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Motivations, institutional perceptions and venture performance of women entrepreneurs in South Africa

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Motivations, institutional perceptions and venture performance of women entrepreneurs in South Africa

A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in Entrepreneurship and New Venture Creation

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ABSTRACT

This study was initiated to explore the relatively low entrepreneurial participation rates of women as well as the sustainability of their enterprises, which may be regarded as entrepreneurial outcomes or performance. The literature revealed that both individual factors and contextual factors may have an influence on entrepreneurial performance.

The purpose of this research was to establish how women entrepreneurs' motivations and their perceptions of institutions influence venture performance, with a focus on SMEs in the formal sector in Gauteng province, South Africa. The targeted respondents for this study were women entrepreneurs who own 51% or more of small to medium-sized enterprises based in Gauteng, where the maximum annual turnover of their businesses was not more than R64 million.

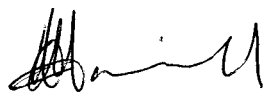
Empirical analysis including exploratory factor analysis and multiple regression analysis was conducted to understand the relationships between entrepreneurial motivations and institutional perceptions with venture performance as an outcome. It was established that entrepreneurial motivations, represented by a single factor, 'general motivations', was not a significant predictor of venture performance. The institutional profile revealed that the regulatory and cognitive institutions were perceived to be less favourable than the normative dimension. Cognitive institutions were found to have a positive influence on venture performance, whereas regulatory and normative institutions were not significant contributors. Lastly, it was found that perceptions of regulatory, normative and cognitive institutions did not moderate the effect of entrepreneurial motivations on venture performance.

The findings have important implications in terms of entrepreneurial policy as well as development and support for women entrepreneurs in a South African context.

Key words: Entrepreneurial motivation, women entrepreneurs, institutions, performance, South Africa

DECLARATION

I, Avani Manilal, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in the Field of Entrepreneurship at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.



Avani Manilal

Signed at PARKTOWN

On the 31ST day of MAY 2019.

DEDICATION

I dedicate this work to my parents, Ashwanth and Anitha, and my sibling, Akash.

ACKNOWLEDGEMENTS

I would like to express my heartfelt gratitude to my family and friends for their support. To Heather Lowe and the SME Development team at FNB, thank you for the support and encouragement, it is a privilege to work alongside you. I would like to thank my research supervisor, Prof. Boris Urban, for his invaluable input and guidance, and his contribution to the field of entrepreneurship. It has been an honour. I am also grateful to Dr. McEdward Murimbika and Dr. Jabulile Galawe for their guidance during the course of my studies.

Most importantly, I would like to thank all the study participants, for without their input this study would not have been possible. I am grateful to the individuals, organisations and networks I have encountered that do so much to support entrepreneurs, thank you for assisting me to reach out to participants.

Lastly, thank you to the MMENVC class of 2018 for the friendships forged and lessons learned. I wish you all the very best in your future endeavours.

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CHAPTER 1: INTRODUCTION

1.1. Introduction

Academic interest in women's entrepreneurship has been increasing steadily (Poggesi, Mari & De Vita, 2016; Yousafzai, Saeed & Muffatto, 2015). Although entrepreneurship is a rising source of employment for women globally, women's entrepreneurial participation lags behind that of men (Cabrera & Mauricio, 2017; Langowitz & Minniti, 2007). This presents a challenge, as Klaus Schwab highlights the importance of inclusive economies that integrate women and girls (WEF, 2017). Gender equality is an important consideration in the context of women's entrepreneurship as it may influence individual perceptions and entrepreneurial behaviour.

Besides economic growth considerations, women entrepreneurs contribute to the "growth and well-being of their societies" (Kelley et al., 2017, p.6) and towards socio-economic growth through innovations, employment and wealth creation (Kimosop, Korir & White, 2016). While it is important to recognise the contribution that women entrepreneurs make, Jennings and Hughes (2012) also highlight the need to recognise their diversity, adding that longitudinal studies such as the GEM data reveal differences in motivations, backgrounds and perceptions of women entrepreneurs. Therefore, exploring individual characteristics such as motivations may produce insight into this diversity.

It has been theorised that motivation connects entrepreneurial intention and action (Carsrud & Brännback, 2011) and that more women than men may not be moving from the intention phase to the action phase, due to possible reasons such as regulatory, infrastructural and technological challenges or sociocultural norms (Kelley et al., 2017). This relates to women's participation in entrepreneurship. However, of equal importance is the sustainability of women-owned enterprises, as established business activity is significantly lower than the

total early stage entrepreneurial activity (TEA) level in Sub-Saharan Africa (Kelley et al., 2017).

In order to obtain a deeper understanding of women's entrepreneurial participation and venture performance, it is important to consider internal (individual) and external (environmental) factors (Robichaud, LeBrasseur & Nagarajan, 2010). In this study, internal factors relate to entrepreneurial motivations of individual women entrepreneurs and external factors are captured by their perceptions of institutions.

This study's findings may offer enhanced insights by analysing the individual motivations of women entrepreneurs, and their perceptions of institutions, with the aim of understanding the influence thereof on women entrepreneurial venture performance in a South African context.

1.2. Theoretical background

Since motivation may be the possible link between intention and action (Carsrud & Brännback, 2011), it would be valuable to explore this link in the context of women's entrepreneurship at an individual level of analysis to gain a deeper understanding of the drivers of entrepreneurial participation and performance.

Although the individual is key to the entrepreneurial process, it is also important to examine contextual factors relating to women's entrepreneurship, as called for in several studies (Ahl, 2006; Santos, Roomi & Liñán, 2016). Institutional factors consider the social, political and economic systems affecting firms and the current study explores women entrepreneurs' perceptions thereof.

Lastly, exploring the relationship between motivation and performance may provide insight into the factors influencing business sustainability and economic measures and will provide an objective assessment of the relative importance of motivational factors in business performance.

The theories that are relevant to this study are feminist theory, entrepreneurial motivation and institutional theory. Venture performance will be examined from a subjective perspective, although the measures are economic in nature.

Feminist theory has three possible ways in which it views men and women, namely that they may be seen as "essentially similar", "essentially different", or that the "similarities and differences are socially constructed" (Ahl, 2006, p.596). Research relating to female entrepreneurship tends to reinforce the notion of women being subordinate to men (Ahl, 2006), thus this topic has not been sufficiently explored through the lens of feminist theory. Ahl and Marlow (2012) suggest that this is indeed the case, and that entrepreneurial discourse, including characteristics defining the entrepreneur, have generally been masculine. Thus, feminist theory is relevant to women's entrepreneurship as it recognises how certain factors, described as "discursive practices" by Ahl (2006, p.597), may influence social norms and individual perceptions towards gender and entrepreneurship.

In terms of entrepreneurial motivation, there are numerous motivational factors that have been discussed in the literature. They are grouped by themes such as push and pull factors, opportunity and necessity motivation and extrinsic and intrinsic factors. McClelland (1961) discussed the association between those who have a need for achievement and the likelihood of pursuing entrepreneurship roles. Motivational factors will be explored further in the literature review.

Motives may have a bearing on behaviour, and the link between intention and action is motivation (Carsrud & Brännback, 2011). Shane, Locke and Collins (2003) recognised that motivation may be relevant in stages of the entrepreneurship process and noted that individual motivational factors may have some influence. Carsrud and Brännback (2011) also discuss motivational factors, such as drive theories, opportunity and necessity motivations, success or the fear of failure, and intrinsic or extrinsic motivation.

According to Hechavarría (2016) prior research shows that the gender gap is not as significant in social entrepreneurship and that women have a greater focus on "social value creation goals" (p.1045). This suggests that some women entrepreneurs may be motivated by considerations other than economic gain.

From internal motivational factors to external factors, institutions consider the social, political and economic systems affecting firms and may be described as the rules of the game that constrain or enable behaviour (Baughn, Chua & Neupert, 2006). In terms of women's entrepreneurship, Yousafzai et al. (2015) suggest that institutional theory can be useful to build an understanding of contextual factors.

Busenitz, Gomez and Spencer (2000) noted that Kostova (1997) introduced the 'country institutional profile' concept which refers to the three categories of institutions in a country. The regulatory aspect refers to "laws, regulations and government policies" (p.995) relating to new business creation; the cognitive dimension pertains to abilities and information people possess about the process to form an enterprise; and, lastly, the normative dimension is associated with culture, values, beliefs and norms, and whether entrepreneurship is valued (Busenitz et al., 2000).

The final concept of venture performance is comparable to entrepreneurial performance. The latter relates to entrepreneurial output and can be defined in measures such as the number of employees, profit or sales (Hasan & Almubarak, 2016). Economic measures such as annual sales, growth in sales, and growth in employees were some of the performance measures identified as being frequently used in research (Brush & Vanderwerf, 1992). Both objective and subjective measures are applied (Brush & Vanderwerf, 1992), with subjective measures often being used due to the inaccessibility of objective values (Fatoki, 2016).

1.3. Context of the study

The South African economy consists of a formal and informal sector in which businesses operate. Structural challenges exist in the form of unemployment, poverty and inequality (Fatoki, 2016) which impact on economic growth and development. Entrepreneurship contributes to economic growth and wealth (Cabrera & Mauricio, 2017), therefore the encouragement of entrepreneurial activity, including women's entrepreneurship, can work towards addressing some of the challenges faced.

The total number of SMEs has been estimated by various organisations; the Small Enterprise Development Agency (SEDA) provided a proxy measure of 2.44 million small, medium and micro enterprises in South Africa as at the first quarter in 2018, of which just over 658 000 were classified as formal (SEDA, 2018, p.2). It should be noted that the definition of SME and the method of estimation varies across sources.

The Gauteng Province accounted for 24% of South Africa's population in 2014/2015, contributed 34% of GDP and has displayed high levels of growth and wealth (Makgetla, 2016, p.20). Gauteng has also accounted for 40% of formal small business since 2008 (Ndlovu & Makgetla, 2017, p.12). Although it is the smallest province in South Africa, it may be viewed as the "powerhouse of the South African economy" (Chinomona & Maziriri, 2016, p.837). It is thus a suitable context for focusing on formal small businesses.

According to statistics, formal small businesses contributed 5.8 million jobs compared to 3.6 million in large businesses in 2015 (Ndlovu & Makgetla, 2017). In terms of participation, women own 24% of formal small business and 40% of informal small business in South Africa (Ndlovu & Makgetla, 2017, p.2) which is in line with GEM report findings that the likelihood of men being involved in entrepreneurship activity is greater than it is for women.

Given the contribution of formal small businesses to the economy, employment and growth, as well as the importance of improving entrepreneurship levels among women, this study centres on women-owned businesses in the formal SME sector in Gauteng and will contribute towards understanding women entrepreneurs' motivations, institutional perceptions and venture performance in a South African context.

1.4. Problem statement

Main problem

To promote gender inclusivity, it is important to understand the factors that could influence women's entrepreneurial participation and venture performance, from an individual and institutional perspective. The main problem is determining the extent to which women entrepreneurs' motivations and perceptions of institutions influence their SME performance.

Sub-problems

Internal perspective (Individual)

1) Evaluate the influence of entrepreneurial motivation factors on women entrepreneurs' venture performance.

External perspective (Institutions)

2) Evaluate the influence of perceptions of regulatory institutions on women entrepreneurs' venture performance.

3) Evaluate the influence of perceptions of normative institutions on women entrepreneurs' venture performance.

4) Evaluate the influence of perceptions of cognitive institutions on women entrepreneurs' venture performance.

5a) Determine the moderating influence of regulatory institutions on the relationship between entrepreneurial motivations and performance.

5b) Determine the moderating influence of normative institutions on the relationship between entrepreneurial motivations and performance.

5c) Determine the moderating influence of cognitive institutions on the relationship between entrepreneurial motivations and performance.

1.5. Research purpose

In order to promote women's entrepreneurial intentions as well as the conversion rate of intentions to actions, a better understanding of women entrepreneurs' motivations, as well as how they perceive the external environment in the form of institutions, is needed.

The purpose of this study is to establish how women entrepreneurs' motivations and their perceptions of institutions influence venture performance. This study focuses on SMEs in the formal sector in the Gauteng Province, South Africa.

Women entrepreneurs' venture performance may be influenced by both individual (internal) factors as well as contextual (external) factors. This is similar to an approach discussed in Robichaud et al. (2010) which entails the consideration of the connection between the individual and their social environment.

The current study considers internal factors which relate to the individual motivations of women entrepreneurs while external factors are incorporated by measuring the perceptions that women entrepreneurs have of the institutional environment. An understanding of the external environment is essential because these factors may also have an influence on women's participation in entrepreneurship and on the performance of their ventures.

Many studies have focused on performance variables using metrics such as annual sales and number of employees (Brush & Vanderwerf, 1992); the current study will also use economic outcomes although the variable in this case is subjective as it focuses on respondents' perceptions of performance.

The relationships between motivation and performance, and institutional perceptions and performance will assist in providing an indication of which factors play a role in the performance, or success, of women's entrepreneurial ventures.

1.6. Research question

Main research question

To what extent do women entrepreneurs' motivations and perceptions of institutions influence their SME performance?

Sub-questions

Internal perspective (Individual)

1) What is the nature of the relationship between entrepreneurial motivation factors and women entrepreneurs' venture performance?

External perspective (Institutions)

2) What is the nature of the relationship between women entrepreneurs' perceptions of regulatory institutions and women entrepreneurs' venture performance?
3) What is the nature of the relationship between women entrepreneurs' perceptions of normative institutions and women entrepreneurs' venture performance?
4) What is the nature of the relationship between cognitive institutions and female entrepreneurs' venture performance?

5a) To what extent do regulatory institutions moderate the relationship between entrepreneurial motivations and performance?

5b) To what extent do normative institutions moderate the relationship between entrepreneurial motivations and performance?

5c) To what extent do cognitive institutions moderate the relationship between entrepreneurial motivations and performance?

1.7. Definition of terms

1.7.1 Women's entrepreneurship refers to both women entrepreneurs and their businesses (Kelley et al., 2017). In the current study, women's entrepreneurial ventures are businesses that are majority-owned (51% or more) by women.

1.7.2 Entrepreneurial motivation refers mainly to the motivational factors discussed in Robichaud, McGraw and Alain (2001), namely, autonomy and independence, extrinsic motivations, security and well-being of the family and intrinsic motivations.

1.7.3 Informal institutions and normative institutions refer to the same concept within this study and relate to culture, values, beliefs and norms (Busenitz et al., 2000).

1.7.4 The definition of SME is based on the National Small Business Amendment Act (2003), specifically using the maximum threshold of R64 million annual turnover across sectors. This study does not consider the total gross asset values as specified in the Act. It is worth noting that at the time of finalising this study, the Department of Small Business Development had published a notice in the Government Gazette containing revisions to the definition of a small enterprise in South Africa (Republic of South Africa, 2019). However, this study has not utilised the revised schedule.

1.7.5 Formal business refers to businesses that are registered with the Companies and Intellectual Properties Commission (CIPC). Ndlovu and Makgetla (2017) reference the Statistics South Africa Labour Markets Dynamics (LMD) data and the authors note that this considers several factors relating to taxes, levies and registration to differentiate between formal and informal businesses. This study focuses on one dimension, registration with CIPC, to classify businesses as formal.

1.7.6 Venture performance in this study refers to the perception of performance in economic terms and is thus a subjective view. Three of several dimensions that are commonly used by researchers were selected, namely, annual turnover, sales growth and growth in the number of employees (Brush & Vanderwerf, 1992). A single average calculated across these three dimensions was used to represent venture performance.

1.8. Contribution of the study

The study seeks to provide insight into women's entrepreneurial motivations and their perceptions of institutions in the formal SME sector in South Africa. Urban (2016) noted that South Africa is an insufficiently researched country and, therefore, this study may contribute to the body of knowledge in this respect, particularly in terms of women entrepreneurs.

Several authors have called for the incorporation of contextual factors in women's entrepreneurship studies (Ahl, 2006; Santos et al., 2016). This study responds to this need by including an internal dimension in the form of individual motivations as well as an external dimension presented as the perception of institutions.

By focusing on individual motivations, this study's findings may inform women entrepreneurship development programmes and policies by aligning content with women's motivations and factors that influence venture performance. It may also shed light on the heterogeneity and diversity of women entrepreneurs, and,

finally, it may encourage consideration of additional interventions to address informal institutions affecting women's perceptions of entrepreneurship.

This paper is structured as follows. Chapter 1 presented the theories that are pertinent to this study, followed by a discussion of the South African context, the problem statement, research questions, definition of terms and the contribution of this study. Chapter 2 comprises the literature review, which considers entrepreneurial motivation, institutional theory and feminist theory, elaborating on the hypotheses of the study, which are illustrated in the conceptual framework, and concluding with a synopsis of the review. The study's research methodology is addressed in Chapter 3, describing the research design, population, sample, instrument, analysis and limitations. Chapter 4 presents the research results, followed by a discussion of the empirical results in Chapter 5 and, finally, the conclusion and implications of the study.

CHAPTER 2: LITERATURE REVIEW

2.1. Introduction

The purpose of this study is to establish how women entrepreneurs' motivations and perceptions of institutions influence their entrepreneurship and venture performance, focusing on SMEs in the formal sector in the Gauteng Province of South Africa.

Early studies explored individual characteristics to understand entrepreneurial behaviour, which can be considered internal factors (Robichaud et al., 2010) and another approach entails the consideration of the connection between the individual and their social environment, which includes external elements such as culture (Robichaud et al., 2010). In a similar approach, this review considers internal factors based on individual entrepreneurial motivation, external factors in the form of institutional perceptions, and the association of each concept with venture performance, which may be viewed as entrepreneurial behaviour or outcomes.

Key theories and findings from prior research are highlighted, beginning with a discussion on entrepreneurship and venture performance, followed by women's entrepreneurship and feminist perspectives, entrepreneurial motivations and, lastly, institutions. Hypotheses are developed and presented within each section, and the chapter concludes with the conceptual framework of this study.

2.2. Entrepreneurship and venture performance

Several conceptualisations of entrepreneurship have emerged over time. Hébert and Link (1989) noted the diversity of views on the concepts of the entrepreneur and entrepreneurship in the literature, and that consensus on an operational concept had not been reached. The authors discussed three branches of entrepreneurship theories, each having links to Cantillon originally, and

highlighted the key authors influencing each stream. According to Hébert and Link (1989) Cantillon viewed the entrepreneur as one who "engages in exchanges for profit" and "exercises business judgement in the face of uncertainty" (p.42). Schumpeter, who had a significant impact on the theory of economic development (Hébert & Link, 1989), described the process of 'creative destruction' as the disturbance of the equilibrium state and viewed the entrepreneur as one who focuses on innovation and creates "'new combinations' in production" (Hébert & Link, 1989, p.44). Whilst the entrepreneur according to Schumpeter disrupted the equilibrium, Kirzner viewed the entrepreneur as one who drives "the process of equilibration" (Kirzner, 2009, p.147), and is alert to profit opportunities and arbitrage (Kirzner, 2009). Kirzner (2009) elaborated that despite the view that his conceptualisation of the entrepreneur was seen as being in opposition with that of the creative Schumpeterian entrepreneur, they can co-exist.

Regardless of the diverse views on the conceptualisation of entrepreneurship, the value thereof has been recognised in the literature. Wennekers and Thurik (1999) held that "Entrepreneurship matters. In modern open economies, it is more important for economic growth than it has ever been." (p.51).

Authors such as Carland et al. (1984) have highlighted the difference between entrepreneurship and small business, noting that innovation is a key characteristic that separates entrepreneurs from non-entrepreneurial managers and small business owners. According to their definition, an entrepreneur "establishes and manages a business for the principal purposes of profit and growth", noting that innovation and strategic management are also important factors (Carland et al., 1984, p.358).

Although the current study does not draw a distinction between small business and entrepreneurship, the primary focus on profit and growth in entrepreneurship (Carland et al., 1984) suggests that the performance of entrepreneurial ventures is an important consideration.

Entrepreneurial performance is related to output and can be defined in measures such as the number of employees, profit or sales (Hasan & Almubarak, 2016). Venture performance may be viewed in the same light and can be assessed using the aforementioned metrics. Annual sales, the number of employees, growth in sales, and growth in employees were some of the performance measures identified as being frequently used in research, based on a literature review by Brush and Vanderwerf (1992), who also noted that objective and subjective measures are used.

Subjective measures can be considered as 'perceptual', offering a relative rather than an actual view (Brush & Vanderwerf, 1992). Objective measures include values such as actual turnover and profit, however, these are frequently not accessible, thus, subjective measures are often used to assess performance (Fatoki, 2016).

The reasons for starting a venture have typically centred on economic gain, although there may be other reasons such as social gains (Carsrud & Brännback, 2011). Kiviluoto (2013) observes that sales and employment are popular measures of growth in entrepreneurial studies, however, their study suggests that sales growth is not always a measure of firm success

Ahl (2006) notes that the growth argument moves the focus of studies on female entrepreneurship more toward performance or growth challenges, and Dean, Larsen, Ford and Akram (2017) criticise the narrow focus on economic growth in women entrepreneurship research.

Whilst acknowledging the criticism, this study utilises perceptions of economic performance outcomes based on frequently used economic measures from the literature, that is, annual turnover, sales growth and growth in the number of employees (Brush & Vanderwerf, 1992; Kiviluoto, 2013). Kimosop et al. (2016) measured subjective financial performance by asking participants to assess firm performance relative to their competitors using a 7-point scale. Due to the

reliance on respondents' perceptions of annual turnover and sales growth, the performance variable in the current study is a subjective measure.

It is important to note that there are many factors that may play a role in the performance of a venture, and motivation and institutions are part of the array of variables that may explain venture growth. Other variables may include self-efficacy and goal setting, which are mentioned as being positively related to performance in terms of growth (Shane et al., 2003). In addition, Baum and Locke (2004) found that "situationally specific motivation (communicated vision, self-efficacy, and goals)", were found to have an effect on venture growth (p.587).

Various studies presented in the literature review have suggested a possible relationship between motivations and venture performance, and institutions and venture performance. Therefore, venture performance will be examined in terms of its relationship to motivations and institutions as stated in the hypotheses articulated in the following sections.

2.3. Women's entrepreneurship and feminist perspectives

Feminist theory is relevant as a supporting theory in the current study, as feminism addresses the point that women have traditionally been excluded from "what has been an almost exclusively male account of the world" (Lugones & Spelman, 1983, p.573). Although women's entrepreneurship has attracted increasing academic interest (Santos et al., 2016), Ahl (2006) observes that women's entrepreneurship research articles tend to reinforce the perception that women are subordinate to men, and raises awareness of several discursive practices that need to be considered, which is relevant to this study of women's entrepreneurship.

A few key points raised in Ahl's (2006) article are discussed here. Firstly, several authors have noted the concept of an entrepreneur and entrepreneurship being 'male-gendered'. Secondly, the way in which work and family are presented as conflicting spheres and perceived as primarily a woman's responsibility, whereas

the man is seen as the primary breadwinner, tends to cast women's businesses as secondary. Thirdly, Ahl (2006) criticises the individual focus in entrepreneurship research, noting that contextual variables are insufficiently addressed, thus, weaknesses in female entrepreneurial ventures are attributed to women as individuals, while institutional issues are not focused on.

Studies have focused on 'male institutional standards' and do not sufficiently consider female views and situations (Morris, Miyasaki, Watters & Coombes, 2006).

Further inquiry is required to examine the differences between male and female entrepreneurship levels (Santos et al., 2016). Santos et al. (2016) proceeded to study individual perceptions, environmental influences and intentions to explain this gap and noted that there is very little research that considers the "socio-economic context of female entrepreneurship" (p.49).

The current study aims to incorporate traditional motivational and institutional variables, as well as some measures that specifically consider a female perspective, guided by the body of literature reviewed. Therefore, feminist perspectives are considered throughout the study and integrated into the hypotheses rather than being presented as a separate research question.

