The entrepreneurial experiences of black African women entrepreneurs in South Africa: The role of compensatory capital

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ABSTRACT

This qualitative study explores the entrepreneurial experiences of black African women entrepreneurs in South Africa. These women have established growth orientated, scalable, and socially and economically impactful businesses. They operate in a diverse range of industries regarded as male-dominated and have harnessed financial resources for their businesses. The study illuminates the contextual structural constraints they encounter as business owners, and how they cultivate capital and position their agency towards sustaining their businesses and accessing finance around their structural constraints. More specifically, the study shows that black African women entrepreneurs from historically disadvantaged and marginalised backgrounds offer specific compensatory and learned resources that facilitate their integration, adaptation and inform their coping strategies in a challenging business environment.

Data were obtained through semi-structured interviews with 28 participants in South Africa. The participants were identified using snowballing and purposive sampling. Data were inductively analysed using ATLAS.ti. Epistemologically, the study draws from Bourdieu's theory of social practice and his concepts of field, habitus, and capital, and Cross and Atinde's theory of compensatory capital, to map out the entrepreneurial experiences of black African women entrepreneurs. The findings relating to compensatory capital represent the main contribution of this study.

Despite a progressive regulatory equality framework in South Africa, the research underscores that black African women entrepreneurs in South Africa are subjected to gender and racial discrimination, and patriarchal stereotyping in their business operation and fund-raising efforts. The findings revealed that the participants' personal characteristics, motivations, skills, and knowledge, rooted in their earlier life experiences, assisted with navigating obstacles in their business environment. These include, amongst others, their confidence in their ability, dedication to hard work, resilience, optimism, and early-age entrepreneurial and financial skills, which influenced their later entrepreneurial behaviours. Further, the participants leveraged informational resources (academic qualifications, work experience, training, and networks) to enhance their competence, credibility, and competitive advantage in their business environment. Their social networks involved strategic alliances with men in the business environment who had legitimacy and capital highly valued to counteract gender and racial bias.

The study lays a foundation for future empirical studies on the concept of compensatory capital in the field of entrepreneurship. The insights from this study and its recommendations may assist in the formulation of future policies and interventions in South Africa aimed at promoting women's participation and advancement in entrepreneurship and enhancing their financial inclusion.

Keywords: black women entrepreneur, women's entrepreneurship, marginalised, compensatory capital, Bourdieu's practice theory

DECLARATION

I, **Eunice Cross**, declare that this research project is my own work. It is submitted in fulfilment of the requirements for the degree of Doctor of Philosophy in Management at the Wits Business School, University of Witwatersrand (Wits), Johannesburg, South Africa. It has not been submitted before for any degree or examination at any other university or academic institution. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Eunice Cross

Signed at Parktown, Johannesburg, on 13 October 2023

DEDICATION

To my late father, Professor Michael Cross and my mother, Albertina Cross, to my partner David Balsher, and our children Michael and Laila, with love.

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- My heartfelt thanks to my mother whose strength and courage serves as a constant source of inspiration for me. Thank you for your unconditional love, patience, and encouragement.

- My deep appreciation to my partner, who has been a steadfast presence throughout my journey and has consistently encouraged me to persevere.

- To my son Michael, thank you for your daily hugs and reminders that I should keep going amid my struggles and doubt.

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LIST OF ACRONYMS & ABBREVIATIONS

ABSA	Absa Bank Limited
ABASA	Advancement of Black Accountants of Southern Africa
AFASA	African Farmers' Association of South Africa
Agri	Agriculture
AWCA	African Women Chartered Accountants
BASA	Businesswomen Association of South Africa
BBBEE	Broad-based Black Economic Empowerment
BBC	Black Business Council
BCG	Boston Consulting Group
BMF	Black Management Forum
BRICS	Brazil, Russia, India, China, and South Africa
BWE	Black African women entrepreneur
CA	Chartered Accountant
CEO	Chief Executive Officer
Covid-19	Coronavirus Disease
CV	Curriculum Vitae
DFI	Development Finance Institution
EAPD	Economic Analysis and Policy Division of United Nations
ECA	Europe and Central Asia
EFE	Emirati women entrepreneurs
Endeavor Entrepreneurs	Endeavor South African Entrepreneurs
ESD	Enterprise Supplier and Development

ESE	Entrepreneurial self-efficacy
EY	Ernst & Young
FFM	Five Factor Model
FNB	First National Bank Limited
Furntech	Furniture Technology Centre Trust
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
IDC	Industrial Development Corporation of South Africa Limited
IDC WEF	IDC Women Entrepreneurial Fund
IFC	International Finance Corporation
IT	Information Technology
IWF	Isivande Women's Fund
KZN	Kwazulu-Natal Province in SA
LA	Latin America
LOC	Locus of control
MBA	Master of Business Administration
MD	Managing Director
Nedbank	Nedbank Limited
NEF	National Empowerment Fund
NEF WEF	NEF Women Empowerment Fund
NYDA	National Youth Development Agency
OECD	Organisation for Economic Co-operation and Development
PhD	Doctor of Philosophy

PwC	PricewaterhouseCoopers
RMB	Rand Merchant Bank, a division of FNB
SA	South Africa, South African
SAB	SAB Foundation
SADC	Southern African Development Community
SADF	South African Defence Force
SAICA	South African Institute of Chartered Accountants
SARS-CoV-2	Severe Acute Respiratory Syndrome Coronavirus 2
SEDA	Small Enterprise Development Agency
SEFA	Small Enterprise Finance Agency
SMEs	Small Medium Enterprises
SMMEs	Small Medium Micro Enterprises
SPAR	Spar Retail Store Company
SSA	Sub-Saharan Africa
Standard Bank	Standard Bank of South Africa Limited
TEA	Total Early-Stage Entrepreneurial Activity
UAE	United Arab Emirates
UCT	University of Cape Town
UK	United Kingdom
UN	United Nations
UNDP	United Nations Development Programme
US	United States of America
We-Fi	Women Entrepreneurs Finance Initiative
WeLead	Women Empowered for Leadership Advancement Network and Development Initiative

YPO	Young Presidents' Organisation

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CHAPTER 1: INTRODUCTION

"Understanding the content and epistemology of black women's ideas as specialised knowledge requires attending to the context from which those ideas emerged" Collins (1990, p. 562)

1.1 Background to the study

The literature does not provide a uniform definition of "entrepreneur" and "entrepreneurship" (Baker & Welter, 2020; Marlow, 2020; Mustafa & Treanor, 2022; Shane & Venkataraman, 2000; Spigel, 2013; Welter, 2011; Yousafzai, Saeed & Muffatto, 2015). Conceptually, entrepreneurship refers to the process of establishing and managing a new business or venture, led by an entrepreneur. Entrepreneurs own and operate their own businesses, and are known for their unique characteristics and behaviours, such as their willingness to take risks, the ability to identify and capitalise on opportunities, and their drive to innovate and bring new products and services to market (Castillo, Pacheco, Manotas & Guzman, 2022; Kobia & Sikalieh, 2010; Mustafa & Treanor, 2022; Rauch & Frese, 2000; Ruiner, 2019; Shane & Venkataraman, 2000).

The view of the entrepreneur in mainstream literature is criticised for being a western construction, archetypically European and "white" based on essentialist conceptualisations (Ojediran & Anderson, 2020; Verduijn, Dey, Tedmanson & Essers, 2014; Verduijn & Essers, 2013), masculine and individualistic, and devoid of the multi-dimensions of women's lives (including historical and social) (Ahl, 2006; Bruni, Gherardi & Poggio, 2004; De Bruin, Brush & Welter, 2007; Diale & Carrim, 2022; Gupta, Wieland & Turban, 2019; Verduijn & Essers, 2013). This masculinisation and racialisation of entrepreneurial identity frame the underlying assumptions of entrepreneurship, at the risk of marginalising African women entrepreneurs, subjecting them to stereotyping, depicting them as the "other", and limiting their recognition as entrepreneurs by discrediting the legitimacy of their businesses (Ahl & Marlow, 2012; Booysen & Nkomo, 2010; Diale & Carrim, 2022; Foss, Henry, Ahl & Mikalsen, 2019; Marlow & Swail, 2014; O'neill & Viljoen, 2001; Verduijn & Essers, 2013).

