

articles

Motivation and Intention of Small Business Entrepreneurs: A Gender Perspective

Natanya Meyer¹ ^a, Chris Schachtebeck² ^b, Cecile Nieuwenhuizen¹

¹ NRF-DHET SARChI Entrepreneurship Education, University of Johannesburg, ² Department of Business Management, University of Johannesburg

Keywords: Entrepreneurship, gender, growth, motivation, intention, small business, South Africa.

<https://doi.org/10.53703/001c.40316>

Journal of Small Business Strategy

Vol. 32, Issue 4, 2022

Purpose

This study aimed to investigate gender-specific differences in internal and external motivation, intention to stay in business and growth aspirations of small business entrepreneurs in the Gauteng Province, South Africa. Furthermore, it aimed at determining if motivation and intention to stay in business predict business growth aspirations.

Design/methodology/approach

The study adopted a descriptive, single-sample, cross-sectional design. A structured questionnaire was used to collect data from a sample of 298 male and female small business entrepreneurs. The data were analyzed using exploratory factor analysis, internal consistency reliability analysis, descriptive statistics, independent samples t-test and regression analysis.

Findings/results

Only one significant difference was observed between males and females and the study variables. Male entrepreneurs displayed a statistically significant higher mean compared to females, indicating that they were more motivated by external factors such as enjoying the direct benefits of higher status and influence in the community, rising to a higher position and proving that they were successful in business. Additionally, it was found that the intention to stay in business was the main predictor of business growth aspiration in both groups.

Practical implications

The findings of this study contrast with some prior studies, which indicated that differences exist between male and female entrepreneurs. However, the practical implication of the higher external motivation of males to prove their status, influence, success, and the position may explain why they generally perform better than females. The study provides insights for policymakers in tailoring support for male and female entrepreneurs and provides the impetus for further investigation.

Originality/value

The study proved that similarities between male and female entrepreneurs do exist. However, in this study, a notable difference, that males valued external motivation higher, is still present. This increased external motivation to create wealth may explain the greater number of male-run businesses.

a Corresponding author:

PO Box 524, Auckland Park, 2006, South Africa
Email: natanyam@uj.ac.za

b PO Box 524, Auckland Park, 2006, South Africa

Email: cschachtebeck@uj.ac.za

Introduction

Entrepreneurship has been widely touted as a key driver of economic growth, job creation, poverty alleviation, innovation promotion and small and medium-sized enterprises (SMEs) (Meyer & Meyer, 2019; Nieuwenhuizen & Nieman, 2019). As entrepreneurial actions are considered a planned behavior (Krueger et al., 2000), it is important to understand the drivers of the intent to act entrepreneurially (Gird & Bagraim, 2008). While there are numerous definitions of entrepreneurship, the definition most closely identified with the act of new venture creation is that of “the identification and exploitation of entrepreneurial opportunities, the individuals involved, and how these opportunities will be exploited” (Shane & Venkataraman, 2000, p. 40). Two key characteristics of entrepreneurs are therefore alertness to opportunities and the intention to pursue those opportunities, as noted by Kirzner (2009, p. 11), who states that “alertness refers to the sense to notice what has hitherto not been suspected of existing at all”. However, most definitions include other key characteristics such as risk-taking, innovation, opportunism and process innovation in establishing a direct link to the creation of new ventures (Malerba & McKelvey, 2019). A concise definition of an entrepreneur is a person who sees an opportunity in the market, gathers resources, and creates and grows a business to meet these needs through innovation. They bear the risk of the business and are rewarded with profit if it succeeds (Nieuwenhuizen & Nieman, 2019).

Following the definition, the motivation to start and grow a business is relevant to this study. Costin (2012) identified motivations of female entrepreneurs include the “need to manage their own careers”, the “need to manage their family work/life balance” and “the need to help others”. The results of a cross-national study by Solesvik et al. (2019) confirm the motivation of “the need to help others” as females often pursue business opportunities to satisfy social needs, as opposed to growth and profit. Yet, females from a developed economy, Norway, showed a stronger motivation to contribute to the needs of society as opposed to the entrepreneurs in emerging economies, Russia and Ukraine. This might indicate that entrepreneurs in emerging economies are often necessity entrepreneurs who need to earn an income from their businesses (Bowmaker-Falconer & Meyer, 2022).

While the economic participation of all members of society is fundamental for economic growth, historical, cultural and societal norms have traditionally encouraged men to be more economically active and involved in public office than women. This discrepancy can also be attributed to the fact that, historically, women were employed in lower-paying or more labour-intensive jobs such as administrative duties. However, this changed in the late nineteenth century when women’s economic participation in society began to increase (Meyer, 2018). Unfortunately, many developing countries, especially those in Africa, still struggle with low numbers of female entrepreneurs, especially high-impact ones, gender discrimination and stereotyping, as well as cultural restrictions for women to develop entrepreneurially (Bajpai, 2014). Although women in Africa are

still lagging in economic and entrepreneurial development, females provide the majority of labour in certain sectors such as agriculture, education and even construction (Bardasi et al., 2007). Furthermore, many are actively involved in some form of subsistence entrepreneurship or very informal entrepreneurial activity (Okeke-Uzodike & Subban, 2019). This implies that they potentially could have valuable practical experience to be involved in additional entrepreneurial activities. However, due to some of the challenges and barriers that Bajpai (2014) listed, female entrepreneurial development is still significantly hindered in many African countries.

South Africa is one of Africa’s top three most developed countries and one of just two efficiency-driven economies (World Bank, 2020). However, South Africa is one of the worst-performing countries on an entrepreneurial level. According to the Global Entrepreneurship Monitor (GEM), South Africa reported the second-lowest Total Early-Stage Entrepreneurial Activity (TEA), with only Egypt scoring lower in 2019. Furthermore, South Africa only scored 0.89 for its male-to-female TEA ratio. Although this is not the lowest rate in Africa, several other countries with lower economic performance levels are performing better in this regard. Several other entrepreneurial variables are considerably lower than other African countries facing many similar and even worse socio-economic challenges. Concerning female entrepreneurship, South Africa, once again, recorded some of the lowest rates regarding female entrepreneurial intention (10%), TEA (6%) and established business ownership rate (3%) in 2017 (Meyer, 2018). Unfortunately, these variables are no longer included in the GEM report, resulting in the 2017 report representing the newest data available. On a positive note, South Africa also reported one of the lowest female business closure rates (4%), meaning that females tend to survive longer in business than in other African countries.

In the South African context, the legacy of the apartheid era (1948 to 1994) created additional hurdles to economic participation along racial and gender lines (Bobby-Evans, 2015). Several initiatives were launched post-1994 to promote the economic participation of women. Notably, some of these are SAWEN (South African Women Entrepreneurs Network), SAWIMA (South African Women in Mining Association) and TWIB (Technology for Women in Business). Despite the progress achieved through these initiatives, more work needs to be done to encourage women’s economic participation, particularly in entrepreneurship development (Herrington et al., 2017). It was only in the 1970s that the first published research on entrepreneurship amongst women began to emerge, particularly in the early works of Eleanor Schwartz (McAdam, 2013). While research on female entrepreneurship has gained traction in recent decades, it is still concerning that most data on business development fails to distinguish between gender differences, with only business-level perspectives drawn. However, the increase in gender-based studies recognizes the importance of female entrepreneurship as a field of enquiry (Meyer, 2018). This study, therefore, seeks to provide a deeper understanding of gender-specific differences in in-

ternal and external motivation, intention to stay in business and growth aspirations.

- RQ1: Is there a positive relationship between the sub-factors of motivation and the intention of entrepreneurs?
- RQ2: Are there differences between male and female entrepreneurs' motivation and intention?
- RQ3: Do motivation and intention to stay in business predict business growth aspirations of male and female entrepreneurs, respectively?

Literature review and hypotheses development

This section commences with a theoretical overview of entrepreneurial intention and motivation, followed by an exploration of the influence of gender on entrepreneurial intent, particularly in the South African context.

