15	3.8	3.8	5.0
	Not sure	20	5.0	5.0	10.0
	Agree	207	51.8	51.8	61.8
	Strongly agree	153	38.3	38.3	100.0
	Total	400	100.0	100.0	

Q27

Women entrepreneurs need financial education to release them from economic dependence

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	4	1.0	1.0	1.0
	Disagree	23	5.8	5.8	6.8
	Not sure	22	5.5	5.5	12.3
	Agree	206	51.5	51.5	63.8
	Strongly agree	145	36.3	36.3	100.0
	Total	400	100.0	100.0	

Q28

To participate in the country's economic development activities women entrepreneurs, need to be financially astute

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	4	1.0	1.0	1.0
	Disagree	16	4.0	4.0	5.0
	Not sure	39	9.8	9.8	14.8
	Agree	196	49.0	49.0	63.8
	Strongly agree	145	36.3	36.3	100.0
	Total	400	100.0	100.0	

Q29

Financial education is the key to the development of businesses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	4	1.0	1.0	1.0
	Disagree	13	3.3	3.3	4.3
	Not sure	15	3.8	3.8	8.0
	Agree	165	41.3	41.3	49.3
	Strongly agree	203	50.8	50.8	100.0
	Total	400	100.0	100.0	

Chi-square test

	Chi-Square	df	Asymp . Sig.
Nationality	145.260 ^a	3	0.000
Marital Status	241.340 ^a	3	0.000
Age Group	87.005 ^b	3	0.000
Race	978.825 ^c	4	0.000
Highest Educational Qualification	162.860 ^a	3	0.000
Business Years of Existence	169.940 ^a	3	0.000
Business Ownership	248.940 ^a	3	0.000
Business Size (Number of employees)	491.940 ^a	3	0.000
Previous Occupation	141.540 ^a	3	0.000
Financial literacy empowers women entrepreneurs to sustain themselves.	349.175 ^c	4	0.000
I know that I need to manage my money to maintain my family.	625.375 ^c	4	0.000
I am aware that poor financial management results in economic failure.	446.800 ^c	4	0.000

With financial literacy I can save for many days.	419.125 ^c	4	0.000
Being financially educated allows an entrepreneur to help others around her.	530.675 ^c	4	0.000
Entrepreneurs need financial education to improve their ability to make good business decisions.	437.525 ^c	4	0.000
Entrepreneurs with financial literacy cannot be taken for a ride.	229.700 ^c	4	0.000
Financial education helps women entrepreneurs to improve money management behaviours.	436.925 ^c	4	0.000
The management of money and assets needs a financially educated person.	285.700 ^c	4	0.000
The ability to budget is a skill that needs a financially educated businesswoman.	203.600 ^c	4	0.000
Starting a business is a road to being economically empowered	346.075 ^c	4	0.000
Being economically empowered has removed my inferiority complex	322.475 ^c	4	0.000
I am able to stand my ground on business issues and not yield to men	374.850 ^c	4	0.000
I am able to access funding from financiers on my own	277.925 ^c	4	0.000
I am free to attend and contribute at business meetings	350.125 ^c	4	0.000
I have a voice in financial matters in my home	312.975 ^c	4	0.000
The house is in my name and I can use as collateral when seeking funding	111.450 ^c	4	0.000
I do not own any property so I cannot have security when seeking finance	105.750 ^c	4	0.000
My customary marital contract makes me my husband's dependent when seeking finance	17.378 ^d	4	0.002

Women need to be educated on matrimonial contracts before they get married	252.875 ^c	4	0.000
Financial literacy has helped me enter into loan negotiations easily	235.850 ^c	4	0.000
I have full managerial control over the loans I have taken	270.075 ^c	4	0.000
Managing my loans effectively has helped my business to grow	293.750 ^c	4	0.000
Personally managing all the financial aspects of this business has empowered me	399.400 ^c	4	0.000
It is absolutely necessary to have financial literacy in running a business	405.375 ^c	4	0.000
It is necessary for women entrepreneurs to do their own financial planning	436.350 ^c	4	0.000
Women entrepreneurs need financial education to release them from economic dependence	406.125 ^c	4	0.000
To participate in the country's economic development activities women entrepreneurs, need to be financially astute	365.425 ^c	4	0.000
Financial education is the key to the development of businesses	460.550 ^c	4	0.000