In line with the quote from Collins (1990, p. 562) above, how entrepreneurship is perceived, practiced, the consequences and outcomes of entrepreneurship, and whether persons are classified as entrepreneurs, is determined by the social, cultural, and economic contexts where entrepreneurship takes place (Ahl & Marlow, 2012; Ojediran & Anderson, 2020; Welter, 2011). In recognising that women have different entrepreneurial experiences influenced by their varying contexts, scholars have pointed out that rather than drawing comparisons with the archetypical entrepreneur, there remains a need to develop an improved understanding of women entrepreneurs through a gendered, racial, and multi-dimensional lens (Ahl, 2006; Brush, 1992; Leitch, Welter & Henry, 2018; McAdam, Harrison & Leitch, 2019; Sreenivasan, 2014; Sullivan & Meek, 2012). This requires a reassessment of western theories and assumptions to suit the African context and incorporating local perspectives, assumptions, theories, and methodologies (Ingenbleek, 2019; Kolk & Rivera-Santos, 2018; Welter, 2011; D.B. Zoogah, 2008; D.B. Zoogah, R.B. Zoogah & Dalabi-Roohi, 2015).

Against this background, this qualitative study explores the entrepreneurial experiences of black African women entrepreneurs from marginalised and historically disadvantaged backgrounds in South Africa. More specifically, this study considers the contextual structural constraints they encounter as business owners, and how they cultivate capital and position their agency towards sustaining their businesses and accessing finance around their structural constraints.

The chapter begins by describing the context for black African women's entrepreneurship and states the research problem. Next, the chapter outlines the conceptual framework and the integration of the relevant theories. It then specifies the research questions addressed in the study and discusses the significance of the study in terms of its theoretical, methodological, and practical contributions. The chapter lastly presents the organisation of the study as set out in this thesis.

1.2 South African (SA) context for black African women's entrepreneurship

South Africa is a developing country (Bakari & Ahmadi, 2018) in sub-Saharan Africa (SSA), part of the Southern African Development Community (SADC) and the BRICS (Brazil, Russia, India, China, and South Africa) cooperation (Urban & Muzamhindo, 2018). South Africa continues to experience a low economic growth rate, heightened by the Coronavirus disease 2019 (Covid-19) pandemic[1]. Its growth rate was 0.1% in 2019, -6.4% in 2020, 4.9% in 2021, and 1.9% in 2022 (Deloitte, 2022; Organisation for Economic Co-operation and Development (OECD), 2022; PricewaterhouseCoopers (PwC), 2022). According to the World

[1] The World Health Organization declared COVID-19 a pandemic on March 11, 2020. COVID-19 was caused by the Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2), which first displayed symptoms in December 2019 and became a widespread outbreak in 2020 (Thukral, 2021).

Bank, South Africa's Gini coefficient, a statistical measure of income inequality, is the highest in the world (World Bank, 2022b; 2022c). In 2020, the proportion of the population living in poverty in the upper-middle-income-countries was around 60% (World Bank, 2022b). Unemployment remains high, with the unemployment rate in 2019 at 28.47%, 29.22% in 2020, 33.56% in 2021 and 32.9% in 2022 (Statistics South Africa, 2022; Bowmaker-Falconer & Meyer, 2022). These social and economic pressures affect black African women more extensively than men, with female headed households being over-represented among the poor (Hikido, 2018; Nwosu & Ndinda, 2018; Posel & Rogan, 2012; Jürgens et al., 2013).

Historically, the South African government implemented a system of apartheid between 1948 and 1994, which institutionalised racial segregation and discrimination. Large socio-economic disparities were consequently created between the white minority and the black majority that continues to affect the country today. Under the Population Registration Act, 1950, South Africans were classified into four main hierarchical racial groups (native, coloured, Asian or white). The current Employment Equity Act, 1998, recognises four main racial groups: White, and Black which includes the sub-racial groups of Black (African), Coloured (mix of Black and White), Indian, and Asian. Apartheid laws[2] legitimised racial discrimination and prevented black people (inclusive of the sub-racial groups), from participating in entrepreneurship as owners and managers in various economic sectors.

The apartheid system not only institutionalised racial discrimination but also gender discrimination, where women, irrespective of their educational status and age, were considered inferior to men, assigned to the position of minor, and not recognised for their role in the economic development of the country (Booysen & Nkomo, 2010; Co, 2003; Mathur-Helm, 2005). Patriarchy was pervasive across all racial groups, and entrepreneurship was typically only a male dominant sector. Women were not traditionally considered business owners (Meyer & Landsberg, 2015). They were not allowed to enter contracts and open bank accounts without the consent of their husbands, further limiting their ability to participate in entrepreneurship. This reinforced the societal belief of the women's primary role as child bearers and household servants, rather than as active members of the economy (Booysen & Nkomo, 2010; Mathur-Helm, 2005; Nambiar, Sutherland & Scheepers, 2020).

Black women in South Africa, with a double disadvantage of being both black and female, face unique challenges in entrepreneurial activity that are not faced by white women or black men

[2] Mines and Works Act, 1911, Master and Servant Act, 1911, Native's Land Act, 1913, Native Urban Areas Act, 1923, Group Areas Act, 1950, Natives' Resettlement Act, 1945, and Regulations Governing Black Business in Urban Areas, 1962 (Beinart & Dubow, 1995; Co, 2003).

(Nambiar et al., 2020; Witbooi & Ukpere, 2011). Gender discrimination affects all women entrepreneurs across all racial groups, but race plays a differentiating factor in how women are affected. While white South African women may face gender discrimination, their race grants them privilege and access to resources. The intersectional nature of discrimination experienced by black women underlines the relevance in this study of considering both race and gender when examining entrepreneurship in South Africa (Booysen & Nkomo, 2010; Mohanty, 2003; Collins, 1990; Rosette, Koval & Livingston, 2016; Valdez & Golash-Boza, 2017).

The South African government implemented policies and regulations aimed at eliminating racism and promoting economic equality and women's entrepreneurship after 1994 (Mathur-Helm, 2005).[3] However, the effectiveness is debatable (Chiloane & Mayhew, 2010; Co, 2003; Horwitz & Jain, 2011; Nattrass & Seekings, 2001; Pirtle, 2022). While the percentage of adults aged between 18 and 64 years starting or running a business (referred to as the Total early-stage Entrepreneurial Activity (TEA)), increased from 10.8% in 2019 (below the 12% average for the African region) to 17.5% in 2021, black African women continue to lack meaningful representation as business owners and managers in the economic and business arena (Booysen & Nkomo, 2010; Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022; Garwe & Fatoki, 2012; Meyer & Landsberg, 2015). When considering their proportion of the overall population (51%) (Statistics South Africa, 2022), they are generally outnumbered by men in entrepreneurial activities (Garwe & Fatoki, 2012; Meyer & Landsberg, 2015; Bowmaker-Falconer & Meyer, 2022). Additionally, various factors make entrepreneurship less conducive for women entrepreneurs in South Africa, such as traditional and patriarchal attitudes which view women's primary responsibility as in the home (Nambiar et al., 2020), high levels of gender-based violence (Yousafzai, Henry, Boddington, Sheikh & Fayolle, 2022), costly regulatory compliance and widespread corruption (Urban &

[3]South Africa's National Policy Framework for Women's Empowerment and Gender Equality (2002).
Constitution of the Republic of South Africa, 1996.
Broad-Based Black Economic Empowerment Act, 2003, and the applicable codes of good practice and industry charters. The Act places an emphasis on augmenting the participation of black women in the ownership and management of existing and new businesses, and expanding their access to economic opportunities, resources, and skills training.
Promotion of Equality and Prevention of Unfair Discrimination Act, 2000.
Further, institutions aimed at empowering women with entrepreneurial opportunities, among others, include the Department of Small Business Development, Small Enterprise Development Agency (SEDA), Industrial Development Corporation of South Africa Limited's (IDC) Women Entrepreneurial Fund (WEF), Business Partners Women in Business Fund (WBF), National Empowerment Fund's (NEF) Women Empowerment Fund (WEF), and Isivande Women's Fund (IWF) (Funding for Women-owned Businesses in South Africa, 2022).