Entrepreneurial intention and motivation

Intention is most commonly described through two entrepreneurship theories - the Theory of Planned Behaviour (TPB) and the Entrepreneurial Event Model (EEM). According to the TPB, intention has three characteristics, namely, attitude, subjective norm and perceived behavioural control. *Attitude* refers to an individual's perceptive expectation about starting a new venture, which is positively linked to the desired outcome. *Subjective norm* refers to the available support for pursuing an entrepreneurial venture afforded by the individual's immediate social environment. *Perceived behavioural control* refers to the individual's self-evaluation of their personal resources and capacity needed to pursue a business venture. Greater self-confidence is positively related to the chances of a successful outcome (Kibler, 2013). The EEM, on the other hand, states that "entrepreneurial intention depends on perceived desirability, the propensity to act, and perceived feasibility" (Schlaegel & Koenig, 2014, p. 29). *Perceived desirability* refers to the assessed personal attractiveness of becoming an entrepreneur, while *propensity to act* means the disposition to act on decisions. *Perceived feasibility* refers to the perceived personal ability to pursue the opportunity (Krueger et al., 2000).

Intention has been shown to be the single biggest predictor of future behaviour. It is mostly individual in nature, although there can be some contextual influence (Fini et al., 2009). Several studies have examined entrepreneurial intention in women through the lens of the TPB, with findings indicating distinct differences between male and female financial support, risk-taking and alertness to opportunity (Lo et al., 2012). Intention is also closely related to motivation insofar as it refers to an individual's motivation to act on a cognisant decision (van Gelderen et al., 2008). Some studies have also noted a heightened preference in women for work-life balance, a lower internal locus of control and higher barriers to choosing future career paths (Zampetakis et al., 2017). Lo et al. (2012) point out that, in contrast, there is a widely held perception that men are more inclined toward entrepreneurship as a career choice.

Hisrich et al. (2013, p. 17) describe entrepreneurial intention as the "motivational factors that influence individuals to pursue entrepreneurial outcomes". This implies that the entrepreneur consciously decides to pursue an opportunity by offering a product or service. Intention is linked to motivational factors as the strength of the desire to achieve a certain outcome correlates with the required effort. Thus, performance and intention share a direct link (Hisrich et al., 2013). Bird (1988) argues that intention is essentially a state of mind that focuses attention on a specific objective, thereby requiring perseverance and courage. Peng et al. (2012) contend that entrepreneurial intention is influenced by various factors, notably related to individual, socio-environmental and family background. Farrington et al. (2012) aptly summarise entrepreneurial intention by describing it as the desire to engage in entrepreneurial activity. Business growth also shares a strong conceptual link to motivation, particularly external motivational aspects, thereby creating a further connection between motivation, attitude and growth. In accordance with the TPB, motivation affects the choice of behaviour, indicating that a positive attitude towards the business and its growth increases the inclination towards external motivational factors to decide to stay in business. This follows Ajzen's (1991) Theory of Planned Behaviour.

Several factors either directly or indirectly influence whether an entrepreneur stays in business. These include motivation, job satisfaction, support, gender, education, personal traits and opportunity mindset (Loehde et al., 2020). Similarly, the availability of entrepreneurial training opportunities has a positive and real effect on the intention to stay in business (Meyer & Hamilton, 2020), as well as positively affects the female entrepreneur's self-efficacy, skill set and confidence (Moodley, 2016). More extrinsically, however, some dimensions that have been linked to the intention to stay in business include socio-cultural support, government support and access to financial resources. Factors negatively affecting the decision to stay in business include stereotyping, lack of financial assistance, lack of government support, lack of motivation, as well as more generalized entrepreneurial push and pull factors (Knight & Leimer, 2010). Push and pull factors are motivational in nature and can be generally split between internal and external motivation. The internal motivation category includes factors such as achieving a work-life balance, flexibility and independence, using one's own talents, the need for self-employment, innovation (Hao et al., 2020), knowledge and skills, a sense of self-accomplishment and self-fulfilment. Conversely, external motivational factors include the desire for wealth and economic stability, filling an identified gap in the market, the beneficial nature of self-employment, greater societal standing as well as exerting an influence in the community (Mitchell, 2003). Williams and Kedir (2018) concede that motivation is influenced by culture and that the motivation of entrepreneurs in secular-rational cultures is opportunity driven, and in traditional cultures, the necessity-motive is more prevalent. Pull factors are often opportunity-driven and include the desire for independence and monetary motivations, while push fac-

tors are usually necessity driven and include unemployment, redundancy, and a lack of job or career prospects. Kirkwood's (2009) study indicates that both women and men are equally motivated by push and pull factors. However, they found gender differences, namely that women are more influenced by the pull factors of independence and consideration for their children, while men are motivated by job dissatisfaction, a push factor.

Opportunity entrepreneurs usually have higher levels of education and competency. Rey-Martí et al. (2015) determined that females motivated by an improved work-life balance are less likely to succeed, whereas those with a risk-taking motivation are more likely to be successful. Comparing the motivation for entrepreneurship of females and males, Allen and Curington (2014) found that females are primarily motivated by family concerns and opinions of their friends and peers, whereas males are motivated by pecuniary concerns. Findings of various studies are inconclusive on what motivates entrepreneurs, whether the motivation of female and male entrepreneurs differ and whether the type of economy in which they operate and the size of their business influence their motivation.

Lastly, in terms of behaviour, dimensions such as selection, optimization and compensation affect the decision to stay in business. These dimensions are in the personal sphere of the entrepreneur, as a selection of high-growth opportunities and trade-off situations exists. In terms of optimization, the entrepreneur seeks to access financial, educational and support resources to improve decision-making. Lastly, compensation refers to the risk dimension of entrepreneurship, with every decision needing to result in some form of adequate risk-return scenario that culminates in the desired level of compensation, profit or income (Müller et al., 2013).

Based on the discussion above, hypothesis 1 (H_1) was constructed as follows: A positive relationship exists between entrepreneurs' internal motives, external motives, and their intention to stay in and grow that business.

Entrepreneurial intention and gender

In South Africa, the National Development Plan emphasizes women's empowerment and participation in the economy (NPC, 2011). However, several authors have pointed to women's struggles when seeking to participate in economic activity (Sekatane, 2018). While many of these challenges, such as lack of planning and financial skills, competitive threats and a non-supportive macro-economic environment, apply to all individuals, irrespective of gender, they are particularly problematic for female entrepreneurs (Meyer, 2018; Nieuwenhuizen & Nieman, 2019). This view is shared by several authors who highlight the unique constraints that impede women's economic participation. These include gender discrimination, family commitments, cultural factors, infrastructure support, lack of entrepreneurial education and access to financing (Meyer, 2018; Nziku & Struthers, 2018). Agrawal (2018) categorizes these barriers into four groups, namely, managerial, social, socio-cultural and psychological. Core characteristics of entrepreneurs are planning and achievement values, indepen-

dence, trust, locus of control, need for achievement and primacy of business (Cromie, 1987). Although Cromie (1987) suggests that there is little difference between the characteristics of male and female entrepreneurs, authors such as Širec and Močnik (2012) and Molino et al. (2018) disagree. Širec and Močnik (2012) suggest that women entrepreneurs exhibit a higher need for achievement and self-esteem than male entrepreneurs while at the same time exhibiting lower risk-taking and autonomy. Molino et al. (2018) found that women have lower self-efficacy and internal locus of control levels than their male counterparts.

Various studies have pointed to women facing different and greater constraints than men when starting a new business. These include, among other things, family obligations, lack of capital and education, as well as networking constraints (Lemaire et al., 2021). These constraints create an uneven playing field for female entrepreneurs competing for resources, customers and market standing. In South Africa, an increase in the gender gap regarding entrepreneurship has been noted in recent years. In 2014, eight females engaged in early start-up entrepreneurship for every ten males, whereas in 2015, this ratio dropped to six females for every ten males (Herrington & Kew, 2016). The latest figures reveal somewhat of a turnaround in these statistics, with 8.6 females for every 10 male entrepreneurs (Bowmaker-Falconer & Meyer, 2022). Matiwane (2005) reports that female business owners are concentrated in the fields of crafts, hawking, services and retail, generally considered low-growth sectors. A similar picture emerges for the established business ownership (4.5% vs 2.6%) and employee entrepreneurial activity rate (0.7% and 0.1%) for men vs women (Bosma et al., 2020). The Global Entrepreneurship Monitor (GEM) compares the motivation of men and women to start a business, reporting that a greater proportion of females (87.1%) decided to set up a business because they wanted to make a difference, compared to men (82.9%). Similarly, more females aimed to continue the family tradition (52.5%) and earn a living (91.2%) compared to males (43.7% and 89.4%, respectively). Conversely, more males (83.6%) started a business to build wealth than females (74.0%). This indicates that females are more likely to engage in business activities to make a difference, continue a family tradition, or make ends meet. This type of motivation is often internally driven. Males, in contrast, seem to be more motivated by profit as a primary motivation to be in business, which is more externally driven.

