

Analysis of Factors Influencing Women Entrepreneurship in Africa: Case of South Africa

Okpobe Ange Janice Emmanuella N'guessan

Final International University
February 2023
Girne, North Cyprus

Analysis of Factors Influencing Women Entrepreneurship in Africa: Case of South Africa

by

Okpobe Ange Janice Emmanuella N'guessan

A project submitted in partial fulfillment of the requirements for the
Degree of
Master
of
Business Administration

Final International University
February 2023
Girne, North Cyprus

*To all the members of my family
for their love and support.*

ETHICAL DECLARATION

I, Okpobe Ange Janice Emmanuella N'guessan, hereby, declare that I am the sole author of this project, and it is my original work. I declare that I have followed ethical standards in collecting and analyzing the data from other authors and accurately reported the findings in this project. I have also properly credited and cited all the sources included in this work.

Okpobe Ange Janice Emmanuella N'guessan

ACKNOWLEDGMENTS

Firstly, I want to thank God for my life, the health, and the inspiration He gave me to finish this work.

I would like to express my sincere gratitude to my supervisor, Dr. Isma ROSYIDA, for her patience, expertise, and guidance in completing this project.

I am also grateful to my lovely family, my parents, and my siblings, for their prayers, their support, and their implication in my studies.

Finally, I would like to acknowledge all my friends from Cyprus, France and Ivory Coast who never stopped helping me and encouraging me. Especially, Cheick Okpeicha, for his time, his kindness, and his sharing of knowledge with me.

ABSTRACT

Women entrepreneurs are those women who think of a business enterprise, initiate it, organize, and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it. This paper aims at contributing to the entrepreneurship literature by identifying factors influencing women entrepreneurship in South Africa. The study examines the opportunities and barriers in running women business in South Africa. In this regard, the methodology used to collect the necessary information is that of the secondary data. Based on the authors' research and findings on gender, race, and education factors that affect women's entrepreneurship in South Africa. The study demonstrate several opportunities that are encountered by women entrepreneurs such as government support and involvement of private structures. Additionally, women also face problems such as lack of access to financial resources, work home, informal market, lack information network and low profit. This study contributes to the awareness of the difficulties of female gender and races in entrepreneurship in South Africa to lead to the improvement of the conditions favorable to their development.

Keywords: Women entrepreneurs, business, opportunity, barriers, South Africa.

ÖZ

Kadın girişimciler, bir iş girişimini düşünen, başlatan, üretim faktörlerini organize eden ve birleştiren, işletmeyi işleten ve riskleri üstlenen ve işletmenin yürütülmesiyle ilgili ekonomik belirsizlikle başa çıkan kadınlardır. Bu çalışma, Güney Afrika'da kadın girişimciliğini etkileyen faktörleri belirleyerek girişimcilik literatürüne katkıda bulunmayı amaçlamaktadır. Çalışma, Güney Afrika'da kadın işletmeciliğinin önündeki fırsat ve engelleri incelemektedir. Bu bağlamda, gerekli bilgileri toplamak için kullanılan metodoloji ikincil verilerdir. Yazarların Güney Afrika'da kadın girişimciliğini etkileyen cinsiyet, ırk ve eğitim faktörlerine ilişkin araştırma ve bulgularına dayanmaktadır. Çalışma, kadın girişimcilerin karşılaştığı devlet desteği ve özel yapıların katılımı gibi çeşitli fırsatları ortaya koymaktadır. Bunun yanı sıra kadınlar finansal kaynaklara erişim eksikliği, evde çalışma, kayıt dışı pazar, bilgi ağı eksikliği ve düşük kar gibi sorunlarla da karşılaşmaktadır. Bu çalışma, Güney Afrika'da kadın cinsiyeti ve ırklarının girişimcilikte karşılaştıkları zorlukların farkındalığına katkıda bulunarak, gelişmelerine elverişli koşulların iyileştirilmesine yol açacaktır.

Anahtar Kelimeler: Kadın girişimciler, iş, fırsat, engeller, Güney Afrika.

TABLE OF CONTENTS

DEDICATION	iv
ETHICAL DECLARATION	v
ACKNOWLEDGMENTS.....	vi
ABSTRACT	vii
ÖZ.....	viii
LIST OF TABLES	xii
LIST OF FIGURES.....	xiii
LIST OF ABBREVIATIONS	xiv
CHAPTER 1.....	1
INTRODUCTION.....	1
1.1 Problem Statement	3
1.2 Purpose of the Study.....	3
1.3 Significant of the Study.....	4
CHAPTER 2.....	5
LITERATURE REVIEW	5
2.1 Entrepreneurship	5
2.1.1 Types of Entrepreneurships	6
2.2 Female Entrepreneurship.....	8
2.2.1 Female Entrepreneurship in Africa	9

2.2.2 Female entrepreneurship in South Africa	10
2.3 Factors Affecting Women Entrepreneurship.....	12
2.3.1 Gender	12
2.3.2 Industry	13
2.3.3 Government.....	14
2.3.4 Financial support	15
2.4 Synthesis.....	16
CHAPTER 3.....	19
METHODS.....	19
CHAPTER 4.....	21
SUMMARY OF FINDINGS AND INTERPRETATION.....	21
4.1 Gender Factors	21
4.1.1 Women Entrepreneurs in Industries.....	23
4.1.2 Government Initiatives in Women Entrepreneurship.....	23
4.2 Racial factors	25
4.3 Education factors.....	27
CHAPTER 5.....	29
CONCLUSIONS AND IMPLICATIONS	29
5.1 Discussion	29
5.1.1 Opportunities.....	29

5.1.2 Obstacles	31
5.2 Conclusion and Recommendations	33
REFERENCES.....	35

LIST OF TABLES

Table 1: Gender entrepreneurs opportunities in SA	22
Table 2: Women businesses sector in SA	23
Table 3: Government support rating in women entrepreneurship in SA	23
Table 4: Women entrepreneurs by race in SA	26
Table 5: Banking rate for women by rate.....	27
Table 6: Education level of women in SA	27

LIST OF FIGURES

Figure 1: South Africa map.....	19
Figure 2: Gender business owner in SA.....	21
Figure 3: Gender opportunities in SA.....	22
Figure 4: Source of women business capital in SA.....	25
Figure 5: Type of sector for women entrepreneurs in SA.....	26

LIST OF ABBREVIATIONS

GDP	Gross Domestic Product
IFC	International Finance Corporation
ILO	International Labour Organization
IOF	Inclusive Ownership Fund
IWF	Isivande Women's Fund
MIWE	Mastercard Index of Women Entrepreneurs
OECD	Organisation for Economic Co-operation and Development
SA	South Africa
SAWEN	South African Women Entrepreneurs' Network
SME	Small and Medium-sized Enterprises
TWIB	Technology for Women in Business

CHAPTER 1

INTRODUCTION

Entrepreneurship is one of the most important elements for the development of a country. Entrepreneurship contributes strongly to the reduction of unemployment, openness of minds, and contributes significantly to global wealth (Kyalo and Kiganane, 2014). It provides a new society open to new ideas and opportunities on a global scale. Being an entrepreneur today is an obvious choice for all young people around the world who are concerned with value creation. For many years, entrepreneurship has been the subject of many studies; its aspects are increasingly of interest, especially the women entrepreneurship.

Women's entrepreneurship describes the involvement of a woman or a group of women in starting a business with the aim of making an impact on society. Women are making a significant contribution to global economic growth; if for years men alone dominated the field of entrepreneurship, times have obviously changed. According to the International Labour Organisation (ILO) it is a great wave of women entrepreneurs who are showing their talent, innovative spirit, and entrepreneurial style; there are now one-third women-owned businesses in the world (Nxopo, 2014). In 2010, it was estimated that more than 100 million women in 59 countries started new businesses, which corresponds to 52% of the world's population and has an impact on GDP of 84% (Kelly, 2011). Economic growth has also been boosted by women's work, in just 10 years. By 2021, more than 43% of global businesses will be owned by women (the Global Entrepreneurship Monitor; 2021).