Muzamhindo, 2018), and the high cost of digital technology, which limits innovation, connectivity, inclusive growth and alignment with global trends in digital business (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022). Fear of failure is also identified as a hindrance to women's entrepreneurship in South Africa (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022).

1.2.1 SA black African women entrepreneurs

This study seeks to understand women's entrepreneurship from the perspective of South African black African women entrepreneurs themselves and in terms of their subjectively constructed reality (Etim & Iwu, 2019). South African black African women are an important site for study as they remain an understudied market of entrepreneurs of colour beyond the United States (US) or other countries where black people are marginalised minorities (Hikido, 2018).

The South African racial classification of the studied participants is Black and African. Under their racial classification, black African women are legislated as "historically disadvantaged". The term uniformly refers to persons who were disadvantaged by unfair discrimination based on their race and gender before the operation of the Constitution of the Republic of South Africa, 1996, in terms of its various applications in South African regulatory instruments and policy frameworks (Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018). Reference to "marginalised" are "those individuals or social groups who by virtue of their race, gender and geographic location (rural, township or poor neighbourhood), have historically been placed on the margins of the mainstream social and economic hierarchy" (Cross & Atinde, 2015, p. 308).

Black African women entrepreneurs in this study are a specific category of entrepreneurs who warrant investigation as amid their structural challenges identified in the study, have established scalable and socially impactful businesses in a diverse range of male-dominated industries. They have harnessed the financial resources necessary to sustain their businesses. Most entrepreneurs in the formal sector have historically been men (Saridakis, Marlow & Storey, 2014), but black African women entrepreneurs are increasing their presence as business owners in South Africa. They are acknowledged as industry pioneers and societal change agents (Chinomona & Maziriri, 2015; Neethling & Jugnundan, 2019). Positive media reporting highlights and supports this development (Burger, 2022; Gnuworld, 2021).

Women entrepreneurs, as defined in this study, are individuals who recognise potential business opportunities, allocate resources, and generate value for their customers, while earning a profit. This value creation is often achieved through the identification of needs or opportunities for change (SEDA, 2004, p. 11). They operate their businesses through enterprises incorporated and registered in South Africa, where they play a significant role in ownership, management, and decision-making, and assume risk and liability for their enterprises (Buttner & Moore, 1997; Heilman & Chen, 2003; Richardson, Howarth & Finnegan, 2004).

1.2.2 Documented constraints

Structure as a concept metaphorically refers to those institutions and social structures or prevailing practices which constrain the actions or activities of black African women entrepreneurs (Sewell, 1992). Studies in both developed and developing country contexts are aligned that structural constraints limit women's active economic participation in entrepreneurship and are gender and race related (Aterido, Beck & Iacovone, 2013; Bajpai, 2014; Etim & Iwu, 2019; Jamali, 2009; Leitch et al., 2018; Mitchell, 2004). Factors which are stated in literature to adversely affect women entrepreneurs in their different contexts include their level of education, technical skills and business experience, their networks and role models, societal norms and expectations, their confidence and capabilities, risk propensity, and experience of discrimination (Brush, Edelman, Manolova & Welter, 2019; Etim & Iwu, 2019; McAdam et al., 2019).

Access to finance is a significant constraint for women entrepreneurs. In developing countries, over 70% of women entrepreneurs require financial products that are appropriate for their business needs (Ramano, 2022; World Bank, 2017). Limited access to finance is reported as the cause of the higher failure rate amongst women-owned businesses (Fatoki, 2016; Herrington & Kew, 2017; Herrington, J. Kew & P. Kew, 2010; Mandipaka, 2014; Minniti & Naudé, 2010; Ramano, 2022; Younge, 2021). The external structures which prevent women entrepreneurs from accessing finance have been extensively researched (Derera, Chitakunye, O'neill & Tarkhar-Lail, 2014; Herrington et al., 2010; Portes, 1998; Rogerson, 2004; United Nations Development Programme (UNDP) Committee, 2016; Molapo, Mears & Viljoen, 2008; World Bank & International Finance Corporation (IFC), 2012). There is evidence that women-owned enterprises are rejected more often than men-owned enterprises, are less likely to obtain credit, and are subject to worse credit conditions (such as more collateral requirements, higher interest rates and pricing for their loans, and shorter loan tenures) than their male counterparts (Asiedu, Freeman & Nti-Addae, 2012; Bellucci, Borisov & Zazzaro, 2010; Cesaroni & Sentuti, 2015; Cowling, Marlow & Liu, 2020; Derera et al., 2014;

Niethammer et al., 2007; Ojediran & Anderson, 2020; Riding & Swift, 1990; World Bank, 2022b). Other studies, to the contrary, maintain that gender or race have no bearing on the credit terms applicable to the funding (K. Cavalluzo, L. Carvalluzo & Wolken, 2002; Coleman, 2000; Mamburu, 2017; Ongena & Popov, 2015; Roper & Scott, 2009).

The study supplements the existing literature (Bajpai, 2014; Herbst, 2020; Mandipaka, 2014; Mitchell, 2004; Rasego, 2011) by providing insight into the structural constraints of black African women entrepreneurs in South Africa. These are underestimated against South Africa's transformational legislation and national policies addressing inequalities and discrimination. Given the dominance of patriarchy in many communities across all races in South Africa, particularly in traditional black South African communities, their barriers are strongly linked to how society views women in terms of their gendered roles of primary caregivers, solely responsible for the home, family related tasks and reproduction (Nziku & Struthers, 2018; Tillmar, 2016). Scholars have highlighted that cultural influences and women's inferior status within a specific community confine women from pursuing entrepreneurship and hamper the growth potential of their businesses (De Bruin et al., 2006; Qali, 2021). As a result, men are still more likely to be actively engaged in entrepreneurial activities in South Africa (Bowmaker-Falconer & Herrington, 2020; Meyer & Landsberg, 2015).

1.2.3 Centrality of agency and capital

Whilst acknowledging the constraining factors on black African women's entrepreneurship, the significant role of their agency in navigating obstacles in their business environment cannot be underestimated. Agency refers to the capacity of individuals to make independent decisions, exercise control over their actions, and pursue entrepreneurial opportunities. Agency is characterised by positive dispositions, practices and strategies, motivations, capabilities, and is impacted by education, knowledge and skills, and networks. These are resources which afford black African women entrepreneurs' power and social standing and represent their distinct forms of capital. The nature and source of this capital (resources) are key considerations in this study, as they are not derived from economically privileged contexts but rather from a background of marginalisation and historical disadvantage (Cross & Atinde, 2015). More specifically, from the individual biographies of black African women entrepreneurs in South Africa and their life experiences (family and education).

Agency responds to the narrow structuralist explanations of human action that determines individuals act in a manner dictated by social structures. As revealed in this study, through agency, black African women entrepreneurs have the capability to act in ways that diverge from those mandated by institutions or structures (Battilana, 2006; Garud, Hardy & Maguire, 2007; Spigel, 2013). They may break away from institutional rules, transform them by developing alternative practices, utilise them as a platform to accrue resources (capital), and create opportunities for commercial exploitation (Battilana, 2006). They can make strategic entrepreneurial choices in situations where they were once denied the ability to do so (Ojediran & Anderson, 2020).

1.3 Statement of the research problem

1.3.1 Success amid disadvantage

Black African women entrepreneurs were historically and legislatively excluded from participating in entrepreneurship. Despite legislative reform against inequalities and discrimination, inherent patriarchal culture across all racial groups position women as inferior to men and reinforces their traditional role of reproduction and homemakers. The imbalanced power structures in the family play a pivotal role in women's entrepreneurship, where their subordination is further accentuated, and their participation in entrepreneurship is resisted.

The challenges encountered by black African women entrepreneurs in entrepreneurship set their experiences apart from those of white male entrepreneurs from economically privileged backgrounds and black male entrepreneurs who are preferred in the racial and gender pecking order. There may be a significant gap in the networks, education, technical skills and business experience between black African women entrepreneurs and their male counterparts. The study focuses on the vital role the backgrounds of black African women entrepreneurs can play in how they later deal with the challenges they face in entrepreneurship and negotiate their success. Their learning resources may be of a particular kind that informs their coping strategies, adjustment, and adaptability in challenging and uncertain entrepreneurial environments.