Closely related to entrepreneurship motivation is the growth aspiration or motivation to grow their businesses (Katz & Green, 2014). Bulanova et al. (2016) determined that how entrepreneurs perceive the feasibility and desirability of growth of their businesses predict their growth aspirations. A reason for no growth aspirations is that it might negatively affect the quality of the services that the business offer. Fun and excitement were reasons for wanting the business to grow. Cheraghi et al. (2014) determined that growth expectations are higher in traditional cultures than in secular-rational ones. In addition, they found that the growth expectations of women entrepreneurs are based on their background, with higher growth expectations when

they are more competent and have an opportunity motive. Williams and Kedir (2017) concur that culture determines growth expectations higher in traditional and secular-rational cultures. In addition, the results of the Williams and Kedir (2017) study indicate a strong negative correlation between female ownership and the performance of their businesses regarding sales and employment growth. However, in a South African study by Williams and Kedir (2018), the results revealed that businesses owned by females or jointly owned by females and males perform better than those owned by males only.

Research by Costin (2012) shows that women entrepreneurs start businesses as a lifestyle choice and do not have growth intentions for their businesses. This study supports studies by Rosa et al. (1996) and Roomi et al. (2009). Reichborn-Kjennerud and Svare's (2014) study in Norway substantiates that the mindsets of females and males differ, with females being satisfied with remaining small and males more inclined to have a growth preference. They, therefore, question economic theories that assume that growth is the primary goal of businesses, as their study shows that there might be advantages to remaining small. Davis and Shaver (2012) identified that young men and mothers have high growth intentions. The findings on growth aspirations are summarised by perceptions, culture, stage of life, gender and other factors. With this study, we aimed to determine entrepreneurs' motivation and growth aspirations in an emerging economy and whether there is a difference between the motivation and growth aspirations of female and male entrepreneurs.

In the context of the formal global economy, it is estimated that approximately a quarter to a third of businesses are owned by female entrepreneurs (ILO, 2014). Given the broad acceptance that females are regarded as socio-economic change agents and make a valuable contribution to job creation and economic growth, it is concerning that women still face challenges when expanding their businesses (Gatewood et al., 2009). While numerous studies have explored why certain people start a new business and the success factors for establishing businesses, few attempts have been made to investigate the intention to stay in business, particularly among females (Tau, 2012). This is particularly relevant given the significant differences between genders in the way that entrepreneurs develop strategies and manage their businesses, as well as the personal characteristics and motivations of entrepreneurs. For example, women are more debt- and risk-averse than men, which may have unintended consequences regarding investment opportunities and associated growth potential (Brush et al., 2006). Yet despite these clear differences between male and female entrepreneurs, research is still limited, especially in developing countries.

This discussion led to the formulation of hypothesis 2 (H_2): There is a significant difference in internal and external motivation, intention to stay in, and intention to grow the business between South African male and female entrepreneurs.

Business growth and gender

The growth of businesses is crucial to their survival, with business success usually measured through an increase in key performance metrics such as financial performance, number of employees or other growth factors. However, entrepreneurs have differing aspirations, with some wishing to operate a lifestyle business and others having high-growth businesses (Morris et al., 2005). High growth in lifestyle businesses, in direct contrast to high-growth businesses, is not the primary consideration in operating this business, with the welfare of the entrepreneur's family and work-life balance being the primary consideration (Mitchelmore & Rowley, 2013). Authors such as Veena and Nagaraja (2013) argue that gender-specific differences in growth aspirations exist. Female entrepreneurs are more inclined to operate lifestyle businesses, driven by internal motivations such as societal impact, work-life balance and personal freedom. Intention to grow can also be influenced by the type of industry, personal perception of business knowledge, as well as type of industry.

From this discussion, hypotheses 3 and 4 were formulated:

- H_3 - Internal motivation, external motivation, and intention to stay in business predict female entrepreneurs' intention to grow their businesses.
- H_4 - Internal motivation, external motivation, and intention to stay in business predict male entrepreneurs' intention to grow their businesses.

Methodology

A quantitative research approach was considered most suitable for the objectives of this study. Primary data was collected through a descriptive, single-sample cross-sectional design using a structured questionnaire. The sample consisted of 298 small business owners (male=146; female=142), selected using two non-probability sampling techniques. As there is no formal list of all registered and unregistered small businesses in the province, thus no sampling frame, the choice of a convenience sample was deemed most appropriate. In addition, the sample was purposive as it aimed to include male and female business owners.

Data collection and analysis

The sample consisted of small businesses operating in the Gauteng province. This province was selected as it is known as the business hub of South Africa (RSA-Overseas.com, 2017). Trained fieldworkers and two independent data collection companies were appointed to assist in the data collection process. The data was analyzed using JASP Version 0.12 and involved principle component analysis, internal consistency reliability analysis, descriptive statistics and an independent samples t-test. The study obtained the relevant ethical clearance.

Research instrument

A self-administered questionnaire was used with validated scales adapted to fit the study's objectives. The questionnaire was pre-tested through a pilot study on a Namibian sample before the final study was conducted.

The first construct (Scale A) focused on motivation to stay in business. This was measured using a 21-item scale developed by Mitchell (2003), which originally aimed to identify factors affecting entrepreneurs' intention to start a new business. This scale was slightly modified to determine factors motivating entrepreneurs to stay in business. These factors were further grouped into internal motives (such as independence, work-life balance, pursuing a challenge, contribution to society and family security) and external motives (wealth creation and autonomy).

The second construct (Scale B) focused on the intention to stay in business. This was measured using a five-item scale adapted from the Intent to Stay scale of Weiss et al. (1967). As the original scale comprised just two items, of which one was a negative statement, it was decided to add more items to the scale. The negatively worded item was also altered to a positive statement.

The third construct (Scale C) focused on the intention to grow the business. The original scale was developed by Human and Matthews (2004). It used a self-reported single-item dichotomous measure with the respondents being required to choose either of the statements. The items in this study were adapted to allow respondents to rate their responses to the two items on a Likert scale rather than only being able to choose one statement. Another two items were added to the scale to improve its reliability. Williams (2015) asserts that constructs which measure a similar concept, if well-constructed, are more reliable than one- or two-item scales. The final scale thus consisted of four items.

All items included in the three scales were measured using a six-point Likert scale ranging from 1 (strongly disagree) to 6 (strongly agree). Several demographic and businesses-related questions were also included in the questionnaire. Of these, gender and province where the business was operating were selected as criteria for this paper. Gender was specifically used to determine differences between the selected constructs, and only businesses operating in the Gauteng province were included.

Results

The sample consisted of 49% male and 51% female entrepreneurs. This distribution is in line with South African gender distribution trends as per the mid-year population estimates for 2019 (StatsSA, 2019). Regarding age, 43% of the total sample fell into the category of 31 to 40 years. The male sample was older, with 71.9% being 30 years or older, compared to the female sample, with only 49.7% of respondents falling into this category. Kelley et al. (2015) contend that early-stage female entrepreneurs in factor- and efficiency-driven economies, such as South Africa, tend to be younger (25 to 34 years). In contrast, this group tends to be older (35 to 44 years) in innovation-driven countries.