			B13.1	B13.2	B13.3	B13.4
Spearman's rho	B13.1	Correlation Coefficient	1.000	-.023	.078	.038
		Sig. (2-tailed)	.	.652	.122	.446
		N	400	400	399	400
	B13.2	Correlation Coefficient	-.023	1.000	.336**	.181**

		Sig. (2-tailed)	.652	.	.000	.000
		N	400	400	399	400
	B13. 3	Correlation Coefficient	.078	.336**	1.000	.198**
		Sig. (2-tailed)	.122	.000	.	.000
		N	399	399	399	399
	B13. 4	Correlation Coefficient	.038	.181**	.198**	1.000
		Sig. (2-tailed)	.446	.000	.000	.
		N	400	400	399	400
	**. Correlation is significant at the 0.01 level (2-tailed).					

Correlations

			B12.1	B12.2	B12.3	B12.4	B12.5	B12.6
Spearman's rho	B12 .1	Correlation Coefficient	1.000	.589**	.519**	.329**	.341**	.294**
		Sig. (2-tailed)	.	.000	.000	.000	.000	.000
		N	400	400	400	400	400	400
	B12 .2	Correlation Coefficient	.589**	1.000	.524**	.355**	.286**	.368**
		Sig. (2-tailed)	.000	.	.000	.000	.000	.000
		N	400	400	400	400	400	400
	B12 .3	Correlation Coefficient	.519**	.524**	1.000	.383**	.331**	.402**
		Sig. (2-tailed)	.000	.000	.	.000	.000	.000
		N	400	400	400	400	400	400
	B12 .4	Correlation Coefficient	.329**	.355**	.383**	1.000	.360**	.283**

		Sig. (2-tailed)	.000	.000	.000	.	.000	.000
		N	400	400	400	400	400	400
	B12 .5	Correlation Coefficient	.341**	.286**	.331**	.360**	1.000	.284**
		Sig. (2-tailed)	.000	.000	.000	.000	.	.000
		N	400	400	400	400	400	400
	B12 .6	Correlation Coefficient	.294**	.368**	.402**	.283**	.284**	1.000
		Sig. (2-tailed)	.000	.000	.000	.000	.000	.
		N	400	400	400	400	400	400
	**. Correlation is significant at the 0.01 level (2-tailed).							

APPENDIX F: TURNITIN RESULT



Digital Receipt

This receipt acknowledges that Turnitin received your paper. Below you will find the receipt information regarding your submission.

The first page of your submissions is displayed below.

Submission author:	Ka Muzombo Kandolo
Assignment title:	Chapters (1-7)
Submission title:	Thesis for Kandolo
File name:	Thesis_2020_Kandolo.docx
File size:	24.82M
Page count:	389
Word count:	83,840
Character count:	500,927
Submission date:	02-Sep-2020 07:13AM (UTC+0200)
Submission ID:	1366385588



THE UNIVERSITY OF CALIFORNIA, SANTA BARBARA, SANTA BARBARA, CALIFORNIA
93106-5080, U.S.A.

5

△ 附註 1. 本報告係根據 2007 年 12 月 1 日以前之資料所編製，其後之資料將視需要而予以更新。

Modelling and simulation of the composite material manufacturing process for the supply chain of the composite material for the aircraft fuselage structure. (2017)

University of Technology

24. FINE, JOHN. *THEORY OF THE*

APPENDIX G: LETTER FROM EDITOR

Helen Richter
Advanced Editing, Proofreading
& Copywriting
feetjieding@gmail.com
+27 729538169

22 August 2022

To whom it may concern

CERTIFICATE OF EDITING & AUTHENTICATION

I have proofread and language edited the corrections of the PhD thesis titled:

**“THE IMPACT OF FINANCIAL KNOWLEDGE ON THE ECONOMIC EMPOWERMENT OF
WOMEN ENTREPRENEURS IN KWAZULU-NATAL, SOUTH AFRICA”**

by

Ka Muzombo Kandolo

To the best of my knowledge, the work remains free of spelling, grammar, structural and stylistic errors and the contents are certified as the author’s own work.

With thanks.

H. S. Richter