The study provides insight into the attributes of black African women entrepreneurs that reflect their patterns of entrepreneurial behaviour. These include outcomes of the cognitive processes from historically disadvantaged, marginalised, or impoverished backgrounds, i.e., their upbringing in townships and rural settings.

1.3.2 Beyond micro and survivalist entrepreneurship

In SSA, women's entrepreneurship rates are the highest globally (Kelley et al., 2017), and women represent 50% of entrepreneurs in SSA. Women's entrepreneurship research in developing countries tends to focus on the position and profiles of women as micro and survivalist entrepreneurs in the informal sector due to their prevalence (Richardson et al., 2004; Sallah & Caesar, 2020; Spring, 2009). These women are often driven into entrepreneurship out of economic necessity (Bowmaker-Falconer & Herrington, 2020; De Vita, Mari & Poggesi, 2014; Ojediran & Anderson, 2020). Moreover, in developing countries, women entrepreneurs are subordinated by socio-economic and cultural factors (patriarchy, racism, and gender bias) which position women as inferior, adversely impacting the development of women entrepreneurship (Baah, Dramani & Abass, 2015; Etim & Iwu, 2019).

Although constraints have confined many women to micro and survivalist entrepreneurship (Ngoasong & Kimbu, 2019), there are women entrepreneurs who are evidenced to have successfully created and operated small medium enterprises (SMEs). These include black African women entrepreneurs who are more likely to generate substantial growth in terms of job creation and overall economic and social development (Delmar, Davidsson & Gartner, 2003; Goedhuys & Sleuwaegen, 2010; Hill, Leitch & Harrison, 2006; Ngoasong & Kimbu, 2019; Richardson et al., 2004; Spring, 2009). They are educated, previously employed, have varied reasons for choosing self-employment, and are opportunity rather than necessity driven (Buttner & Moore, 1997; Fielden, 2006; Marlow & Patton, 2005; Meyer, 2018). The rise of women entrepreneurs in rapidly expanding enterprises contradicts the prevalent stereotype of African women entrepreneurs as limited to micro, informal sector, and subsistence level operations. This development calls into question the commonly held beliefs and demonstrates the multifaceted and evolving roles of women in the world of entrepreneurship (Edoho, 2016; Richard et al., 2004).

1.3.3 Lack of conceptual clarity clouding the debate

Despite the inclusion of studies on women entrepreneurship in South Africa discussed in Chapter 2, there remains a paucity of empirical studies on black African women entrepreneurs in the country (Akhalwaya, 2012; Etim & Iwu, 2019; Sallah & Caesar, 2020). As a result, there is limited conceptual clarity and in-depth insight into the unique experiences of black African women entrepreneurs, specifically the methods and resources they employ to surmount their entrepreneurial challenges. The narrow focus on entrepreneurship from a male and patriarchal perspective has historically marginalised the experiences of women in developing countries (Ahl & Marlow, 2012; Booysen & Nkomo, 2010; Diale & Carrim, 2022).

The problem is exacerbated by the scarcity and quality deficiency of locally generated statistical data on SMEs at provincial and national level in South Africa, which in some cases are inaccurate, non-existent, not consistently gathered, or if gathered, are not disaggregated along gender lines (Akhalwaya, 2012; Ramano, 2022; Richardson et al., 2004; UNDP Committee, 2015; World Bank & IFC, 2012). Consequently, the information gap may hamper the ability of the SA government, its organisations and agencies and other stakeholders to provide targeted assistance to women-owned businesses in South Africa which are specific to their needs.

1.3.4 Leveraging women's entrepreneurship

Globally, a recent analysis provided that if male and women entrepreneurs competed on equal terms, there would be an equivalent increase in the global gross domestic product (GDP) of 3% to 6% (Boston Consulting Group (BCG) Global, 2021; Jury, 2021; Unnikrishnan & Hanna, 2019). Efforts targeted at supporting women entrepreneurs are founded on the premise in literature and policies of developing countries that women business owners play a crucial role in reducing poverty, job creation and driving economic development (Akhalwaya, 2012; Cesaroni, Demartini & Paoloni, 2017; Chinomona & Maziriri, 2015; Etim & Iwu, 2019; Fatoki, 2014, 2016; IFC, Vital Voices Global Partnership & Middle East and North Africa Businesswomen's Network, 2016; Kamberidou, 2020; Kongolo, 2010; Meyer, 2009; Sospeter, Rwelamila, Nchimbi & Masoud, 2014; United Nations (UN) Women, 2022). In addition, women entrepreneurs allocate more of their income towards household health, nutrition, and education expenses compared to male entrepreneurs (Minniti & Naudé, 2010; Nichter & Goldmark, 2009).

Considering the state of South Africa's economy described earlier in this chapter, there are socio-economic spin-offs to improving the rate of women's entrepreneurship (Jury, 2021; Kimbu & Ngoasong, 2016). Women are potentially significant participants in the South African economy by virtue of their population size (51%) (Statistics South Africa, 2022). Women are increasingly adopting the role of breadwinner (Minniti & Naudé, 2010; Mogashoa, 2014). Their participation in entrepreneurship improves overall household welfare and consumption, and community upliftment in rural and urban areas. They also contribute to women's empowerment and reduce the effect of discrimination against women, offer a sense of belonging amidst marginality, augment diversity in entrepreneurship with the creation of new women-owned businesses, improve women's agency and autonomy, and enhance innovative capacities and private sector development (Huarng, Mas-Tur & Hui-Kuang Yu, 2012; Ojediran & Anderson, 2020; Ramadani, Hisrich & Tashiti, 2015).

The link established between women's entrepreneurship, economic development, and other benefits, makes a compelling case for developing and promoting the effectiveness of women-owned businesses through the theoretical and empirical research underlying this study, for academics, practitioners, funders, and policymakers (Zoogah, 2008).

1.4 Theoretical considerations

Epistemologically, the conceptual framework for mapping out the entrepreneurial experiences of black African women entrepreneurs is an integration of several theories (Davidsson, Low & Wright, 2001; Tatli, Vassilopoulou, Ozbilgin, Forson & Slutskaya, 2014). These include Bourdieu's theory of social practice (Bourdieu, 1977, 1984, 1986) and applications of this theory in entrepreneurship research (De Clercq & Voronov, 2009; Drori Honig & Wright, 2009; Gieser, 2012; McAdam et al., 2019), and the theory of compensatory capital in Cross and Atinde's (2015) study. This study also considers feminist perspectives, specifically post-colonial feminist theory (Racine, 2003). The selection of these theories and their refinement or modification is driven by the need to consider the local or contextual realities and complexities of the entrepreneurial phenomenon, in this case, how black African women entrepreneurs in South Africa have overcome the dilemmas of entrepreneurship (J. Robinson, Blockson & S. Robinson, 2007).

1.4.1 Bourdieu's theory of social practice

Bourdieu's theory of social practice (particularly his concepts of field, habitus, and capital) provides a useful framework for understanding the complexities of how individuals operate in society in so far as their entrepreneurship practices are concerned. Bourdieu's practice perspective is receiving increasing attention in entrepreneurship research predominated in developed countries (De Clercq & Honig, 2011; De Clercq & Voronov, 2009; Drori, 2009; Foley & O'Connor, 2013; Gedajlovic, Honig, Moore, Payne & Wright, 2013; Gieser, 2012; Hikido, 2018; Jayawarna, Jones & Macpherson, 2014; Light & Dana, 2013; McAdam et al., 2019; Ruiner, 2019; Spigel, 2013; Terjesen & Elam, 2009).