2.4. Entrepreneurial motivation

The study of human motivation has interested scholars, practitioners and many others in seeking to explain why humans do the things they do (Sansone & Harackiewicz, 2000). The key question has been "*why* one acts", which is of interest not only to motivational psychologists but to all individuals in the attempt to make sense of behaviour (Weiner, 1992, p.2).

Based on early works, Sansone and Harackiewicz (2000) describe two perspectives on behaviour. The first focuses on explaining behaviour using biological factors, the second on using rewards or punishment. Weiner (1992)

draws on the works of Descartes and Darwin in developing metaphors of the person to describe the mechanistic approaches to motivation, such as drive theory (Weiner, 1992), compared to theories that view the individual as a "completely rational, knowledgeable decision maker", such as expectancy value theories (Weiner, 1992, p.14).

Maslow presented a theory of motivation describing five primary needs that humans are motivated to fulfil: physiological, safety, love, esteem and self-actualisation. He elaborates that when basic needs, such as physiological needs, are met, another 'higher' need becomes the focus (Maslow, 1943, p.395).

According to Sansone and Harackiewicz (2000), researchers found that there are some behaviours that are not motivated by biological factors nor external rewards but could instead be related to cases where the "rewards were inherent to the activity", describing the concept of intrinsic motivation (Sansone & Harackiewicz, 2000, p.2).

The relevance of motivation to the discipline of entrepreneurship is well-encapsulated by Shane, Locke and Collins (2003), who state simply that "entrepreneurship involves human agency", hence, action is required by individuals in the exploitation of opportunities (p.259). Motivations to act vary across individuals and such variations have a bearing on the entrepreneurial process (Shane et al., 2003).

Research has shown the importance of intentions; however, a greater understanding of the connection between intention and action is needed (Carsrud & Brännback, 2011). This link could be motivation, which is an area that has been insufficiently researched (Carsrud & Brännback, 2011).

2.4.1. Facets of entrepreneurial motivation

The literature reveals a range of entrepreneurial motivational factors. Motivation is a complex construct and it would appear that there is no standard method to

measure entrepreneurial motivation nor a specific set of motivations that should be considered. However, some commonalities emerge in the grouping of motivational factors. In terms of women's entrepreneurship research, 'push-pull' factors featured in some of the studies reviewed, as well as extrinsic and intrinsic factors. Other factors such as work-family balance and socially driven motivations were also identified.

It has been observed that the lines between logical groupings of motivations can be blurred, as a motivational element can be classified into more than one category. An example of this would be the need for independence, which can be considered both a 'pull' factor (Akehurst, Simarro & Mas-Tur, 2012) and an intrinsic motivation (Tlaiss, 2015), therefore, categories are not necessarily mutually exclusive. This notion is expressed by Eijdenberg, Paas and Masurel (2015), who examined various types of motivations aside from the opportunity-necessity classification. This is relevant to the current study, as several types of motivations that are not always polar classifications are explored.

In what may be viewed as one of the classic theories of motivation, Weiner (1992) describes Atkinson's theory of achievement motivation and the need for achievement measure, attributed to a scoring method developed by McClelland, Atkinson, Clarke and Lowell. The measure was derived using scores based on the number of achievement-related concepts in participants' written stories under specific experimental conditions (McClelland, 1961).

McClelland (1961) suggested that those with a strong achievement motivation would be the type of individuals who have defined standards for themselves in terms of achievement, instead of being incentivised by extrinsic rewards.

Among the numerous insights presented in McClelland (1961), a few are highlighted below, including the association between the need for achievement (*n* Achievement) and economic development at a national level. At an individual level, the characteristics of those with a high *n* Achievement were discussed. For instance, "*achievement satisfaction arises from having initiated the action that is*

successful, rather than from public recognition for an individual accomplishment" (McClelland, 1961, p.230), and individuals with a high *n* Achievement are inclined to pursue activities that are challenging or moderately risky (McClelland, 1961). He explains that high *n* Achievement makes one suited to embarking on entrepreneurial careers (McClelland, 1961).

Other factors considered in relation to economic development included *n* Affiliation, which can be associated with having "warm, close relationships with other people" (McClelland, 1961, p.161), and *n* Power, which can be associated with concepts such as dominance, control and influence (McClelland, 1961). McClelland (1961) noted that the *n* Affiliation measure was found to be a less reliable measure than *n* Achievement, while the *n* Power measure was less reliable than both *n* Achievement and *n* Affiliation, although reliability was deemed sufficient for the measures (McClelland, 1961).

Hyde and Kling (2001) note the criticism raised from a feminist point of view towards McClelland and Atkinson's theory of achievement motivation, from shortcomings in the methodology to being "androcentric" (p.365). Weiner (1992) holds the view that females tended to be overlooked in early achievement research as they did not display the same behaviour as males in terms of achievement motive arousal. Weiner (1992) also noted that it is not clear why some studies were not successful for women or "why males appear to yield more systematic data than females in studies of achievement motivation" (p.178). He adds that it is possible that restrictive cultural and social norms for females at that time may have played a role. However, this has not been examined (Weiner, 1992).

The authors Hyde and Kling (2001) also share their views on the developments that have since been made by other researchers to build upon the traditional theory and highlight studies that suggest that achievement motivation in women has improved over several decades since the 1950s and 1960s (Hyde & Kling, 2001). They note that access to education and career options appear likely to have played a role in this development (Hyde & Kling, 2001).

Several motivational concepts and traits from quantitative studies are discussed by Shane et al. (2003), such as the need for achievement, risk taking and tolerance for ambiguity. The concepts of self-efficacy and goal setting were also mentioned as being positively related to performance in terms of growth (Shane et al., 2003). Based on prior qualitative studies, Shane et al. (2003) also noted that a need for independence, drive and passion for one's work can act as motivational factors in the pursuit of entrepreneurship.

'Pull' factors are related to an individual's decision to pursue an opportunity in embarking on an entrepreneurial venture, whereas 'push' factors involve influences that may force one into entrepreneurship (Robichaud, et al., 2010). Robichaud et al. (2010) note that the 'push/pull' categorisation has moved towards necessity and opportunity driven classifications, which may be related to the increased use of the Global Entrepreneurship Monitor (GEM) data. Thus, in line with the 'push/pull' classification, the opportunity-focused entrepreneur may be driven by a need to achieve, whilst necessity entrepreneurs are focused on survival and how to support themselves and their family (Carsrud & Brännback, 2011).

In a study examining women's motivations in leaving organisational positions to start a business, Buttner and Moore (1997) observed that 'pull' factors such as seeking challenge and achieving self-determination were the most significant. Furthermore, those who left due to seeking challenge, the highest 'pull' factor, considered self-fulfilment as the foremost measure of success and profit as a secondary measure. Their findings suggest that the reasons entrepreneurs left organisations to start a business had an impact on how they measured success (Buttner & Moore, 1997).

In another study, Tlaiss (2015) found that women in the United Arab Emirates experienced 'pull' and 'push' factors into entrepreneurship, with the former relating to being driven by personal motivations such as independence, whereas the latter was associated with dissatisfaction with organisational employment, due to factors such as gender discrimination.

While some studies have suggested that 'push' factors are the primary reason for women entering into entrepreneurship, the results of Canadian research by Robichaud et al. (2010) showed that the majority of female opportunity-driven entrepreneurs in the study were motivated by the need for independence, autonomy and self-actualisation. Self-actualisation may be described as "the desire to become more and more what one is, to become everything that one is capable of becoming" (Maslow, 1943, p.382).

Another study of entrepreneurs in Canada noted that the most common motivators of women entrepreneurs were "independence, freedom and to be one's own boss" which was followed by work-family balance factors (Hughes, 2006, p.113). The work-family balance factors were found to be less of a key motivator to men than to women (Hughes, 2006).

Research comparing the motivations of Singaporean women entrepreneurs and women employees by Lee (1996) used needs as the basis for the study of motivations – the needs for achievement, affiliation, autonomy and dominance. The findings indicate that women entrepreneurs are motivated by a high need for achievement and a slightly high need for dominance, which were both higher compared to employees (Lee, 1996). In addition, there was no significant difference between the women entrepreneurs and employees in terms of the needs for affiliation and autonomy (Lee, 1996). The concepts of the needs for achievement and affiliation are in alignment with McClelland's description thereof; the need for dominance can be likened to the need for power, discussed in McClelland (1961). According to Lee (1996) a high need for autonomy relates to concepts such as a penchant for "self-directed work" and not being bound by the views of others (p.19).

In terms of female entrepreneurs in Ghana, Adom (2015) noted that although many women decide to engage in micro-entrepreneurship out of necessity, the women in this study indicated that their main motivation was to "build something for themselves" (p13.), which is a pull factor.

The results of a study by Fatoki (2016), based on micro-enterprises in South Africa, indicated that 'push' factors were the most important, however, 'pull' factors such as personal freedom and the need for achievement were also important. This study also found that the means of the variables related to providing for and being close to family were higher for women than men, although the overall difference in gender was not statistically significant (Fatoki, 2016).

In a study on entrepreneurs in a rural region of South Africa, Mitchell (2004) examined motivation and gender and noted that the results of a factor analysis showed that the most important variable was 'give self and family security' which can be likened to the need for independence.

Motivation can be intrinsic, in which case it is driven by the interest of an individual, or extrinsic, when it is driven by external rewards (Carsrud & Brännback, 2011). Deci and Ryan (1985) describe behaviour that is intrinsically motivated as being "motivated by the needs for competence and self-determination" (p.34). Women start businesses for a variety of reasons, which include intrinsic factors such as the need for independence, transcendental factors such as having a flexible job that enables work-life balance, and, lastly, extrinsic factors such as self-employment (Akehurst et al., 2012).

In a study exploring motivational factors for starting a business, Hefer, Cant and Wiid (2015) found that the top three reasons included the desire to pursue a business idea, having the business skills, and wanting to be one's own boss. The respondents in their study consisted of 39 entrepreneurs and potential entrepreneurs from the KwaZulu-Natal Province in South Africa.

Other studies suggest that the motivations of women entrepreneurs include the need for independence, job satisfaction, personal achievement, being creative and economic reasons (Imhonopi, Urim, Kasumu & Onwumah, 2016). There are other factors, not considered in the traditional motivational theory, that may be relevant to women entrepreneurs, for example, occupational flexibility (Morris et al., 2006).

Motivation is relevant not only in the decision to start a venture but is also important to consider in the continuation of a venture. This is important given that the TEA rates and the level of established business activity for women-owned businesses in Sub-Saharan Africa are both low (Kelley et al., 2017). In a model based on expectancy theory to explain self-employment, Barba-Sánchez and Atienza-Sahuquillo (2017) determined that entrepreneurial motivation, as well as abilities, are both important variables in an individual's choice to remain self-employed. Based on other studies, the authors noted that motivation is vital in "promoting entrepreneurship and its persistence" (Barba-Sánchez & Atienza-Sahuquillo, 2017, p.1113). The participants consisted of entrepreneurs, the majority being male, having recently formed manufacturing enterprises in a specific region in Spain.

Motives for starting a venture have typically centred on economic factors, however, there may be other reasons such as social gains (Carsrud & Brännback, 2011). According to Hechavarría (2016) prior research shows that the gender gap is not as large in social entrepreneurship.

Continuing with the idea of social value as a motivational factor, Wach, Stephan and Gorgievski (2016) suggest that entrepreneurial motivations are linked to success, and one of the success factors discussed is community impact. This includes, among other items, a firm's social contribution (Wach et al., 2016). Garcia-Cabrera, Garcia-Soto and Dias-Furtado (2018) discuss the opportunity, necessity and social components of entrepreneurial motivations, noting that the social component of entrepreneurial motivation encourages one to pursue opportunities to effect social change.

In a study on the relationship between entrepreneurial motivation and small business growth in Rwanda, Eijdenberg et al. (2015) suggest that the entrepreneurial motivation of small business owners may explain business growth. Business growth can be considered an outcome or measure of venture performance. Their study was conducted on small business owners in the

handicraft sector, a growing sector, in Rwanda, which they note is one of the poorest countries in Africa and one of the least developed countries in the world (Eijdenberg et al., 2015). Noting that there are more types of motivation beyond the necessity-opportunity dichotomy, Eijdenberg (2015) chose to utilise multiple types of motivations. The analysis revealed three factors: first, a mix of motivational factors consisting of family-related motivations, opportunity and necessity motivations; second, opportunity motivations; and third, necessity motivations (Eijdenberg et al., 2015). The first two factors were found to have a positive relationship with small business growth in the context of a least-developed country (Eijdenberg et al., 2015).

Robichaud et al. (2001) developed a scale to measure entrepreneurial motivation that resulted in the following factors: "autonomy and independence", "extrinsic motivators", "security and well-being of the family" and "intrinsic motivators" (p.195). The authors note that the instrument developed by Kuratko, Hornsby and Naffziger (1997), which focused on goals, was referenced in their study (Robichaud et al., 2001). The scale items and overall factors seem to capture several motivational factors from the literature and the use of this instrument in the current study will be discussed in further detail in Chapter 3.

The findings from the literature on the various aspects of entrepreneurial motivations are summarised in Table 1. This is a representation of the motivational elements discussed in various studies, arranged by the motivational theme, and finally, these are mapped to the themes that are covered in the current study according to the factors discussed in Robichaud et al. (2001). The elements cited are drawn from a combination of empirical studies as well as "normative" sources, as articulated by Carland, Hoy, Boulton and Carland (1984, p.356) in their study, where normative sources are described as having been based on authors' opinions or referenced from other research.

As noted earlier, motivational elements are by no means mutually exclusive. This consolidation represents the author's own interpretation of the themes and logical

groupings with the aim of illustrating the scope of motivations covered in the current study. It also lists other motivational concepts discussed from the literature but not included in the scope of the current study.

Table 1: Consolidated view of motivational elements and themes

Motivational element	Source	Theme	Theme/Factor included in current study	Items included in Theme/Factor in current study
Independence	Tlaiss (2015)	Independence 'Pull' factors	Autonomy and independence	· Make my own decisions · Maintain personal freedom · Self-employment · Be my own boss · Personal security *Robichaud et al. (2001)*
To be one's own boss	Hughes (2006) Hefer et al. (2015)	Autonomy		
Need for autonomy	Lee (1996)	Autonomy		
Freedom	Hughes (2006) Fatoki (2016)	Autonomy		
Occupational flexibility	Akehurst et al. (2012) Morris et al. (2006)	Autonomy and independence		
Need for independence	Shane et al. (2003) Robichaud et al. (2010) Hughes (2006) Imhonopi et al. (2016) Akehurst et al. (2012)	Independence		
Economic reasons	Imhonopi et al. (2016) Carsrud & Brännback (2011)	Economic	Extrinsic motivations	· Increase sales and profits · Acquire a comfortable living · Increase personal income · Maximize business growth *Robichaud et al. (2001)*
Seeking challenge	Buttner & Moore (1997)	Intrinsic motivations	Intrinsic motivations	· Meet the challenge · Personal growth · Gain public recognition · Prove I can succeed *Robichaud et al. (2001)*
Being creative	Imhonopi et al. (2016)	Intrinsic motivations		
Need for achievement	McClelland (1961) Imhonopi et al. (2016) Fatoki (2016) Lee (1996)	Achievement		
Achieving self-determination	Buttner & Moore (1997)	Intrinsic motivations		
Self- actualization	Robichaud et al. (2010)	Intrinsic motivations		

Motivational element	Source	Theme	Theme/Factor included in current study	Items included in Theme/Factor in current study
Build something for oneself	Adom (2015)	Intrinsic motivations 'Pull' factors		
Pursue a business idea	Hefer at al. (2015)	Opportunity	Intrinsic or extrinsic motivations	
Give self and family security	Mitchell (2004)	Family; Independence	Security and well-being of family	• Build a business to pass on • Be closer to my family • Secure future for family members • Build up equity for retirement *Robichaud et al. (2001)*
Work-family balance	Hughes (2006)	Family		
Need for affiliation	McClelland (1961) Lee (1996)	Social	Social	• Make a social contribution • Create more jobs • Build relationships with others *Wach et al. (2016), Garcia-Cabrera et al. (2018)*
Social value	Hechavarría (2016) Wach et al. (2016) Garcia-Cabrera et al. (2018)			
Job satisfaction/ Dissatisfaction with organisational employment	Imhonopi et al. (2016)/ Tlaiss (2015)	'Pull/Push' factors	Not included	
Need for power; Need for dominance	McClelland (1961); Lee (1996)	Power	Not included	
Risk taking propensity	Shane et al. (2003)	Risk taking	Not included	Not included
Self-efficacy	Shane et al. (2003)	Self-efficacy		
Having the business skills	Hefer at al. (2015)			
Tolerance for ambiguity	Shane et al. (2003)	Tolerance for ambiguity		

In summary of this section, the current study aims to identify important entrepreneurial motivational factors and examine the relationship between motivational factors and venture performance, which will be elaborated on in the following section.

2.4.2. The relationship between entrepreneurial motivation and venture performance

Several studies from the literature point towards a possible relationship between motivation and performance. For instance, entrepreneurial goals and motivation were found to influence entrepreneurial performance of women's enterprises in Bahrain, and this relationship is mediated by opportunity recognition (Hasan & Almubarak, 2016). In terms of the entrepreneurial motivation of small business owners, Eijdenberg et al. (2015) found that a 'mix of motivations' consisting of "family background, opportunity and necessity motivations", and 'opportunity motivations' were the two motivational factors found to have a positive relationship with small business growth in the context of a least-developed country (Eijdenberg et al., 2015). Barba-Sánchez and Atienza-Sahuquillo (2017) determined that entrepreneurial motivation and abilities are important variables in an individual's choice to remain self-employed. Based on other studies, the authors noted that motivation is vital in "promoting entrepreneurship and its persistence" (Barba-Sánchez & Atienza-Sahuquillo, 2017, p.1113). One can infer that ensuring the continuity of an enterprise relates to business outcomes or performance. Robichaud et al. (2010) note that motivations are useful in predicting SME performance, citing several researchers that have studied this relationship, such as Morris et al. (2006).

Hence, there are links between motivation and performance that will subsequently be examined.

H_1: Higher levels of entrepreneurial motivations will have a positive influence on the performance of women's entrepreneurial ventures.

2.5. Institutional theory

Institutional theory considers the social, political and economic systems affecting enterprises and institutions, and may be described as the 'rules of the game' that influence behaviour (Baughn, et al., 2006). In a review of institutional theory in

entrepreneurship research, Bruton, Ahlstrom and Li (2010) discuss that institutional theory can be structured into two main themes: the 'sociology/organisational theory branch' and the 'economic/political branch', noting that there are key differences in the two perspectives, although the entrepreneurship literature tends to focus largely on the organisational branch (p.429). In the sociology/organisational view, "social norms, shared cultures, cognitive scripts and schemas" drive behaviour, compared to "rules and procedures, formal control" in the alternate view (p.430).

North (1991) describes institutions as "humanly devised constraints that structure political, economic and social interaction" (p.97), explaining that there are formal and informal institutions and that these develop over time. North (1991) relays how institutions can impact on the performance of an economy and describes the evolution of institutions in "primitive systems of exchange" (p.105), compared to more complex ones, and the factors driving institutional development in each phase.

Busenitz et al. (2000), citing the work of Kostova (1997), describe three categories of a country's institutional profile. The regulatory aspect refers to "laws, regulations and government policies" (p.995) relating to new business creation; the cognitive dimension pertains to people's knowledge as well as abilities related to the formation of a venture; and, lastly, the normative dimension is associated with culture, values, beliefs and norms and whether entrepreneurship is valued (Busenitz et al., 2000).

In the context of women's entrepreneurship, studies have noted the importance of examining the influence that contextual factors may have on women's entrepreneurship (Ahl, 2006; Santos et al., 2016; Hechavarría, 2016). De Vita, Mari and Poggesi (2014) note that in the Sub-Saharan region, recent research indicates that the sociocultural setting affects the acceptance of women entrepreneurs.

A robust instrument created by Busenitz, et al. (2000) can be used to assess profiles of institutions in different locations globally, by assessing the regulatory, cognitive and normative institutions of a country. Busenitz et al. (2000) highlight several contributions of their study including the development of a measure that can be used to compare countries' institutional profiles, which they suggest provides a more complete country profile compared to previous studies.

In a study investigating the influence of perceptions of institutional profiles on venture innovation performance in the ICT industry in South Africa, Urban (2016) applied Busenitz et al.'s (2000) instrument and found that perceptions of the regulatory and normative dimensions positively influence venture innovation performance.

In a country-level analysis based on GEM studies, Yousafzai et al. (2015) discuss the influence of institutions on certain variables. These include 'vision for women's entrepreneurship', defined as "a country mental image or picture of women as viable entrepreneurs and its views on the means to accomplish this mental image", and 'women's entrepreneurial leadership', the latter being measured by the female total early stage entrepreneurial activity as per the GEM data (p.588). They found that normative, regulatory and cognitive institutions have an effect on both variables, with 'vision for women's entrepreneurship' mediating the relationship between institutions and 'women's entrepreneurial leadership' (Yousafzai et al., 2015).

A country's institutional environment can have an important impact on not only the participation in entrepreneurship, i.e. entry rates, but also the progress of an enterprise thereafter (Manolova, Rangamohan & Bojidar, 2008). This idea suggests possible links between institutional perceptions and entrepreneurial participation, and between institutional perceptions and performance.

Manolova et al. (2008) applied Busenitz et al.'s (2000) framework in three emerging countries in Eastern Europe. The study concluded that the institutional

environment of all three countries was unfavourable towards entrepreneurship. However, a key insight generated was that there were differences across the institutional dimensions (regulatory, normative and cognitive) in each of the countries in the study.

Entrepreneurship levels and women's entrepreneurship may vary due to institutions differing across countries (Pathak, Goltz & Buche, 2013). The authors found that "gendered institutions", in particular 'women's economic participation', are positively linked with women's entry into entrepreneurship (Pathak et al., 2013, p.491). Gendered institutions represent sociocultural factors (Pathak et al., 2013) which are considered under normative institutions.

Williams and Vorley (2016) considered the impact that the institutional environment has on entrepreneurship in Bulgaria and concluded that asymmetry between informal and formal institutions can be detrimental to entrepreneurship. They noted that if these institutions are not in alignment, there will not be an improvement in economic growth (Williams & Vorley, 2016).

Spencer and Gómez (2004) used the instrument in Busenitz et al. (2000) to operationalise the three dimensions of the institutional profile (regulatory, normative and cognitive). They found that all three dimensions of a country's institutional profile have an influence on entrepreneurial activity, although each dimension was associated only with some of the three forms of entrepreneurial activity specified in the study, namely self-employment, small businesses and new stock exchange listings.

Given the value and applicability of the Busenitz et al. (2000) study, their framework and instrument will be used in this study. An additional variable, the 'normative support for women entrepreneurs', used in Baughn et al. (2006) and based on GEM studies, will be included to incorporate an institutional perspective of women's entrepreneurship. As noted by Welter and Smallbone (2011), the institutional environment has an effect on several aspects of entrepreneurship as

well as entrepreneurial behaviour. This will be explored further in the following sections.

2.5.1. Regulatory institutions

Regulatory institutions comprise factors such as laws, regulations, policies and rules that have an influence on behaviour (Yousafzai et al., 2015; Spencer & Gómez, 2004). These institutions may have an impact on entrepreneurial outcomes in numerous ways.

Several governments have been focusing more on policies with the intent to stimulate entrepreneurship; however, the outcomes thereof have varied (Minniti, 2008). Minniti (2008) suggests that government policy can work towards creating an institutional environment that is supportive of productive entrepreneurship.