Indeed, according to WIA Philanthropy (2018), Africa dominates the other continents of the world in the female entrepreneurship sector with a percentage of 24% that come mostly from sub-Saharan Africa. African women entrepreneurs are extremely concerned about development in Africa and the desire to break the glass ceiling that has long held back progress in their field of activity. This is the case of South Africa, a sub-Saharan African country that is among the countries with the most women entrepreneurs in the world.

According to the Mastercard Women in Business Index (2021), South Africa, an English-speaking country with almost the same political model as the United States and allowing women to express their creativity freely. It's one of the fastest growing developed countries in Africa in terms of female entrepreneurial activity. For more than two decades, South African women have been counted among the leaders in most sectors of activity; making policy decisions in government: more than 45% of the national cabinet and 37% of members of parliament are women (International Finance Corporation, 2006). The government recognises their increasingly important contribution to the advancement of an empowered society.

Most South African women are contributing to the socio-economic vision of the country and the government recognises this by supporting and promoting the skills of women entrepreneurs (Women in Africa Doing Business, 2008). Nevertheless, the World Bank (2022) presents South Africa as the most unequal country in the world. This is a real contrast that impacts the evolution of women's entrepreneurship in Africa. This study will focus on understanding the opportunities and threats that influence female entrepreneurship in South Africa.

1.1 Problem Statement

In recent years, women's entrepreneurship has become a common phenomenon in the world and in South Africa in particular. As it is a popular topic that raises many concerns, the study examines the opportunities and threats that influence female entrepreneurship in South Africa at different levels. Indeed, a few years ago, entrepreneurship was solely the domain of South African men who practised it to impose their ideas and working style.

Today, South African women are also involved in the challenge of creating an empowered society and a season of free ideas for women. According to the World Economic Forum (2021), South Africa is currently ranked 18th out of 156 countries with the most women-owned businesses in the world. However, women in South Africa do not have the same entrepreneurial opportunities as men. Many gender inequalities have been recorded at different levels. Indeed, South African men enjoy many more benefits and a favourable labour system. This has an impact on the development of entrepreneurship, which is a major tool for South Africa's economic growth.

1.2 Purpose of the Study

There are many women entrepreneurs in South Africa, however they also face obstacles that hinder their business. Thus, the main objective of our study is to analyse the factors that influence the development of women's entrepreneurship in South Africa at the level of gender, race, and education levels.

The factors influencing women's entrepreneurship in South Africa have been studied in two categories, placed in specific objectives:

- i. To analyse the opportunities for women entrepreneurs in South Africa
Understand the elements that are available to women for success of their business.

- ii. To analyse the threats to women entrepreneurs in South Africa

Understanding the barriers that limit women's ability to run their business.

1.3 Significant of the Study

While there is already a body of literature that addresses issues related to women entrepreneurs, little research has been conducted on the factors that influence women to engage in entrepreneurship and the challenges they face, particularly in South Africa. Our study explores important questions and calls for more research in this area. This paper can contribute to increasing the performance of women entrepreneurs and enabling them to use the business environment more effectively and efficiently. It can also contribute to awareness of the challenges faced by women in entrepreneurship and to the establishment of laws and measures to improve their inclusion.

CHAPTER 2

LITERATURE REVIEW

2.1 Entrepreneurship

It all started with the economist Joseph Schumpeter (1950) who defined original entrepreneurship as an idea capable of transforming the old into the new, changing what already exists into something that has never existed before; he called it "winning innovation". He based this on the great ideas that have revolutionized the world in all fields and the long-term inventions that have allowed industry to survive. Subsequently, researchers have tried to find an exact definition of entrepreneurship that encompasses all aspects. But clearly defining the concept of entrepreneurship is not easy (Fayolle, 2012). It is a complex concept with many definitions; the notions of entrepreneurship are certainly diverse, but the definitions always focus on value creation.

In the literature, many researchers define entrepreneurship in different ways, but two main views can be noted; the first one focuses on the identification and examination of opportunities and the second on the spirit of value creation as a state of mind that can solve life's problems. Coster (2009) refers to entrepreneurship in this sense as an awakening of the mind and an evaluation of new economic and social experiences set up by the possibilities created by an innovative mind, those entrepreneurs, in search of a better life. In the same sense, Pesqueux (2011) speaks of entrepreneurship as an activity of discovery that gathers opportunities to evaluate new experiences, service perspectives, technologies or markets that have never been implemented before.

While some authors focus on the presentation and enhancement of opportunities, other authors associate entrepreneurship directly with value creation. Gasse and D'Amours (1993) state that entrepreneurship is the use of natural, human resources to solve the problems of today's society or simply human shortcoming. Entrepreneurship is the ability of an individual to turn thoughts into actions. Ultimately, entrepreneurship is a key skill for different aspects of life (Government of Quebec, 2011).

2.1.1 Types of Entrepreneurships

In entrepreneurship, there are a great number of entrepreneurs with different strategies of activities that have advantages and disadvantages. Study from Mayas (2019) there are four main types of entrepreneurs.

2.1.1.1 The auto-entrepreneur or solopreneur.

The auto-entrepreneur is an entrepreneur who works alone, or sometimes only assisted by an administrative assistant. They may be independent consultants or trainers. They are free to choose their clients and mandates and can organise their own working hours. They are not accountable to anyone and enjoy this freedom to the full. Nevertheless, they often do not have a stable income and must fight hard to make a name for themselves and to distinguish themselves from other competitors who are better equipped and structured to obtain new contracts.

2.1.1.2 The small and medium-sized entrepreneur.

This type of entrepreneur has invested his own money in the business, and has built up the business over the years, working hard to build up a loyal customer base. The entrepreneur has involved his whole family, and the business often employs several family members. Over the years, the business has become profitable, and today the

family can live well, and in some cases very well. These are the small restaurants or shopkeepers.

The entrepreneur likes his business to be on a small scale, has no intention of growing his business into a big company, a chain, a franchise, or a conglomerate, or of being bought out by a big company (Morris, 2018). The business owner sees his business and employees as his family, and it is a pleasure every day to go to work to provide for that family. But in a crisis, the entrepreneur may be faced with heavy fixed charges to pay, which can cause significant financial stress on him and his family.

2.1.1.3 The intrapreneur.

An intrapreneur is an employee of a big organisation who is responsible for building new products, services, or businesses in an entrepreneurial way on behalf of the organisation. Intrapreneurship enables even traditional organisations to seize new strategic opportunities and implement them quickly, while ensuring continued organic growth.

2.1.1.4 The social entrepreneur.

A social entrepreneur is an entrepreneur whose main objective is to make a positive social or environmental impact, sometimes at the risk of their own financial stability or the economic sustainability of their organisation. A social entrepreneur is passionate about a cause, a mission, and has found a way to make a living from this passion. In contrast to many professionals, they work every day in perfect alignment with their values, and their need to make a difference. The entrepreneur may be so focused on his or her social or environmental impact that he or she neglects the business side and the economic sustainability of the organisation.

2.2 Female Entrepreneurship

Born out of a desire to eliminate gender inequality and enable women to be independent, women's entrepreneurship and women-owned start-ups are growing on the African continent. According to MIWE (2021), Sub-Saharan Africa dominates in terms of women entrepreneurs, with over 26% of the world's entrepreneurs being women. But also, Ghana, Botswana and South Africa can be cited as the African countries with the highest rate of female entrepreneurship in the world. These figures show that not only are these countries full of women entrepreneurs, but also that there are many tools to support them. Surveys show that women are increasingly likely to dominate men in entrepreneurial activity, given their dynamism and the fact that they represent more than half of the self-employed population in Africa (World Economic Forum, 2022).