The sample was well educated, with 51% having a certificate or diploma and 30% holding a degree or a higher qualification. This concurs with the findings of Dickson et al. (2008), who indicate that education has a positive and significant relationship with entrepreneurial performance. However, only 11% of this training was specific to entrepreneurship. The sample's largest group (61.4%) was self-employed for between one to three years and could be considered new entrepreneurs. More males (69.2%) fell into this category than females (53.6%). A total of 37% of the sample could be considered established business owners who had been self-employed for over three years. There were more females (33.3%) than males (20.6%) in this category. This compares well with Bosma et al. (2020), who report that business ownership of females was lower at 2.6% compared to males at 4.5%.

Most of the entrepreneurs were active in the service sector (37%), followed by production (11.4%) and trade (10.4%). Almost a third of all the female entrepreneurs were operating as sole proprietors or were not registered, whereas 69% of the males owned private companies. The sample comprised mostly small and micro businesses, with 85% having five or fewer employees. Such businesses are typically low-growth businesses and, in some cases, survivalists. Interestingly, although small, 75% of the businesses in this sample had high growth ambitions and did not consider themselves as only lifestyle businesses. This type of business can be described as having a narrower product or market focus, may be more reliant on customer relations and is likely to operate on a lower volume economic model (Morris et al., 2005). Furthermore, 64% admitted that they were not satisfied with the current size of their business and would like it to expand in future.

As mentioned earlier, although the scales were derived from existing literature, they were adapted to fit the objectives of this study. To verify the factor structure of the constructs, exploratory factor analysis (EFA) was conducted. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity were used to confirm the factorability of the data. As recommended by Pallant (2010), these tests yielded satisfactory results with a KMO of above 0.6 (0.7; 0.7 & 0.6) and a significant Bartlett's result (chi-square = 816.005, 210 dfs, $p < .001$; 173.586, 10 dfs, $p < 0.001$ & 71.593, 6 dfs, $p < 0.001$) for Scales A, B and C, thus confirming the sampling adequacy and factorability of the data.

Scale A returned two factors; however, items A4 (*I prefer being my own boss*), A12 (*I want to improve the status of my family within the community*), A18 (*I want to contribute to society*) and A19 (*My negative experiences/frustrations of being employed motivates me to continue running my own business*) were removed due to cross-loadings or having too low item loadings. These factors were labelled internal motivation (13 items) and external motivation (4 items). Scale B resulted in one factor with five items, while Scale C returned one factor with three items as item C4 (*I want my business to remain a size that I can manage with a few key employees*) did not load onto the factor and was subsequently excluded from the rest of the study. All items included in the

Table 1. Reliability and descriptive statistics of final (refined) factors

Construct (Factor)	Items	Cronbach's alpha (α)	Inter-item correlation	Mean	SD
A: Internal motivation (IM)	13	0.715	0.163	5.068	0.489
A: External motivation (EM)	4	0.629	0.297	4.768	0.829
B: Intention to stay in businesses (InStay)	5	0.653	0.278	4.901	0.785
C: Growth aspirations (Growth)	3	0.545	0.286	4.984	0.807

Table 2. Correlation matrix: Full sample

Construct (Factor)	IM	EM	InStay	Growth
Internal motivation (IM)	1			
External motivation (EM)	0.147*	1		
Intention to stay in businesses (InStay)	0.280***	0.149**	1	
Growth aspirations (Growth)	0.342***	0.125*	0.567***	1

* $p < .05$, ** $p < .01$, *** $p < .001$

final constructs for Scales A, B and C returned communal-ity values exceeding 0.50, signifying that the factor solution accounted for an adequate portion of each item's variance (Hair et al., 2010).

As shown in Table 1, four constructs were derived from the aforementioned analysis. Each was further tested for reliability and deemed acceptable, as Cronbach's alpha coefficient (α) was greater than 0.6 in three cases. Nunnally (1978) states that Cronbach's alpha coefficient values may be below 0.7 to be acceptable but not lower than 0.6. Likewise, Malhotra (2010) notes that, depending on the nature and purpose of the study and scale, a minimum Cronbach's alpha of above 0.6 is recommended. Scale C returned a value of 0.55; however, as there were only three items, Pallant (2010) states that for scales with less than ten items, it is sometimes difficult to obtain a Cronbach's alpha value of above 0.6, and one may wish to consider reporting the mean inter-item correlation. Clark and Watson (1995) point out that an average inter-item correlation should fall between 0.15 and 0.50, suggesting both convergent and discriminant validity. Scale C's average inter-item correlation was deemed acceptable at 0.286, and the scale was retained for further analysis.

Considering the full sample, internal motivation had the highest reported mean ($\bar{x} = 5.068$; $SD = 0.489$) followed by growth aspirations ($\bar{x} = 4.984$; $SD = 0.807$). Although external motivation had the lowest reported mean ($\bar{x} = 4.768$; $SD = 0.829$), respondents were still in agreement with these statements.

Pearson's correlation coefficient was used to determine if any underlying relationships existed between the constructs. The strength of the relationships is important to consider and denoted as $r \geq .10$ (weak relationship), $r \geq .30$ (moderate relationship) and $r \geq .50$ (strong relationship) (Cohen, 1992; Pallant, 2010). Table 2 illustrates the correlation matrix.

The strong relationship (0.567) between growth aspiration and intention to stay in business shows that these two constructs are closely related and that entrepreneurs with the intention to stay in business are also inclined to have growth aspirations. The medium (0.342) relationship between growth aspirations and internal motivation of entrepreneurs confirms the TPB, which shows a link between motivation, attitude and growth (Ajzen, 1991). Table 3 reflects the correlation values for the male and female split samples.

Table 3 provides separate correlation matrixes for male and female small business owners. Both groups revealed low positive relationships (male=0.121; female=0.167) between internal and external motivation, making sense as these two variables are quite the opposite. Again, both groups displayed a low to moderate positive correlation between intention to stay in business and internal motivation (male=0.285; female=0.278), with the male figure slightly higher. The correlation between internal motivation and growth is of interest, which is higher in the female group (0.422) than in the male group (0.225). This finding again signifies that female entrepreneurs may be more driven by internal motivations, such as more freedom, work-life balance, and making a difference in society, than external motivations, such as wealth creation and autonomy (Veena & Nagaraja, 2013). This is also reflected in the higher correlation between intention to stay in business and growth aspirations which yielded a strong positive relationship in both groups but higher among female entrepreneurs (0.619). H_1 can thus be accepted as positive relationships between all the variables found, based on the results.

From an entrepreneurial point of view, gender has always been an interesting aspect, with a vast amount of research on this topic (Meyer, 2018). However, more research on this phenomenon is needed, especially in developing countries, as it can improve self-reflective knowledge based on gender in decision-making (Hoque & Awang, 2019). To

Table 3. Correlation matrix: Split sample

Construct (Factor)	Male sample				Female sample			
	IM	EM	InStay	Growth	IM	EM	InStay	Growth
IM	1				1			
EM	0.121	1			0.167*	1		
InStay	0.285**	0.175*	1		0.278**	0.148	1	
Growth	0.225**	0.022	0.507**	1	0.422**	0.195*	0.619**	1

** Correlation is significant at the 0.01 level (2-tailed).
 * Correlation is significant at the 0.05 level (2-tailed).

Table 4. Independent Samples T-Test

Construct	Male		Female		Test	t-statistic	p-value	Cohen's D
	Mean	SD	Mean	SD				
Internal motivation	5.063	0.429	5.074	0.541	Student	-0.197	0.844	-0.023
					Welch	-0.198	0.843	-0.023
External motivation	4.890	0.695	4.651	0.927	Student	2.511	0.013*	0.291**
					Welch	2.525	0.012*	0.292**
Intention to stay in businesses	4.864	0.774	4.936	0.796	Student	-0.782	0.435	-0.091
					Welch	-0.782	0.435	-0.091
Growth aspirations	4.979	0.758	4.989	0.854	Student	-0.102	0.919	-0.012
					Welch	-0.103	0.918	-0.012

* Statistically significant at $p < 0.05$ ** Small effect, practically non-significant

determine if there were any differences between male and female small business owners in terms of the identified entrepreneurial constructs, an independent samples t-test was conducted using the Student and Welch test. These results are presented in [Table 4](#).