A country's regulatory system has an influence on entrepreneurship levels, as highlighted by Amine and Staub (2009), who discussed the regulatory challenges affecting women entrepreneurs in Sub-Saharan Africa. Challenges in countries with uncertain regulatory institutions are discussed in Yousafzai et al. (2015), who note that it may "increase the opportunity cost for entrepreneurship" (p.590). Formal regulatory institutions can have an impact on several aspects of women's entrepreneurship, such as the creation of entrepreneurial opportunities (Yousafzai et al., 2015).

Urban (2016), who applied the instrument in the Busenitz et al. (2000) study in a South African context, found that perceptions of the regulatory and normative dimensions positively influence venture innovation performance.

Rule of law, which Goltz, Buche and Pathak (2015) explain includes factors such as the strength of contract enforcement, confidence in and observance of societal rules, among other factors, should be considered, as it may assist in addressing issues that negatively impact women's entry into entrepreneurship (Goltz et al.,

2015). Their findings indicate that the variables 'rule of law' and 'women's political empowerment' together explain 12% of the variance in women's entry into entrepreneurship across the countries in their study, noting that these are predictors of women's entrepreneurial behaviours (Goltz et al., 2015, p.619). The authors suggest that when women are politically empowered and represented, this may assist with alleviating "cultural and institutional barriers" that hamper women's entrepreneurial activity (Goltz, et al., 2015, p.620). While the political and governmental aspect relates to regulatory institutions, cultural barriers are associated with normative institutions.

The results of a study that examined the influence of specific formal institutions on firms in Russia by Chadee and Roxas (2013) indicated that a poor regulatory environment, weak rule of law and corruption have a negative impact on the innovation capacity and performance of firms.

Spencer and Gómez (2004) found that the regulatory dimension had a negative relationship with self-employment, which was one of the dimensions of entrepreneurial activity used in their study, suggesting that regulatory environments that encourage entrepreneurship have lower self-employment rates (Spencer & Gómez, 2004). The regulatory dimension was positively related to new stock exchange listings, another dimension of entrepreneurial activity (Spencer & Gómez, 2004).

In a study focusing on red tape and small and medium-sized companies in the Netherlands, De Jong and Van Witteloostuijn (2015) found that several elements of regulations measured in their study had an impact on firm performance. Regulation cost and regulation inconsistency each had a negative, significant relationship with sales turnover growth, while regulation change was found to impede sales turnover growth and market competition performance (De Jong & Van Witteloostuijn, 2015).

Thus, depending on the nature of the regulatory institutional dimension, this may have an influence on women's entrepreneurship and venture performance.

H_2: Positive perceptions of regulatory institutions will positively influence the performance of women's entrepreneurial ventures.

2.5.2. Normative institutions

The social influence on entrepreneurial behaviours occurs at two levels: how individuals perceive entrepreneurial activity to be valued by family and friends, as well as how broader society tends to view entrepreneurship (Santos et al., 2016). These can be considered normative influences.

It is important to recognise the complexity of the influence of social norms and expectations, particularly in the context of women entrepreneurs. In a review of empirical research focusing on gender and the formalisation decision, Xheneti, Madden and Karki (2019) raise several points, which focus on the study's key question of why women choose to operate in the informal sector, and are widely applicable to women entrepreneurs, their businesses and, by extension, business performance. The study's applicability to the current work arises from the fact there is a relatively small proportion of women-owned SMEs in the formal sector in South Africa. Therefore, there is value in understanding not only individual motivations but factors that may influence the decision not to formalise one's business.

In one of the key themes in their study, 'entrepreneurial identity', Xheneti et al. (2019), drawing on several studies, note the "reproductive and domestic" identity (p.8) and expectations of women, which may impact the decision to develop or formalise their businesses (Xheneti et al., 2019). Drawing on a study by Heemskerk (2003), they relay that women leaving their children in the care of others to pursue work opportunities away from their homes, were faced with conflicts regarding their role as a mother and being able to provide support (Xheneti et al., 2019; Heemskerk; 2003). Gender barriers and stereotypes

(Xheneti et al., 2019) concerning women's roles and identities are highly relevant to women's entrepreneurship.

Many studies have focused on the relationship between formal institutions and entrepreneurship (Hechavarría, 2016). In terms of informal institutions, Hechavarría (2016) explained that societal values were found to have an influence on both commercial and social entrepreneurship levels at a country level.

Culture and gender influence perceptions of barriers to entrepreneurship and entrepreneurial intentions (Shinnar, Giacomin & Janssen, 2012). Shinnar et al. (2012) noted that the lack of support barrier was more important for women than it was for men in the three countries on which their study was based, which highlights the importance of contextual factors in entrepreneurship.

In a study relating to Emirati women's entrepreneurial motivations, Tlaiss (2015) found that there are factors behind motivations that are specific to the unique context in the UAE and the authors recommend the need for focus on the environments in which women's entrepreneurship occurs in order to promote a better understanding thereof.

Among several factors influencing women entrepreneurs' development in the Sub-Saharan region discussed in De Vita et al. (2014), one of these relates to low levels of legitimacy and social recognition of women entrepreneurs. This points to the influence of normative factors.

Several challenges faced by women in an international business context include "societal, cultural and religious barriers" (Iminhopi, Urim, Kasumu & Onwumah, 2016, p.7864). Santos et al. (2016) highlighted that the social and economic setting needs to be considered, and recommended that additional research, including comparisons, is required to comprehend the social or cultural implications on the entrepreneurship of women. One of the limitations noted in the study was that the findings may not necessarily be applicable to developing economies. This suggests a need to understand the social and economic

environment in an economy such as South Africa. Hasan and Almubarak (2016) also highlighted the importance of understanding the impact of various "sociocultural and political" factors on women entrepreneurs (p.83).

According to Spencer and Gómez (2004), the normative dimension of a country's institutional profile was found to have a positive relationship with self-employment, and no relationship with small businesses or new stock exchange listings, which are elements of entrepreneurial activity in their study.

Baughn et al. (2006) assessed the normative support for female entrepreneurs using questions based on the GEM expert survey in 2002 and 2003. This measure, which relates to the general view and acceptability of female entrepreneurship, was found to be related to the rate of female participation in entrepreneurship in a country (Baughn et al., 2006).

In a study examining the influence of several factors on female entrepreneurship activity in Spain, Noguera, Alvarez, Merigó and Urbano (2015) reported that informal factors, in the form of 'social recognition of the entrepreneurial career' and 'female networks' were significantly related to female entrepreneurship activity, whereas formal institutions did not have a significant influence.

The normative institutional dimension is discussed by Urbano and Alvarez (2014) in terms of concepts such as values, norms, beliefs and culture as well as the description by Busenitz et al. (2000) which considers whether entrepreneurship and creative and innovative thinking is admired. In their study, Urbano and Alvarez (2014) utilise secondary data from GEM and other sources to examine the impact of institutional dimensions on the probability of becoming an entrepreneur. They found that favourable regulative, normative and cultural-cognitive institutional dimensions increase the probability of being an entrepreneur (Urbano & Alvarez, 2014).

H_3: Positive perceptions of normative institutions will positively influence the performance of women's entrepreneurial ventures.

2.5.3. Cognitive institutions

Entrepreneurial cognitions relate to "individuals' perceptions of their ability...and their self-efficacy" in terms of participating in entrepreneurship (Yousafzai et al., 2015, p.591). The cognitive dimension thus pertains to information and abilities that people possess regarding the formation or management of a venture (Busenitz et al., 2000). In some countries, knowledge on starting a business may generally be well known, whilst in others this may not be the case (Busenitz et al., 2000).

The cognitive dimension may include various initiatives such as training, business development and information for entrepreneurs, which contribute towards overall cognitive institutions (Spencer & Gómez, 2004). Several challenges are faced by women entrepreneurs in developing countries, such as inadequacies in terms of networks, role models, entrepreneurial education and business support services (Yousafzai et al., 2015). Such factors may contribute to individuals' perceptions of their ability to engage in entrepreneurship.

As mentioned in the preceding section, Urbano and Alvarez (2014) found that favourable regulative, normative and cultural-cognitive institutional dimensions increase the probability of being an entrepreneur. The cultural-cognitive dimension considers "cognitive structures and social knowledge" of people (Urbano & Alvarez, 2014, p.706).

According to Spencer and Gómez (2004), the cognitive dimension of a country's institutional profile demonstrated a positive and significant relationship with two dimensions of entrepreneurial activity: small businesses and new stock exchange listings. The relationship between cognitive institutions and new stock exchange listings, which the authors explain is a more advanced type of entrepreneurship, highlights the significance of "abilities and skill sets of likely entrepreneurs" (p.1104). The cognitive dimension did not display a relationship with the self-employment form of entrepreneurial activity (Spencer & Gómez, 2004).

Entrepreneurial activity can be associated with venture outcomes or performance; thus, cognitive institutions may have an influence on entrepreneurial performance.

H_4: Positive perceptions of cognitive institutions will positively influence the performance of women's entrepreneurial ventures.

2.5.4. The moderating effect of institutions

Several studies have considered the moderating influence of institutions on the relationship between various types of independent variables and entrepreneurial outcomes. In a multi-level analysis across numerous countries, Pathak et al. (2013) examined the links between country-level variables, namely gendered institutions and individual-level factors, in the form of women's self-efficacy and fear of failure, on women's entry into entrepreneurship. They found that country-level gendered institutions in the form of 'women's economic participation' and 'educational attainment' positively moderate the effect of self-efficacy on entrepreneurship, while 'women's economic participation' negatively moderates the relationship between women's fear of failure on entrepreneurship (Pathak et al., 2013). This suggests that country-level institutions can moderate the relationship between individual level factors and entrepreneurial outcomes.

The influence of formal institutions on women's entry into entrepreneurship was examined by Goltz et al. (2015), who found that the rule of law moderated the relationship between women's political empowerment and women's entry into entrepreneurship. In another study, De Clercq, Lim and Oh (2013) considered the relationship between individual resources in the form of human, social and financial capital, and new business activity, and found that formal and informal institutions moderated this relationship. Specifically, financial and educational systems that are geared towards or address entrepreneurship (formal institutions) moderate the relationship between human and social capital and new business activity, while trust and cultural values (informal institutions) were each

found to moderate some of the individual resource variables (De Clercq et al., 2013).

H_{5a}: ***Perceptions of regulatory institutions will moderate the effect of entrepreneurial motivations on venture performance.***

H_{5b}: ***Perceptions of normative institutions will moderate the effect of entrepreneurial motivations on venture performance.***

H_{5c}: ***Perceptions of cognitive institutions will moderate the effect of entrepreneurial motivations on venture performance.***

2.6. Conceptual framework of the study

Figure 1 illustrates the study variables and relationships proposed in the hypotheses.

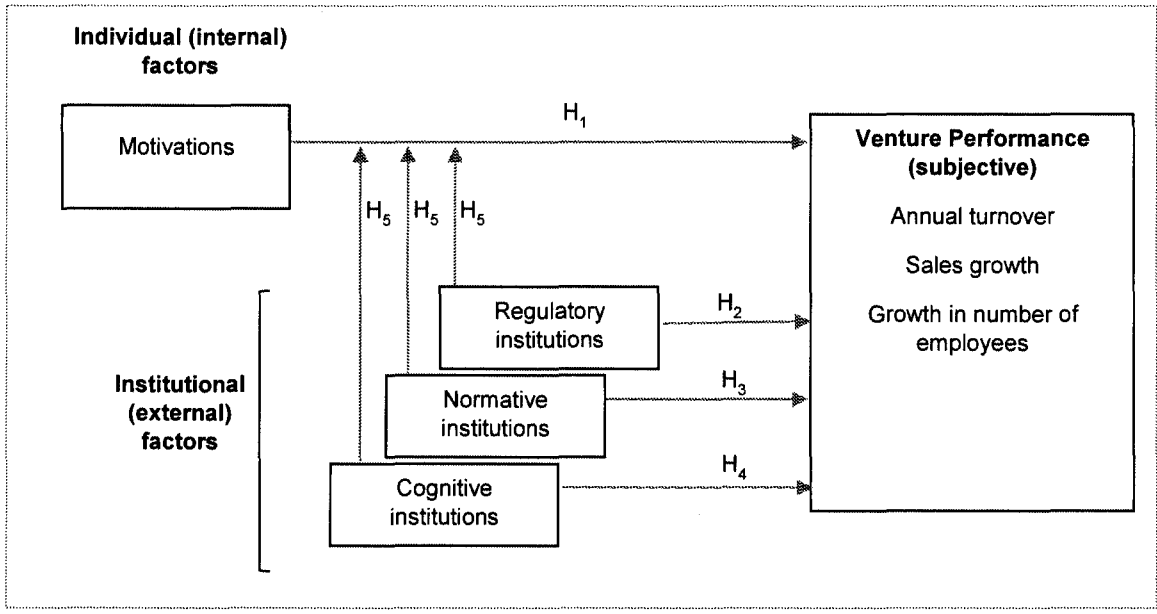


Figure 1: Conceptual framework of the study

2.7. Conclusion of Literature Review

This review discussed insights from the literature relating to women's entrepreneurship and feminist theory, entrepreneurial motivation, institutional factors, and the performance of women entrepreneurs' ventures.

Feminist theory discussed by Ahl (2006) highlighted the need to take cognisance of several discursive practices in entrepreneurship research that tend to position women entrepreneurs as subordinate to men. This may also influence the perceptions and behaviour of women entrepreneurs and their decision to engage in entrepreneurship.

From traditional theories in motivational psychology to contemporary concepts, the study of human motivation has a rich history. In the field of entrepreneurship, which involves human agency, entrepreneurial motivations may be the link between intentions and action (Carsrud & Brännback, 2011). The literature presents a range of motivational factors, with some commonalities emerging in the form of groupings such as 'push-pull' factors and intrinsic and extrinsic factors. 'Push' factors are those relating to necessity or survival whereas 'pull' factors draw one towards them. A few studies indicated that 'pull' factors, such as seeking challenge and achieving self-determination along with the need for independence, autonomy and self-actualisation and personal freedom were regarded as important motivations for women (Buttner & Moore, 1997; Robichaud et al., 2010; Fatoki, 2016). However, it is not always necessary for motivations to be classified into dichotomous groups such as the necessity-opportunity classification (Eijdenberg, 2015).

An instrument developed by Robichaud et al. (2001) measures entrepreneurial motivation in terms of four factors, each having multiple items: autonomy and independence, extrinsic motivations, security and well-being of the family and intrinsic motivations. This will be used to measure entrepreneurial motivation in the current study.

The inclusion of institutions in this study is in response to a call by several authors to consider social and contextual factors, especially in the sphere of women's entrepreneurship. Studies have highlighted the importance of institutions on women's entrepreneurship, and on entrepreneurship in general, in terms of regulatory institutions (Amine & Staub, 2009; Yousafzai et al., 2015), normative institutions (De Vita et al., 2014; Santos et al., 2016; Shinnar, Giacomin & Janssen, 2012) and cognitive institutions (Busenitz et al., 2000; Yousafzai et al., 2015).

An instrument developed by Busenitz et al. (2000), which is considered to be suitable for use in emerging economies (Manolova et al., 2008), will be used to measure women entrepreneurs' perceptions of institutions.

The literature review has provided insight into the internal and external factors, as well as the moderating effect of institutions on the relationship between motivations and venture performance. This has informed the hypotheses and expected relationships between variables and identified the need to include items that specifically relate to women entrepreneurs.

A summary of the hypotheses is presented below:

Individual (internal) factors

H_1: Higher levels of entrepreneurial motivations will have a positive influence on the performance of women's entrepreneurial ventures.

Institutional (external) factors

H_2: Positive perceptions of regulatory institutions will positively influence the performance of women's entrepreneurial ventures.

H_3: Positive perceptions of normative institutions will positively influence the performance of women's entrepreneurial ventures.

H_4: Positive perceptions of cognitive institutions will positively influence the performance of women's entrepreneurial ventures.

The moderating effect of institutions

H_{5a}: Perceptions of regulatory institutions will moderate the effect of entrepreneurial motivations on venture performance.

H_{5b}: Perceptions of normative institutions will moderate the effect of entrepreneurial motivations on venture performance.

H_{5c}: Perceptions of cognitive institutions will moderate the effect of entrepreneurial motivations on venture performance.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Research methodology/paradigm

A paradigm may be viewed as "a basic set of beliefs that guide action" (Guba, 1990, p.17). Positivism is based on a 'realist ontology', that is, the investigation into "the 'true' nature of reality" and how it 'truly' works", which is a scientific approach (Guba, 1990, p.19). Ontological, epistemological and methodological questions provide guidance on the paradigm that can be considered (Guba, 1990). A positivist practices an "*objectivist* epistemology", adopting an objective stance (Guba, 1990, p.19) and, from a methodological perspective, Guba (1990) describes the ideal approach as "*empirical experimentalism*", or as close to this as possible (p.19).

A positivist approach considers the generalisability of a theory, however, insight can be limited in terms of that which is being tested (Kirkwood & Campbell-Hunt, 2007). The authors note that there may be shortcomings in applying only a positivist approach in the study of a multi-layered concept, such as entrepreneurial motivation, and describe how a multiple paradigm approach in studying gender differences in entrepreneurial motivations revealed richer insights (Kirkwood & Campbell-Hunt, 2007).

Shah and Corley (2006) describe key aspects of the functionalist paradigm, also known as the positivist paradigm (Kirkwood & Campbell-Hunt, 2007), such as testing and refinement of theory and replication, and further contend that a limitation of quantitative studies is the lack of theory development.

Alignment between research paradigms and methods is important (Kirkwood & Campbell-Hunt, 2007). Despite possible limitations, this study adopts a positivist approach, recognising the value of generalisability, however, the findings and insights are limited to the study sample. The purpose of this study is to establish how women entrepreneurs' motivations and institutional perceptions may influence their venture performance, focusing on SMEs in the formal sector in

Gauteng, South Africa. Quantitative methods are applied to empirically test hypotheses that are specified in advance, as described by Guba (1990) with respect to the application of an experimental methodology under the positivist paradigm.

3.2 Research design

A survey design offers a numeric method to assess aspects such as the attitudes of a population, through the analysis of a sample (Creswell, 2014), which makes it suitable to assess motivations and perceptions of individuals. Several studies that considered motivations have utilised questionnaires, such as Lee (1996), Fatoki et al. (2016), Barba-Sánchez and Atienza-Sahuquillo (2017) and Baum and Locke (2004). Manolova et al. (2008), focusing on institutions, also utilised questionnaires.

The current, cross-sectional study utilised a structured survey instrument to collect primary data on entrepreneurial motivations, institutional perceptions and venture performance of women entrepreneurs, focusing on formal small businesses in Gauteng, South Africa.

Surveys offer a fast, cost-effective and accurate method of obtaining information (Zikmund, Babin, Carr & Griffin, 2013). Another advantage of utilising a survey to collect primary data is the flexibility that it offers in terms of the types of information that can be obtained (Cooper & Schindler, 2014). Both printed surveys, for administration at events and workshops, as well as an electronic, self-administered version using the online Qualtrics application were used. Since the focus of the study is at an individual level, this offers flexibility in terms of accessing participants through different methods.

Survey research presents two main sources of error, namely, random sampling error and systematic error, while other sources of error include respondent error, response bias and administrative errors (Zikmund et al., 2013), which have been considered in the course of survey design and administration. One method of

assessing non-response bias according to Barba-Sánchez and Atienza-Sahuquillo (2017) is to assess differences in "characteristics from early and late respondents" (p.1102). However, in this study, surveys were administered at different times during the data collection period using an anonymous link, making it challenging to clearly distinguish between early and late respondents.

3.3 Population and sample

3.3.1 Population

The target population included women entrepreneurs who are owners of formal SMEs, that is, businesses registered with the Companies and Intellectual Properties Commission (CIPC). Business registration is one of the factors considered in differentiating between formal and informal businesses per the Statistics South Africa LMD data (Ndlovu & Makgetla, 2017). The SMEs were also required to be majority owned by women (51% ownership or more) and based primarily in Gauteng, South Africa. Kimosop et al. (2016) used a similar definition in their study of women-owned enterprises in Kenya, focusing on the formal segment and on businesses that are completely women-owned or with at least 50% ownership by women. Lastly, these businesses needed to meet the definition of an SME, based on the National Small Business Amendment legislation (2003), which shows that the maximum threshold of annual turnover across sectors is R64 million. This study does not take the number of jobs into consideration in defining an SME.

3.3.2 Sample and sampling method

The methods of sampling used in this study are convenience sampling and snowball sampling, which are both forms of non-probability sampling (Cooper & Schindler, 2014).

Since it would be challenging to reach all women-owned, formally registered SMEs in the Gauteng Province from a practical point of view, a sample was drawn from women entrepreneurs identified through personal networks, women's business networks and forums, and entrepreneur-focused organisations and events.

The SMEs in the sample are majority owned by women entrepreneurs, formally registered with CIPC, based in Gauteng and, in accordance with the definition of an SME used in this study, have an annual turnover that does not exceed R64 million. Women own only 24% of formal small businesses in South Africa (Ndlovu & Makgetla, 2017, p.2), thus, snowball sampling is an appropriate sampling method, particularly when "respondents are difficult to identify and are best located through referral networks" (Cooper & Schindler, 2014, p.360). Although the volume of women entrepreneurs may be sufficient to enable them to be located, the researcher found that they appeared to be more accessible through networks. Convenience sampling was also used as it is usually cost-effective and simple to conduct (Cooper & Schindler, 2014). Fatoki (2016) applied convenience and snowball sampling methods due to the challenge of reaching micro enterprises in a specific geographical location.

Criteria for respondents sought were included in each invitation for participation, in order to minimise misunderstandings or individuals participating when they did not meet the profile. These selection criteria, namely, women owned enterprises that have an annual turnover not exceeding R64 million, based in Gauteng, and registered with the CIPC were also included in the printed surveys as well as on Qualtrics to ensure that those who did not fit the respondent profile could later be filtered from the analysis.

In terms of an appropriate sample size, Cooper and Schindler (2014) note that in non-probability sampling, cost is one of the factors considered by researchers. Fatoki (2016) utilised a sample of 102 respondents in a study focusing on entrepreneurial motivations of micro entrepreneurs in Limpopo, South Africa. Lee

(1996) used convenience sampling to obtain 110 respondents comprising women entrepreneurs and employees.

Ethical considerations

Some organisations mentioned that they were not permitted to distribute the survey to members listed on their database. This may be due to increasing awareness of the need to comply with personal information protection standards and consent being required from members in order to communicate with them.

Participant consent was obtained across the different channels of distribution. Individuals' anonymity and confidentiality was of utmost importance and no personal identifying information was collected. Data needed to be protected during the research process, particularly in terms of data storage and processing. Surveys that were physically completed, as well as the data collected through the Qualtrics platform, will be stored for a period of five years, after which they will be destroyed.

3.4 The research instrument

A structured survey instrument has been used to collect primary data from women entrepreneurs. Data on individual and business demographic information, entrepreneurial motivations, perceptions of institutions and venture performance was collected. Section 1 of the survey focuses on individual and business demographic information, section 2 covers entrepreneurial motivations, section 3 relates to institutions and finally, section 4 pertains to venture performance measures.

The first section of the instrument focused on gathering demographic data of the individual entrepreneur and her business. These variables include women ownership percentage of business, owner age, location of business, age of business, number of employees, annual turnover, profit and turnover growth. Many studies include some form of biographical data; respondent age group,

sector and years of operation (Adom, 2015). The sector listing is based on the Standard Industrial Classification Codes (Statistics South Africa, 2012).

The second section considers entrepreneurial motivations and utilises items from the study by Robichaud et al. (2001) who developed an instrument to measure entrepreneurial motivation consisting of four factors: autonomy and independence, extrinsic motivations, security and well-being of the family and intrinsic motivations. The instrument displayed construct, content and predictive validity as well as internal consistency reliability (Robichaud et al., 2001).