Forecasts show that women's businesses are just as profitable as men's and often more profitable because of their involvement and the challenging of societal stereotypes that push them to excel (Jacquet, 1995). In essence, this has led to the emancipation of women in Africa, where a few decades ago women could not be conceived of as anything other than homemakers, and to a considerable leap in the social and cultural sphere of the continent. However, the inequality in Africa between men and women entrepreneurs is not about to disappear given the financing problems that women face.

According to the World Economic Forum (2022), which reports on the situation in Africa as a whole, gender inequality will last another 132 years before we can expect to see a change; in 2020, we were 99.5 years away. World Bank reports (2021) continue to show low returns to women compared to male entrepreneurs. And there are no factors other than discrimination in entrepreneurship: limited access to resources, social

stereotypes, and lack of networks to support them. Nevertheless, many women have succeeded in making their businesses an index of the African economy.

2.2.1 Female Entrepreneurship in Africa

Driven by the desire to eliminate gender inequality and empower women to be independent, female entrepreneurship and women-owned start-ups are booming on the African continent. According to MIWE (2021), Sub-Saharan Africa dominates in terms of women entrepreneurs, with over 26% of the world's entrepreneurs being women. But also, Ghana, Botswana and South Africa can be cited as the African countries with the highest rate of female entrepreneurship in the world. This data shows that not only are these countries full of women entrepreneurs, but also that there are many tools to support them.

Studies show that women are increasingly likely to dominate men in entrepreneurial activity, given their dynamism and the fact that they represent more than half of the self-employed population in Africa (The World Economic Forum, 2022). Projections show that women's businesses are just as profitable as men's and often more profitable because of their involvement and the challenging of societal stereotypes that push them to excel. In sum, this has led to the emancipation of women in Africa, who a few decades ago could only be conceived of as housewives, and to a considerable leap in the social and cultural sphere of the continent. However, the inequality in Africa between male and female entrepreneurs is not about the financing problems that women face.

According to the World Economic Forum (2022), which reports on the situation in Africa as a whole, gender inequality will last another 132 years before we can expect to see a change; in 2020, we were at 99.5 years. World Bank reports (2021) continue to

show low returns to women compared to male entrepreneurs. And there are no factors other than discrimination in entrepreneurship: limited access to resources, social stereotypes, and lack of networks to support them. Nevertheless, many women have succeeded in making their businesses an index of the African economy. In the following, we will look at the leading and first women-led businesses in Africa that are making a difference.

2.2.2 Female entrepreneurship in South Africa

In South Africa, it is not a surprise to see a woman running a large company, to see a female inventor of gadgets or even to see political decisions or laws made by a woman in government. In South Africa they have power. Female role models are found in almost every sector. Most women in South Africa are involved in any activity that contributes to the social and economic development of the country (Vinesh 2014).

For more than two decades, South African women have been providing leadership in all areas, in government and in political decision-making; more than 45% of the national cabinet are women and about 37% of parliamentarians are women (International Finance Corporation, 2006). The government recognises their increasingly important contribution to the expansion of an emancipated society. Support and assistance are made available to them, and several women are rewarded for their hard work each year.

The promotion of independent women and entrepreneurs is widespread in South Africa (Women in Africa Doing Business, 2008). South African women are not restricted to industry, all sectors are open to them; they are involved in farming, candle making and even crafts. All activities that can contribute to the improvement of a lifestyle. However, support at this level is lacking as the state advocates that the risks of

failure are high (Kassim & Hendriks, 2002). According to Voafrique (2022), South Africa is the country with the most inequality in the world due to the two races present in the country. The legacy of colonisation and apartheid have contributed greatly to this.

The World Bank (2019) estimates that despite the 30 years since apartheid was abolished, it still has a significant effect on education and employment. Ethnicity contributes to 41% of inequality and gender contributes to 54%: women earn on average 30% less than men in equivalent jobs. This situation is not unknown to the South African government; assessing the era of empowerment and social networking, the South African president at a Women's Day celebration asserted a low involvement in women's business and that measures he called strategic supports will be taken (South African Government Information, 2011).

According to South Africa Info (2004) they are deploying the Departments of Industry, Technology and Finance to promote the business of South African women. The establishment of financing and debt repayment solutions for black women's businesses through the Isivande Women's Fund (IWF), and Technology for Women in Business (TWIB) which will facilitate access to technology and science in women's business. Finally, the South African Women Entrepreneurs' Network (Sawen) set up to support small and medium-sized enterprises (SMEs) in all their start-up difficulties (Africa Awards for Entrepreneurship, 2011). All these measures are aimed at reducing the high rate of inequality and enabling women's enterprise to have the same ascension as men's; although it is to be expected that this will take some time to happen (Mandipaka, 2014)

2.3 Factors Affecting Women Entrepreneurship

Women's entrepreneurship is influenced by several factors in general that attribute importance to certain key aspects of the entrepreneurial ecosystem for its success: these factors can be either push or pull factors depending on its application.

2.3.1 Gender

Gender describes the roles, norms, behaviours, expectations, and activities attributed to women and men. The importance of gender in women's entrepreneurship lies even in the specificity of this entrepreneurship. Indeed, based on the study of Money and Hampson (1957), Robert Stoller, an American psychologist, looks at the issues raised by gender. Although the questions are often repeated. He highlights gender inequality and points out that gender inequality is not only in the sex itself, but depends on several factors such as socio-cultural environment, biography, and history; in fact, gender inequality depends on time and space.

Based solely on the social sciences, the concept of gender is linked to the biological difference between men and women. It is about the different constitution of women and men; psychological, behavioural, attitudinal, but also about the role of each of them assigned by society (Jamali, 2009). All these differences are the result of society's vision, but they can be reversible but also changeable. They are modifiable from one culture to another, and it is often the cultural values that impose inequalities between them according to the context (IOF, 2002).

According to Jacquet (1995) it is largely biological difference that confers gender inequality in societies in general but also in entrepreneurship. We all know that the field of entrepreneurship has long been exclusively dedicated to men. Indeed, according to Champy (2009), inequality in entrepreneurship has an impact on openness to the

professional world and even on career development; inequality prevents competent people from taking up competent positions. On a larger scale, companies are constrained by inequality.

Some studies even reveal inequalities in project funding; without debating which gender is more favourable than the other, they explain that in project studies, one project is more likely to be profitable than the other depending on the gender that supports it (Timmons and Spinelli, 2009). Entrepreneurship also plays a role in gender inequality; it is a question of which gender is more likely to take risks, innovate and produce results in a long-term perspective.

Many studies point to the difference between men and women on several levels: motivation, according to several studies women's motivation is more passive than that of men who depend solely on their work to feed their families. Then the search for opportunities and the intention to undertake, which requires risks of losses and gains and total concentration (Assan, 2012). Women and men see the need for entrepreneurship differently and often undertake it for different reasons (OECD report, 2004).

2.3.2 Industry

One of the factors of female entrepreneurship lies in the industrial sectors most valued in female entrepreneurship. The literature about women and industries is not very common, with very few authors pointing exactly to the subject (Henry, 2015). Nevertheless, in assessing the importance of women entrepreneurs on economic activities, Barmain (2021) offers a broad study on the sectors of activity of women entrepreneurs. The figures on women's activities in different industries are high in the field of services and benefits but are very low in the field of transport, and agriculture;

there are very few women in the fields, in transport but also in industrial activities. Very often an area reserved for men, women are much more at ease according to the results in fashion, beauty, trade, or catering. In fact, nearly 60% of women entrepreneurs are in service activities, design, or education, compared to 3% in construction (Statistics Data Women, 2021). Unfortunately, there are many industries still run by men. Women are relegated to the background in the equity industries because of many stereotypes that assign one type of work to one type of gender but also because of the fear of risk on the part of women who dread high-risk work like construction (Assan, 2012). This gender gap in the entrepreneurial sector impacts the economy by creating an imbalance in wages and reducing the capacity for innovation.