Bourdieu's concept of field contemplates a social structure or location in which black African women entrepreneurs' entrepreneurial activities take place (Drori et al., 2009; McAdam et al., 2019). In this study, the business environment or the domain of entrepreneurship is identified as the field in Bourdieu's (1984) terms. The field has its own rules, norms, and history, and is a space of competition where agents act or compete to gain power or retain or change their social position (Drori et al., 2009; McAdam et al., 2019). The success of an entrepreneur in the field is mainly determined by the extent to which their habitus is aligned with the prescriptions of the social field. Habitus refers to the dispositions, attitudes and motivations, rules and practices, skills, and behaviours of black African women entrepreneurs cultivated and inherited over time through their family socialisation, culture, and traditions (Bourdieu, 1977). Navigation of the field is also determined by the capital that entrepreneurs acquire and transact in the field (i.e., social-networks, economic-wealth and money, cultural-education, experiences, skills and knowledge, and symbolic-legitimacy, credibility, status, power) (De Clercq & Voronov, 2011; Gieser, 2012; Terjesen & Elam, 2009).

1.4.2 Compensatory capital

Bourdieu's (1986) theory of capital does not fully assist with explaining the successful business journey of historically disadvantaged and marginalised black African women entrepreneurs, who contend with racial and gendered structural constraints in the field. In his theory, higher positions, and levels of power are acquired by entrepreneurs whose professional and personal characteristics are perceived by other agents in the same or different fields to be prestigious or valuable (Brosnan, 2010). In this regard, Bourdieu's theory assumes that entrepreneurs from privileged and wealthy backgrounds, with advanced levels of education (best schools, training, and technical skills) and sophisticated networks that afford them special rights, advantages, and immunity, enter entrepreneurship with suitable forms of capital and legitimacy. Due to their habitus, they are consequently given an advantage in dealing with business challenges and would also be equipped with the dispositions and pre-dispositions that allow for easier adaptation and competitive advantage (Cross & Atinde, 2015).

As explained above, historically, the racialised system of apartheid brought with it the concrete and deterministic organisation of access to economic opportunities, resources, and status in favour of white South Africans (Pirtle, 2022). More specifically, the adequate forms of capital contemplated in Bourdieu's conception were held by white South Africans, and then in terms of the racial and gendered hierarchy that existed at the time, to a minimal extent by Coloureds, Indians and then Black (African) race groups (Booysen & Nkomo, 2010; Pirtle, 2022). Bourdieu's (1986) theory of capital in the South African context would imply that black entrepreneurs from historically disadvantaged and marginalised backgrounds are condemned to failure due to their unpreparedness and their habitus being misaligned with the habitus required in the field of practice.

Cross and Atinde's (2015) theory of compensatory capital is helpful in addressing this limitation. The theory was initially used in social sciences to describe how marginalised and historically disadvantaged students navigated their access to education within a diverse university setting (Cross & Atinde, 2015). It referred to the alternative forms of capital (cognitive and attitudinal) developed from their marginalisation, hardships, and deprivation, which provided them with the capacity to respond positively and constructively to the obstacles they faced at their university. In terms of Cross and Atinde's (2015) study, compensatory capital referred to the compensatory skills and coping mechanisms of students, and included self-reliance, perseverance, adaptability, and flexibility in decision-making, as well as the capacity to seek counsel or guidance from elders or those with greater experience, as reflected in daily life in the village or family setting (Cross & Atinde, 2015). Similarly, whilst black African women entrepreneurs' habitus may conflict with their environment under Bourdieu's conceptions, it would be their specific forms of compensatory capital uncovered in this study that ensures their adjustment, adaptability, and the ability to surmount the difficulties they experience in the field (Cross & Atinde, 2015).

1.4.3 Feminist perspectives

Bourdieu's theory falls short in providing a framework for contemporary racial and gendered practices, women's agency, and masculine domination prevalent in the field, making the case stronger for applying feminist theory perspectives in this study (Huppatz, 2009). Broadly, feminist philosophy claims that understanding women theoretically requires taking their experiences of marginalisation seriously or, more explicitly, drawing on the epistemologies (conceptions of knowledge) rooted in the experiences of the marginalised (Collins, 1990). How women entrepreneurs negotiate and navigate the business environment cannot be separated from the dynamics of gender and race relations as structured under patriarchy and discriminatory legacies. These have a considerable impact on their agency, positionality, initiative, and the nature of capital they can access.

Feminist theory tends to focus on gender in isolation of race (Booysen & Nkomo, 2010). However, race and gender are not experienced as separate or additive but are linked and simultaneous (Shields, 2008). In South Africa, gender is embedded in a context of racial disparities that contribute to racial discrimination and disadvantage. The intersection of gender and race results in racial discrimination that perpetuates disadvantage, leading to the systematic denial of social capital and other forms of capital to black African women entrepreneurs in the country (Acker, 2006; Booysen & Nkomo, 2010; Hikido, 2018). Hence, the experiences of black African women entrepreneurs and the specificity of their perceptions are shaped by both gender and race (Booysen & Nkomo, 2010).

The study of the experiences of women entrepreneurs as a marginalised group is conducted within a post-colonial feminist paradigm to place South African black African women's experiences at the centre of analysis. Post-colonial feminist theory aims to create equitable relationships between individuals regardless of their race, gender, class, or sexual orientation. (Racine, 2003). This theoretical framework highlights the systemic injustices and social inequalities faced by women entrepreneurs, including racism, sexism, classism, and patriarchy (Racine, 2003; Mohanty, 2003). The appropriateness of post-colonial feminist theory for this study is informed by the political, social, and cultural history of South Africa, before and after apartheid (Dlamini, 2013). How women entrepreneurs negotiate and navigate the field of entrepreneurship cannot be separated from the dynamics of gender and race relations as structured under patriarchy and discriminatory legacies. These have considerable impact on their agency, positionality, initiative, and the nature of capital they can access.

The study, by adopting the recommendations of scholars that support focussed research on analysing samples of women entrepreneurs (Bowen & Hisrich, 1986; De Bruin et al., 2007), reflects on the real-life narratives of South African black African women entrepreneurs and their gendered and racialised accounts of entrepreneurship and accessing finance.

1.5 Research questions

The study seeks to provide an understanding of the entrepreneurial experiences of South African black African women entrepreneurs. It centres on two primary objectives: (1) examining the structural impediments, particularly the persistent challenge of accessing financial resources, which significantly impacts black African women entrepreneurs, encapsulating the extent of their marginalisation; and (2) exploring how women entrepreneurs surmount these structural barriers. To this end, the study addresses the following research questions:

RQ1: What are the perceived structural constraints that black African women entrepreneurs encounter in their business environment?

RQ2: How do black African women entrepreneurs develop specific forms of capital and position their agency towards sustaining their businesses and accessing finance around their structural constraints?

Addressing these questions is important given the historical context of South Africa, where black African women face marginalisation in terms of their access to economic resources, coupled with gender and racial discrimination. The study provides insight into the resources that black African women entrepreneurs contend with to compensate for any deficit or perceived deficit in the forms of capital they employ in their entrepreneurial practices.

1.6 Significance of the study

The significance of this study is found at theoretical, methodological, policy and practice levels.

1.6.1 Theoretical significance

Cross and Atinde (2015, p. 323) pointed out that, "researching the marginalised requires awareness and understanding of the dynamics and processes of marginalisation". This study adds to the existing body of entrepreneurship literature by providing an understanding of the entrepreneurial experiences of black African women entrepreneurs, which considers their social and historical contexts and the influences on their entrepreneurial practices and behaviour.

With the consideration of the concept of compensatory capital in the context of entrepreneurship, as an extension of Bourdieu's (1977, 1984, 1986) theoretical framework, the study applies a modified or divergent analytical lens that is considerate of the local complexities of black African women entrepreneurs (Zoogah et al., 2015). It gives a voice to marginalised entrepreneurs rather than those traditionally privileged. It validates their value systems, predispositions and coping mechanisms employed to surmount their entrepreneurial challenges versus assimilating to the archetype of "the entrepreneur" and prescriptive entrepreneurial behaviours (Verduijn & Essers, 2013). It challenges assumptions in entrepreneurial literature that black African women entrepreneurs from historically disadvantaged and marginalised backgrounds may be doomed to failure due to their unpreparedness, inadequate or lack of capital, and their habitus being misaligned with the financial and business environment (Abor & Quartey, 2010; Carter, Shaw, Wing & Wilson, 2007; Coleman, 2000; Greene, Hart, Gatewood, Brush & Carter, 2003; Malach Pines, Lerner & Schwartz, 2010; Rogoff, Lee & Suh, 2004).