There are three items that have been added to the instrument in the entrepreneurial motivations section, which incorporate the concept of social value creation as a motivating factor, 'Make a social contribution' adapted from Wach et al. (2016), 'Create more jobs' and 'Build relationships with others', which have been created by incorporating themes from specific items under the social factor in the motivation scale by Garcia-Cabrera et al. (2018). The entrepreneurial motivation items were assessed using a seven-point Likert scale ranging from 'Extremely unimportant' (1) to 'Extremely important' (7).

The next section of the survey presented items relating to institutions from the study by Busenitz et al. (2000). A robust instrument was created by Busenitz et al. (2000), which can be used to assess profiles of institutions in different locations globally by assessing the regulatory, cognitive and normative institutions of a country. Results of a confirmatory factor analysis were considered acceptable in terms of reliability, consistency and construct validity (Urban, 2016). The instrument was also found to be valid when producing institutional profiles of three emerging economies in Eastern Europe (Manolova et al., 2008).

Each item in the institutions section was assessed using a seven-point Likert scale ranging from 'Strongly disagree' (1) to 'Strongly agree' (7). Several items are included under each of the following dimensions: regulatory, cognitive and normative. In addition, the following items from Baughn et al. (2006) based on the GEM 2002/3 questionnaires were included in this section. Participants were

requested to state the extent of their agreement or disagreement with these statements: 'New business start-ups are acceptable for women'; 'Women are encouraged to be self-employed or entrepreneurs' (Baughn et al., 2006, p.695)

It is hereby noted that a small number of surveys administered at events had the Likert scale category 2 worded as 'Somewhat disagree' and score 5 as 'Somewhat agree', whereas the majority of responses obtained through the online Qualtrics showed score 2 as 'Disagree' and score 5 as 'Agree'. Scores 2 and 5 have been combined under their respective scale categories using the Qualtrics descriptions.

Lastly, in terms of the measurement of the dependent variable, venture performance, annual sales, number of employees, growth in sales, and growth in employees were some of the performance measures identified as being frequently used in research (Brush & Vanderwerf, 1992). Sales and employment are also used as measures of growth in entrepreneurial studies (Kiviluoto, 2013).

A study by Fatoki (2016) noted the challenges of acquiring actual financial performance numbers from micro enterprises, hence, a subjective perception measure was used to assess performance satisfaction, by means of a seven-point Likert scale.

The research instrument included the dependent variable in the form of perception of performance in terms of annual turnover, sales growth and the growth in the number of employees over the last year. Respondents were asked to rate the performance of their business using a seven-point Likert scale ranging from 'Extremely low' (1) to 'Extremely high' (7), similar to the rating applied in Cai, Guo, Fei and Liu (2017) to measure new venture performance, although the actual items from their scale have not been utilised in this study.

Table 2 summarises the sections in the research instrument.

Table 2: Measurement instrument

Description of construct/variables/items	Source
Section A: Demographic information	Adom (2015); Statistics South Africa (2012)
Section B: Entrepreneurial motivations	Robichaud et al. (2001); Wach et al. (2016); Garcia-Cabrera et al. (2018)
Section C: Institutional perceptions	Busenitz et al. (2000) Baughn et al. (2006)
Section D: Venture performance	Brush & Vanderwerf (1992); Kiviluoto (2013)

3.5 Procedure for data collection

The survey was shared with various networks of women's entrepreneurs and women entrepreneur-focused organisations, and it was also distributed at some entrepreneurship events in Gauteng. Links to the online survey were distributed via email, social media or mobile phone messages. Consent to participate was obtained from participants, who were also given a reasonable amount of time in which to complete the survey. A follow-up email or message was sent as a reminder to improve the general response rate; however, this was not always possible as some individuals shared the survey directly with their own network. Lastly, in preparation for the analysis stage, the online survey data was downloaded from the Qualtrics platform, while the printed surveys that were completed at events were captured in Excel in a format that is consistent with the Qualtrics data.

It was difficult to establish the actual number of total invitees as the sampling process allowed for the survey link to be shared with other individuals. Of the possible respondents invited, Table 3 below indicates the actual responses recorded. Exclusions were made in the following instances: the respondent did not meet the profile criteria, surveys were incomplete or there was substantial data missing.

Table 3: Summary of survey responses

Responses – Qualtrics	Responses – printed surveys	Total responses	Exclusions	Total valid responses
123	13	136	45	91

It is interesting to note that many women entrepreneurs mentioned that their businesses were not registered and therefore not eligible to participate in the study. It is not possible to estimate how many invitees in total were not registered. Another observation is the reluctance expressed by some organisations in terms of not being permitted to share the survey with their databases of SMEs. This may be aligned with the increasing awareness of data privacy laws and protection of individuals' information. A few women's organisations and networks encountered operate on the basis of membership, where a fee may apply, together with fees for attending events. Therefore, it is not necessarily cost effective for a researcher to access such networks. Thus, various women's networks and organisations appear to have their own database of women entrepreneurs depending on the registered members, which presents a challenge for researchers who may be interested in accessing a wide array of respondents.

3.6 Data analysis and interpretation

The final set of responses were validated to arrive at the total number of usable surveys. The first stage of data analysis included the generation of descriptive statistics of each of the variables such as the mean, median and range. An analysis was conducted of the correlations among items and variables. Since the study made use of a research instrument in the form of a survey, exploratory factor analysis (EFA) was conducted to identify the number of factors to be used. Studies on motivation that have applied EFA include Eijdenberg et al. (2015), who used eigenvalues and scree plots to determine the number of factors. Other statistical tests that needed to be performed include measures of sampling adequacy, Bartlett's test of sphericity and the tests for multicollinearity. EFA

produced the factors to be used per construct or variable that was then used as inputs into the regression models. The relationship between the motivations construct and performance, and institutional perceptions and performance, were examined in separate regression models to enable an overall comparison of the models' predictive power for each set of independent variables (Hair et al., 2010), An additional consideration in examining these two constructs separately was the concern of potential bias, influential observations and non-normality detected in the motivations variable which required an additional level of analysis.

In terms of the regression analysis, sources of bias, multicollinearity and heteroscedasticity were examined. After performing EFA, Eijdenberg et al. (2015) conducted hierarchical regression models to examine the study hypotheses. An examination of the Beta coefficients and *p*-values were relevant at this stage. Similarly, regression analysis was performed in this study to confirm the hypothesised relationships between the dependent and independent variables. Statistical tests conducted utilised a 5% significance level.

The variables in the study are listed in Table 4 below.

Table 4: Variables in the study

Independent variables	Dependent variables	Demographic variables
▪ Entrepreneurial motivation factors ▪ Institutions: o Regulatory institutions o Normative institutions o Cognitive institutions	▪ Venture performance - Annual turnover - Sales growth - Growth in number of employees	▪ Owner Age of owner ▪ Business Age of business Industry

SPSS software was used for the data analysis including exploratory factor analysis and linear regression analysis to explore the relationships between the independent and dependent variables including hypothesis testing. Simple

regression was conducted where only one factor represented an independent variable; if multiple factors emerged representing multiple independent variables, multiple regression was conducted. Linear regression analysis was also used to test whether the perceptions of institutions have a moderating influence on the relationship between entrepreneurial motivations and performance.

Validity and reliability are essential considerations and are discussed below.

3.7 Validity and reliability of research

3.7.1 External and internal validity

Validity describes whether a test measures that which it is intended to measure (Cooper & Schindler, 2014). External validity refers to the generalisability of the research across contexts or individuals, whereas internal validity considers whether an instrument measures that which it is supposed to measure (Cooper & Schindler, 2014).

Hornsby et al. (2013) noted the importance of the validity of a measurement instrument in their study in which they improved upon an existing scale. Content validity refers to testing whether items sample the domains that they were intended to sample. This will not be assessed in this study, as established instruments are being utilised.

Structural validity tests the extent to which a measure effectively captures a concept and tests the items' factor structure; exploratory factor analysis can be used for this purpose (Hornsby et al., 2013). In this study, two existing instruments will be used for the independent variables, with the inclusion of items that were not in the original scale that will be used to measure entrepreneurial motivations and institutions.

The original instrument used to assess entrepreneurial motivations displayed construct, content and predictive validity (Robichaud et al., 2001). Similarly, in

terms of the Busenitz et al. (2000) scale used to measure institutions, the results of a confirmatory factor analysis were considered acceptable in terms of reliability, consistency and construct validity (Urban, 2016). The instrument was also found to be valid when applied in three emerging economies in Eastern Europe (Manolova et al., 2008).

It is important to test the validity of the factors based on the adapted instruments.

Another key consideration in studies of this nature is common method bias. Sources of common method bias can arise in several instances, such as when the same source is used for the predictor and criterion variables (Podsakoff, MacKenzie, Lee & Podsakoff, 2003) or it may be as a result of a "common measurement context, a common item context, or from the characteristics of the items themselves" (Podsakoff et al., 2003, p.885). A few of the techniques discussed in Podsakoff et al. (2003) had been employed, which can reduce potential common method bias, such as using "different scale endpoints or formats for predictor and criterion variables" (p.888) and ensuring that participants' responses were anonymous. It was not possible to use different sources for the predictor and criterion variables in this study. Common method bias will also be tested statistically using Harman's single factor test as employed in Cai et al. (2016) and Urban (2015) as it is one of the more commonly used methods (Podsakoff et al., 2003).

3.7.2 Reliability

The reliability of an instrument refers to the extent to which it produces consistent results (Cooper & Schindler, 2014). One of the forms of reliability is internal consistency, which will be assessed in the current study using coefficient alpha (Hornsby et al., 2013). It is a frequently applied estimate of scale reliability, and indicates whether multiple items in a scale converge (Zikmund et al., 2013). A Cronbach's alpha value of above .70 was considered to be acceptable in a study by Fatoki (2016). According to Zikmund et al. (2013) a coefficient alpha value of

below 0.60 is not considered acceptable, while a value between 0.80 and 0.95 indicates very good reliability (p.302).

This study utilises existing scales with multiple items to measure entrepreneurial motivations and the perceptions of institutions, which have been adapted to include additional items based on the literature. The instrument used to assess entrepreneurial motivations displayed validity and internal consistency reliability (Robichaud et al., 2001), while the instrument used to measure institutions also displayed reliability (Urban, 2016).

Internal consistency needs to be tested following the exploratory factor analysis. Ideally, the instrument should demonstrate robustness when applied to a different context or at a different time although this was not tested in the current study.

CHAPTER 4: PRESENTATION OF RESULTS

4.1. Introduction

In terms of the research process, the data collected from the responses using Qualtrics and printed surveys, were cleaned and prepared in SPSS and Excel. Thereafter it was imported into SPSS to conduct descriptive statistics analysis, exploratory factor analysis (EFA), reliability analysis, and lastly, multiple regression analysis. The following section presents the results emerging from the data analysis phase.

4.2. Data preparation

Prior to the analysis, the data were filtered to include only those responses that were complete and met all of the profile criteria of targeted respondents as specified in the study. Exclusions were made if the survey had not been fully completed, and in instances where the business was not based in Gauteng, was not formally registered, the women's ownership percentage was less than 51%, or if the turnover of the enterprise exceeded R64 million. There were 136 complete responses, of which 45 were excluded based on the criteria listed above, leaving 91 valid responses that were used in the analysis.

4.3. Demographic profile of respondents

The targeted respondents for this study were required to meet the following profile criteria: women entrepreneurs who own 51% or more of small to medium-sized enterprises based in Gauteng, and the maximum annual turnover of their businesses is R64 million. The individual and business characteristics are discussed below.

4.3.1. Business owner age

Figure 2 below indicates that 45% of the respondents were in the 35 to 45 years age bracket, followed by 31% in the 46 to 60 years age bracket and, lastly, 24% in the 18 to 34 years category.

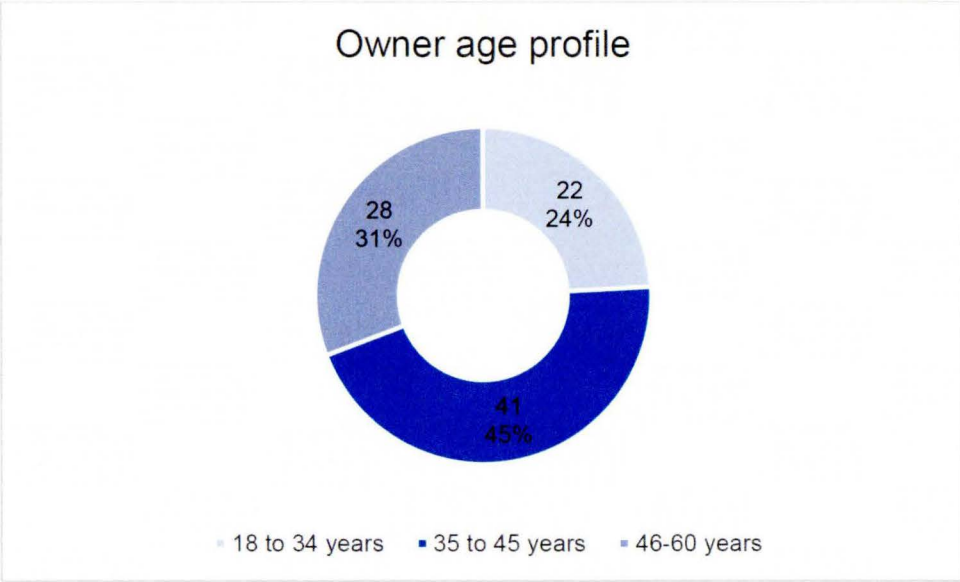


Figure 2: Age profile of respondents

4.3.2. Industry

The Standard Industrial Classification Codes according to Statistics South Africa (2012) were used to categorise the industries. Most of the respondents selected 'Other service activities', while 11% operated in the 'Information and communication' sector followed by 10% in 'Wholesale and retail trade'.

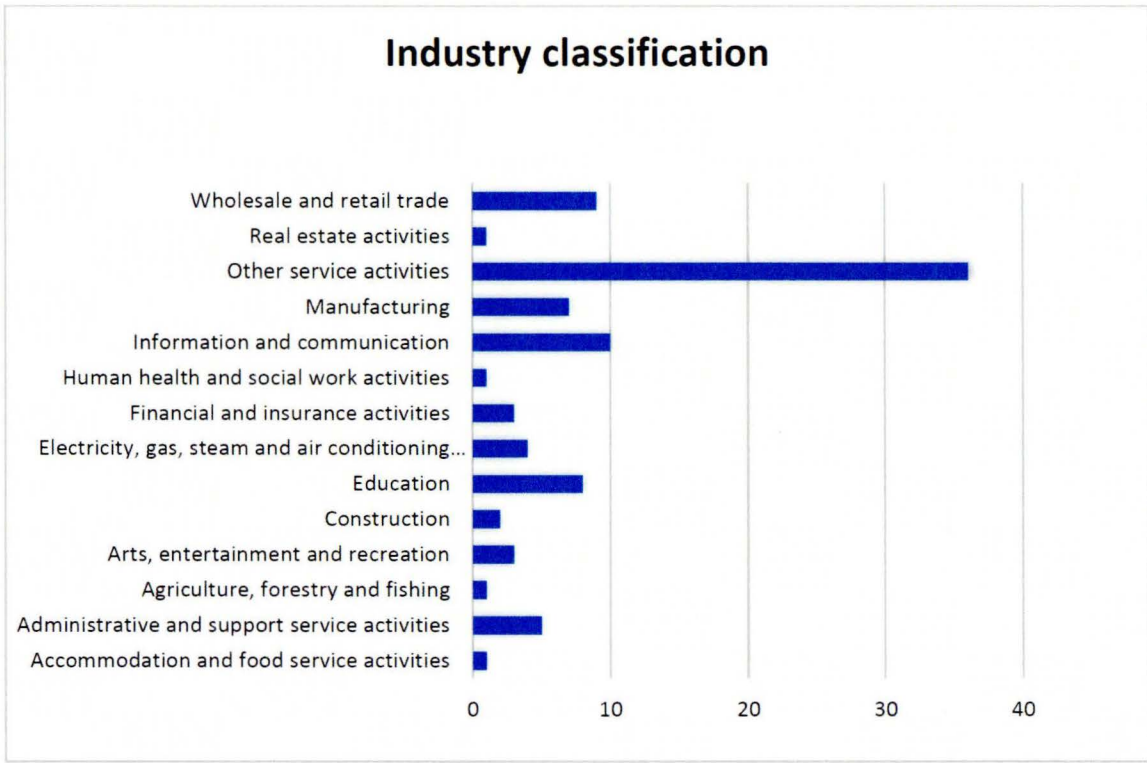


Figure 3: Industry classification of businesses

4.3.3. Business age

As illustrated in Figure 4 below, 46 businesses, representing approximately 50% of the sample, were zero to three years old. Only 16 businesses were more than 10 years old.

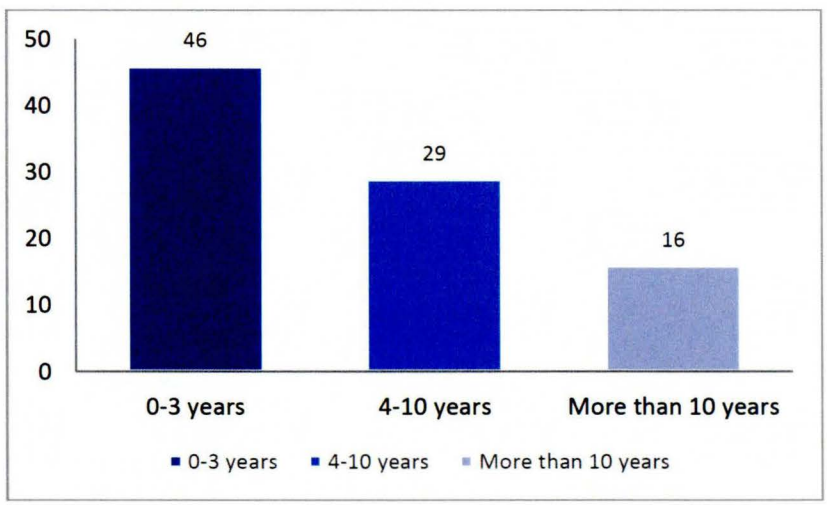


Figure 4: Business age profile

4.3.4. Business turnover

The majority of businesses in the sample generated turnover of less than R10 million per annum, with 49 businesses producing less than R1 million in turnover. This group represents over half the businesses in the sample. This is illustrated in Figure 5 below.

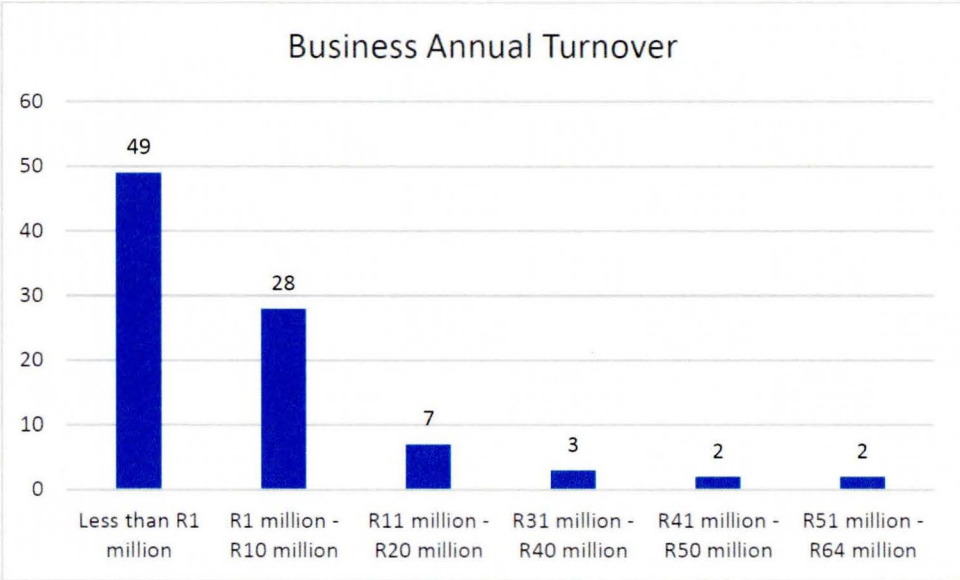


Figure 5: Turnover profile of businesses

4.4. Descriptive statistics

4.4.1. Overview

This section examines the characteristics of the data for each construct, including measures of central tendency, dispersion and the variables' distributions. There were very few missing values in the data, with variables M09_bus_growth, P02_sales_grwth and P03_emp_grwth having two missing values each, while M16_public_recog, M17_succeed, IN01_gov_assist, IN14_accpt_women and P01_turnover having one missing value each. In this section, missing values were treated using the 'Pairwise' option in SPSS, which excludes missing values per test or analysis that is conducted (Field, 2013).

Although the assumption of normality is important in parametric testing, Field (2013) highlights that according to the central limit theorem, the sampling distribution in samples consisting of 30 or more is inclined to be normal irrespective of the "shape of the data...collected" (p.134). Among other key assumptions, the assumption of normality is important to enable generalisations to be made beyond the study sample. However, the current study does not place emphasis on this as the data was collected using non-probability sampling, thus limiting generalisations beyond the sample. The sample size is considered sufficient based on several tests conducted which will be elaborated on in a later section. Commencing with the entrepreneurial motivations construct, the next section explores the characteristics of the data using item level frequencies and descriptive statistics.

4.4.2. Entrepreneurial motivations scale

The entrepreneurial motivations scale assessed the importance of each motivation with the scores ranging from 1 ('Extremely unimportant') to 7 ('Extremely important'). In terms of the frequency distribution of scores, most of the responses for each of the items on the entrepreneurial motivations scale contained scores in the upper region of the scale, as displayed in Table 5 below. The exception to this is the item 'Gain public recognition', as the scores are slightly more dispersed from the mid- to upper-range of the scale, with 29.7% of respondents rating this item as 'Neither important nor unimportant'.

Table 5: Item level frequency of responses for entrepreneurial motivations scale

Frequency of responses (%)									
Item	Extremely unimportant (1)	Quite unimportant (2)	Slightly unimportant (3)	Neither important nor unimportant (4)	Slightly important (5)	Quite important (6)	Extremely important (7)	Missing	Total
2.1. Make my own decisions	5.5	-	-	5.5	11.0	31.9	46.2	-	100
2.2. Maintain personal freedom	4.4	2.2	1.1	1.1	12.1	22.0	57.1	-	100
2.3. Self-employment	5.5	1.1	-	2.2	9.9	23.1	58.2	-	100
2.4. Be my own boss	4.4	1.1	-	8.8	6.6	28.6	50.5	-	100
2.5. Personal security	4.4	2.2	-	2.2	4.4	35.2	51.6	-	100
2.6. Increase sales and profits	5.5	1.1	2.2	-	4.4	26.4	60.4	-	100
2.7. Acquire a comfortable living	2.2	3.3	2.2	2.2	7.7	34.1	48.4	-	100
2.8. Increase personal income	3.3	3.3	1.1	-	11.0	28.6	52.7	-	100
2.9. Maximize business growth	4.4	2.2	-	2.2	7.7	20.9	60.4	2.2	100
2.10. Build a business to pass on	4.4	7.7	3.3	13.2	16.5	16.5	38.5	-	100
2.11. Be closer to my family	4.4	3.3	4.4	6.6	18.7	27.5	35.2	-	100
2.12. Secure future for family members	4.4	2.2	1.1	7.7	14.3	24.2	46.2	-	100
2.13. Build up equity for retirement	6.6	-	1.1	1.1	4.4	29.7	57.1	-	100
2.14. Meet the challenge	6.6	1.1	1.1	1.1	3.3	24.2	62.6		100
2.15. Personal growth	3.3	2.2	-	1.1	4.4	22.0	67.0	-	100
2.16. Gain public recognition	2.2	9.9	9.9	29.7	19.8	15.4	12.1	1.1	100
2.17. Prove I can succeed	5.5	3.3	1.1	17.6	9.9	23.1	38.5	1.1	100
2.18. Make a social contribution	4.4	1.1	2.2	2.2	8.8	26.4	54.9		100
2.19. Create more jobs	5.5	1.1	1.1	3.3	9.9	23.1	56.0	-	100
2.20. Build relationships with others	5.5	1.1	1.1	6.6	11.0	20.9	53.8	-	100

Table 6 below displays the item descriptive statistics for the entrepreneurial motivations construct. In line with the item frequencies in Table 5, it is observed that the mean score of most of the motivational items was quite high, indicating that many respondents felt that motivations were viewed as 'quite important' (score of 6) to 'extremely important' (score of 7). The high number of scores in the upper levels of the scale resulted in many motivational item distributions being negatively skewed, with the presence of kurtosis confirmed by the kurtosis statistics in Table 6.