2.3.3 Government

The government aspect is one of the most important factors in women's entrepreneurship as it validates women's business plans and provides institutions that are tailored to their needs. In an analysis of gender in entrepreneurship, globally, Hechavarria and Ingram (2019) argue that women are better able to operate in an environment where entrepreneurship is favourable to them, meaning good government policy, institutions, jurisdiction, and a culture that accepts especially supports entrepreneurship. This study also revealed the importance of social institutions on the entrepreneurial system.

Furthermore, Niethammer (2013) highlights the positive outcomes of capacity building systems for women entrepreneurs. Indeed, he explains that empowering women entrepreneurs with knowledge and information has been beneficial not only for the women but also for their country. Women's entrepreneurship cannot do well without

institutional input and government support (Foss, 2019). Rachdi (2016), therefore, emphasises the finances that should be deployed by the government to support women's enterprise and even defines it as the essence of any policy support. It highlights the laws that should be passed in favour of women's businesses and their idea regardless of the sector of activity targeted.

Any government engagement with the women's entrepreneurship sector will only serve to further its development (Kenosi, 2011). If we take the case of South Africa to return to our subject, the government, having noted a high rate of inequality for women in entrepreneurship, wishes to strengthen its support in the field of technology, finance with targeted funding or communication through distribution and promotion channels dedicated exceptionally to women entrepreneurs (Africa Awards for Entrepreneurship, 2011).

2.3.4 Financial support

The financial aspect is just as important as the governmental aspect, as it refers to external aid, bank loans or financial support organisations that are involved in the creation of a new business (Brana, 2008). It is almost impossible to set up and run a business without a capital contribution. Analyses show that more than 30% of formal businesses registered worldwide are women's businesses. However, 70% of these businesses are not registered with a financial institution (World Bank, 2017). There is a real lack of credit for women's businesses. After assessing the importance of women in business sectors, the Women's Enterprise Finance Initiative (We-Fi) was created to help women entrepreneurs in the early stages of their business. Its aim is to raise as much money as possible from donors for the needs of women starting their business. But there

are also International Finance Corporation (IFC) banks that prioritise bank loans to women entrepreneurs.

All are derivatives of the World Bank to better target applicants. However, in Africa, The higher the opportunities and supports, the more inequality is represented: many women in industries such as banking, agriculture or even technology have to be their own financiers because they are denied credit, or even own a local (Department of Trade and Industry, 2006); they are then left to develop in the rural economy, they exercise their passions very often in their own rural house, it is then difficult for them to expand. The problem of funding is increasingly recurrent in the fashion and restaurant industries (White, Jones, Riley & Fernandez, 2009). We all know that inequality is present throughout the country.

2.4 Synthesis

Entrepreneurship is a common topic among researchers who try to define it. Several definitions have been found in this study, but it can be defined by entrepreneurship encompasses two elements: the spirit of innovation in all sectors of activity and the exploitation of opportunities. Entrepreneurship has different types of entrepreneurs based on entrepreneur's actions: the auto-entrepreneur, the small and medium-sized entrepreneur, the intrapreneur and the social entrepreneur. These different types of entrepreneurships remain within the framework of making an innovative and new action. Women have also imposed their innovative spirit and have become interested in entrepreneurial action. Therefore, the concept of female entrepreneurship was born.

Several authors who have studied women's entrepreneurship have tried to define it and what emerges is women's entrepreneurship is when a woman or a group of women get together to develop a business. This concept of a new business, or innovative project, can often be out of desire or necessity. Women entrepreneurs around the world are contributing to economic growth in a notable way. Specifically in Africa, which has the highest rate of female entrepreneurs and female business owners. But socio-cultural constraints and the weight of colonisation still make themselves felt in work opportunities.

This is the case in South Africa, which is ranked among the top countries in Africa with the most women-owned businesses, thanks to government support and the visionary decision of women to undertake business regardless of the constraints. Constraints on gender inequality; indeed, entrepreneurship does not offer the same opportunities from South African men to South African women. Many women finance their own businesses because financial institutions do not trust them to repay. This contrast in entrepreneurship in South Africa affects the world on four levels. The first is gender, as the world still distinguishes between female and male entrepreneurship, although they are working towards almost the same goals.

Secondly, there are the industries, as women entrepreneurs are not interested in all sectors of activity or are too stereotyped to be taken seriously in certain fields of activity. Thirdly, there is the government, which provides women with institutions to facilitate women's business and accompany them in their endeavours. And finally, financing, which is the most important point in entrepreneurship. Capital to start up is essential. Some help and bank loans are granted by women for a better return. However, it is here that women are demanding more support as the aid is greatly reduced for

women-led businesses. In the next section we will highlight the tools and methods used to study the opportunities and threats of women's entrepreneurship in South Africa.

CHAPTER 3

METHODS

This chapter will explain the study environment and talk about the methodology used to conduct the research.

Figure 1



South Africa Map (iStock, 2023)

South Africa is a country in southern Africa, with a large area of 1,219,912 km², ranking 25th in the world. Its administrative capital is Pretoria, and the city of Johannesburg is its largest city. South Africa borders with Namibia, Botswana, Zimbabwe, Mozambique, and Eswatini with Lesotho as its landlocked country. With a population of 61,212,022 (Worldometer, 2023), South Africa is a diverse territory: 80% black, 8.8% coloured, 8% white and 2.5% Asian. This diversity makes the country called rainbow nation. Based on a unitary member of parliament republic, the country

was colonised by the United Kingdoms and has 11 languages with English as the official language.

This study on South Africa follows secondary data. The results are based on the research that has already been done in this subject. According to the methodology of the sources followed, the results are largely based on qualitative research that is done on the interpretations of the authors on the subject. However, it also follows quantitative approach as the study with figures and statistics to show the evolution of the research elements. The results come from many secondary sources, such as articles, published academic research and different international databases such as World Bank, Global Entrepreneurship Monitor (GEM) SA, Labour Force Survey and Government statistics data.

To show the influence of gender and race factors on women's entrepreneurship in South Africa, the study follows the temporary evolution. The study exploits data from 2005 to 2020, the evolution studied is not necessarily over 15 years, but the documents used are in this range of years. The selection criteria focused on women who own a registered business in South Africa between the ages of 18 and 65 in any industry. The information collected serves as results already analysed by other authors or reliable sites, the work is focus on evaluating the different findings and initiate a discussion on the recommendations if necessary.

CHAPTER 4

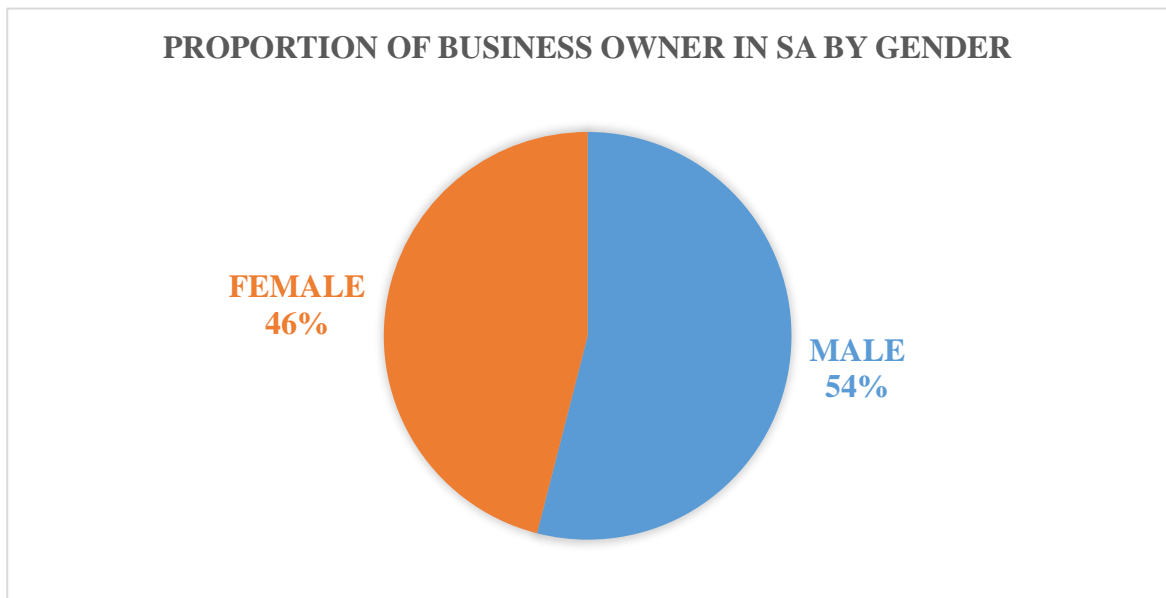
SUMMARY OF FINDINGS AND INTERPRETATION

4.1 Gender Factors

The gender is an important factor that can impact the female entrepreneurship in South Africa as shown in the following figures and information. This study is focused on women so this part of our work presents the results on the different aspects that can be beneficial or obstructive for women in entrepreneurship.