The study provides a starting point for future empirical studies to understand compensatory capital as a construct in entrepreneurship research.

Further, the study departs from the generalised approaches that assume women entrepreneurs are a homogenous or monolithic group, despite their diverse social, economic, and geographical backgrounds and distinct entrepreneurial challenges that vary by demographics (Bruni, Gherardi & Poggio, 2004; Bula, 2012; Cardella, Hernandez-Sanchez &

Sanchez-Garcia, 2020; Meyer, 2018; Valla, 2001; Witbooi & Ukpere, 2011). In South Africa, racial segregation has further complicated matters, with the population divided into White, Coloured, Indian, and Black-African groups. Women entrepreneurs from different racial backgrounds may have distinct entrepreneurial experiences based on their historical social and geographical contexts shaped by apartheid. Also, whilst there are women entrepreneurs whose businesses have failed, there are those who have succeeded in sustaining and growing their businesses amid their constraints highlighted in this study. From a policy perspective, these factors should be considered when designing pedagogical and women's entrepreneurial mediation strategies (Cross & Atinde, 2015).

1.6.2 Methodological

Entrepreneurship studies, particularly those with an international focus, commonly employ positivist and conservative methodologies, such as statistical techniques, to collect and analyse data and explain real-life experiences (Gartner & Birley, 2002; Tatli et al., 2014). Statistical methodologies may in certain instances be incomplete as they may not reveal the assumptions regarding the agency of women entrepreneurs and their ability to respond to uncertain and challenging circumstances. This could lead to a potential underestimation of the complex nature of women's entrepreneurial experiences (Cross & Atinde, 2015; De Bruin et al., 2007; Gartner & Birley, 2002; Tatli et al., 2014). Authors have also highlighted a lack of appreciation for the advantages of qualitative research in the African context in uncovering unique and alternative African perspectives and assumptions (Zoogah, 2008; Zoogah et al., 2015). To address this shortfall, the study employs a qualitative approach, interpreting contextually rich qualitative data from black African women entrepreneurs in South Africa, to provide a comprehensive account of their entrepreneurial experiences.

Data were procured via semi-structured interviews conducted with a cohort of 28 participants in South Africa. The selection of participants was carried out through snowballing and purposive sampling methods. Subsequently, a process of inductive analysis, facilitated by the ATLAS.ti software, was employed to discern patterns and insights within the collected data. The study, in its pursuit of comprehending the essence of the lived experiences of black African women entrepreneurs, also drew upon elements characteristic of phenomenological research, where each participant's unique reality and interpretation of events were explored (Pret et al., 2016).

1.6.3 Policy and practice

The scarcity of women's entrepreneurship research in South Africa perpetuates their marginalisation as policies targeted at women's entrepreneurship participation and advancement may be formulated in isolation of a comprehensive understanding of black women's entrepreneurial motivations, behaviours, and experiences (Neethling & Jugnundan, 2019). Consequently, the present study's insight will be valuable in the development of future policies and interventions aimed at fostering women's participation and advancement in entrepreneurship, as well as promoting their financial inclusion, especially considering the social and economic benefits of women-owned businesses in South Africa described above.

1.7 Organisation of the study

Chapter One introduces and contextualises the key elements of the study.

Chapter Two provides a detailed review of the empirical literature on the research topic to establish gaps in the literature and the conceptual framework.

Chapter Three sets out the methodological paradigm. The appropriateness of the model for the research is also highlighted in the chapter.

Chapter Four presents the data from the interviews with the participants.

Chapter Five provides a discussion of the results of the study.

Chapter Six highlights the contributions to the study, limitations of the study and areas for future research.

CHAPTER 2: LITERATURE REVIEW & THEORY

2.1 Introduction

Women's entrepreneurship globally has increased and is reported to be higher in developing countries than in developed countries[4] (Cardella et al., 2020; Lopez & Alvarez, 2018; Meyer & Klonaridis, 2020). The importance of women's entrepreneurship is emphasised worldwide as a key driver for poverty reduction, job creation, and economic growth and development, particularly for developing countries (Akhalwaya, 2012; Chinomona & Maziriri, 2015; Etim & Iwu, 2019; Fatoki, 2014; Cesaroni et al., 2017; IFC et al., 2016; Kamberidou, 2020; Meyer, 2009; UN Women, 2022; Yunis, Hashim & Anderson, 2018). Women entrepreneurs allocate more of their income towards household health, nutrition, and education expenses compared to male entrepreneurs (Minniti & Naudé, 2010; Nichter & Goldmark, 2009; Panda, 2018). Women's entrepreneurship augments diversity in the economy with the creation of new women-owned businesses; and contributes to women's empowerment by offering women a sense of belonging amid marginality and improving their agency and autonomy (Acs, Bardasi, Estrin & Svejnar, 2011; Huarng et al., 2012; Kelley, Baumer, Brush, Greene, Mahdavi, Majbouri, … & Heavlow, 2017; Ojediran & Anderson, 2020; Ramadani et al., 2015).

Despite the high rate of women's entrepreneurial activity and their socio-economic contributions, especially in the developing country context, the focus of women's entrepreneurship studies predominately relates to developed country contexts (Afshan, Shahid & Tunio, 2021; Cardella et al., 2020; Meyer & Klonaridis, 2020). Scholars have also pointed to gender and racial bias in entrepreneurship discourse on the representation of entrepreneurs, which remains fundamentally masculine and subject to racial profiling (Ahl, 2006; Ahl & Marlow, 2012; Foss et al., 2019; Mirchandani, 1999; Mustafa & Treanor, 2022; Ojediran & Anderson, 2020; Sospeter et al., 2014). Understanding women's entrepreneurship and its constraints in the developing country context, particularly South Africa, requires a

[4] The Economic Analysis and Policy Division (EAPD) of the United Nations (UN) (2020) provides a distinction between developed countries and developing countries in terms of their respective aggregated growth rates for 15 years from 2010. The report classifies 36 countries of the world as developed economies, which include Japan, France, Canada, Italy, Germany, the United Kingdom, and the United States. The category of developing countries is divided into 11 regions. It includes North Africa (7 countries), Central Africa (7 countries), East Africa (13 countries), Southern Africa (11 countries, including South Africa), West Africa (15 countries), East Asia (23 countries), South Asia (9 countries), Western Asia (14 countries), Caribbean (7 countries), Mexico and Central America (10 countries) and South America (10 countries). In total, 126 countries are categorised as developing economies with limited resources and income compared to the GDP of developed countries (Sharma, Jain & Mogaji, 2020)

consideration of the origins of entrepreneurship, its development, and the current entrepreneurship discourse.

This chapter begins by presenting a background to women entrepreneurship in literature. The review then locates women's entrepreneurship in the South African environment. Next, the chapter highlights the documented structural constraints of women entrepreneurs. The chapter then draws attention to how women entrepreneurs navigate their structural constraints to maintain business viability and access finance. These include insights into how they leverage their agency, characterised by their personality traits and entrepreneurial motivations, and their use of capital. The chapter lastly presents the conceptual framework which encompasses the theoretical foundations and concepts that inform the study.

2.2 Women and entrepreneurship

Despite a recent worldwide increase in women entrepreneurship, a higher proportion of men than women engage in entrepreneurship (Acs et al., 2011; Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022; Etim & Iwu, 2019; Herrington & Kew, 2017; Ndhlovu & Spring, 2009). Historically and globally, women were not visible economic participants (Kyrö, 2009; Meyer, 2018). Earlier studies produced a picture of the entrepreneur as European and "white" based on essentialist conceptualisations (Ojediran & Anderson, 2020; Ozkazanc-Pan, 2014; Verduijn et al., 2014; Verduijn & Essers, 2013), masculine and individualistic, and devoid of the multi-dimensions of women's lives (including historical and social) (Ahl, 2006; Bruni et al., 2004; Brush, De Bruin & Welter, 2009; De Bruin et al., 2007; Diale & Carrim, 2022; Gupta et al., 2019; Verduijn & Essers, 2013). This archetypical male was heroic, competent, and a risk-taker, who participated in the public sphere and not the private sphere of home, family, and children (Ahl, 2002).