As seen in [Table 4](#), only one significant difference was observed between males and females and the study constructs. Knight and Leimer (2010) mention that several factors directly or indirectly influence a person's intention to stay in business, of which gender is one. In this case, there were no significant differences in gender regarding the intention to stay in business. Both male ($\bar{x} = 4.864$; $SD = 0.774$) and female ($\bar{x} = 4.936$; $SD = 0.796$) entrepreneurs reported relatively high agreement with remaining in business. Interestingly, female entrepreneurs reported a slightly higher mean ($\bar{x} = 4.989$; $SD = 0.854$) than male entrepreneurs ($\bar{x} = 4.979$; $SD = 0.758$) for the construct concerning growth aspirations. Veena and Nagaraja (2013) suggest that female entrepreneurs may be more inclined to have a lifestyle business than a high-growth business. Costin (2012) add that many female entrepreneurs may be more driven by internal motivations, such as work-life balance, more freedom and making a difference in society.

The only construct returning a statistically significant difference was that of external motivation. Male entrepreneurs reported a higher mean ($\bar{x} = 4.890$; $SD = 0.695$) compared to females ($\bar{x} = 4.651$; $SD = 0.927$). Both the Student ($t(296) = 2.511, p = 0.013$) and Welch ($t(279) = 2.525, p = 0.012$) test indicated that male small business entrepreneurs were significantly more motivated by external factors

such as enjoying the direct benefits of having higher status and influence in the community, achieving a higher position and proving that they were successful in business. Although a statistically significant difference amongst males and females regarding external motivation was observed, the effect size using Cohen's d statistic amounted to 0.291 (Student test) and 0.292 (Welch test), respectively, indicating that the effect was small with practically no significant implications. Although males had a significantly stronger external motivation, the effect of gender on external motivation was only mild. However, due to the significance of the gender difference, it is important to take note, and further investigation of the effect of external motivation on entrepreneurial performance and the difference between genders would be interesting. In this case, H_2 can only partially be accepted as only one of the four variables showed a significant difference between male and female entrepreneurs.

Next, standard multiple regression was used to explore the impact of the participants' internal motivation, external motivation and intention to stay in business on their intention to grow their business. This was done for both male ([Table 5](#)) and female ([Table 6](#)) groups. All assumptions for using a regression analysis were adhered to. The sample size of both groups exceeded the recommended $N > 50 + 8$ (number of independent variables) (Tabachnick & Fidell, 2013, p. 123), no multicollinearity and singularity were observed, and data were distributed normally (Pallant, 2010).

[Table 5](#) depicts the regression analysis results on the male sample ($n=146$).

Table 5. Regression analysis (Male sample)

Model Summary						
Model	R	R square	Adjusted R square	Std. error of the estimate		
1	0.519 ^a	0.270	0.254	0.654879236036		
a. Predictors, independent variables: (constant), IM, EM, InStay						
ANOVA ^a						
Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	22.484	3	7.495	17.475	0.000 ^b
	Residual	60.899	142	0.429		
	Total	83.383	145			
a. Dependent Variable: Growth						
b. Predictors: (constant), IM, EM, InStay						
Coefficients ^a						
Model		Unstandardized coefficients		Standardized coefficients beta (β)	t	Sig.
		β	Std. error			
1	(Constant)	2.192	0.724		3.028	0.003
	IM	0.166	0.133	0.094	1.251	0.213
	EM	-0.83	0.080	-0.076	-1.038	0.301
	InStay	0.484	0.074	0.493	6.524	0.000
a. Dependent Variable: Growth						

The ANOVA analysis determined that a statistically significant regression between the independent and dependent variables was present ($p=0.000$). Thus, internally and externally motivated male entrepreneurs who intend to stay in business will more likely aspire to business growth. In addition, intention to stay in business had the strongest coefficient ($\beta = 0.493$, $p = 0.000$) and was also the only variable making a significant unique contribution in predicting business growth aspirations. Considering the R^2 , only 27% of the variation in intention to grow the business is explained by the three predictors or independent variables. This sparks the need for further research into which variables predict growth aspirations in male entrepreneurs.

Table 6 illustrates the regression analysis results on the female sample ($n=152$).

Again, the ANOVA analysis determined that a statistically significant regression between the independent and dependent variables was present ($p=0.000$). Thus, internally and externally motivated female entrepreneurs who intend to stay in business will more likely aspire to business growth. In this case, intention to stay in business again had the strongest coefficient ($\beta = 0.536$, $p = 0.000$), but internal motivation also returned a significant unique contribution in predicting business growth aspirations ($\beta = 0.261$, $p = 0.000$). The R^2 (45.6%) reported a much higher variation in intention to grow the business, as explained by the three predictors, than the male sample.

H_3 and H_4 can thus be accepted as, in both cases, the three independent variables predicted entrepreneurs' intention to grow their businesses but with differing strengths. In both cases, the intention to stay in business was the strongest predictor of business aspirations.

Discussion

This study offers new insight into gender differences and similarities in entrepreneurial intention and motivation of entrepreneurs in an emerging economy. The finding that females are equally intent on remaining in business and motivated to grow their businesses than males is positive, as the contribution of entrepreneurs and the sustainability of their businesses are important for the economy of a country. In addition, the ratio of female to male early-stage entrepreneurial activity in South Africa is close to 0.9, indicating that South African women are at least nine-tenths as active as men in terms of starting their own businesses, at 10.2% females and 11.4% males involved in early-stage entrepreneurial activity (new business up to three and a half years) (Bosma et al., 2020).

It should also be noted that although both genders are internally motivated by a work-life balance, adaptability to lifestyle and creating value for society are often more important to women (Costin, 2012; Veena & Nagaraja, 2013). In South Africa, as well as in 30 of the 50 countries participating in the Global Entrepreneurship Monitor survey, it was found that women are more "motivated to make a difference in the world" than men (Bosma et al., 2020, p. 48).

For entrepreneurs to stay in business, it is a pre-requisite that their businesses generate income and profitability. In South Africa, around 45% of early-stage entrepreneurs exit their businesses, with less than 2% of these businesses continuing after the entrepreneur left (Bosma et al., 2020). This means that although the entrepreneurs that participated in this study have the intention to stay in and grow their businesses the probability that many may exit their businesses are high. It is primarily due to negative factors

Table 6. Regression analysis (Female sample)

Model Summary						
Model	R	R square	Adjusted R square	Std. error of the estimate		
1	0.675 ^a	0.456	0.445	0.636092860911		
a. Predictors, independent variables: (constant), IM, EM, InStay						
ANOVA ^a						
Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	50.210	3	16.737	41.364	0.000 ^b
	Residual	59.883	148	0.405		
	Total	110.093	151			
a. Dependent Variable: Growth						
b. Predictors: (constant), IM, EM, InStay						
Coefficients ^a						
Model		Unstandardized coefficients		Standardized coefficients beta (β)	t	Sig.
		β	Std. error			
1	(Constant)	-0.245	0.549		-0.447	0.656
	IM	0.412	0.100	0.261	4.100	0.000
	EM	0.067	0.057	0.072	1.169	0.244
	InStay	0.575	0.068	0.536	8.439	0.000
a. Dependent Variable: Growth						

such as unprofitability, financial problems, family or personal reasons, taxes and government bureaucracy (Bosma et al., 2020). This unfortunate situation can also be attributed to the bad state of the South African National Entrepreneurship Framework Conditions (NECI) with a score of 3.7 out of 10, rated 46th out of 50 countries (Bowmaker-Falconer & Meyer, 2022).