Figure 2:

Proportion of business owner in SA by gender



Source(s): FinscopeSA (2020)

Note: This pie chart shows the percentage of South Africa's Male and Female in entrepreneurship in 2020. There is a higher percentage of men than women, which is 54% and 46% respectively. It generally shows that women have less business than men

in South Africa. Although the gap is not large, this data highlight that there is an imbalance in entrepreneurship in South Africa.

Table 1

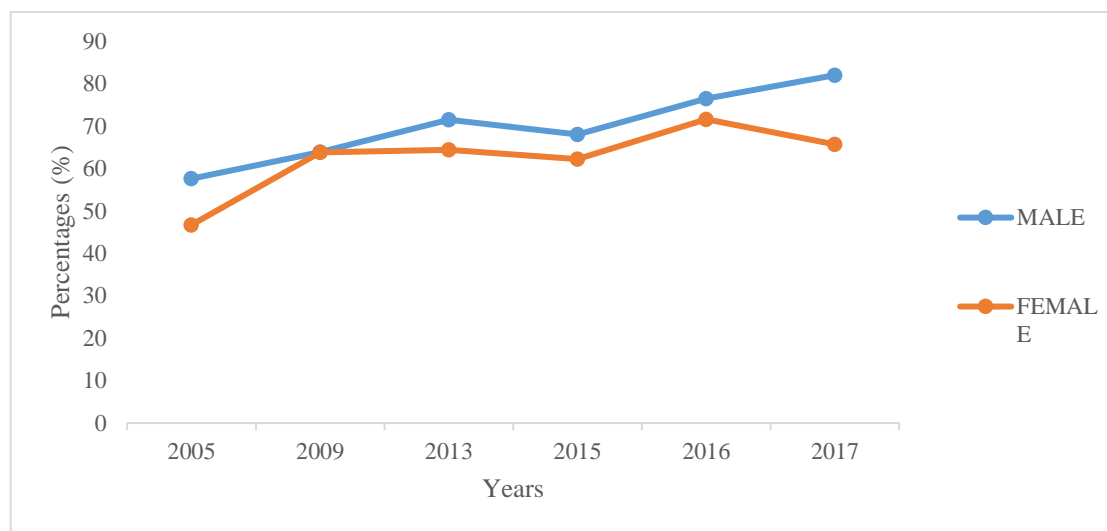
Entrepreneurial opportunities by gender in South Africa, 2005- 2017.

Years	Gender	
	Male (%)	Female (%)
2005	57.6	46.7
2009	63.9	63.8
2013	71.5	64.4
2015	68	62.2
2016	76.5	71.6
2017	82	65.7

Source(s): GEM report South Africa (2018)

Figure 3

Entrepreneurial opportunities by gender in South Africa, 2005- 2017.



Source(s): Global Entrepreneurship Monitor SA (2018)

Note: The figure 2 shows the percentages of female opportunity which decrease from 2016 (71.6%) to 2017 (65.5%). The male opportunity curve decreases in 2015 (68%) but increases again in 2016 (76.5%) and 2017 (82%). It conducts that men have more entrepreneurial opportunities than women in South Africa.

4.1.1 Women Entrepreneurs in Industries

Table 2

Women businesses industries

	Industries	Percentage (%)
1	Retail not in store	40
2	Social work/health/education	11
3	Other service activities	9
4	Finance/ business activities	7
5	Construction/ transports	5

Source(s) : Labour Force Survey Q1 (2016)

Note: The table 2 represents the women entrepreneurs in different industry where they are most represented. The result shows that women invest more in retails out of a store with 40%. This may mean that women entrepreneurs in South Africa are more focused on selling products and services online and invest very little in the transport or construction sector (5%), which could be called high-risk sectors.

4.1.2 Government Initiatives in Women Entrepreneurship

Table 3

Average rating of government support for women entrepreneurship in South Africa 2016 and 2017 (volume of rating: 1 = very low, 9 = very high)

Support service	Years	
	2016	2017
Government policies	4.2	3.4
Taxes and regulations	4.4	4.9
Financial environment & support	4.3	4.2
Access to professional & commercial infrastructure	5.1	4.5
Science parks and business incubators support	4.0	4.6
Government entrepreneurship programs	2.7	3.4
Information/ communication technology programs	1.6	2.6

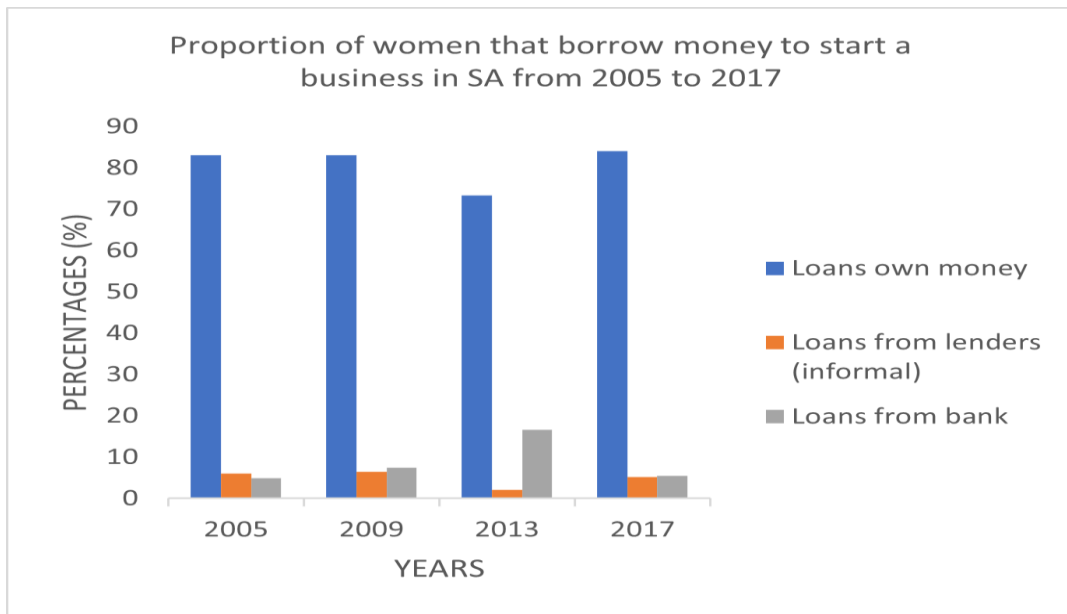
Source(s): GEM report South Africa (2018)

Note: This table informs about the involvement of government in the success of women entrepreneurs in South Africa in various ways. On an intervention scale from 1 to 9, the highest rate is 5.1 in 2016, which reveals the access to professional infrastructure for women's businesses that the government provides. However, the rate decreases in 2017 to 4.5, as does the financial support, which drops from 4.3 to 4.2. The government is increasingly involved in women's business to facilitate their development by regulating taxes, instituting policies and programmes through a satisfaction vote which increased in 2017. An effort needs to be made in terms of infrastructure and financial support to start

or expand their business. However, many women still do not have access to a substantial capital contribution or even a proper space for a business done in the best way.