Towards the 1980s, the increase of women entrepreneurs and women-owned businesses led to a growing interest in the study of women entrepreneurship (Meyer, 2018; Sreenivasan, 2014; Minniti & Naudé, 2010; Sullivan & Meek, 2012). Women entrepreneurs in developed countries entered predominately male-dominated sectors. In developing countries, women entrepreneurs lacked visibility in entrepreneurship studies due to the comparatively lower rate of women's entrepreneurship in the formal sector, which remains a feature. In SSA, women's entrepreneurship rates are the highest globally (Kelley et al., 2017), and women represent 50% of entrepreneurs in SSA. Their ventures, however, are primarily micro and small businesses in the informal sector, owned by women, who out of economic necessity, are often driven into entrepreneurship (Bowmaker-Falconer & Herrington, 2020; De Vita et al., 2014; Ojediran & Anderson, 2020). Moreover, in developing countries, women entrepreneurs are subordinated by socio-economic and cultural factors (patriarchy, racism, and gender bias) which position women as inferior, adversely impacting the development of women's entrepreneurship (Baah et al., 2015; Etim & Iwu, 2019).

Entrepreneurship research involved a comparative analysis between men and women entrepreneurs based on their biological sex as a variable. Where women entrepreneurs deviated from the male prescriptions of the entrepreneur, they were attributed an inferior and outsider status and were regarded as entrepreneurial underperformers (Ahl, 2002; Ahl & Marlow, 2021; Ahl & Marlow, 2012; Brush et al., 2009; Marlow & Martinez Dy, 2018; Mustafa & Treanor, 2022). From the late 1990s onwards, research moved towards adopting gender[5] as a lens and various feminist theories. The new gendered discourse involved an exploration of how gender influences entrepreneurial behaviour and how women contribute to the economy in a way that differs from the masculinised entrepreneurial model (Ahl & Marlow, 2012; Brush et al., 2009; Marlow & Martinez Dy, 2018; Mustafa & Treanor, 2022). There are several feminist theories, but this section will briefly consider only the liberal and social/radical feminist theories as examples of the gender discourse, and the post-colonial feminist theory adopted in this study:

(a) Liberal feminist theory

The liberal feminist theory perceives men and women as fundamentally equal and able to perform the same tasks (Ahl & Nelson, 2010). Where women are not able to complete certain tasks compared to men, this would be because of structural barriers impeding women or discrimination (Ahl, 2006). The liberal feminist solution is partially flawed in its application in the South African context, as it assumes that the playing field can be levelled and discrimination can be addressed with the elimination of structural impediments to women's economic progress, by for instance enacting equality legislation (Greene et al., 2003; Marlow & Patton, 2005). As is attested in this study, removing institutional or structural barriers will not necessarily result in equality and eliminate discrimination especially as women and men are not equal with regards to opportunities and resources, and the balance of work and family labour. The current legal framework is progressive in its attempts to redress gender and racial inequalities and support enterprises owned or controlled by women in business sectors.

[5] Gender is a social construct involving the distribution of power through social network relations, where the male and masculine identity is elevated and the female and feminine identity is subordinated (Mustafa & Treanor, 2022; Treanor & Marlow, 2021). Gender lacks a biological foundation and is performative. People express gender through their actions and behaviours (Mustafa & Treanor, 2022; Zimmerman & West, 1987).

However, this study reveals the ineffectiveness of the practical implementation thereof. On an organisational level, notwithstanding the existence of equality legislation in South Africa, gender discrimination has continued to exist (although not overtly) and has rather become more complex, subtle, and difficult to identify yet is still effective (Greene et al., 2003). The legacy of the earlier apartheid laws developed institutional and social practices that today continue to constrain entrepreneurship, education and work opportunities, networks, and access to capital for women.

(b) Social and radical feminist theory

The social feminist or radical feminist theory asserts that there are fundamental differences between men and women in their life experiences, social conditioning, and modes of thinking. Neither is superior nor less valid than the other (Ahl & Nelson, 2010). The theories acknowledge that as women are socialised differently, they can only express and value their identity through separate spheres. Women's distinctness from their male counterparts informs their motivations and approaches to creating businesses (Ahl & Nelson, 2010). In the context of women-only networks aimed at empowering women, the theory has been criticised for perpetuating women's marginalisation by reinforcing the binary distinction between men and women in a highly masculinised domain (McAdam et al., 2019).

(c) Post-colonial feminist theory

The debate regarding gender and women's entrepreneurship research is a progressive field[6] (Marlow, 2020). However, feminist theories are embedded mainly in the developed country context. They have been criticised for being modelled on the social experiences and images of the privileged, middle-class, white women and white men, with a focus primarily on gender, to the exclusion of race, ethnicity, culture, or historical circumstances (Booysen & Nkomo, 2010; S.R. Clegg, S. Clegg & Hardy, 1999; Dlamini, 2013; Marlow, 2020; Ozkazanc-Pan, 2012). Although white women entrepreneurs in developed countries are still assigned subordinate positions in comparison to white men and consequently face gendered challenges in entrepreneurship, as is evident in South Africa, they are afforded relational power in their commercial and entrepreneurial dealings with white men (Booysen & Nkomo, 2010). The power differences within and among the various communities of women are overlooked in feminist theories (Booysen & Nkomo, 2010; Mohanty, 2003).

[6] Publications in highly rated journals such as the International Journal of Gender and Entrepreneurship; and the annual Diana International Research Conference, where global scholars collaborate on gender and women's entrepreneurship research (Brush et al., 2020).

The proponents of black feminist theory articulate that gender, race, ethnicity, and class are not experienced as separate or additive but are linked and simultaneous (Collins, 1990; Shields, 2008). The intersectionality of gender and race and other classifications have been highlighted in other contexts, for example, in relation to the African American minority population in the US (Collins, 1990; Rosette et al., 2016; Valdez & Golash-Boza, 2017). Apart from the gender considerations in this study, the concept of race and racial distinctions are created within economic, social, and political conditions, which determines women's conceptions of themselves and others as well as their status and positioning in their communities and entrepreneurship (Racine, 2003). Black women are uniquely positioned in their legacy of struggle against oppression (Collins, 1990). To this point, South African black African women entrepreneurs face the disadvantage of being black and female, where race and gender shape their perceptions and entrepreneurial experiences (Booysen & Nkomo, 2010).

Post-colonial feminist theory is argued to produce impartial and equitable relations between persons, regardless of any marginalised categories, including race, gender, class, or sexual orientation (Racine, 2003). The theory places emphasis on the oppression and social inequalities which women entrepreneurs experience due to racial, gender and other forms of discrimination in historical, political, social, cultural, and economic contexts. Oppression limits racialised women's access to education, networks, and economic opportunities (Racine 2003; Mohanty 2003), adversely affecting their life and entrepreneurial experiences.

2.3 Understanding entrepreneurship

Entrepreneurship is a multi-dimensional process that is phenomena driven, non-static and may differ depending on the context in which it is used (Baker & Welter, 2020; Welter, 2011). Context (with reference to the country, spatial, economic, social, cultural, and gendered environments, and circumstances) determines the differential positioning of entrepreneurs, particularly women entrepreneurs, in terms of the relative barriers they face, their disadvantage, marginalisation and discrimination, and their entrepreneurial proclivity, choices, behaviours and outcomes (Baker & Welter, 2020; Marlow, 2020; Mustafa & Treanor, 2022; Spigel, 2013; Yousafzai et al., 2015). For this reason, it is understandable that there is no agreed definition nor a uniform conceptualisation of "entrepreneur" and "entrepreneurship" and their subsets "women entrepreneur" and "women entrepreneurship" (Shane & Venkataraman, 2000).