'Personal growth' (M = 6.35), followed by 'Increase in sales and profit' (M = 6.18) and 'Maximise business growth' (M = 6.18) had the highest mean scores, while 'Gain public recognition' had the lowest (M = 4.51) which is not considered a low score, however, it is low in relation to the mean scores of the other motivational items. Overall, it is striking that motivations were scored very highly across the different items, except for 'gain public recognition'. A small number of respondents selected low scores, as reflected in the frequency distributions in Table 5, however, due to the high levels of scores in general, a few low-scoring cases were flagged as outliers or extreme values. Upon investigation of extreme values through the use of boxplots, it was found that five common cases were flagged across most of the motivational items due to their low scores. These were found to be valid records with the scores in each case varying among items; therefore, these records were retained for the information value.

Table 6: Item descriptive statistics for entrepreneurial motivations

	Item	**N**	**Min**	**Max**	**Mean**	**Skewness**		**Kurtosis**	
No.		Stat.	Stat.	Stat.	Stat.	Stat.	Std. Error	Stat.	Std. Error
M01	Make my own decisions	91	1	7	5.97	-2.154	0.253	4.775	0.500
M02	Maintain personal freedom	91	1	7	6.09	-2.199	0.253	4.510	0.500
M03	Self-employment	91	1	7	6.12	-2.355	0.253	5.242	0.500
M04	Be my own boss	91	1	7	6.00	-2.017	0.253	3.959	0.500
M05	Personal security	91	1	7	6.12	-2.488	0.253	5.996	0.500
M06	Increase sales and profit	91	1	7	6.18	-2.477	0.253	5.476	0.500
M07	Acquire a comfortable living	91	1	7	6.05	-2.116	0.253	4.368	0.500
M08	Increase personal income	91	1	7	6.09	-2.257	0.253	4.915	0.500
M09	Maximise business growth	89	1	7	6.18	-2.404	0.255	5.386	0.506
M10	Build a business to pass on	91	1	7	5.33	-0.918	0.253	-0.176	0.500
M11	Be closer to my family	91	1	7	5.55	-1.323	0.253	1.188	0.500
M12	Secure future for family members	91	1	7	5.82	-1.666	0.253	2.446	0.500
M13	Build up equity for retirement	91	1	7	6.14	-2.517	0.253	5.775	0.500
M14	Meet the challenge	91	1	7	6.16	-2.433	0.253	5.024	0.500
M15	Personal growth	91	1	7	6.35	-2.898	0.253	8.357	0.500
M16	Gain public recognition	90	1	7	4.51	-0.143	0.254	-0.568	0.503
M17	Prove I can succeed	90	1	7	5.49	-1.165	0.254	0.618	0.503
M18	Make a social contribution	91	1	7	6.09	-2.222	0.253	4.710	0.500
M19	Create more jobs	91	1	7	6.04	-2.135	0.253	4.122	0.500
M20	Build relationships with others	91	1	7	5.95	-1.876	0.253	3.047	0.500

4.4.3. Institutions scale

There are three sub-scales under the construct of institutions: regulatory institutions, cognitive institutions and normative institutions. These scales measure the perceptions of institutions ranging from 1 ('Strongly disagree') to 7 ('Strongly agree'); therefore, higher scores allude to favourable perceptions whereas the opposite applies to lower scores (Urban, 2015).

The frequency of responses for each scale is displayed in Table 7 below. The regulatory institutions scale showed that most of the responses for 'Government organisations in this country assist individuals with starting their own businesses' and 'Even after failing in an earlier business, the government assists entrepreneurs in starting again' fell under 'Strongly disagree'.

In terms of cognitive institutions, most responses per item fell within the lower score range. Reponses on the normative institutions scale varied across scores, with most respondents selecting the category 'Agree' for each item. 25.3% of responses fell into the category 'Strongly agree' under the item 'New business start-ups are acceptable for women'.

The descriptive statistics of each institutional scale are displayed in Table 8 below. In general, skewness and kurtosis were not significant in any of the items across the three constructs. In terms of regulatory institutions, mean scores were generally low- to mid-range with the highest mean observed in the item 'Local and national governments have special support available for individuals who want to start a new business' (M = 3.54).

The means of the cognitive institutions scale items were generally in the low- to mid-range, with the lowest mean belonging to the item 'Individuals know how to legally protect a new business' (M = 2.64). The normative institutions scale consists of six items, displaying moderately high mean scores, except for the item 'Women are encouraged to be self-employed or entrepreneurs' which had a low mean relative to the other items (M = 3.70). The highest mean belongs to the item 'New business start-ups are acceptable for women' (M = 5.12).

Table 7: Item level frequency of responses for institutions scales

Frequency of responses (%)									
Item	Strongly disagree (1)	Mostly disagree (2)	Disagree (3)	Neither disagree nor agree (4)	Agree (5)	Mostly agree (6)	Strongly Agree (7)	Missing	Total
Regulatory institutions									
3.1. Government organizations in this country assist individuals with starting their own businesses.	23.1	22.0	19.8	14.3	13.2	4.4	2.2	1.1	100
3.2. The government sets aside government contracts for new and small businesses.	22.0	26.4	14.3	12.1	20.9	3.3	1.1	-	100
3.3. Local and national governments have special support available for individuals who what to start a new business.	9.9	24.2	16.5	18.7	17.6	8.8	4.4	-	100
3.4. The government sponsors organizations that help new businesses develop.	14.3	20.9	13.2	18.7	23.1	6.6	3.3	-	100
3.5. Even after failing in an earlier business, the government assists entrepreneurs in starting again.	29.7	19.8	16.5	24.2	7.7	1.1	1.1	-	100
Cognitive institutions									
3.6. Individuals know how to legally protect a new business	26.4	26.4	24.2	6.6	14.3	1.1	1.1	-	100
3.7. Those who start new businesses know how to deal with much risk.	17.6	27.5	18.7	9.9	16.5	8.8	1.1	-	100
3.8. Those who start new businesses know how to manage risk.	17.6	24.2	20.9	14.3	15.4	5.5	2.2	-	100
3.9. Most people know where to find information about markets for their products.	18.7	31.9	23.1	8.8	13.2	2.2	2.2	-	100
Normative institutions									
3.10. Turning new ideas into business is an admired career path in this country.	4.4	12.1	16.5	15.4	29.7	13.2	8.8	-	100
3.11. In this country, innovative and creative thinking is viewed as the route to success.	12.1	8.8	15.4	18.7	23.1	17.6	4.4	-	100
3.12. Entrepreneurs are admired in this country.	6.6	7.7	11.0	18.7	36.3	13.2	6.6	-	100
3.13. People in this country tend to greatly admire those who start their own business.	3.3	11.0	9.9	20.9	29.7	15.4	9.9	-	100
3.14. New business start-ups are acceptable for women	2.2	4.4	9.9	17.6	18.7	20.9	25.3	1.1	100
3.15. Women are encouraged to be self-employed or entrepreneurs	12.1	15.4	19.8	13.2	28.6	4.4	6.6	-	100

Table 8: Item descriptive statistics for institutions

No.	Item	N	Min	Max	Mean	Skewness		Kurtosis	
		Stat.	Stat.	Stat.	Stat.	Stat.	Std. Error	Stat.	Std. Error
Regulatory institutions									
IN01	Government organizations in this country assist individuals with starting their own businesses.	90	1	7	2.94	0.532	0.254	-0.579	0.503
IN02	The government sets aside government contracts for new and small businesses.	91	1	7	2.98	0.378	0.253	-1.047	0.500
IN03	Local and national governments have special support available for individuals who what to start a new business.	91	1	7	3.54	0.265	0.253	-0.861	0.500
IN04	The government sponsors organizations that help new businesses develop.	91	1	7	3.48	0.094	0.253	-0.996	0.500
IN05	Even after failing in an earlier business, the government assists entrepreneurs in starting again.	91	1	7	2.68	0.443	0.253	-0.597	0.500
Cognitive institutions									
IN06	Individuals know how to legally protect a new business	91	1	7	2.64	0.724	0.253	-0.222	0.500
IN07	Those who start new businesses know how to deal with much risk.	91	1	7	3.11	0.443	0.253	-0.954	0.500
IN08	Those who start new businesses know how to manage risk.	91	1	7	3.11	0.447	0.253	-0.677	0.500
IN09	Most people know where to find information about markets for their products.	91	1	7	2.81	0.802	0.253	0.048	0.500
Normative institutions									
IN10	Turning new ideas into business is an admired career path in this country.	91	1	7	4.29	-0.203	0.253	-0.738	0.500
IN11	In this country, innovative and creative thinking is viewed as the route to success.	91	1	7	4.02	-0.303	0.253	-0.865	0.500
IN12	Entrepreneurs are admired in this country.	91	1	7	4.36	-0.539	0.253	-0.186	0.500
IN13	People in this country tend to greatly admire those who start their own business.	91	1	7	4.48	-0.347	0.253	-0.481	0.500
IN14	New business start-ups are acceptable for women	90	1	7	5.12	-0.569	0.254	-0.463	0.503
IN15	Women are encouraged to be self-employed or entrepreneurs	91	1	7	3.70	0.064	0.253	-0.838	0.500

4.4.4. Venture performance

This scale consists of three items that capture the subjective performance of an enterprise based on annual turnover, sales growth, and growth in the number of employees. The items measure the respondents' ratings of business performance in the last year, ranging from 1 (Extremely low) to 7 (Extremely high). Table 9 below indicates the frequency of responses per scale item. In terms of annual turnover, 24.2% of respondents had selected 'Neither high nor low', while 24.2% of respondents rated sales growth as 'Slightly high' and 35.2% rated growth in number of employees as 'Extremely low'.

Table 9: Item level frequency of responses for venture performance

Frequency of items in the venture performance scale (%)									
	Extremely low (1)	Moderately low (2)	Slightly low (3)	Neither high nor low (4)	Slightly high (5)	Moderately high (6)	Extremely high (7)	Missing	Total
Annual turnover	13.2	11.0	20.9	24.2	13.2	15.4	1.1	1.1	100.0
Sales growth	12.1	14.3	22.0	7.7	24.2	15.4	2.2	2.2	100.0
Growth in number of employees	35.2	15.4	13.2	19.8	5.5	5.5	3.3	2.2	100.0

The mean of each of the venture performance items is shown in Table 10 below. Sales growth had a mean of 3.74, which is marginally higher than annual turnover (M = 3.64), while growth in number of employees had a relatively low mean score (M = 2.74).

Table 10: Item descriptive statistics for venture performance

No.	Item	N	Min	Max	Mean	Std. Dev.		Skewness		Kurtosis	
		Stat.	Stat.	Stat.	Stat.	Std. Error	Stat.	Stat.	Std. Error	Stat.	Std. Error
P01	Annual turnover	90	1	7	3.64	0.17	1.617	-0.054	0.254	-0.884	0.503
P02	Sales growth	89	1	7	3.74	0.18	1.722	-0.066	0.255	-1.181	0.506
P03	Growth in number of employees	89	1	7	2.74	0.18	1.742	0.712	0.255	-0.431	0.506

In summary, this section explored the characteristics of the data including the demographics of the respondents, frequency distributions and descriptive statistics of the scales for entrepreneurial motivations, institutions (regulatory, cognitive and normative) and venture performance.

The next section presents the results obtained from the exploratory factor analysis (EFA) conducted.

4.5. Exploratory factor analysis

4.5.1. Entrepreneurial motivations scale

Principal axis factoring (PAF) with oblique rotation (direct oblimin) was performed on the 20 items in the entrepreneurial motivations scale. PAF is used in instances in which one would like to identify "latent constructs underlying a battery of measured variables" (Fabrigar, Wegener, MacCallum & Strahan, 1999, p.275), as opposed to the objective of data reduction (Fabrigar et al., 1999). Although principal component analysis (PCA) was used in Robichaud et al. (2001), PAF was selected in the present study as it is useful in instances when data are not necessarily normally distributed (Fabrigar, 1999), as is the case with the items in the motivations scale. Oblique rotation was selected as there is reason to believe that many of the constructs in psychology are likely to be related (Fabrigar et al., 1999).

Although the correlation matrix determinant was less than 0.00001, Beavers et al. (2013) note that a non-zero value indicates linear combinations within the matrix are possible, furthermore, the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity offer "more complex measures" to gauge potential factorability (p.4). The sample size was adequate for factor analysis as the Kaiser-Meyer-Olkin measure (KMO = .954) was found to be greater than the minimum acceptable value of .5, and Bartlett's Test of Sphericity ($\chi^2(120) = 1713.073$, $p < .05$) was significant. M16_public_recog was removed due to a low

communality value and a loading that was less than 0.4, which is regarded as a preferable cut-off in personality research (Laher, 2010). M10_bus_pass_on, M11_family and M17_succeed were removed to improve the scale reliability. The overall Cronbach's Alpha was 0.977.

Analysis of the inter-item correlation matrix containing only the items in the final factor solution are shown in Table 28 (Appendix D). The matrix revealed that the items were positively and significantly associated ($p < 0.01$) with correlations greater than 0.3. Inter-item correlations that exceed .9 may be due to multicollinearity (Field, 2013) and none of the inter-item correlations in this scale exceeded this level. The initial average communality was .802, while the average communality after extraction was .732. Factors were retained based on Eigenvalues greater than 1, and a single factor solution emerged explaining 73.25% of the total variance post extraction as shown in Table 11 below.

Table 11: Total variance explained – entrepreneurial motivations

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.980	74.873	74.873	11.720	73.250	73.250
2	0.778	4.861	79.733			
3	0.601	3.758	83.491			
4	0.406	2.536	86.026			
5	0.368	2.302	88.328			
6	0.324	2.022	90.350			
7	0.282	1.761	92.111			
8	0.228	1.424	93.535			
9	0.214	1.335	94.870			
10	0.181	1.134	96.004			
11	0.146	0.913	96.917			
12	0.138	0.859	97.777			
13	0.105	0.654	98.431			
14	0.096	0.600	99.031			
15	0.085	0.530	99.561			
16	0.070	0.439	100.000			

Rotation could not be performed on one factor. The factor was named 'general motivations' as it consisted of various types of motivations. The fact that several distinct factors did not emerge as expected based on prior studies points to the

complexity of the motivations construct. Even when an orthogonal rotation was tested, as performed in the original study on which the scale is based, the challenge of obtaining a simple structure and the substantial number of cross-loadings indicated that items failed to load clearly onto individual factors. In general, respondents' scores were skewed towards the higher end of the scale for most, but not all, motivations. An exception to this was the lowest scoring item 'Gain public recognition' which was rated as the least important motivation to the women entrepreneurs in this study. Table 12 below indicates the factor loadings per item that emerged in the single factor solution.

Table 12: Factor matrix – entrepreneurial motivations

	Factor Matrix	Factor
		1
		General motivations
M13	Build up equity for retirement	0.931
M09	Maximize business growth	0.912
M05	Personal security	0.906
M06	Increase sales and profits	0.900
M08	Increase personal income	0.878
M18	Make a social contribution	0.875
M03	Self-employment	0.870
M02	Maintain personal freedom	0.868
M20	Build relationships with others	0.857
M14	Meet the challenge	0.846
M07	Acquire a comfortable living	0.838
M19	Create more jobs	0.817
M15	Personal growth	0.814
M12	Secure future for family members	0.804
M04	Be my own boss	0.791
M01	Make my own decisions	0.767

4.5.2. Institutions scale

Principal component analysis (PCA) with oblique rotation (direct oblimin) was performed on the 15 items in the institutions scale. PCA takes into account correlations between factors; the institutional dimensions in Urban (2016) were found to be positively correlated which may be possible in the present study. Oblique rotation methods also allow correlations between variables (Costello & Osborne, 2005). In the initial solution, three components were extracted with

Eigenvalues greater than 1. While these aligned mostly to the original factor structure in Busenitz et al. (2000), the analysis indicated that the item IN09_Ind_mkt representing 'Most people know where to find information about markets for their products' needed to be removed to improve the reliability of the cognitive institutions scale. IN14_accpt_women (New business start-ups are acceptable for women) also needed to be removed as indicated by the reliability analysis. In the final solution, the correlation matrix determinant was .001 which was acceptable. Bartlett's Test of Sphericity ($\chi^2(78) = 600.004$, $p < .05$) was significant indicating that the correlation matrix is statistically different from a singular matrix (Beavers et al., 2013). Sampling adequacy was confirmed by the Kaiser-Meyer-Olkin measure (KMO = .852) which was found to be acceptable. It was thus appropriate to proceed with factor analysis.

According to the inter-item correlation matrix in Table 29 (Appendix E), most of the items were positively and significantly associated at the 0.01 level of significance. The average communality across the 13 items was .676. Three components with Eigenvalues greater than 1 were extracted and the total variance explained was 67.582%, as shown in Table 13 below.

Table 13: Total variance explained – institutions scale

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.845	44.959	44.959	5.845	44.959	44.959
2	1.551	11.933	56.892	1.551	11.933	56.892
3	1.390	10.690	67.582	1.390	10.690	67.582
4	0.755	5.808	73.390			
5	0.664	5.106	78.496			
6	0.553	4.257	82.753			
7	0.469	3.609	86.362			
8	0.458	3.526	89.888			
9	0.362	2.784	92.672			
10	0.306	2.352	95.023			
11	0.268	2.063	97.086			
12	0.220	1.690	98.776			
13	0.159	1.224	100.000			
14	5.845	44.959	44.959			
15	1.551	11.933	56.892			

The rotated factor loadings according to the Pattern matrix are displayed in Table 14 below. Factor loadings below 0.3 were suppressed. The cross loading for IN15_women_selfemp did not exceed .32 (Costello & Osborne, 2005) and the higher value was thus retained under the relevant component. Furthermore, the acceptability of this item's correlation with factor 1 as well as its communality were both taken into account in this decision.

Table 14: Pattern matrix of institutions scale

	Component*		
	1	2	3
IN01_gov_assist	0.821		
IN02_gov_contracts	0.852		
IN03_gov_loc_nat	0.783		
IN04_gov_sponsor	0.761		
IN05_gov_fail	0.810		
IN06_Ind_legal		0.789	
IN07_Ind_risk		0.844	
IN08_Ind_mng_rsk		0.942	
IN10_career_pth			0.712
IN11_innov			0.718
IN12_entrp_admr			0.824
IN13_ppl_admr			0.832
IN15_women_selfemp	0.418		0.310

Component 1 consists of 6 items and relates to the construct of regulatory institutions. The item IN15_women_selfemp was not in the original study by Busenitz et al. (2000) but had been added to this scale to represent normative support for women entrepreneurs. Following PCA, it has been grouped under regulatory institutions. Component 2 consists of 4 items and pertains to cognitive institutions while component 3 comprised 6 items and relates to normative institutions.

Finally, the component correlation matrix indicated that each of the components were positively correlated with the others.

4.5.3. Venture performance

Venture performance, the dependent variable, was measured using three dimensions: annual turnover, sales growth and growth in number of employees. PCA with oblique rotation was performed on the three performance items. The correlation matrix determinant was .238 which was acceptable. Bartlett's Test of Sphericity ($\chi^2(3) = 123.638$, $p < .05$) was significant and sampling adequacy was confirmed by the Kaiser-Meyer-Olkin measure (KMO = .701) which was found to be acceptable. The average communality was .773 and based on Eigenvalues greater than 1, a single factor was extracted which explained 77.305% of total variance. Table 15 below displays the factor loadings for the performance scale.

Table 15: Component matrix of performance scale

Component Matrix	
	Component
	1
	Performance
Annual turnover	0.903
Sales growth	0.908
Growth in number of employees	0.823

4.6. Reliability analysis

4.6.1. Entrepreneurial motivations scale

Having examined the validity of the entrepreneurial motivations scale using EFA, one factor emerged, containing a mix of motivations. The item-to-total correlations were greater than .3 (Field, 2013) which is acceptable. Based on the factor extracted, the variables for entrepreneurial motivations were computed by taking the mean of the items. The scale differs substantially from the factor groupings in Robichaud et al. (2001), namely autonomy and independence, extrinsic motivations, security and well-being of the family and intrinsic motivations. It is interesting that based on the responses, one factor emerged comprising different types of motivations, including the social value motivation

items that were added to the existing scale. Table 16 below indicates the scale items and reliability. The scale was deemed to be reliable based on the Cronbach's alpha value.

Table 16: Composition of entrepreneurial motivations factors

Factor 1	Ent_Mot (General motivations)	Build up equity for retirement, maximize business growth, personal security, increase sales and profits, increase personal income, make a social contribution, self-employment, maintain personal freedom, build relationships with others, meet the challenge, acquire a comfortable living, create more jobs, personal growth, secure future for family members, be my own boss, make my own decisions	Cronbach's alpha = .977	No. of items 16

4.6.2. Institutions scale

The institutions scale and the Cronbach's alpha statistics are shown in Table 17:

Table 17: Composition of institutional factors

Regulatory institutions	IN01 - Government organizations in this country assist individuals with starting their own businesses. IN02 - The government sets aside government contracts for new and small businesses. IN03 - Local and national governments have special support available for individuals who what to start a new business. IN04 - The government sponsors organizations that help new businesses develop. IN05 - Even after failing in an earlier business, the government assists entrepreneurs in starting again. IN15 - Women are encouraged to be self-employed or entrepreneurs	Cronbach's alpha = .878
Cognitive institutions	IN06 - Individuals know how to legally protect a new business IN07 - Those who start new businesses know how to deal with much risk. IN08 - Those who start new businesses know how to manage risk.	Cronbach's alpha = .854
Normative institutions	IN10 - Turning new ideas into business is an admired career path in this country. IN11 - In this country, innovative and creative thinking is viewed as the route to success. IN12 - Entrepreneurs are admired in this country. IN13 - People in this country tend to greatly admire those who start their own business.	Cronbach's alpha = .80

The regulatory institutions scale consisted of 6 items, 5 from the original scale based on Busenitz et al. (2000) and an additional item relating to normative support for women entrepreneurs. This scale had an overall Cronbach's alpha value of .878 which would not have improved if any of the items were deleted.

The cognitive institutions scale comprises 3 items as one item had been removed during the reliability analysis phase, and had an overall Cronbach's alpha value of .854.

Finally, the normative institutions subscale consisted of 4 items with an overall Cronbach's alpha of .80, which would not have shown an improvement if any of the items had been removed. All of the item-to-total correlations per scale exceeded .3 which is acceptable (Field, 2013).

The final variables for input into the regression model, namely, regulatory institutions, cognitive institutions and normative institutions, were computed using the mean of their respective items.

4.6.3. Venture performance

Venture performance consisted of 3 items: annual turnover, sales growth and growth in number of employees. The overall Cronbach's alpha was .851, which demonstrated reliability. The final variable, venture performance, was thus computed by taking the mean of annual turnover, sales growth and growth in number of employees.

4.7. Descriptive statistics of the independent and dependent variables in the regression models

Descriptive statistics on the final variables of the regression models, displayed in Table 18 below, revealed that kurtosis was notable in the entrepreneurial motivations variable, and skewness was also present. The mean score of

Ent_Mot was relatively high while cognitive institutions had the lowest mean score of the institutional variables (M = 2.95).