Figure 4: Source of women business capital

Proportion of women that borrow money to start a business in SA from 2005 to 2017



Source(s): Stats SA (2017)

Note: This graph shows the most common way in which South African women obtain capital to start or expand their businesses over 10 years. It is without comparison as most women's businesses in South Africa are financed by their own money or by contributions from relatives, but not from financial institutions such as banks. Bank loans are non-existent in women's business which is a real gap.

4.2 Racial factors

Race refers to the diversity of South African people: black, coloured, white and Asian. In the domain of entrepreneurship, race can be the cause of certain opportunities

or obstacles. In the current section, we focus on aspects that may link race to opportunities and barriers in women's entrepreneurship.

Table 4

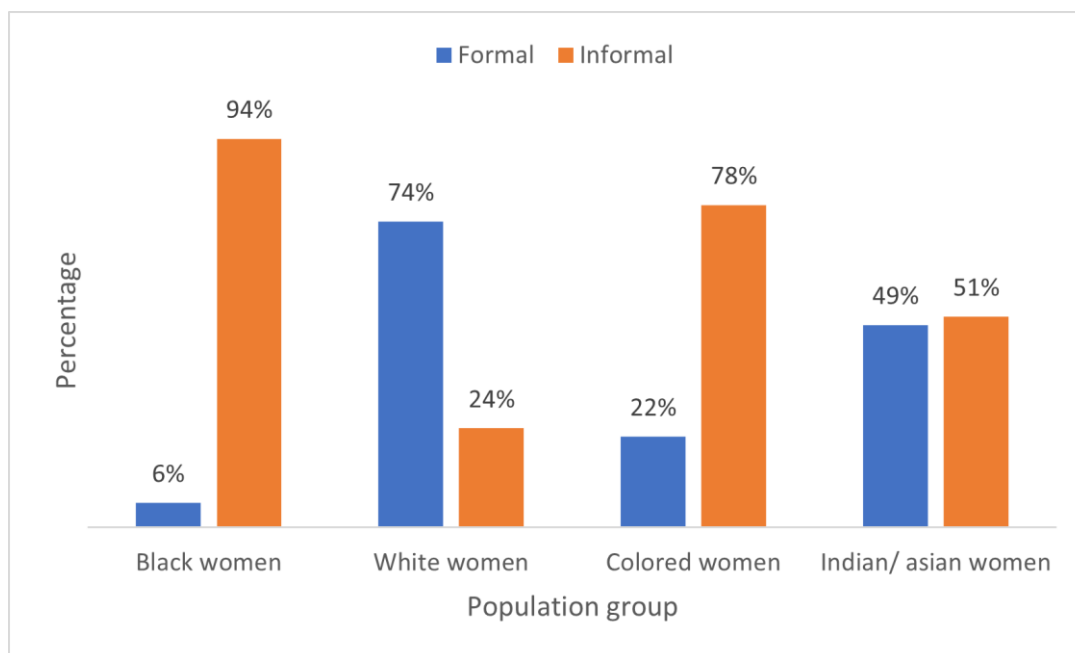
Numbers of women entrepreneurs by race

	Black	White	Colored	Asian
Women (%)	60.9	20.3	11.8	7

Source: Labour force Survey (2010)

Figure 5

Formal and informal sector of women in entrepreneurship by race in South Africa



Source(s): International Finance Corporation (2014).

Note: Table 4 and Figure 3 show the racial differences in women's entrepreneurship, focusing on the informal and formal sectors where they invest the most. In South Africa four groups compared to others, and the black and white community is the most

dominant. This is obviously reflected in their entrepreneurial participation. There are more black and white women entrepreneurs than coloured or Asian. However, in both the formal and informal sectors, there is a considerable gap. Black and coloured people are more likely to operate in the informal sector compared to white people who are more likely to invest in the formal sector. This situation means that the white and Asian's businesses are registered in the country's standards. White and Asian's businesses are therefore more recognised by south African's state than those of black and coloured people. That makes White and Asian people more eligible for opportunities that may be available.

Table 5

Banking rate women entrepreneurs by race (%)

Banking Status	<i>Black</i>	<i>White</i>	Colored	Asian/Indian
Formal - Banked	38	91	52	84
Informal - Other	18	4	32	10
Financially Excluded	42	5	16	6

Source(s): Fin Scope (2017)

Note: This table shows the financial involvement of banks in female entrepreneurship by race. Indeed, we observe the percentage of women entrepreneurs by race who are formally banked, informally banked, and excluded from all banking activities. Whites, coloureds, and Asians are mostly formally banked (91%, 52% and 84% respectively). Blacks are mostly excluded with 42%. Black women's financial contributions to businesses are largely rejected.

4.3 Education factors

Table 6

Education school levels in women entrepreneurship at early stage from 2005 to 2017

Level of school	2005	2009	2013	2015	2017
None/primary	0	13.3	5.2	4.9	4.3
Some secondary	34.2	30	33.4	31.1	22.3
Secondary degree	44.8	42.5	48.1	47.3	52
Post-secondary	21	14.3	13.3	16.8	21.3

Source: GEM (2018)

Note: This table shows the educational level of the women entrepreneurs in their early stage. Most women entrepreneurs have at least a secondary degree and a post-secondary degree (52% and 21.3 in 2017). The level of education of new entrepreneurs has changed quite a bit since 2005. We are certainly witnessing an educational emancipation of women at school.

CHAPTER 5

CONCLUSIONS AND IMPLICATIONS

5.1 Discussion

In this section, the objective is to present our own opinion about the different information found supported by the views of other authors, researchers, and academic journals. This discussion focuses on two areas to address our research objectives. Highlight the opportunities that women entrepreneurs have based on our research findings and discuss the barriers that slow them down.

5.1.1 Opportunities

Entrepreneurship in South Africa has long been a male vocation. However, for many decades women have been increasingly involved in business creation and impact on the country's economy. In South Africa, results show that 46% of entrepreneurs are women. The percentage of women's involvement impacts on the country's economy and is reflected in the unemployment rate, which is falling at the same rate as new businesses are being created. Thurik and Wennekers (2001) promote a new air of entrepreneurship based on job creation, innovation, and better income generation. Viswanathan (2014) adds that women engage in entrepreneurship totally out of necessity to get out of poverty. But also, women are increasingly engaging in entrepreneurship out of the challenge of independence and being a role model for future generations of women which opens up great opportunities for them.

Motivated by the intention to express their creativity in the market, most women entrepreneurs are more likely to be found in the not-in-store retail sector (40%),

education, health, or the social sector (11%). For most of them, internet is an inexpensive way of doing business. In this social networking era, women are encouraged to develop online businesses such as selling handmade items, reselling imported products or doing any kind of business which can be done in their own homebase. Xneelo (2021) confirms that women hold 63% of digital businesses in South Africa. For some, this can be considered as an opportunity an opportunity because they do not take time away from their family responsibilities while working and caring for their home and child. As Möllmann (2021) states, South African women have developed a digital entrepreneurship. Working in e-commerce is beneficial to them for fewer interruptions in their roles as mothers and housewives.

Noting the impact of women entrepreneurs on South Africa's economy, the government is increasingly involved in their development, particularly in terms of taxes, monitoring programs, international competitions and awards, and government regulations that restrict businesses to women in the early stages and those with momentum. According to South African Government Information (2011), the South African President is committed to opening all kinds of programmes that can contribute to the success of women's businesses. This ongoing support potentially enables women to establish a business system that allows them to access needed to start a business the information on opportunities, education, tax regulation and financial support. SAWEN for example, is a programme created to combat discrimination against black women in entrepreneurship (Africa Awards for Entrepreneurship, 2011).