In this study, external motivation was the only construct with a statistically significant difference between males and females, with males being more externally motivated than females. Building wealth and identifying and filling a market gap are important external motivators associated with successful entrepreneurs and closely associated with important entrepreneurial skills, innovation and the willingness to take risks. Risk-taking, innovativeness, and proactiveness are three dimensions of entrepreneurial orientation (Miller, 1987). The desire to create wealth is an important motivator to search for innovative solutions, take calculated risks to fill a market gap, and enable entrepreneurs to grow their businesses. Thus, the motivation of males to create wealth contributes to them being more successful as entrepreneurs and more involved in high-growth businesses. Bosma et al. (2020, p. 172) confirmed that in South Africa, “to build great wealth” is the main motivation of 83.6% of male early-stage entrepreneurs as opposed to 74% of females. The internal motivation of females is stronger than their external motivation; therefore, they are more inclined to have businesses that demand less innovation and risk-taking, fit into their lifestyle and allow them more freedom. With this being said, the results of this study are noteworthy as they proved once again that male entrepreneurs are more externally motivated than females. However, even more interesting is that, albeit only in this study,

male and female entrepreneurs are more alike than what was found in many other prior studies (Molino et al., 2018; Širec & Močnik, 2012).

Implication and contribution

While the field of entrepreneurship is not new, the increased focus in research on female entrepreneurship, because of more women partaking in mainstream economic activities, has led to further investigations into gender-specific differences between male and female entrepreneurs.

The theoretical contribution of this study is that most available research on female entrepreneurship focuses on developed countries. This study collected empirical data from a developing country context, thereby adding nuance to the existing body of knowledge. The study found similarities and differences between male and female entrepreneurs. Both female and male entrepreneurs with the intention to stay in business also have growth aspirations. This was indicated by a strong positive relationship between the intention to stay in business and growth aspirations of all entrepreneurs, although the relationship was somewhat higher among female entrepreneurs. In this study, the difference between male and female entrepreneurs was that the internal motivation to grow is higher in females, and external motivation is higher in males. The external motivation of males proved to be statistically significantly different from female motivation.

The managerial contribution of the study lies in the fact that more similarities than differences were found between male and female entrepreneurs in predicting their intentions to grow their businesses. Intention to stay in business was the strongest predictor for growth. Thus, if treated equally in the entrepreneurial ecosystem, and if female

struggles and constraints, as identified *inter alia* by Meyer (2018), Nziku and Struthers (2018) and Sekatane (2018) were alleviated, female participation in the economy, as emphasized in the National Development Plan (NPC, 2011) could improve. Male and female entrepreneurs should then have similar growth possibilities.

One of the primary findings of this study shows that males valued external motivation, which is related to making money, proving status, influence in society, showcasing success and generally enhancing their position in society, higher. The higher external motivation to create wealth may provide a theoretical basis for explaining the greater number of male-run businesses. This motivation can lead to economic development, including wealth creation in a country. In contrast, but equally important is the internal motivation of female entrepreneurs, which includes making a difference in society that contributes to the upliftment and improvement of their communities and society. In addition, internal motivation, such as work-life balance, ensures that females combine important family responsibilities while contributing to the economy. Thus, economies and societies can benefit if the focus is on gaining from the difference between the motivations of male and female entrepreneurs, as both internal and external motivation can lead to valuable results.

This study expanded the knowledge of entrepreneurial gender differences by developing a greater understanding of the female entrepreneurship phenomenon. The study further calls for greater motivation and assistance for business growth and exposing females to the business environment from a young age to ignite the entrepreneurial spirit. Finally, the study hopes to provide an impetus for further studies on gender differences among entrepreneurs in an emerging market context.

Conclusion

The study findings indicate no difference between male and female entrepreneurs' internal motivation and intention to stay in or grow the business. The only statistically significant difference was that the external motivation of males was stronger than that of females. In addition, a clear positive relationship between the four variables exists. Lastly, it was found that intention to stay in business predicts business growth aspirations for male and female entrepreneurs.

These findings imply that internal motivation, such as achieving work-life balance, independence, flexibility, innovation, knowledge, skills, and self-actualization (Müller et al., 2013), is equally important to both men and women. Solevisk et al. (2019) confirmed that the need to help others often motivates women. However, external motivation factors such as the desire for wealth, economic stability, filling a market gap, social standing and influence in the community (Mitchell, 2003) are more important to men than women. This concurs with Bosma et al. (2020), who observes that more men started a business to create wealth than women. This difference in external motivation may explain the reason why in South Africa, as in other parts of the world, there are more male entrepreneurs (Herring-

ton & Kew, 2016; Kelley et al., 2016) and their businesses are more likely to be in high-growth sectors than those of women (Matiwane, 2005).

The study findings also indicate that the growth aspirations of both men and women are the same. This is in line with the TPB, which holds that a positive attitude towards the business and its growth increases the decision of entrepreneurs to stay in business. This finding aligns with Davis and Shaver (2012), who found that young men and mothers have high growth intentions. However, studies by Brush et al. (2006) revealed that adversity to risk and debt harmed the growth potential of female-owned businesses. Costin (2012) and Reichborn-Kjennerud, and Svare (2014) identified that businesses conducive to lifestyle and remaining small are more important than growth to women entrepreneurs.

Remaining in business was equally important to men and women in this study. According to Müller et al. (2013), the decision to stay in business can be linked to the entrepreneur's choice of business opportunity, access to resources to optimize decisions and compensation. Therefore, if a business meets the required level of compensation, including profit or income, entrepreneurs are likely to stay in business, irrespective of gender. Despite challenges such as non-supportive environments, gender discrimination, inadequate entrepreneurial skills and knowledge, difficulty participating in economic activity, lack of financing, family commitments and cultural factors, women are just as internally motivated to stay in business and grow their business as men. However, the findings indicate that they are not as motivated by status, position and wealth, which might impede the growth and success of their businesses.

The study's limitations are that the majority (85%) of the entrepreneurs who participated were early-stage entrepreneurs, with micro-businesses employing five employees or less. Generally, these are not businesses with a high survival rate or growth potential. Another limitation was the generalisability of the findings, as the participants were drawn from only one province in South Africa. Possible future research avenues include a similar study in other provinces of South Africa or other countries. Larger and more established businesses could also be targeted. These studies should focus on the effect of external motivation on the success and growth of businesses. This would be useful as Aidis et al. (2015) found that if growth-oriented female businesses were at the same level as those of men, they would increase employment (in China, for example, by 74 million, in the USA by 15 million and in Ghana by 2 million).

Competing interests

The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article and thus have no competing interests to declare.

Author contributions

N.M. conceived the idea of the study, collected the data and conducted the statistical analysis. C.S. wrote the introduction and literature review. C.N. contributed to the introduction and literature review, discussed the results and wrote the conclusion. All authors approved the final paper.

Funding information

The DHET-NRF SARChI Entrepreneurship Education provided funding for this article's editing and publication fees.

Data availability statement

Raw data was extracted from business owners in the Gauteng province of South Africa. Derived data supporting the findings of this study are available from the corresponding author N.M. upon request.

Disclaimer

The views and opinions expressed in the article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

Submitted: March 17, 2022 CST, Accepted: October 26, 2022 CST



This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CCBY-4.0). View this license's legal deed at <http://creativecommons.org/licenses/by/4.0> and legal code at <http://creativecommons.org/licenses/by/4.0/legalcode> for more information.