The examination of boxplots of each of the entrepreneurial motivations indicated several extreme values, driven by the values of the individual item distributions discussed earlier. Bias may be present and the assumption of normality in the case of these variables may be questionable due to the presence of kurtosis and skewness.

It is important to distinguish between outliers and influential points, as an outlier will not necessarily influence the regression model (Stevens, 1984). Although outliers may introduce bias into the model, the influence of these cases will be examined in section 4.9.2.

Table 18: Descriptive statistics of independent and dependent variables

	N	Min	Max	Mean	Std. Dev.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Ent_Mot	91	1.00	7.00	6.03	1.33169	-2.726	0.253	7.134	0.500
Reg_inst	91	1.00	7.00	3.22	1.27735	0.430	0.253	-0.190	0.500
Cogn_inst	91	1.00	7.00	2.95	1.38294	0.485	0.253	-0.481	0.500
Norm_inst	91	1.75	7.00	4.29	1.27362	-0.209	0.253	-0.515	0.500
Performance	90	1.00	7.00	3.38	1.48279	0.244	0.254	-0.573	0.503

4.8. Correlation analysis

This section examines the bivariate correlations among the regression model variables to demonstrate the direction and strength of relationships between them. The initial exploration of the variable relationships included scatterplots of Ent_Mot and venture performance which showed a clustering of observations towards the high end of both axes, suggesting a slight linear relationship in each case. However, a few outliers on the lower end were noted which may influence the overall relationships between variables.

Scatterplots of each of the institutional variables and venture performance indicated a linear relationship between regulatory institutions and venture performance, as well as cognitive institutions and venture performance, although this was less obvious with regulatory institutions due to observations being more dispersed.

Correlations between variables were then examined using Pearson's correlation. Observations were excluded on a listwise basis in SPSS. The result of the correlation analysis is displayed in Table 19 below.

Table 19: Pearson correlations of regression variables

	Ent_Mot	Reg_inst	Cogn_inst	Norm_inst	Performance
Ent_Mot	1.000				
Reg_inst	.068	1.000			
Cogn_inst	.061	.461**	1.000		
Norm_inst	.107	.554**	.393**	1.000	
Performance	.168	.152	.301**	.258*	1.000
** Correlation is significant at the 0.01 level (1-tailed).					
* Correlation is significant at the 0.05 level (1-tailed).					

The results indicate that Ent_Mot, representing 'general motivations' was positively but not significantly related to venture performance ($r = .168$; $p > 0.05$). The institutional variables were positively and significantly correlated with each other. In addition, there was a positive, significant relationship between cognitive institutions and venture performance ($r = .301$; $p < 0.01$), as well as a positive, significant relationship between normative institutions and venture performance ($r = .258$; $p < 0.05$).

Given that the assumption of normality and linearity was uncertain in the case of the entrepreneurial motivations variables due to kurtosis and skewness, correlation analysis was also performed using bias corrected and accelerated (BCa) confidence intervals which are indicated in parentheses in Table 20 below. This confirms the positive but non-significant relationship between Ent_Mot and performance.

Table 20: Bootstrap confidence intervals for entrepreneurial motivation and performance correlations

	Ent_Mot1	Performance
Ent_Mot (General motivations)	1.000	
Performance	.168 (.016, .332)	1.000

The next section presents the results pertaining to the linear regression analyses conducted.

4.9. Linear regression analysis

Regression analysis using the method of ordinary least squares (OLS) was used to examine the relationships between the variables in this study, according to the hypotheses that have been specified. The assumptions that need to be considered in order to perform linear regression analysis are discussed below. Although the intention of the study is not to generalise beyond the study sample, some of the key assumptions for conducting linear regression analysis are examined. The assumptions considered in this study are that of additivity and linearity, independent and normally distributed errors and no perfect multicollinearity (Field, 2013).

Model 1 relates to the simple regression model that examines the relationship between entrepreneurial motivations and performance (H_1). Model 2 relates to the multiple regression model for the three institutional variables and performance (H_2, H_3 and H_4). Finally, interaction effects of entrepreneurial motivations and institutional perceptions on performance are examined in model 3 (H_{5a}, H_{5b}, H_{5c}).

4.9.1. Hypotheses

The hypotheses are revisited below, followed by a summary of the regression results per hypothesis.

Individual (internal) factors

H_1: Higher levels of entrepreneurial motivations will have a positive influence on the performance of women's entrepreneurial ventures

Institutional (external) factors

H_2: Positive perceptions of regulatory institutions will positively influence the performance of women's entrepreneurial ventures.

H_3: Positive perceptions of normative institutions will positively influence the performance of women's entrepreneurial ventures.

H_4: Positive perceptions of cognitive institutions will positively influence the performance of women's entrepreneurial ventures.

The moderating effect of institutions

H_{5a}: Perceptions of regulatory institutions will moderate the effect of entrepreneurial motivations on venture performance.

H_{5b}: Perceptions of normative institutions will moderate the effect of entrepreneurial motivations on venture performance.

H_{5c}: Perceptions of cognitive institutions will moderate the effect of entrepreneurial motivations on venture performance.

4.9.2. Entrepreneurial motivations and the performance of women's entrepreneurial ventures (H_1)

An ordinary least squares (OLS) regression was performed using entrepreneurial motivations as the independent variable and performance as the dependent variable (Model 1).

This model takes the form of the linear equation (Field, 2013):

$$y_i = b_0 + b_1X_{1i} + b_2X_{2i} + ... + b_nX_{ni} + \varepsilon_i$$

Due to possible bias in the independent variable Ent_Mot (General motivations) because of outliers and possible violations of the assumption of normality, a robust regression was performed using bootstrapping. Specifically, bias corrected and accelerated (BCa) confidence intervals in SPSS were utilised, which does not rely on the assumption of normality (Field, 2013). The bootstrap confidence intervals and significance values are based on 1000 bootstrap samples, and the results are included after the initial regression model results.

In terms of the overall fit of the model prior to the bootstrap procedure, the value of R^2 was .028 which implies that entrepreneurial motivations accounted for 2.8% of the variation in venture performance. The Durbin-Watson statistic was close to the value of 2, which is acceptable and indicates that the residuals were uncorrelated (Field, 2013). This is shown in Table 21.

Table 21: Model 1 summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.168	.028	.017	1.47005	1.969
Predictors: (Constant), Ent_Mot Dependent Variable: Performance				

The analysis of variance (ANOVA) statistics indicated that the *F*-ratio was 2.548 and was not significant ($p > 0.05$).

Table 22 below presents the regression coefficients and Table 23 includes the bootstrap confidence intervals and significance values. The Beta coefficient for Ent_Mot was positive ($b = 0.190$), however, it was not a significant predictor of performance ($p = .114$).

Table 22: Model 1 regression coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.224	0.741		3.001	.003
Ent_Mot	0.190	0.119	.168	1.596	.114

According to the bootstrap confidence intervals, the population value of the Ent_Mot coefficient would probably fall between -0.003 and 0.552. Since the upper and lower bounds of the coefficient crossed zero, it is possible that there may be no relationship between motivations and venture performance. The results are shown in Table 23 below.

Table 23: Model 1 bootstrap for coefficients

Model	B	Bootstrap				
		Bias	Std. Error	Sig. (2-tailed)	BCa 95% Confidence Interval	
					Lower	Upper
(Constant)	2.224	-0.073	0.727	0.002	0.846	3.141
Ent_Mot	0.190	0.010	0.119	0.061	-0.003	0.552

Sources of bias in the model such as outliers and influential cases should be examined (Field, 2013). Stevens (1984) highlights that an outlier may not necessarily be an influential case. Several extreme values were identified by generating a boxplot of the entrepreneurial motivations variables. Since these were all valid entries in the data, there was no reason to exclude these cases from the analysis. However, further analysis was conducted to establish whether they were also influential cases in the regression model. Stevens (1984) lists several statistics that can be used to examine these cases, however, this study considers standardised residuals, Cook's distance and Mahalanobi's distance.

First, in terms of the standardised residuals, Field (2013) recommends that 99% of cases should fall within -2.5 and 2.5, and in this model there were no standardised residuals that fell outside of these bounds. Second, none of the cases had a Cook's distance greater than 1 (Field, 2013; Stevens; 1984). Third, Stevens (1984) references critical values published by Barnett and Lewis (1978) to establish whether the Mahalanobis Distance statistic is significantly large; with reference to the 0.05 level of significance with 2 predictors and a sample of 100, values exceeding 14.22 are worth investigating. In the current model, case 4 exhibited a Mahalanobis Distance statistic that exceeded 14.22 indicating a

potentially influential case. However, its exclusion was not warranted as the Cook's Distance did not exceed 1.

Lastly, to confirm the assumption of normality of the residuals, a histogram and P-P plot of the residuals was examined. The histogram indicated that the residuals were normally distributed and most points on the P-P plot were close to the diagonal line suggesting that the residuals were normally distributed (Field, 2013). These graphs are included in Appendix F.

It can be concluded that Hypothesis 1 (H_1) was not supported; based on the bootstrap for coefficients result, Ent_Mot had an uncertain and non-significant influence on venture performance. This was confirmed using bias corrected and accelerated (BCa) confidence intervals.

4.9.3. Perceptions of institutions and the performance of women's entrepreneurial ventures (H_2, H_3 and H_4)

An ordinary least squares (OLS) regression was performed on regulatory institutions, cognitive institutions and normative institutions as the independent variables and performance as the dependent variable (model 2). All the variables were entered into the regression model at once as per the forced entry method. This model will test hypotheses H_2, H_3 and H_4.

In terms of the overall fit of the model shown in Table 24, the value of R^2 was .117, indicating that regulatory, cognitive and normative institutions accounted for 11.7% of the variation in venture performance.

The Durbin-Watson statistic was close to the value of 2, which is acceptable and indicated that the residuals are likely to be independent (Field, 2013).

Table 24: Model 2 summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.343	.117	.087	1.41712	2.071
Predictors: (Constant), Norm_inst, Cogn_inst, Reg_inst Dependent Variable: Performance				

The analysis of variance (ANOVA) statistics, which are shown in Table 25 below, indicate that the *F*-ratio of 3.813 was significant ($p < 0.05$). This implies that the model resulted in the prediction of the outcome variable, performance, and that the model was a significant fit of the data.

Table 25: Model 2 analysis of variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	22.973	3	7.658	3.813	.013
Residual	172.708	86	2.008		
Total	195.680	89			
Dependent Variable: Performance Predictors: (Constant), Norm_inst, Cogn_inst, Reg_inst					

In terms of multicollinearity, the VIF statistic for each variable was well below 10 (De Clercq et al., 2013) and the tolerance statistics were all above .2 (Field, 2013). This suggests that multicollinearity should not be an issue in the model. Lastly, an examination of a histogram and P-P plot of the residuals indicated that the residuals were approximately normally distributed (Appendix G).

The regression coefficients, displayed in Table 26 below, revealed that regulatory institutions had a negative relationship with performance, however, it did not make a significant contribution to the model ($b = -0.09$; $p > 0.05$). Normative institutions, which had a coefficient of 0.231, had a positive relationship with venture performance, however, it was not a significant predictor in the model ($p > 0.05$). The coefficient of cognitive institutions indicated a positive relationship with performance, and it was a significant predictor of venture performance ($b = 0.276$; $p < 0.05$).

Table 26: Model 2 regression coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.868	0.548		3.411	.001		
	Reg_inst	-0.090	0.149	-.077	-0.599	.551	.624	1.603
	Norm_inst	0.231	0.144	.198	1.601	.113	.669	1.494
	Cogn_inst	0.276	0.124	.259	2.228	.029	.760	1.316
Dependent Variable: Performance								

To evaluate the hypotheses, the regression results need to be interpreted in conjunction with the mean scores per the institutional scales which are indicative of the level of negative or positive perceptions. Perceptions of regulatory institutions were found to be relatively negative, and regulatory institutions had a negative and insignificant influence on venture performance. Hypothesis 2 was thus rejected. Perceptions of normative institutions were positive based on the mean score, and the variable normative institutions was a positive, but not significant, predictor of venture performance. Thus, hypothesis 3 was supported but not significant. Perceptions of cognitive institutions were negative, although cognitive institutions had a positive and significant influence on venture performance. Therefore, hypothesis 4 was partially supported and significant.

4.9.4. The moderating effect of institutions (H_{5a}, H_{5b} and H_{5c})

Moderation analysis was conducted in SPSS using the PROCESS tool developed by Andrew Hayes (Field, 2013). The model involved analysing whether regulatory institutions, cognitive institutions and normative institutions moderate the effect of each of the entrepreneurial motivations variables on performance.

The results, representing three models, are presented in Table 27 below.

Table 27: Moderation analysis output

Dependent variable: Performance	***b***	***SE B***	***t***	***p***
Model 1 (R^2 = .07)				
Constant	3.36	0.15	21.83	p < .01
Ent_Mot	0.20	.12	1.70	p = .09
Reg_inst	0.13	.13	1.01	p = .32
Ent_Mot1 x Reg_inst	0.15	.12	1.33	p = .19
Model 2 (R^2 = .11)				
Constant	3.38	.15	22.53	p < .01
Ent_Mot	0.16	.12	1.32	p = .19
Cogn_inst	0.32	.11	2.81	p = .01
Ent_Mot1 x Cogn_inst	-0.02	.11	-0.17	p = .87
Model 3 (R^2 = .10)				
Constant	3.35	.15	21.93	p < .01
Ent_Mot	0.23	.13	1.75	p = .08
Norm_inst	0.22	.13	1.69	p = .09
Ent_Mot1 x Norm_inst	0.16	.14	1.12	p = .26

The interaction terms were included in each regression model with each of the entrepreneurial motivations variables and the institutional variables, as well as performance as the dependent variable. Variables were centred during the procedure. The output indicates that none of the interaction terms were significant which implies that institutions do not moderate the effect of entrepreneurial motivations on performance. In addition, Hair et al. (2010) recommends establishing whether the R^2 change was significant in any of the models, and in this case the *F*-ratios were not significant (this is not displayed in Table 27). Therefore, hypotheses H_{5a}, H_{5b} and H_{5c} were rejected.

In terms of the overall analysis, common method bias was examined using Harman's single-factor test. All the items per variable in the study were loaded into an exploratory factor analysis (PCA). Seven components with Eigenvalues greater than 1 were extracted. The first component explained 36.9% of the total variance suggesting that common method bias is not a concern.

4.10. Summary of the results

Principal axis factoring (PAF) with oblique rotation (direct oblimin) was performed on the 20 items in the entrepreneurial motivations scale. Eigenvalues greater than 1 were specified to obtain the number of factors, and a single factor solution emerged, explaining 73.25% of the total variance post extraction. Notably, the single factor solution consisting of 16 items differed from the studies on which the instrument was based, as the latter produced separate factors representing different groups of motivations. This factor was named 'general motivations'. It is interesting that 'Gain public recognition' was the lowest-scored item in the scale, indicating that it was rated as the least important motivation. The reliability of the scale based on Cronbach's Alpha was .977. The mean of the items comprising this factor was computed to form the independent variable for input into the regression model.

Principal component analysis (PCA) with oblique rotation (direct oblimin) was performed on the 15 items in the institutions scale. Three components with Eigenvalues greater than 1 were extracted, representing regulatory institutions, cognitive institutions and normative institutions. The sub-scales were found to be reliable, with Cronbach's alpha values exceeding .80 in all instances. The mean of the items per sub-scale was computed to form the independent variables for input into the regression model.

In terms of the venture performance scale, PCA with oblique rotation was performed on the three performance items: annual turnover, sales growth and growth in number of employees. Based on Eigenvalues greater than 1, a single factor was extracted which explained 77.305% of total variance. The scale reliability based on Cronbach's Alpha was .851. The dependent variable, performance, was computed using the mean of these three dimensions.

Hypothesis 1 was tested in regression model 1, which examined the predictive capability of the independent variable, entrepreneurial motivations, represented by 'general motivations', on the dependent variable performance. The model R^2

was .028, which implies that entrepreneurial motivations accounted for only 2.8% of the variation in venture performance. The Beta coefficient for Ent_Mot was positive (b = 0.190), however, it was not a significant predictor of performance (p = .114).

The presence of skewness, kurtosis and outliers in the entrepreneurial motivations variable introduced the risk of the assumption of normality being violated. Bootstrapping using bias corrected and accelerated (BCa) confidence intervals in SPSS was thus employed and the bootstrap confidence intervals and significance values were analysed to confirm the variable relationships in the model. The bootstrap confidence intervals confirmed that the relationship between entrepreneurial motivations and performance was not clear. Therefore, there was no support for hypothesis 1. Although outliers were present, further examination of the residuals suggested that these cases do not necessarily have an undue influence on the model, guided primarily by Cook's distance.

Hypotheses 2, 3 and 4 were tested in regression model 2, which considered the predictiveness of the independent variables, regulatory institutions, normative institutions and cognitive institutions, on the variable venture performance. Goodness of fit statistics indicated that the model fit was acceptable (R^2 = .117), also implying that the model explained 11.7% of the variance in venture performance. In the analysis of variance, the F-ratio produced was 3.813 which was found to be significant ($p < 0.01$). Perceptions of regulatory institutions was negative, and while variable regulatory institutions was found to have a negative relationship with performance, it did not make a significant contribution to the model (b = -0.09; $p > 0.05$). Normative institutions, which were perceived positively, had a positive coefficient of 0.231 but did not make a significant contribution to venture performance ($p > 0.05$). Perceptions of cognitive institutions were not positive, and this variable had a positive and significant influence on venture performance (b = 0.276; $p < 0.05$). In line with this, H_3 was supported but not significant while H_4 was partially supported and significant.

Lastly, hypotheses 5_a, 5_b and 5_c related to the potential moderating effect that institutions had on the effect of entrepreneurial motivations on venture performance. The analysis was run using the PROCESS tool in SPSS, developed by Andrew Hayes. None of the interaction terms between entrepreneurial motivations and institutions were found to be significant in the models tested. This implies that institutions do not moderate the effect of entrepreneurial motivations on performance, thus, hypotheses 5_a, 5_b and 5_c were rejected.

CHAPTER 5: DISCUSSION OF THE RESULTS

5.1. Introduction

The following chapter discusses the empirical results presented in the preceding chapter. The first section considers the demographic profile of respondents, followed by a discussion on the empirical findings relating to each hypothesis.

5.2. Demographic profile of respondents

The respondents in this study were women entrepreneurs who own 51% or more of small to medium-sized enterprises based in Gauteng, where the maximum annual turnover of their businesses was not more than R64 million. In terms of the age of business owners, 45% of respondents were 35 to 45 years old, followed by 31% in the 46 to 60 years age bracket and, lastly, 24% in the 18 to 34 years category. When comparing the age profile of this study's respondents with that of the age groups of total early stage entrepreneurial activity for efficiency-driven economies per the 2017/18 GEM report, the highest levels of entrepreneurial activity occurred in the 25 to 34 year age group followed by the 35 to 44 year age group (Singer, Herrington & Menipaz, 2018). It should be noted that these statistics include both male and female entrepreneurs. The respondents in the current study sample were more mature, possibly with more work experience, while those in the youth category formed the smallest proportion of respondents at 24%.

A variety of business sectors were represented in the study, with a significant number of respondents selecting 'Other service activities'. While this could imply that the sector in which they operate was not easy to classify using the SIC classifications, it is possible that this was selected as a convenient option. Excluding the category 'Other service activities', there was a reasonable number of respondents from the information and communication sector followed by

wholesale and retail trade, and education and manufacturing, indicating a relatively diverse group of businesses in the sample.

Around 50% of respondents' businesses were zero to three years old, which can be approximated to the GEM definition of total early stage entrepreneurial activity which considers the percentage of individuals in the population who are 18 to 64 years of age, who are either nascent entrepreneurs or had started a business that was less than 42 months old at the time of the survey (Singer et al., 2018). The business profiles in the sample are fairly evenly distributed between early stage businesses, considered as less than three years old in this study (50.5%), and more established enterprises that have been operating for more than three years (49.5%).

Most of the businesses in the sample generated less than R10 million in annual turnover, with 53.8% of businesses having less than R1 million in annual turnover. This indicates that the majority of businesses in the sample generated a low turnover, however, this may be aligned with the fact that 50% of businesses in the sample are still relatively new, in other words, less than three years old.

5.3. Entrepreneurial motivations and the performance of women's entrepreneurial ventures (H_1)

An OLS regression was conducted on the entrepreneurial motivations variable, 'general motivations', that emerged from the EFA process as the independent variable, and venture performance as the dependent variable. In terms of the model fit, the value of R^2 indicated that entrepreneurial motivations accounted for 2.8% of the variation in venture performance. Hypothesis 1 was not supported as Ent_mot was not a significant predictor of venture performance.

The composition of the 'general motivations' factor that formed the entrepreneurial motivations variable differed significantly from the findings in Robichaud et al. (2001), who found that four factors emerged: autonomy and independence, extrinsic motivations, security and well-being of the family and

intrinsic motivations. The single factor solution in the current study comprises items across all four groupings in Robichaud et al. (2001). Interestingly, all three items that were not in the original scale but were included to represent forms of social value motivations emerged in the final scale. The inclusion of social motivation items with traditional forms of motivation aligns with Hechavarría (2016) who suggested that the gender gap is much smaller in social entrepreneurship. This implies that social value creation motives are worth considering in the context of women entrepreneurs.

In the study by Robichaud et al. (2001), intrinsic motivations were negatively and significantly correlated with sales, profit and funds drawn from the business, and the factor 'autonomy and independence' was negatively and significantly correlated with sales. (Robichaud et al., 2001). This is in contrast to the findings in the current study, which suggests that 'general motivations' has a positive relationship with venture performance, however, it is not a significant predictor.

Buttner and Moore (1997) found that for women leaving organisations to pursue entrepreneurship, the key measures of success were self-fulfilment followed by goal achievement, then economic measures, work-family balance and lastly, making a social contribution. Similarly, the five highest factor loadings of the 'general motivations' factor in the present study represented motivations which are extrinsic and clearly economic in nature, followed by 'make a social contribution'. The remaining items comprised a mix of intrinsic motivations, autonomy, family well-being and social motivations.

Continuing with a comparison of the results related to hypothesis 1 with other studies, Hasan and Almubarak (2016) explored factors that could influence women entrepreneurs' performance in the context of Bahrain. One of the factors considered in their study was entrepreneurial goals and motivations, which drew upon some of the motivational factors in Kuratko et al. (1997) and Robichaud et al. (2001). Although their study showed that entrepreneurial goals and motivations was one of the variables that had a positive, significant relationship with women entrepreneurs' performance (Hasan & Almubarak, 2016), the current

study found that entrepreneurial motivations was not a significant predictor of venture performance.

In another study based on small business owners in Rwanda, Eijdenberg et al. (2015) found that the factor 'mix of motivations', comprising different motivations including opportunity and necessity motivations, was a significant predictor of two small business performance items relating to the number of employees and income growth. Thus, it is worth noting that a combination of motivations is plausible, as opposed to a dichotomy such as opportunity/necessity motivations, as noted in Eijdenberg et al. (2015). In the current study, instead of a clear distinction between groups of motivations, it was found that these were combined to form a single factor.

In summary, the key insights obtained from the empirical results for hypothesis 1 are firstly, that a single factor solution, 'general motivations', was produced. It comprised the different types of motivations outlined in Robichaud et al. (2001). Secondly, the items representing social motivations were included in the final scale and lastly, entrepreneurial motivations, as represented by 'general motivations', was not a significant predictor of venture performance.

5.4. Perceptions of institutions and the performance of women's entrepreneurial ventures (H_2, H_3 and H_4)

An OLS regression was run on regulatory institutions, cognitive institutions and normative institutions as the independent variables and performance as the dependent variable. The results showed that the value of R^2 for this model was .117, indicating that institutions accounted for 11.7% of the variation in performance.