The education of women entrepreneurs in South Africa at secondary school level is encouraging as more entrepreneurs are female graduates, with a percentage of 52% in 2017, it is also supported by better integration of women into the school environment.

There is a growing interest, because being a graduate, women have more opportunities to excel in their business and to be trusted because the school gives them a foundation in management and develops their entrepreneurial spirit. Timmons and Spinelli (2004) add to this by explaining that although education is not essential to business creation, it provides the skills and contacts necessary for business success.

Apartheid has left a racial legacy on the South African population (Hikido, 2018). Racial diversity in women's entrepreneurship is a market opportunity because it is easier for the consumer or a co-worker of the same race to personally identify with the woman entrepreneur. Indeed, Tilling and Tilt (2010) assert that a racially segregated female leader is only an advantage for a business because it is easier to attract investors and consumers and therefore increases profit. In South Africa, it is black women who are more entrepreneurial because they are in the majority.

Gender and race factors can influence the success of female entrepreneurship because being a woman of a particular race allows them to have the privileges of the government, the private sector and even their fellow women. They can pioneer also changes such as digital commerce and further promote their business internationally.

5.1.2 Obstacles

Despite the undeniable importance of women in entrepreneurship, there are still more male entrepreneurs than female. Gender inequality is noted in South Africa as men have more employment opportunities than women. Mitchell (2004) agrees that the gender gap is a real burden for a female entrepreneur who still has to prove her skills as she enters a male-dominated system. Indeed, the number of opportunities for men is still higher than for women between 2005 and 2017. The 2008/2009 financial crisis in South Africa has accentuated this distinction. Fofana (2014) argues in his article that as South

Africa's economy declined, so did the consumer market. The country was then forced to face challenges such as gender inequality which has since persisted in the workplace. In an effort to regulate the country's economy, the majority, as men, were further privileged and the minority, as women, were further neglected.

This gender inequality is also reflected in the sector of activity. Thus, for some women, occupations such as construction, transport, technology, or industrial activities are risky because of their family responsibilities, and they feel more comfortable in occupations that require less time and risk. Carrim (2022) states that women who are mothers and wives, very often prefer to go into sectors such as personal services, crafts, or catering, which remain micro-crafts to reconcile their professional and family life. But for others, they only dream of doing them but are literally discouraged by the rejection of the experience. Greene (2003) confirms, focusing on technology, that women are less likely than men to have training or work experience. This is a major constraint on women's entrepreneurship, as their impact on the country's economy is limited.

From 2005 to 2017, this situation has not been changed. The support of the government and private programmes made available to women leaders of SMMEs is insufficient in access to financing for women's businesses and infrastructure. Indeed, banks and other financial institutions give very little credit to women to start their businesses because they perceive women's businesses as less likely to repay their loans compared to men who are accustomed to running and making their businesses profitable. Riding (1990) adds that when they receive bank loans for the same type of business, men get better repayment terms. According to Dina (2004), not all banks discriminate, but women prefer to turn to micro-credits to limit rejection. In fact, since most of them work in informal and rural areas without fixed premises, the documents

required by banks are not suitable for them, so microfinance has fewer requirements for a loan. Nevertheless, the credits are very often not very satisfactory, which limits them to small-scale enterprises and prevents them from gaining a foothold.

The financial exclusion of women and especially black women entrepreneurs does not allow them to have stable premises to expand their business. While white women are mostly excluded. In addition to gender discrimination, strong racial discrimination was also highlighted. Booysen (1999) argues that the abolition of apartheid did not abolish the mindset of the population. The fact that black women are still placed at the bottom of the most neglected jobs still exists and is reflected in entrepreneurship.

Barriers to women's entrepreneurship include the impact of segregated business sectors, the gender opportunity gap, discrimination in access to credit and bank loans, and apartheid-related racial differences. These barriers are real constraints to women's development in entrepreneurship and gender balance.

5.2 Conclusion and Recommendations

Women's entrepreneurship reveals women's desire for independence. This study, based on data from other researchers and academic sites, has shed light on the factors that positively or negatively influence South African women's business. In conclusion, this research shows three aspects that affect female entrepreneurship: gender, racial diversity, and education. Indeed, whether a woman is black, white, coloured, or Asian, a graduate or simply literate can impact on her business. These aspects are either opportunities or threats for women to grow their businesses. Opportunities that have enabled South African women to make a great leap forward in entrepreneurship in

recent decades, with their high contribution to the economy, job creation, international recognition and increased involvement of government and private institutions and have helped to reduce poverty rates.

There are, however, inequalities in gender and race that have stagnated or regressed female entrepreneurship. Men's opportunities outweigh those of women, bank credit is mostly denied to them, they lack infrastructure, high risk and high profit sectors are very little allocated to them and they are mostly found in the rural informal sector. Being mostly black women, we can say that the obstacles that hinder women entrepreneurs are gender inequalities and racial discrimination. However, despite this long-standing situation, women entrepreneurs are on the rise in Africa and are further influencing the economic development of South Africa.

REFERENCES

- Abimbola, O. H., Emmanuel, C. O., & Ahmadu, F. O. (2007). Women entrepreneurship in Nigeria: Challenges and prospects for quality of life. *Gender and Behaviour*, 5(1), 1089-1102.
- Aimée, D. (2022) How female led start up can transform Africa *The World Economic Forum's* <https://www.weforum.org/agenda/2022/08/how-female-led-start-ups-can-transform-africa/#:~:text=Aim%C3%A9e%20Dushime&text=Women%20make%20up%2058%25%20of,compared%20with%20their%20male%20counterparts>.
- Akouwerabou, L. (2020). Les difficultés d'accès au financement : le cas des femmes entrepreneures du Burkina Faso [Difficulties in accessing financing: the case of women entrepreneurs in Burkina Faso]. *Revue Africaine de Management*, 5(2), 38-47.
- Asli, A., & Nour, H. B. (2018). Female entrepreneurship in morocco, obstacles and ways to overcome them. In *6th International OFEL Conference on Governance, Management and Entrepreneurship. New Business Models and Institutional Entrepreneurs: Leading Disruptive Change. April 13th-14th, 2018, Dubrovnik, Croatia* (pp. 390-401). Zagreb : Governance Research and Development Centre (CIRU).
- Benazzi, L. (2016). L'entrepreneuriat Féminin au Maroc: Réalité, freins et perspectives de réussite. *Revue Marocaine de Gestion et D'économie*, 3(7), 147-159.
- Booyesen, L. (1999). A review of challenges facing black and white women managers in South Africa. *Southern African Business Review*, 3(2), 15-26.
- Bouzekraoui, H (2010). *Les obstacles au développement de l'entrepreneuriat féminin au Maroc*, thèse de doctorat, l'Ecole Nationale de Commerce et de Gestion de Tanger Université Abdelmalek Essaâdi.

- Chinomona, E., & 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.
- Ciomag (2022) Femmes et entrepreneuriat : oser entreprendre en Afrique [women and entrepreneurship: do business in Africa *ciomag* <https://cio-mag.com/femmes-et-entrepreneuriat-oser-entreprendre-en-afrique/>
- Coster, M. (2009). *Entrepreneuriat*. Pearson Education France.
- Dali, C. (2014). The emergence of female entrepreneurship in a process of development in rural areas. Le cas de La Sous-Préfecture De Gadouan En Côte
- Department of Trade and Industry. (2006) Draft Strategic Framework of Gender and Women's Economic Empowerment [Online]. Available From: <Http://Www.Dti.Org.Za>
- Department of Trade and Industry. (2011) Deputy Minister Thabethe Calls for Businesswomen to Enter for the 2011 Technology for Women in Business (TWIB) Awards. [Online]. Available From: <Http://Www.Info.Gov.Za/Speech/Dynamicaction?Pageid=461&Sid=20228&Tid=38047>
- Diale, D., & Carrim, N. M. (2022). Experiences of black African women entrepreneurs in the South African male-dominated entrepreneurial environments. *Journal of Psychology in Africa*, 32(3), 216-223.
- Dina, I. (2004). Women entrepreneurship: a second best solution? *Finance & Bien Commun*, 20(3), 79- 90.
- Fatimatou, B. (2009). *Entrepreneuriat féminin, gouvernance et performance en Afrique. Actes de colloque/ Proceedings Business and entrepreneurship in Africa.* Université Laval, p. 15-93.