References

- Agrawal, R. (2018). Constraints and challenges faced by women entrepreneurs in emerging market economies and the way forward. *Journal of Women's Entrepreneurship and Education*, 3(4), 1–19. <https://doi.org/10.28934/jwee18.34.pp1-19>
- Aidis, R., Weeks, J., & Anacker, K. (2015). *The global women entrepreneur leaders scorecard 2015: From awareness to action*. ACG Inc. <http://www.dell.com/learn/us/en/19/corporate-secure-en/documents-2015-gwel-scorecard-executive-summary.pdf>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-t](https://doi.org/10.1016/0749-5978(91)90020-t)
- Allen, W. D., & Curington, W. P. (2014). The self-employment of men and women: What are their motivations? *Journal of Labor Research*, 35(2), 143–161. <https://doi.org/10.1007/s12122-014-9176-6>
- Bajpai, G. C. (2014). African women entrepreneur: Problems, challenges and future opportunities. *International Journal of Managerial Studies and Research*, 2(5), 17–22.
- Bardasi, E., Blackden, C. M., & Guzman, J. C. (2007). *Gender, entrepreneurship, and competitiveness in Africa*. The World Bank.
- Bird, B. (1988). Implementing entrepreneurial ideas: The case for intention. *Academy of Management Review*, 13(3), 442–453. <https://doi.org/10.2307/258091>
- Bobby-Evans, A. (2015). *Apartheid legislation in South Africa*. http://africanhistory.about.com/library/bl/blsa_laws.htm
- Bosma, N., Hill, S., Ionescu-Somers, A., Kelley, D., Levie, J., & Tarnawa. (2020). *Global Entrepreneurship Monitor: 2019/2020 Global Report*. London Business School.
- Bowmaker-Falconer, A., & Meyer, N. (2022). *Fostering entrepreneurial ecosystem vitality: Global Entrepreneurship Monitor South Africa 2021/2022*. Stellenbosch University.
- Brush, C. G., Carter, N. M., Gatewood, E. J., Greene, P. G., & Hart, M. M. (2006). *Growth-orientated women entrepreneurs and their businesses: A global research perspective*. Edward Elgar. <https://doi.org/10.4337/9781845429942>
- Bulanova, O., Isaksen, E. J., & Kolvereid, L. (2016). Growth aspirations among women entrepreneurs in high growth firms. *Baltic Journal of Management*, 11(2), 187–206. <https://doi.org/10.1108/bjm-11-2014-0204>
- Cheraghi, M., Setti, Z., & Schøtt, T. (2014). Growth-expectations among women entrepreneurs: Embedded in networks and culture in Algeria, Morocco, Tunisia and in Belgium and France. *International Journal of Entrepreneurship and Small Business*, 23(1/2), 191–212. <https://doi.org/10.1504/ijesb.2014.065308>
- Clark, L. A., & Watson, D. (1995). Constructing validity: Basic issues in objective scale development. *Psychological Assessment*, 7(3), 309–319. <https://doi.org/10.1037/1040-3590.7.3.309>
- Cohen, J. (1992). A power primer. *Psychological Bulletin*, 112(1), 155–162. <https://doi.org/10.1037/0033-2909.112.1.155>
- Costin, Y. (2012). In pursuit of growth: An insight into the experience of female entrepreneurs. *International Journal of Gender and Entrepreneurship*, 4(2), 108–127. <https://doi.org/10.1108/17566261211234634>
- Cromie, S. (1987). Motivations of aspiring male and female entrepreneurs. *Journal of Organizational Behavior*, 8(3), 251–261. <https://doi.org/10.1002/job.4030080306>
- Davis, A. E., & Shaver, K. G. (2012). Understanding gendered variations in business growth intentions across the life course. *Entrepreneurship: Theory and Practice*, 36(3), 495–512.
- Dickson, P. H., Solomon, G. T., & Weaver, K. M. (2008). Entrepreneurial selection and success: Does education matter? *Journal of Small Business and Enterprise Development*, 15(2), 239–258. <https://doi.org/10.1108/14626000810871655>
- Farrington, S. M., Venter, D. J. L., & Neethling, A. (2012). Entrepreneurial attributes and intentions: Perceptions of South African business science students. *Management Dynamics: Journal of the Southern African Institute for Management Scientists*, 21(3), 17–32.
- Fini, R., Grimaldi, R., Marzocchi, G. L., & Sobrero, M. (2009). The Foundation of Entrepreneurial Intention. *Summer Conference*, 17–19.
- Gatewood, E. J., Brush, C. G., Carter, N. M., Greene, P. G., & Hart, M. M. (2009). Diana: A symbol of women entrepreneurs' hunt for knowledge, money, and the rewards of entrepreneurship. *Small Business Economics*, 32(2), 129–144. <https://doi.org/10.1007/s1187-008-9152-8>
- Gird, A., & Bagraim, J. (2008). The Theory of Planned Behaviour as Predictor of Entrepreneurial Intent Amongst Final-Year University Students. *South African Journal of Psychology*, 38(4), 711–724. <https://doi.org/10.1177/008124630803800410>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis: A global perspective* (7th ed.). Pearson/Prentice Hall.
- Hao, J., Li, C., Yuan, R., Ahmed, M., Khan, M. A., & Oláh, J. (2020). The Influence of the Knowledge-Based Network Structure Hole on Enterprise Innovation Performance: The Threshold Effect of R&D Investment Intensity. *Sustainability*, 12(15), 6155, 1–17. <https://doi.org/10.3390/su12156155>
- Herrington, M., & Kew, J. (2016). *Global Entrepreneurship Monitor. South Africa report 2015/16. Is South Africa heading for an economic meltdown?* University of Cape Town.

- Herrington, M., Kew, P., & Mwanga, A. (2017). *South Africa report 2016/2017: Can small businesses survive in South Africa? Cape Town*. University of Cape Town.
- Hisrich, R. D., Peters, M. P., & Shepherd, D. A. (2013). *Entrepreneurship* (9th ed.). McGraw-Hill/Irwin.
- Hoque, A. S. M. M., & Awang, Z. B. (2019). Does gender difference play moderating role in the relationship between entrepreneurial marketing and Bangladeshi SME performance? *Accounting*, 5(1), 35–52. <https://doi.org/10.5267/j.ac.2018.6.001>
- Human, S., & Matthews, C. (2004). Future expectations for the new business. In W. B. Gartner, K. G. Shaver, N. M. Carter, & P. D. Reynolds (Eds.), *Handbook of entrepreneurial dynamics: The process of business creation* (pp. 386–400). Sage.
- International Labour Organization. (2014). *Females' entrepreneurship development: Encouraging female entrepreneurs for jobs and development*. http://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_en/---ifp_seed/documents/publication/wcms_175471.pdf
- Katz, J., & Green, R. (2014). *Entrepreneurial Small Business*. McGraw-Hill Irwin.
- Kelley, D., Brush, C. G., Greene, P. G., Herrington, M., Ali, A., & Kew, P. (2015). *Special report: Women's entrepreneurship*. Babson College.
- Kelley, D., Singer, S., & Herrington, M. (2016). *Global Entrepreneurship Monitor 2015/16 global report*. Babson College.
- Kibler, E. (2013). Formation of entrepreneurial intentions in a regional context. *Entrepreneurship & Regional Development: An International Journal*, 25(3–4), 293–323. <https://doi.org/10.1080/08985626.2012.721008>
- Kirkwood, J. (2009). Motivational factors in a push-pull theory of entrepreneurship. *Gender in Management: An International Journal*, 24(5), 346–364. <https://doi.org/10.1108/17542410910968805>
- Kirzner, I. M. (2009). The Alert and Creative Entrepreneur: A Clarification. *Small Business Economics*, 32(2), 145–152. <https://doi.org/10.1007/s1187-008-9153-7>
- Knight, W. E., & Leimer, C. L. (2010). Will IR staff stick? An exploration of institutional researchers' intention to remain in or leave their jobs. *Research in Higher Education*, 51(2), 109–131. <https://doi.org/10.1007/s1162-009-9152-9>
- Krueger, N. F., Jr., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 15(5–6), 411–432. [https://doi.org/10.1016/s0883-9026\(98\)00033-0](https://doi.org/10.1016/s0883-9026(98)00033-0)
- Lemaire, S. L. L., Bertrand, G., Maalaoui, A., Kraus, S., & Jones, P. (2021). How women entrepreneurs manage the digitalisation of their business initiating a dialogue between the entrepreneurship as practice approach and the theory of bricolage. *International Journal of Technology Management*, 87(1), 78. <https://doi.org/10.1504/ijtm.2021.118890>
- Lo, C., Sun, H., & Law, K. (2012). Comparing the entrepreneurial intention between female and male engineering students. *Journal of Women's Entrepreneurship and Education*, 1(2), 28–51.
- Loehde, A. S. K., Calabro, A., Torchia, M., & Kraus, S. (2020). Joint (Ad)ventures—Family firms' international entry mode choices for emerging markets. *International Journal of Entrepreneurial Behavior & Research*, 26(6), 1235–1258. <https://doi.org/10.1108/ijeb-10-2019-0573>
- Malerba, F., & McKelvey, M. (2019). *Knowledge-Intensive Innovative Entrepreneurship*. Now Publishers.
- Malhotra, N. K. (2010). *Marketing research: An applied orientation* (6th ed.). Pearson/Prentice Hall.
- Matiwane, M. (2005). *South African women entrepreneurs: A burgeoning force in our economy*. Department of Trade and Industry.
- McAdam, M. (2013). *Female entrepreneurship*. Routledge. <https://doi.org/10.4324/9780203075487>
- Meyer, N. (2018). *South African female entrepreneurs' intention to remain in business* [Doctoral thesis]. North-West University.
- Meyer, N., & Hamilton, L. (2020). Female Entrepreneurs' Business Training and Its Effect on Various Entrepreneurial Factors: Evidence from A Developing Country. *International Journal of Economics and Finance Studies*, 12(1), 135–151. <http://doi.org/10.34109/ijefs.202012109>
- Meyer, N., & Meyer, D. F. (2019). Examining the impact of entrepreneurial activity on employment and economic growth: The case of the Visegrád countries. *Polish Journal of Management Studies*, 20(1), 277–292. <https://doi.org/10.17512/pjms.2019.20.1.25>
- Miller, D. (1987). The structural and environmental correlates of business strategy. *Strategic Management Journal*, 8(1), 55–76. <https://doi.org/10.1002/smj.4250080106>
- Mitchell, B. C. (2003). African entrepreneurs: An analysis of their motivation for starting their own business. *South African Journal of Economic and Management Sciences*, 6(4), 724–743. <https://doi.org/10.4102/sajems.v6i4.1514>
- Mitchellmore, S., & Rowley, J. (2013). Growth and planning strategies within women-led SMEs. *Management Decision*, 51(1), 83–96. <https://doi.org/10.1108/00251741311291328>
- Molino, M., Dolce, V., Cortese, C. G., & Ghislieri, C. (2018). Personality and social support as determinants of entrepreneurial intention: Gender differences in Italy. *PLOS ONE*, 13(6), 1–19. <https://doi.org/10.1371/journal.pone.0199924>
- Moodley, S. (2016). *Creating entrepreneurs in South Africa through education* [Dissertation – Masters]. University of Pretoria.
- Morris, M., Schindehutte, M., & Allen, J. (2005). The entrepreneur's business model: Toward a unified perspective. *Journal of Business Research*, 58(6), 726–735. <https://doi.org/10.1016/j.jbusres.2003.11.001>
- Müller, A., de Lange, A., Weigl, M., Oxfart, C., & van der Heijden, B. (2013). Compensating losses in bridge employment? Examining relations between compensation strategies, health problems, and intention to remain at work. *Journal of Vocational Behavior*, 83(1), 68–77. <https://doi.org/10.1016/j.jvb.2013.03.002>