In terms of the individual predictors, the co-efficient of regulatory institutions was negative and this variable was found not to be a significant predictor of performance. Cognitive institutions had a positive relationship with performance, and it was a significant predictor of venture performance. Lastly, it was found that

normative institutions had a positive, but insignificant, influence on venture performance. Hypotheses 2 and 3 were rejected, while hypothesis 4 was supported.

Comparing these findings with studies that had applied the Busenitz et al. (2001) scale in a South African context, a study by Urban (2016), which focused on institutional perceptions and venture innovation performance showed that regulatory and normative institutions had a significant influence on venture innovation performance (Urban, 2016). Although the dependent variable in that study was different to the venture performance variable in the current study, both relate to entrepreneurial outcomes in a South African context. In contrast, this study has found that the perceptions of cognitive institutions have a positive and significant influence on venture performance.

In terms of building a view of the institutional profile, with the Likert scale ranging from 1 ('Strongly disagree') to 7 ('Strongly agree'), the mean scores in the current study revealed low to moderately favourable perceptions towards regulatory institutions, and slightly less favourable perceptions of cognitive institutions. On the other hand, normative institutions were viewed more favourably. In comparison, Urban (2016) found that the mean scores of the institutional dimensions were generally favourable.

In relation to regulatory institutions, the frequency of responses per item was generally on the lower end of the scale, although the levels of disagreement among items differed. The item 'Even after failing in an earlier business, the government assists entrepreneurs in starting again' had the lowest mean score among the regulatory institutions items (M = 2.68) which suggests unfavourable perceptions towards government support. It raises questions of the extent to which fear of failure may be an obstacle to entrepreneurial activity in the context of women's entrepreneurship. In spite of several programmes that are run with the intention of supporting small enterprises, a lack of government support is perceived by the women entrepreneurs in this study.

These perceptions appear to be in alignment with findings relating to the regulatory burdens faced by small enterprises based on a study conducted by Trade and Industry Policy Strategies (Ndlovu & Makgetla, 2017). Key factors were considered such as the registration and reporting requirements to government agencies, aspects of the tax administration that present challenges for small businesses, labour laws that apply to small businesses that are employers, and regulations that may present obstacles to small businesses in terms of government procurement opportunities (Ndlovu & Makgetla, 2017).

Therefore, although perceptions of regulatory institutions were not a significant predictor of venture performance, there is room to improve the various forms of government support as perceived by the respondents in this study.

Cognitive institutions, representing the knowledge and abilities of individuals in relation to starting and running a business, were viewed in a less favourable light than the other institutional dimensions. The lowest mean score in this dimension was for the item 'Individuals know how to legally protect a new business'. Cognitive institutions turned out to be a significant predictor of venture performance, highlighting the importance of entrepreneurial skills, knowledge and abilities needed to effectively run a business and ensure its sustainability.

Normative institutions were viewed more favourably than the other two dimensions. Although this variable was not found to have a significant relationship with venture performance, researchers have noted the importance social and cultural factors, and contextual considerations, particularly in relation to women's entrepreneurship (Santos et al., 2016; De Vita et al., 2014; Hechavarría, 2016).

While the mean item scores show that entrepreneurs are generally admired and entrepreneurship is viewed favourably, it does raise a question of why favourable normative perceptions has not translated into higher rates of women's participation in entrepreneurship. A closer look at the normative institutional items reveals an interesting insight. There were two items that were added to the original Busenitz et al. (2000) scale to cater for a normative view that is specific

to women's entrepreneurship. The highest scoring item in this scale was 'New business start-ups are acceptable for women' (M = 5.12), while the lowest mean score was 'Women are encouraged to be self-employed or entrepreneurs' (M = 3.70). At first glance this would appear to be contradictory; however, it may be the case that the women entrepreneurs in this study perceive that while entrepreneurship is considered acceptable for women, which in a sense is the minimum requirement from a social legitimacy point of view, women are perhaps not explicitly or sufficiently encouraged to be entrepreneurs.

Considering all three institutions, the overall institutional profile shows that the strength of the normative dimension is contrasted with the perceived lack of support from the government, as well as a lack of adequate skills and knowledge required by entrepreneurs. It can be seen how this combination of factors can lead to constraints in entrepreneurial activity. It does suggest that more needs to be done to improve the regulatory and cognitive dimensions to address the lack of government support and inadequate levels of entrepreneurial skills and knowledge perceived by the women entrepreneurs in this study.

Revisiting the item that had the lowest score on the cognitive institutions scale, 'Individuals know how to legally protect a new business,' the combined effect of regulatory burdens on SMEs, a lack of support from government as well as inadequate knowledge and abilities to equip entrepreneurs with managing the legal and risk aspects of running a business points to a need for education and support specifically to promote an understanding of the legal and risk factors in the context of entrepreneurship. It is interesting that these are the perceptions of women entrepreneurs who own formal enterprises; thus, one would hope that there is an adequate understanding of the legal and risk implications. This may be a reason why there were many women entrepreneurs encountered during the data collection process who had not registered their businesses, in spite of the possible benefits of doing so, in other words, the perceived costs may outweigh the benefits. This may also explain the low levels of formal businesses in general, not solely in the case of women entrepreneurs.

The overall view of the institutional profile formed in this study is comparable to the discussion in Manolova et al. (2008) in terms of the country institutional profiles for Latvia, which was one of the three emerging economies in Eastern Europe in their study. The authors note that while the normative dimension is conducive to entrepreneurship, "it makes a significant contribution in overcoming a somewhat restrictive and distinctly unfavourable cognitive environment" (Manolova, 2008, p.212). This was based on business students' perceptions of institutions.

In summary, the key insights derived from the empirical analysis of the institutional perceptions are firstly, that perceptions of cognitive institutions have a positive and significant influence on venture performance, providing support for H_4, while regulatory and normative institutions were not significant predictors of venture performance, indicating that H_2 and H_3 were rejected.

Secondly, considering the overall institutional profile, while the perceptions of normative institutions were found to be favourable, this is not the case with regulatory and cognitive institutions. The regulatory and cognitive institutional dimensions can be improved and a specific need that was identified pertains to support relating to the legal and risk aspects of running a business, especially since SMEs have numerous regulatory challenges with which they contend.

Finally, although normative institutions were perceived favourably, the scores relating to women entrepreneurs in the normative dimension revealed that more can be done to explicitly encourage and support women to be entrepreneurs. Not only will this encourage participation, but it may also positively influence venture performance.

5.5. The moderating effect of institutions on the effect of entrepreneurial motivations on venture performance (H_5)

The literature review included several studies that suggested the possible moderating influence of institutions on the effect of entrepreneurial motivations

on venture performance, such as Pathak et al. (2013), Goltz et al. (2015) and De Clercq et al. (2013). In the current study, this was tested by creating interaction terms for each of the entrepreneurial motivations variables with each of the institutional variables which were each included and tested in separate regression models. The results indicated that none of the interaction terms had a significant influence in any of the models, indicating that there was no moderating effect of institutions on the effect of entrepreneurial motivations on venture performance, resulting in the rejection of H_5.

However, this finding is specific to the relationship in this study between entrepreneurial motivations and venture performance and does not lessen the importance of the effect of the institutional environment on enabling entrepreneurial activity.

5.6. Conclusion

This chapter presented a discussion on the empirical results of the study, as contained in Chapter 4. A synthesis of this discussion is presented below.

The respondents in this study were women entrepreneurs who own 51% or more of small to medium-sized enterprises based in Gauteng, where the maximum annual turnover of their businesses was not more than R64 million. In terms of the demographic profile of respondents and their enterprises, the respondents were mature, possibly with work experience, while those in the youth category formed the smallest proportion of respondents at 24%. Although a variety of sectors was represented, the majority of respondents selected 'Other service activities'. Most of the businesses in the sample generated an annual turnover of R10 million or less and were approximately evenly split between new enterprises (zero to three years old) and established enterprises (more than three years old).

Exploratory factor analysis of the entrepreneurial motivations items resulted in one factor being extracted: 'general motivations', which included three new items representing social motivations that were not in the original study. Three factors

were extracted following an exploratory factor analysis of the institutions items based on the study of Busenitz et al. (2000), namely, regulatory, cognitive and normative institutions. Two items relating to normative support for women entrepreneurs were added to the items from the original study by Busenitz et al. (2000); one was removed during the PCA process while the other was included under regulatory institutions.

The hypotheses of the study were then tested separately using OLS regression. In addition, moderation analysis was conducted to test the relationships specified in H_5. The hypotheses and the corresponding outcomes are stated below.

H_1: Higher levels of entrepreneurial motivations will have a positive influence on the performance of women's entrepreneurial ventures.
Result: H_1 was rejected.

H_2: Positive perceptions of regulatory institutions will positively influence the performance of women's entrepreneurial ventures.
Result: H_2 was rejected.

H_3: Positive perceptions of normative institutions will positively influence the performance of women's entrepreneurial ventures.
Result: H_3 was supported but not significant.

H_4: Positive perceptions of cognitive institutions will positively influence the performance of women's entrepreneurial ventures.
Result: H_4 was partially supported and significant.

H_{5a}: Perceptions of regulatory institutions will moderate the effect of entrepreneurial motivations on venture performance.
Result: H_{5a} was rejected.

H_{5b}: Perceptions of normative institutions will moderate the effect of entrepreneurial motivations on venture performance.
Result: H_{5b} was rejected.

H_{5c}: Perceptions of cognitive institutions will moderate the effect of entrepreneurial motivations on venture performance.
Result: H_{5c} was rejected.

In summary, the results of the empirical analysis suggested that entrepreneurial motivations, represented by 'general motivations', was not a significant predictor of venture performance. Of the institutional dimensions, cognitive institutions was a significant predictor of venture performance.

CHAPTER 6: CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter highlights the key findings of this study, followed by the implications and recommendations that arose. The limitations of the study are then outlined and, lastly, suggestions for future research are included.

6.2 Conclusions of the study

Women entrepreneurs make an important contribution in several spheres, such as economic growth, the well-being of their families and communities as well as socio-economic growth through innovations, employment and wealth creation (Kimosop et al., 2016).

This study was initiated to explore the possible reasons for women's low entrepreneurial participation rates and the low sustainability of their enterprises, which may be regarded as entrepreneurial outcomes or performance. The literature revealed that individual and contextual factors may each have an influence on entrepreneurial performance. With this in mind, the study set out to examine the relationship between entrepreneurial motivations and performance, given that motivation may be the link between intention and performance (Carsrud & Brännback, 2011). This study also included institutional perceptions to obtain insights on contextual factors and their relationship to venture performance.

The research purpose was to establish how women entrepreneurs' motivations and their perceptions of institutions influence venture performance, with a focus on SMEs in the formal sector in Gauteng, South Africa. The targeted respondents for this study were women entrepreneurs who own 51% or more of small to

medium-sized enterprises based in Gauteng, where the maximum annual turnover of their businesses was not more than R64 million.

As described in the research methodology section, a positivist approach was followed; however, it is acknowledged that generalisability beyond this study is not possible. Empirical analysis was conducted on entrepreneurial motivations and institutional perceptions to understand their respective relationships with venture performance as an outcome. The analysis, which was documented in Chapter 4, entailed an exploration of the descriptive statistics, exploratory factor analysis of both the entrepreneurial motivations scale and the institutional scale, correlation analysis, multiple regression analysis and, finally, moderation analysis.

Exploratory factor analysis of the entrepreneurial motivations items resulted in one factor being extracted: 'general motivations'. The reliability of this factor was confirmed using Cronbach's alpha. In terms of hypothesis 1, it was established that entrepreneurial motivations, represented by 'general motivations' had an inconclusive relationship with venture performance. Furthermore, this variable was not a significant predictor of venture performance.

In an exploratory factor analysis of the institutions scale based on Busenitz et al. (2000), three factors where extracted that were in alignment with the factor structure in Busenitz et al. (2001) and other studies that have applied the scale such as Urban (2016), in the South African context, and Manolova et al. (2008), in the context of developing economies in Eastern Europe. The difference in the current study is that the item 'women are encouraged to be self-employed or entrepreneurs' was grouped with regulatory institutions following factor analysis, and the item 'most people know where to find information about markets for their products' was removed during the analysis process.

The institutional profile revealed that the regulatory and cognitive institutions were perceived to be less favourable than the normative dimension. In addition, the mean scores of the items relating to normative institutions in the context of

women's entrepreneurship showed that while it may be acceptable for women to be entrepreneurs - which can be likened to the minimum requirement in terms of legitimacy - they are not necessarily sufficiently encouraged to do so in this context.

The hypotheses of the study were tested using OLS regression models. The hypotheses and the corresponding outcomes are restated below.

H_1: Higher levels of entrepreneurial motivations will have a positive influence on the performance of women's entrepreneurial ventures. The outcome of the regression model incorporating boostrapping for coefficients indicated an uncertain relationship between entrepreneurial motivations and venture performance; the coefficient was not significant. Thus, H_1 was rejected.

H_2: Positive perceptions of regulatory institutions will positively influence the performance of women's entrepreneurial ventures. Perceptions of regulatory institutions were negative and the outcome of the regression model confirmed that regulatory institutions had a negative, but insignificant, influence on venture performance, thus, H_2 was rejected.

H_3: Positive perceptions of normative institutions will positively influence the performance of women's entrepreneurial ventures. Although perceptions were positive, the results of the regression model indicated that the variable normative institutions had a positive but insignificant influence on venture performance, thus, H_3 was supported but not significant.

H_4: Perceptions of cognitive institutions will positively influence the performance of women's entrepreneurial ventures. Perceptions of cognitive institutions were negative and the variable cognitive institutions was found to be a positive, significant predictor of venture performance, therefore, H_4 was partially supported.

H_{5a}: Perceptions of regulatory institutions will moderate the effect of entrepreneurial motivations on venture performance. The moderation analysis

revealed that the interaction term in this model was not significant, hence, H_{5a} was rejected.

H_{5b}: Perceptions of normative institutions will moderate the effect of entrepreneurial motivations on venture performance. The moderation analysis revealed that the interaction term was not significant, hence, H_{5b} was rejected.

H_{5c}: Perceptions of cognitive institutions will moderate the effect of entrepreneurial motivations on venture performance. Since the interaction term in this model was not significant, H_{5b} was rejected.

The findings were compared to studies like that of Hasan and Almubarak (2016) who found a positive, significant relationship between entrepreneurial goals and motivations and women entrepreneurs' performance, which differs from the findings in the present study which did not find a significant relationship between motivations and performance In terms of institutions, Urban (2016) found that regulatory and normative institutions had a significant influence on venture innovation performance, while cognitive institutions did not. This is in contrast to the current study which has highlighted the importance of cognitive institutions in relation to venture performance.

Based on the separate regression models that were tested, the value of R^2 for the model with institutional perceptions was .117, indicating that regulatory, cognitive and normative institutions accounted for 11.7% of the variation in performance. In comparison, the model with entrepreneurial motivations as independent variables had an R^2 value of .028, indicating that 2.8% of the variation in performance was explained by entrepreneurial motivations. Relatively speaking, the institutional model representing external factors seems to present a better fit to the data and is able to explain more of the variance in venture performance than the entrepreneurial motivations model.

In conclusion, although there is a myriad of factors that may contribute towards explaining venture performance, this study has shed light on the influence of entrepreneurial motivations and institutional factors on women entrepreneurs' ventures in the context of Gauteng, South Africa. The empirical findings show

that in the context of this study, institutional (external) factors, specifically cognitive institutions, explain venture performance to a greater extent than individual (internal) factors in the form of entrepreneurial motivations. This has important implications which will be discussed in the next section.

6.3 Implications and recommendations

This study contributes to the entrepreneurship literature in several ways. First, it focuses on women's entrepreneurship in South Africa, adding to the body of knowledge in this context. Second, it has generated insights into which set of entrepreneurial motivations and institutions are important to focus on to improve entrepreneurial performance in the context of women's entrepreneurship in South Africa. Third, in response to studies that have suggested that social value may be important to women entrepreneurs, social value motives were explored and grouped under the entrepreneurial motivations scale following factor analysis. Several insights were generated from the findings and the implications thereof will be discussed in turn, first in terms of entrepreneurial motivations, followed by the institutional dimensions.

The fact that a single factor, 16-item scale emerged from the analysis leads to questions on whether women entrepreneurs in the current study are motivated by multiple factors, viewing them in a similar light. It suggests that classifying motivations into clearly demarcated categories is perhaps not as simple as it appears. Alternatively, the measurement instrument could also be reviewed and the wording of items could be revisited to be more descriptive. Lastly, it is possible that the questionnaire was interpreted differently, and thus yielded different results to prior studies, in this particular context.

The items that were not in the original instrument that were included to explore social value as a motivational factor were 'make a social contribution', 'create more jobs' and 'build relationships with others'. Interestingly, they were not grouped into their own construct as expected but were instead included in the

single factor 'general motivations', which may imply that social values and outcomes are a motivational element worth exploring further.

While entrepreneurial motivations did not have a significant influence on venture performance, this should not detract from the importance of motivations as indicated by the relatively high scores on the motivations scale. However, while women entrepreneurs may consider entrepreneurial motivations as important, they are not necessarily openly encouraged. The contextual environment may pose constraints as suggested by the low rating of the item 'Women are encouraged to be self-employed or entrepreneurs'. Therefore, an enabling environment for women entrepreneurs combined with the appropriate motivations, which are allowed to be explored, is necessary to stimulate and improve entrepreneurial outcomes.

The institutional dimensions included regulatory, cognitive and normative institutions. From a policy perspective, in terms of the institutional profile discussed earlier, the results show that there is room to improve the regulatory and cognitive dimensions and discover ways to continue to support the normative dimension which shows that perceptions of entrepreneurship are generally favourable.

In particular, cognitive dimensions had the lowest mean score, implying that there is a perception that entrepreneurs are lacking in their ability to manage a business, specifically in dealing with legal and risk elements. it is noted that the item 'Individuals know how to legally protect a new business' was the lowest rated item in the cognitive institutions scale. The reason this is concerning is that the regulatory, tax and labour considerations already form a complex environment for SMEs to navigate, which is confirmed by the relatively unfavourable perceptions in terms of government support according to the regulatory institutions scale. If SMEs do not have access to the knowledge, skills or support to manage their businesses, it forms a constraint on entrepreneurial performance.

Although there are government agencies, policies and programmes that address SME development, the perception of women entrepreneurs is that support is mediocre. It is recommended that government actively continues to investigate ways to ease some of the administrative and regulatory burdens on SMEs but also to provide support and entrepreneurial education focusing on general business, legal and risk management. This recommendation also applies to other role players who provide a supportive role in the SME ecosystem such as business development support providers and enterprise development practitioners.

It is encouraging based on the normative institutions scale that entrepreneurs are generally admired, and that entrepreneurship is perceived favourably. On the other hand, the normative item scores have revealed that more should be done to encourage and promote women entrepreneurs, because while it is acceptable for women to be entrepreneurs, they are not necessarily encouraged. The recommendation is for organisations, initiatives, programmes and networks to continue to promote and encourage women's entrepreneurship. While these have an important role to play in the support and development of individual women, it is equally important to address the broader sociocultural or normative influences or cultural perceptions that act as barriers to women pursuing entrepreneurship. If this is to be achieved as a society, it will require education and awareness of multiple role players across genders and for them to question some of the beliefs and values that form the fabric of different cultures and society.

Working towards improving the institutional dimensions in the country will invariably benefit all entrepreneurs, although it is observed from the study that more can be done to promote women's entrepreneurship.

In conclusion, in order to improve entrepreneurial participation and performance of women entrepreneurs, it is recommended that motivations need to be fostered and encouraged and entrepreneurs need to be equipped with the information, skills and knowledge required to manage an enterprise. In addition, the

institutional environment needs to be scanned to identify areas of improvement to ensure an enabling environment for entrepreneurship in general, and to address areas that are constraining women entrepreneurs. The empirical findings of this study suggest that while individual (internal) factors did not explain venture performance, it is still an important consideration that is worth exploring further. Institutional (external) factors are important in explaining venture performance, specifically the elements relating to the cognitive dimension such as the skills and knowledge required to run a business. This finding highlights the influence of the institutional environment on venture performance

6.4 Limitations of the study

This study focuses on women's entrepreneurship specifically in the formal SME sector in Gauteng, therefore, the conclusions drawn are not necessarily applicable to other groups, regions or the national population.

In terms of the study's population, Langowitz and Minniti (2007) noted that most existing studies focus on existing firms and are affected by survival bias, which may be a consideration.

It was difficult to assess response bias due to the survey being administered at different times and locations and the fact that it was possible to follow up with some respondents but not others, as an anonymous link was shared. This influences the time it takes participants to respond.

Perception of performance is a subjective variable and may be influenced by respondent bias. Ideally, objective measures would provide more accuracy, however, it is not always feasible to obtain this information. Furthermore, the measures of venture performance are centred on conventional economic measures. Therefore, it does not incorporate non-financial measures of success which some studies have suggested are important considerations.

Since this is a cross-sectional study, the relationships between entrepreneurial motivations and performance, and institutional perceptions and performance exist at a specific point in time and could change.

6.5 Suggestions for further research

Motivations is a complex construct and it is important to recognise that while this study has shed some light on the entrepreneurial motivations of women entrepreneurs who are owners of formal SMEs in Gauteng, South Africa, it is important not to generalise based on gender given the range and diversity of motivations. Instead, one can explore the diverse characteristics of women entrepreneurs that may contribute towards explaining venture performance, other than motivations.

A multi-layered approach to the study of motivations can also be considered, as suggested by Kirkwood and Campbell-Hunt (2007). It may be worthwhile to explore qualitative and quantitative analysis in order to generate richer insights. The instrument used to measure motivations could also be explored further in terms of the interpretation by respondents in other contexts.

It is suggested that demographics be explored further, including race or ethnic group as this is highly relevant in the South African context given the legacy of apartheid and focus on transformation policies such as Broad-Based Black Economic Empowerment. Not only is ethnicity important, but so are cultural groups, communities and different geographical areas within a province or region as there can be substantial differences across urban and rural areas.

This study has focused on women entrepreneurs who own formal enterprises, however, there is a substantial number of businesses that are classified as informal that participate in a growing sector. The reasons for the lack of formalisation of businesses can be explored including the perceived benefits and costs thereof in the context of women's entrepreneurship. Xheneti et al. (2019)

note valuable considerations on this subject in the context of developing economies.

Further research may include a similar study including the male entrepreneur population to obtain a holistic view of motivational drivers and institutional perceptions in South Africa. The focus, however, is not on gender differences but on the need to improve the overall rate of entrepreneurship in South Africa. An enabling environment should influence all entrepreneurs regardless of gender, although it is acknowledged that the participation rate of women still needs to be improved.

A note for future research on SMEs in South Africa is that they may take into consideration the revised definition of a small enterprise according to the Department of Small Business Development (Republic of South Africa, 2019).

Lastly, since the current study was cross-sectional in nature, future research may explore the possibility of a longitudinal study, such as that of Baum and Locke (2004).

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APPENDIX A: RESEARCH INSTRUMENT

Consent

I agree to participate in this research. Participation is voluntary and I may choose to stop participating at any point. I understand that all responses are anonymous and confidential.