- Gasse, Y., & Hiscock, J. (2005). Congrès ASAC 2005 Toronto, Ontario Canada. *Entrepreneurship and Family Business Entrepreneuriat et Affaires Familiales*, 40.
- GEM REPORT (2009). Tracking Entrepreneurship in South Africa: *A Gem Perspective*. *Global Entrepreneurship Monitor*. https://www.researchgate.net/profile/Jacqui-Kew/publication/317566088_GEM_South_Africa_2009_Tracking_Entrepreneurship/links/593ff940aca272876dc422d0/GEM-South-Africa-2009-Tracking-Entrepreneurship.pdf
- GEM REPORT (2020). Tracking Entrepreneurship in South Africa: *A Gem Perspective*. *Global Entrepreneurship Monitor*. https://www.researchgate.net/profile/Jacqui-Kew/publication/317566088_GEM_South_Africa_2009_Tracking_Entrepreneurship/links/593ff940aca272876dc422d0/GEM-South-Africa-2009-Tracking-Entrepreneurship.pdf
- Greer, M.J., Greene, P.G., (2003). Feminist theory and the study of entrepreneurship, In: Butler, J. (Ed.), *New Perspectives on Women Entrepreneurs*. CT, 1-24.
- Hikido, A. (2018). Entrepreneurship in South African township tourism: The impact of interracial social capital. *Ethnic and Racial Studies*, 41(14), 2580-2598.
- International Finance Corporation (2010) access to finance for women in south Africa *IFC.org* <https://www.ifc.org/wps/wcm/connect/dd73ba18-a3fd-4331-bca8-7ef9430a282c/Access+to+Finance+-+Women+in+South+Africa.pdf?MOD=AJPERES>
- Iwu, C. G., & 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.
- Kelly, DJ, CG Brush, PG Greene and Y Litovsky (2011). *Global Entrepreneurship Monitor 2010 women's report*. [www.gemconsortium.org/docs/download/768].

- Kelly,I, (2022) Women entrepreneurs, statistics 2023: U.S., U.K., & Worldwide *Earthweb* <https://earthweb.com/women-entrepreneurs-statistics/>
- Khula Enterprise Finance Limited. (1999). [Http:// Www.Khula. Org.Za](http://www.khula.org.za)
- Kyalo, T. N., & Kiganane, L. M. (2014). Challenges facing women entrepreneurs in africa-a case of kenyan women entrepreneurs. *Ijamee Journal*, 1(2), 1-8.
- LFS (2020) Report of South African entrepreneur's *Labour Force Survey* <http://www.statssa.gov.za/publications/P0276/P02762017.pdf>
- Mandipaka, F. (2014). Overview of women entrepreneurs in South Africa. *Mediterranean Journal of Social Sciences*, 5(9), 127-127.
- Megan, W., & Wilfred, U. (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.
- Miwe (2011) Women entrepreneurs are making progress in South Africa, but challenges persist *Mastercard's Index of Women Entrepreneurs* <https://www.mastercard.com/news/eemea/en/newsroom/press-releases/press-releases/en/2021/march/women-entrepreneurs-are-making-progress-in-south-africa-but-challenges-persist-mastercard-index/>
- Möllmann, C. (2021). Post covid-19 transition: the impact of covid on south african women entrepreneurs and the opportunities to pivot to “better” markets. Southern African Transport Conference 2021.
- Möllmann, C. (2021). Post covid-19 transition: the impact of covid on south african women entrepreneurs and the opportunities to pivot to “better” markets. Southern African Transport Conference 2021.
- Naguib, R. (2022). Motivations and barriers to female entrepreneurship: Insights from Morocco. *Journal of African Business*, 1-28.

- Nxopo, Z. (2014). *The role of government in empowering female entrepreneurs in the Western Cape, South Africa* (Doctoral dissertation, Cape Peninsula University of Technology).
- O'Neill, R. C., & Viljoen, L. (2001). Support for female entrepreneurs in South Africa: Improvement or decline? *Journal of Consumer Sciences*, 29 p. 20-33
- OCDE, 2004. Women's Entrepreneurship: Issues and Actions. 2nd OECD Conference of Ministers responsible for Small and Medium-sized Enterprises (SMEs), Istanbul: Turkey, 3-5 June 2004, Paris: OECD. 75 p. 15-93.
- Phillips, M., Moos, M., & 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.
- Rachdi, F. (2014). Female entrepreneurship in Morocco: An exploratory study. *Moroccan Review of Commerce and Management*, 3(1), 39-66.
- Riding, A. L., & Swift, C. S. (1990). Women business owners and terms of credit: Some empirical findings of the Canadian experience. *Journal of Business Venturing*, 5(5), 327- 340.
- Sajuyigbe, A. S., & Fadeyibi, I. O. (2017). Women entrepreneurship and sustainable economic development: Evidence from Nigeria. *Journal of Entrepreneurship, Business and Economics*, 5(2), 19-46.
- Statistical Data (2014) Statistical Data on Women Entrepreneurs in Europe
https://C:/Users/Asus/Downloads/Statistical%20Data_Women%20Entrepreneur_Report.pdf
- The World Bank (2023) Gini index for South african women entrepreneurs *data world bank* https://data.worldbank.org/indicator/SI.POV.GINI?name_desc=true

- Thurik, R. A & Wennekers, S. (2001) A Note on Entrepreneurship, Small Business and Economic Growth. Rotterdam: Erasmus Research Institute of Management Report Series. <https://repub.eur.nl/pub/125/erimrs20011101173530.pdf>
- Tilling, M. V., and Tilt, C. A. (2010). The edge of legitimacy: Voluntary social and environmental reporting in Rothmans' 1956–1999 annual reports, *Accounting, Auditing and Accounting Journal*, 23,1, pp. 55– 81.
- Timmons, J.A. & Spinelli, S. (2004). *New Venture Creation: Entrepreneurship for the 21st Century* (6th ed.) McGraw-Hill/Irwin: New York.
- Uzonna A. (2020). South Africa and Botswana are the Best Places to be a Woman Entrepreneur in Africa *talkafricana* <https://talkafricana.com/top-10-south-africa-and-botswana-are-the-best-places-to-be-a-woman-entrepreneur-in-africa/>
- Viswanathan, M., Echambadi, R., Venugopal, S. and Sridharan, S. (2014), “Subsistence entrepreneurship, value creation, and community exchange systems: a social capital explanation”, *Journal of Macromarketing*, 34 (2), 213-226.
- Welsh, D. H., Memili, E., Kaciak, E., & Ahmed, S. (2013). Sudanese women entrepreneurs. *Journal of Developmental Entrepreneurship*, 18(02).
- White, M.M., Jones, J.M., Riley, K. & Fernandez, R. (2009) *Women, Family And The Rural Economy*. Fullbright- Hays Group Project Abroad.
- Women in Africa Doing Business. (2008) Case studies of women entrepreneurs across Africa who have overcome legal and regulatory obstacles to create new business opportunities. [online]. Available from: <http://www.doingbusiness.org/~media/FPDKM/Doing%20Business/Documents/Special-Reports/Women-in-Africa.pdf> (December 13, 2013),

Zizile, T., & Tendai, C. (2018). The importance of entrepreneurial competencies on the performance of women entrepreneurs in South Africa. *Journal of Applied Business Research (JABR)*, 34(2), 223-236.

Zouiten J. (2009). Female entrepreneurship in Tunisia. PhD thesis in management sciences, University of the South, Toulon.