- National Planning Commission. (2011). *National Development Plan Vision 2030*. Government Printers.
- Nieuwenhuizen, C., & Nieman, G. (2019). *Entrepreneurship: A South African perspective* (4th ed.). Van Schaik.
- Nunnally, J. (1978). *Psychometric theory* (2nd ed.). McGraw-Hill.
- Nziku, D. M., & Struthers, J. J. (2018). Female entrepreneurship in Africa. *Journal of Small Business and Enterprise Development*, 25(3), 349–367. <https://doi.org/10.1108/jsbed-03-2017-0115>
- Okeke-Uzodike, O. E., & Subban, M. (2019). Cluster initiative management: A potential for African women entrepreneurs in the informal sector. *Local Economy*, 34(5), 421–438. <https://doi.org/10.1177/0269094219864082>
- Pallant, J. (2010). *SPSS survival manual* (4th ed.). Open University Press.
- Peng, Z., Lu, G., & Kang, H. (2012). Entrepreneurial Intentions and its influencing factors: A survey of the University Students in Xi'an China. *Journal of Scientific Research*, 3, 95–100.
- Reichborn-Kjennerud, K., & Svare, H. (2014). Entrepreneurial growth strategies: The female touch. *International Journal of Gender and Entrepreneurship*, 6(2), 181–199. <https://doi.org/10.1108/ijge-04-2013-0043>
- Rey-Martí, A., Porcar, A. T., & Mas-Tur, A. (2015). Linking female entrepreneurs' motivation to business survival. *Journal of Business Research*, 68(4), 810–814. <https://doi.org/10.1016/j.jbusres.2014.11.033>
- Roomi, M. A., Harrison, P., & Beaumont-Kerridge, J. (2009). Women-owned small and medium enterprises in England: analysis of factors influencing the growth process. *Journal of Small Business and Enterprise Development*, 16(2), 270–288. <https://doi.org/10.1108/14626000910956056>
- Rosa, P., Carter, S., & Hamilton, D. (1996). Gender as a determinant of small business performance: Insights from a British study. *Small Business Economics*, 8(6), 463–478. <https://doi.org/10.1007/bf00390031>
- RSA-Overseas.com. (2017). *Gauteng - South Africa's commercial and industrial hub*. http://www.rsa-overseas.com/explore/att_gauteng.htm
- Schlaegel, C., & Koenig, M. (2014). Determinants of Entrepreneurial Intent: A Meta-Analytic Test and Integration of Competing Models. *Entrepreneurship Theory and Practice*, 38(2), 291–332. <https://doi.org/10.1111/etap.12087>
- Sekatane, M. B. (2018). South African women entrepreneurs: Challenges and coping strategies. In D. Opoku & E. Sandberg (Eds.), *Challenges to African entrepreneurship in the 21st century* (pp. 97–115). Palgrave Macmillan. https://doi.org/10.1007/978-3-319-61000-9_4
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review*, 25(1), 217–226. <https://doi.org/10.5465/amr.2000.2791611>
- Širec, K., & Močnik, D. (2012). Gender specifics in entrepreneurs' personal characteristics. *Journal of East European Management Studies*, 17(1), 11–39. <http://doi.org/10.5771/0949-6181-2012-1-11>
- Solesvik, M., Iakovleva, T., & Trifilova, A. (2019). Motivation of female entrepreneurs: A cross-national study. *Journal of Small Business and Enterprise Development*, 26(5), 684–705. <https://doi.org/10.1108/jsbed-10-2018-0306>
- StatsSA. (2019). *Statistical Release P0302 Mid-year population estimates 2019*. Republic of South Africa. <http://www.statssa.gov.za/publications/P0302/P03022019.pdf>
- Tabachnick, B. G., & Fidell, L. S. (2013). *Using multivariate statistics* (6th ed.). Pearson Education.
- Tau, B. A. (2012). *Intentions of students from the North-West University to consider entrepreneurship as a career choice* [Master's dissertation]. North-West University.
- van Gelderen, M., Brand, M., van Praag, M., Bodewes, W., Poutsma, E., & van Gils, A. (2008). Explaining entrepreneurial intentions by means of the theory of planned behaviour. *Career Development International*, 13(6), 538–559. <https://doi.org/10.1108/13620430810901688>
- Veena, M., & Nagaraja, N. (2013). Comparison of male and female entrepreneurs: An empirical study. *International Journal of Engineering and Management Research*, 3(6), 138–143.
- Weiss, D. J., Davis, R. V., England, G. W., & Lofquist, L. H. (1967). *Manual for the Minnesota satisfaction questionnaire (Minnesota Studies in Vocational Rehabilitation, Vol. XXIII)*. University of Minnesota.
- Williams, C. C., & 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. <https://doi.org/10.1504/ijmed.2018.088327>
- Williams, C. C., & Kedir, A. M. (2017). Starting-up unregistered and firm performance in Turkey. *International Entrepreneurship and Management Journal*, 13(3), 797–817. <https://doi.org/10.1007/s11365-016-0425-4>
- Williams, R. (2015). *Measurement error 2: Scale construction*. University of Notre Dame. <https://www3.nd.edu/~rwilliam/>
- World Bank. (2020). *The World Bank Africa*. <https://www.worldbank.org/en/region/afr/overview>
- Zampetakis, L. A., Bakatsaki, M., Litos, C., Kafetsios, K. G., & Moustakis, V. (2017). Gender-based differential item functioning in the application of the theory of planned behavior for the study of entrepreneurial intentions. *Frontiers in Psychology*, 8, 451–459. <http://doi.org/10.3389/fpsyg.2017.00451>