Agree ☐ Disagree ☐

Section A: Please tell me a bit about your business

Please place an "X" in the option of your choice and fill in the values if indicated:

1.1. Are you a female entrepreneur who owns a business? Yes ☐ No ☐

1.2. Is the business formally registered with the Companies and Intellectual Properties Commission (CIPC)? Yes ☐ No ☐

1.3. Is the business based in Gauteng? Yes ☐ No ☐

1.4. Total women ownership in your business (yourself and others):

Less than 51% ☐ 51% or more ☐

1.5. What is your age? 18-34 yrs ☐ 35-45 yrs ☐ 46-60 yrs ☐ Over 60 yrs ☐

1.6. What is the approximate annual turnover of your business?

R0-R1m ☐ R1m-R10m ☐ R11-20m☐ R21-30m☐ R31-40m☐

R41-R50m ☐ R51-R64m ☐ More than R64m ☐

1.7. How long has your business been in operation?

0-3 years ☐ 4-10 years☐ More than 10 years ☐

1.8. In which industry is your business?

Agriculture, forestry and fishing		Information and communication	
Mining and quarrying		Financial and insurance activities	
Manufacturing		Real estate activities	
Electricity, gas, steam and aircon supply		Administrative and support services	
Water supply, sewerage, waste management and remediation activities		Education	
Construction		Human health and social work activities	
Wholesale and retail trade		Arts, entertainment and recreation	
Accommodation and food service activities		Other – Please specify	_____

Section B: What motivates you as an entrepreneur?

Please indicate how important the following motivations are to you:	Extremely unimportant	Quite unimportant	Slightly unimportant	Neither important nor unimportant	Slightly important	Quite important	Extremely important
2.1. Make my own decisions	1	2	3	4	5	6	7
2.2. Maintain personal freedom	1	2	3	4	5	6	7
2.3. Self-employment	1	2	3	4	5	6	7
2.4. Be my own boss	1	2	3	4	5	6	7
2.5. Personal security	1	2	3	4	5	6	7
2.6. Increase sales and profits	1	2	3	4	5	6	7
2.7. Acquire a comfortable living	1	2	3	4	5	6	7
2.8. Increase personal income	1	2	3	4	5	6	7
2.9. Maximize business growth	1	2	3	4	5	6	7
2.10. Build a business to pass on	1	2	3	4	5	6	7
2.11. Be closer to my family	1	2	3	4	5	6	7
2.12. Secure future for family members	1	2	3	4	5	6	7
2.13. Build up equity for retirement	1	2	3	4	5	6	7
2.14. Meet the challenge	1	2	3	4	5	6	7
2.15. Personal growth	1	2	3	4	5	6	7
2.16. Gain public recognition	1	2	3	4	5	6	7
2.17. Prove I can succeed	1	2	3	4	5	6	7
2.18. Make a social contribution	1	2	3	4	5	6	7
2.19. Create more jobs	1	2	3	4	5	6	7
2.20. Build relationships with others	1	2	3	4	5	6	7

(Adapted: Robichaud et al., 2001)

Section C: How do you view entrepreneurship in your environment?

Please indicate how much agree or disagree with the following statements by selecting one option in each line:	Strongly disagree	Mostly disagree	Disagree	Neither disagree nor agree	Agree	Mostly agree	Strongly agree
3.1. Government organizations in this country assist individuals with starting their own businesses.	1	2	3	4	5	6	7
3.2. The government sets aside government contracts for new and small businesses.	1	2	3	4	5	6	7
3.3. Local and national governments have special support available for individuals who what to start a new business.	1	2	3	4	5	6	7
3.4. The government sponsors organizations that help new businesses develop.	1	2	3	4	5	6	7
3.5. Even after failing in an earlier business, the government assists entrepreneurs in starting again.	1	2	3	4	5	6	7
3.6. Individuals know how to legally protect a new business	1	2	3	4	5	6	7
3.7. Those who start new businesses know how to deal with much risk.	1	2	3	4	5	6	7
3.8. Those who start new businesses know how to manage risk.	1	2	3	4	5	6	7
3.9. Most people know where to find information about markets for their products.	1	2	3	4	5	6	7
3.10. Turning new ideas into business is an admired career path in this country.	1	2	3	4	5	6	7
3.11. In this country, innovative and creative thinking is viewed as the route to success.	1	2	3	4	5	6	7
3.12. Entrepreneurs are admired in this country.	1	2	3	4	5	6	7
3.13. People in this country tend to greatly admire those who start their own business.	1	2	3	4	5	6	7
3.14. New business start-ups are acceptable for women	1	2	3	4	5	6	7
3.15. Women are encouraged to be self-employed or entrepreneurs	1	2	3	4	5	6	7

(Adapted: Busenitz et al., 2000; Baughn et al., 2006)

Section D: How would you rate the performance of your business?

Please rate the performance of your business in the last year:	Extremely low	Moderately low	Slightly low	Neither high nor low	Slightly high	Moderately high	Extremely high
4.1. Annual turnover	1	2	3	4	5	6	7
4.2. Sales growth	1	2	3	4	5	6	7
4.3. Growth in number of employees	1	2	3	4	5	6	7

APPENDIX B: COVER LETTER

Dear Sir/Madam,

My name is Avani Manilal and I am enrolled in the Masters of Management in Entrepreneurship and New Venture Creation programme, at the University of the Witwatersrand Business School. My research is focused on women entrepreneurs with the objective to obtain deeper insights about their mindsets and businesses, through understanding personal motivations, perceptions of the institutional environment and business performance.

Participants being sought are women entrepreneurs who are owners of small and medium sized enterprises (SMEs) that are formally registered and based in Gauteng. Women entrepreneurs are invited to participate in this study by completing the survey which can be accessed via the following link [Insert link].

Participation in this survey is voluntary, however it is an opportunity for participants to contribute towards empirical research on women entrepreneurs as more insights in this area would be valuable, especially in the South African context. Therefore, your input will be most appreciated and vital to the success of this research.

Please note that all responses are anonymous and confidential, and no personal identifying information is collected. The results of the research will be published in my thesis including academic material and will not be used for any other purpose. This study has been approved by the University of the Witwatersrand Business School. If you have any questions or concerns please contact my research supervisor, Prof. Boris Urban, on Boris.Urban@wits.ac.za.
I look forward to your participation and would appreciate it if you could share the survey link with other potential participants who meet the profile outlined above.

Avani Manilal 1787921@students.wits.ac.za.

APPENDIX C: CONSISTENCY MATRIX

	How do individual motivational factors and perceptions of institutions influence women's entrepreneurship and the performance of women's entrepreneurial ventures in the formal SME sector in Gauteng province?					
Research question	**Literature Review**	**Hypotheses or Propositions or Research questions**	**Variables**	**Source of data**	**Type of data**	**Analysis**
1) What is the nature of the relationship between entrepreneurial motivation factors and women entrepreneurs' venture performance?	Shane, Locke & Collins (2003); Morris, Miyasaki, Watters & Coombes (2006); Carsrud & Brännback (2011); Mitchell (2004); Robichaud, McGraw & Roger (2001); Buttner & Moore (1997); Wach, Stephan & Gorgievski (2016); Garcia-Cabrera, Garcia-Soto & Dias-Furtado (2018); Brush & Vanderwerf (1992); Kiviluoto (2013)	H_1: Higher levels of entrepreneurial motivations have a positive influence on the performance of women's entrepreneurial ventures	IV_1: Entrepreneurial motivation DV_1: Venture performance	Survey: Section B, Questions 2.1 to 2.20	Interval	Exploratory factor analysis, linear regression analysis

	How do individual motivational factors and perceptions of institutions influence women's entrepreneurship and the performance of women's entrepreneurial ventures in the formal SME sector in Gauteng province?					
Research question	**Literature Review**	**Hypotheses or Propositions or Research questions**	**Variables**	**Source of data**	**Type of data**	**Analysis**
2) What is the nature of the relationship between women entrepreneurs' perceptions of regulatory institutions and women entrepreneurs' venture performance?	Busenitz, Gómez & Spencer (2000); Yousafzai et al. (2015)	H_2: Perceptions of regulatory institutions influence the performance of women's entrepreneurial ventures.	IV_2: Regulatory institutions DV_1: Venture performance	Survey: Section C, Questions 3.1 to 3.5	Interval	Exploratory factor analysis, linear regression analysis
3) What is the nature of the relationship between women entrepreneurs' perceptions of normative institutions and women entrepreneurs' venture performance?	Busenitz, Gómez & Spencer (2000); Hechavarría (2016); Santos, Roomi & Liñán (2016)	H_3: Perceptions of normative institutions influence the performance of women's entrepreneurial ventures.	IV_3: Normative institutions DV_1: Venture performance	Survey: Section C, Questions 3.10 to 3.15	Interval	Exploratory factor analysis, linear regression analysis
4) What is the nature of the relationship between cognitive institutions and female entrepreneurs' venture performance?	Busenitz, Gómez & Spencer (2000); Yousafzai et al. (2015)	H_4: Perceptions of cognitive institutions influence the performance of women's entrepreneurial ventures.	IV_4: Cognitive institutions DV_1: Venture performance	Survey: Section C, Questions 3.6 to 3.9	Interval	Exploratory factor analysis, linear regression analysis

	How do individual motivational factors and perceptions of institutions influence women's entrepreneurship and the performance of women's entrepreneurial ventures in the formal SME sector in Gauteng province?					
Research question	**Literature Review**	**Hypotheses or Propositions or Research questions**	**Variables**	**Source of data**	**Type of data**	**Analysis**
5) To what extent do regulatory, normative and cognitive institutions moderate the relationship between motivations and performance?	Goltz et al. (2015)	H_5: Perceptions of regulatory, normative and cognitive institutions will moderate the effect of entrepreneurial motivations on venture performance.	IV_1: Entrepreneurial motivation IV_2: Regulatory institutions IV_3: Normative institutions IV_4: Cognitive institutions DV_1: Venture performance	Survey: Section B, C and D Questions 2.1 to 2.20; 3.1 to 3.15	Interval	Linear regression analysis

APPENDIX D: ENTREPRENEURIAL MOTIVATIONS INTER-ITEM CORRELATIONS

	M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11	M12	M13	M14	M15	M16
M01_Own_decisions	1.000															
M02_Personal_frdm	0.711**	1.000														
M03_self_emp	0.758**	0.862**	1.000													
M04_Own_boss	0.743**	0.784**	0.804**	1.000												
M05_security	0.698**	0.765**	0.784**	0.695**	1.000											
M06_sales_profit	0.646**	0.720**	0.771**	0.667**	0.886**	1.000										
M07_comf_living	0.579**	0.763**	0.694**	0.692**	0.769**	0.762**	1.000									
M08_pers_inc	0.645**	0.752**	0.756**	0.639**	0.865**	0.869**	0.826**	1.000								
M09_bus_growth	0.639**	0.751**	0.734**	0.672**	0.844**	0.860**	0.779**	0.822**	1.000							
M12_future_family	0.580**	0.641**	0.663**	0.564**	0.756**	0.774**	0.665**	0.720**	0.779**	1.000						
M13_equity_retire	0.681**	0.756**	0.774**	0.684**	0.858**	0.868**	0.801**	0.847**	0.883**	0.804**	1.000					
M14_challenge	0.682**	0.760**	0.739**	0.697**	0.715**	0.698**	0.687**	0.666**	0.740**	0.644**	0.724**	1.000				
M15_personal_growth	0.648**	0.686**	0.698**	0.603**	0.735**	0.707**	0.689**	0.718**	0.751**	0.668**	0.789**	0.720**	1.000			
M18_soc_contrib	0.640**	0.792**	0.731**	0.684**	0.743**	0.739**	0.713**	0.725**	0.800**	0.709**	0.834**	0.793**	0.725**	1.000		
M19_jobs	0.623**	0.665**	0.689**	0.574**	0.729**	0.752**	0.639**	0.672**	0.765**	0.656**	0.768**	0.784**	0.636**	0.799**	1.000	
M20_relationships	0.648**	0.721**	0.704**	0.700**	0.722**	0.768**	0.691**	0.698**	0.806**	0.704**	0.786**	0.825**	0.693**	0.784**	0.739**	1.000
** Correlation is significant at the 0.01 level (1-tailed).																
* Correlation is significant at the 0.05 level (1-tailed).																

Table 28: Inter-item correlation matrix of entrepreneurial motivations scale

APPENDIX E: INSTITUTIONAL INTER-ITEM CORRELATION MATRIX

	IN01	IN02	IN03	IN04	IN05	IN06	IN07	IN08	IN10	IN11	IN12	IN13	IN15
IN01_gov_assist	1.000												
IN02_gov_contracts	.635**	1.000											
IN03_gov_loc_nat	.648**	.511**	1.000										
IN04_gov_sponsor	.623**	.529**	.550**	1.000									
IN05_gov_fail	.653**	.697**	.471**	.568**	1.000								
IN06_Ind_legal	.450**	.224*	.342**	.269**	.331**	1.000							
IN07_Ind_risk	.476**	.330**	.207*	.320**	.421**	.602**	1.000						
IN08_Ind_mng_rsk	.447**	.235*	.263**	.275**	.304**	.625**	.739**	1.000					
IN10_career_pth	.396**	.389**	.347**	.455**	.433**	.345**	.389**	.212*	1.000				
IN11_innov	.271**	.288**	.243**	.235*	.259**	.206*	.335**	.227**	.422**	1.000			
IN12_entrp_admr	.433**	.349**	.314**	.445**	.409**	.378**	.342**	.185*	.667**	.469**	1.000		
IN13_ppl_admr	.224*	.336**	.385**	.363**	.256**	.265**	.296**	.155**	.494**	.416**	.608**	1.000	
IN15_women_selfemp	.542**	.396**	.492**	.486**	.442**	.402**	.350**	.348**	.430**	.354**	.475**	.401**	1.000

** Correlation is significant at the 0.01 level (1-tailed).

* Correlation is significant at the 0.05 level (1-tailed).

Table 29: Inter-item correlation matrix of Institutions scale

APPENDIX F: MODEL 1 PLOT OF RESIDUALS

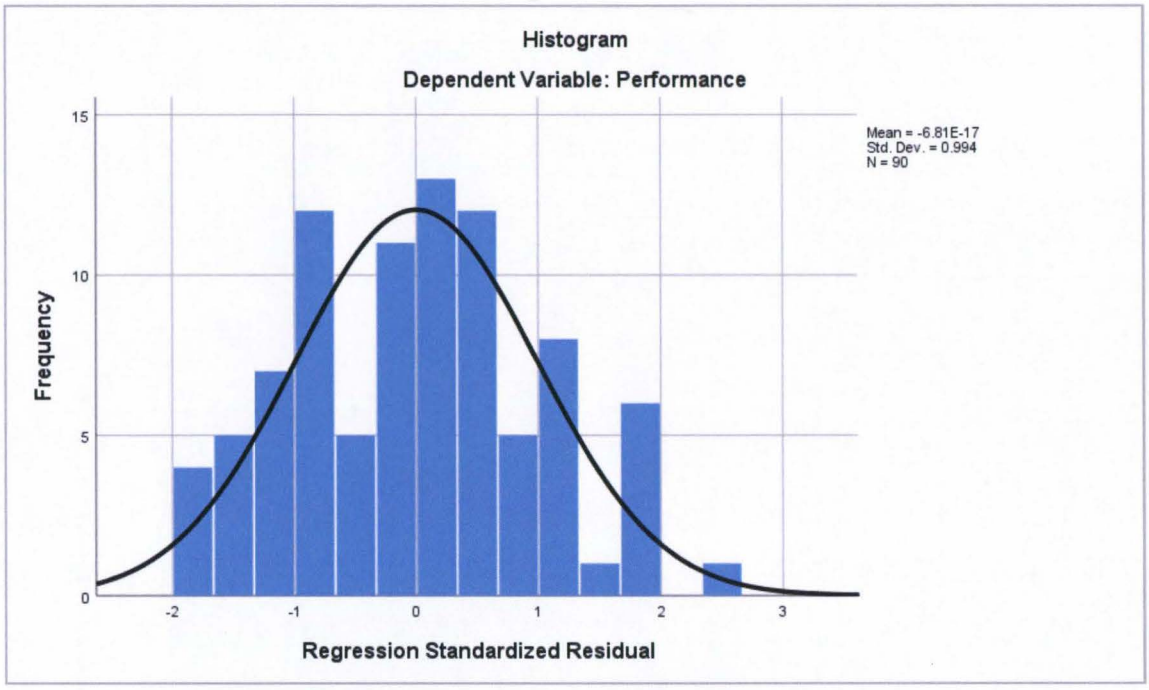


Figure 6: Histogram of residuals – Model 1

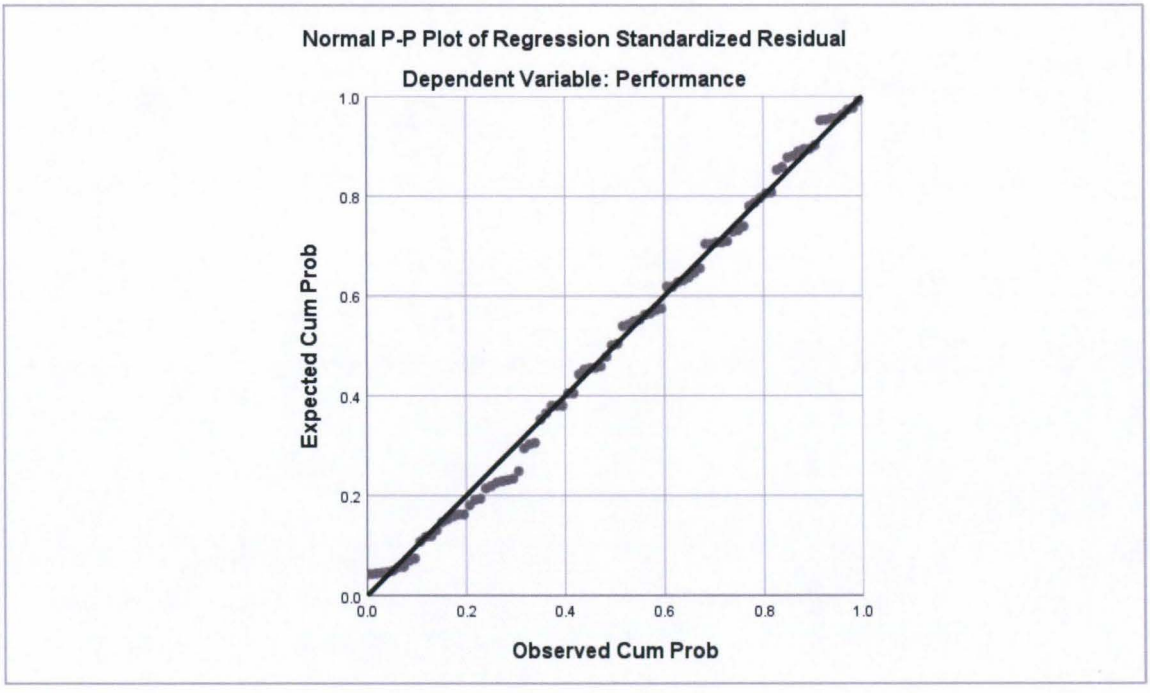


Figure 7: P-P Plot of residuals – Model 1

APPENDIX G: MODEL 2 PLOT OF RESIDUALS

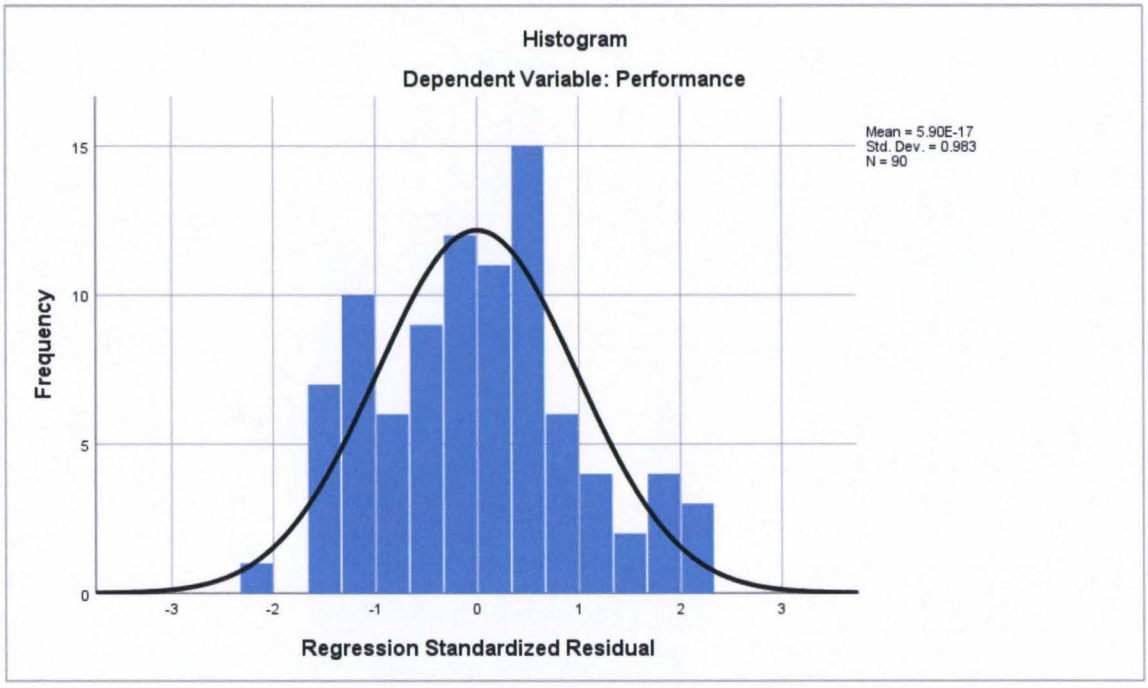


Figure 8: Histogram of residuals – Model 2

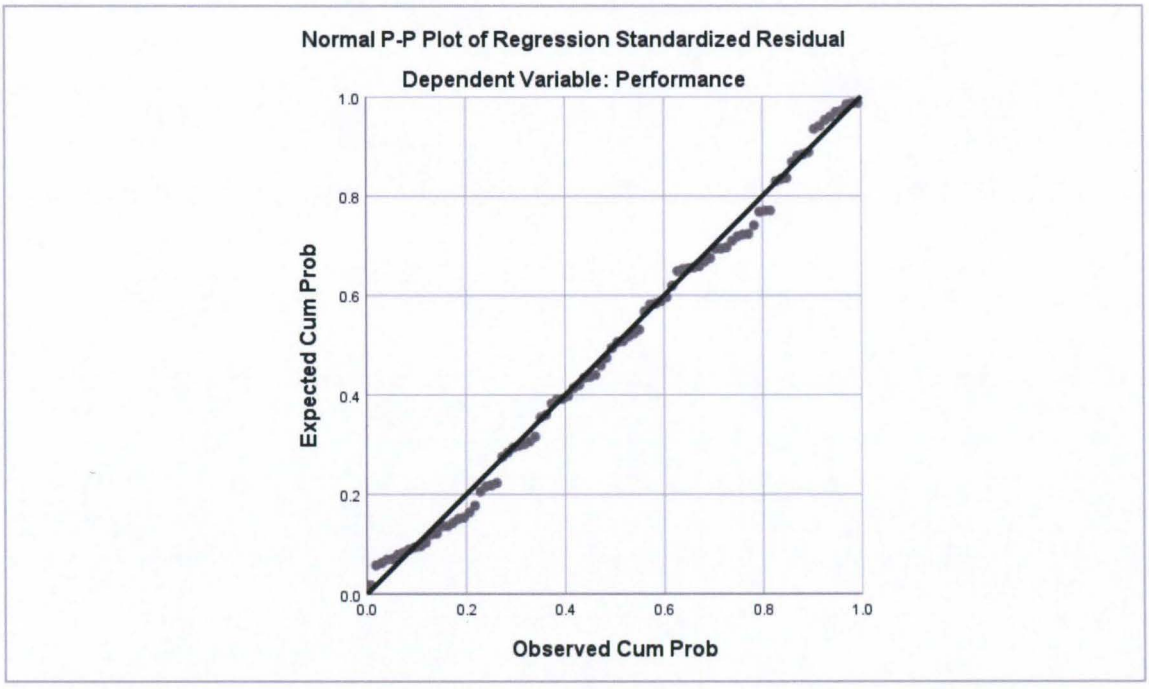


Figure 9: P-P Plot of residuals – Model 2