A uniform approach cannot be applied to women's entrepreneurship as firstly, entrepreneurial concepts are traditionally derived, conceptualised, and interpreted from male entrepreneurs in developed countries; and secondly, women entrepreneurs are not a homogenous group with regards to their entrepreneurial characteristics and experiences (Bruni et al., 2004; Bula, 2012; Cardella et al., 2020; Meyer, 2018). It is nonetheless necessary to elucidate the ongoing debates around the concepts "entrepreneur" and "entrepreneurship" to better understand women's entrepreneurship in this study, as a separate and distinct construct rather than merely a complement or variation of male entrepreneurship (Cardella et al., 2020).

Entrepreneurship depends on the enterprising individual that possesses certain characteristics and behaves entrepreneurially (Kobia & Sikalieh, 2010). Scholars thus explained entrepreneurship in terms of the traits, behaviour, and opportunity identification of the entrepreneur, which summarily includes risk-taking, innovation and having the ability to see opportunities. These are briefly explained below.

The trait approach assumes that entrepreneurs possess unique characteristics or personality traits (cognitive capabilities, value orientations and attitude) which differentiate them from the general population (Rauch & Frese, 2000; Ruiner, 2019). In this regard, entrepreneurship research has focused on whether there are traits that predispose individuals to entrepreneurial personality and behaviour, ultimately, who is an entrepreneur (Kobia & Sikalieh, 2010). An entrepreneur according to Knight (1921) is a calculated risk-taker. An entrepreneur, by Schumpeter's (1934) classic description, is a creative person who finds new combinations of production, i.e., innovations, to develop a new product, open a new market or design a new technology (Ahl, 2002; Baumol, 1990). Authors have recently found that innovativeness is significantly and positively correlated with business growth and success (Castillo et al., 2022; Jelonek, 2015; Leutner, Ahmetoglu, Akhtar, & Chamorro-Premuzic, 2014; Rauch & Frese, 2000). For Kirzner (1973), an entrepreneur's defining feature is rather the ability to take advantage of opportunities. Ozgen (2012) defines an opportunity-driven entrepreneur as someone who is attentive, identifies market needs, seeks profit, and views starting a venture as an attractive choice.

J.W Carland, Hoy, Boulton, & J.A.C Carland, 1984 and Gartner (1988) argued for a behavioural approach to entrepreneurship, which centres on what the entrepreneur does rather than who the entrepreneur is, as in the trait approach. The behavioural approach places the organisation at the main level of analysis, and the individual is seen in terms of the actions they undertake to establish the organisation (De Clercq & Voronov, 2009; Gartner, 1988).

Kuratko and Hodgetts (2004) describe an entrepreneur as a person who establishes a business with the aim of making a profit and achieving growth (Cantillon, 1734), characterised principally by risk-taking behaviour, innovative behaviour (Schumpeter, 1934), and the exploitation of opportunity, driven by an individual's opportunity recognition (Schumpeter, 1934).

Kobia and Sikalieh (2010) noted that traits and behaviour cannot be viewed in isolation. Shane and Venkataraman (2000) provided an alternative view to entrepreneurship by demonstrating that the individual combines both traits and behaviour to identify and exploit business opportunities in an environment. The authors define entrepreneurship as "the scholarly examination of how, by whom and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited" (Shane & Venkataraman, 2000, p. 218). Kobia and Sikalieh (2010) explain that opportunity-driven entrepreneurship involves recognition by an individual of business ideas and exploiting them through the creation of new ventures to pursue these ideas. The discovery assumes a continuous understanding by the entrepreneur of the business environment, prior experience in the industry, education, networks, and role models. These resources are referred to as capital comprising the resources that determine success in entrepreneurship. As explained in greater depth in subsequent sections of this chapter, research tends to focus on the lack of capital constraining women's entrepreneurship.

2.4 Documented characteristics of women's entrepreneurship

2.4.1 Industry and size of business

The allocation of entrepreneurship towards activities (whether productive, unproductive, or destructive) are outcomes specific to a country's legal, institutional, social, and cultural barriers. Global studies show that men are distributed across a broader spectrum of industries, including electronics, chemicals, mining, manufacturing, metallic products, transportation and storage, machinery and equipment, wood and wood products, agriculture, construction, refurbishment, furniture, information technology, motor trade, engineering, trucking, tourism, and finance and business services (Bardasi, Sabarwal & Terrell, 2011; Campos, Goldstein, McGorman, Munoz Boudet, Pimhidzai & United Nations University-World Institute for Development Economics Research, 2017). Women entrepreneurs are, in contrast and specifically in Africa, concentrated in the retail and wholesale trade sector, and engage primarily in service-related businesses, including hotels, restaurants, garments and textiles (Bardasi et al., 2011; Campos et al., 2017; Elam, Brush, Greene, Baumer, Dean, Heavlow & Global Entrepreneurship Research Association, 2019). In Ghana, for example, women are shifting from their traditional roles of minor traders, farmers, and home-keepers to owners of more sophisticated businesses in the tourism, catering, and other service sectors (Sallah & Caesar, 2020).

Further, research tends to typify women entrepreneurs in developing countries as subsistence, micro and small business owners with businesses which have limited growth potential (Campos et al. 2017; Panda, 2018; Richardson et al., 2004). However, like in developed countries, women entrepreneurs in developing countries successfully create and operate small businesses (Ngoasong & Kimbu, 2019; Tillmar, 2016). Bardasi et al.'s (2011) found that women-owned businesses with reference to three developing regions, Europe, and Central Asia (ECA) and SSA and Latin America (LA), are notably smaller in terms of sales, employees, revenue, and productivity than their male-owned counterparts. However, the study also found that women-owned businesses were equally growth-focused and efficient as male-owned businesses.

There are several explanations for the industry concentration referred above and smaller firm size among women-owned businesses. The services sector has been found to require lower start-up capital, have less infrastructure demands, and with fewer bureaucratic hurdles compared to other sectors (Bardasi et al., 2011). Limited growth prospects have been attributed to the challenge of balancing work and family responsibilities, a more cautious approach to risk, limited access to credit or financial support, absence of industry exposure, lack of technical skills, mentors and role models, and disparities in market opportunities based on gender (Bardasi et al., 2011; Brush, Greene, Balachandra & Davis, 2018; Campos et al., 2017; Panda, 2018; Ramadani et al., 2015; Sallah & Caesar, 2020).

2.4.2 Growth orientation and entrepreneurial success

The growth measurement of a firm is generally used to determine the entrepreneurial success of women entrepreneurs (Makhbul & Hasun, 2011). A firm's growth, and performance in relation to its entrepreneurial success, is defined with reference to different indicators such as their size, age, sales and assets, increase in revenue or profits, employees or a combination of these (Abor & Quartey, 2010; Delmar et al., 2003; Goedhuys & Sleuwaegen, 2010). The Organisation for Economic Co-operation and Development (OECD) provides a widely accepted definition for the development of cross-country indicators of high growth firms, which takes into account employment and sales and asset growth. This definition states that a high growth firm must have an "average annualised growth in employees or turnover of at least 20 percent per annum over a three-year period and more than ten employees at the beginning of the observation period" (Eurostat-OECD, 2007, p. 61). However, in the context of developing countries, the definition can be limiting as it may exclude small women-owned businesses that are highly visible, scalable, impactful, expanding, innovative, and more economically valuable in terms of job creation, income, and wealth generation (Goedhuys & Sleuwaegen, 2010). The interpretation of growth can vary depending on the context within which it is used, and different growth indicators may be more appropriate at different stages of firm growth. Applying one single definition to all firms may not necessarily be appropriate as it can ignore the different growth patterns and contexts of firms.

Research shows that growth in relation to determining entrepreneurial success may be perceived differently. Growth can be regarded in terms of the personal fulfilment and accomplishment of a women entrepreneur's goals or the point at which her business goal has been achieved; and the non-financial factors relating to agency, such as entrepreneurial attributes and motivations uncovered in the study (Fatoki, 2014; Morris, Miyasaki, Watters, & Coombes, 2006). Additionally, growth can be viewed as a measure of the impact of her business on her community, such as job creation, income, and wealth generation. In this study, growth of women-owned businesses will be considered in a more holistic and nuanced way, taking into account multiple dimensions of success beyond financial measures.

2.4.3 Social determinants

Considering the nexus of women's entrepreneurship and economic development, an additional supposition in literature is that women are more inclined to drive social innovations through entrepreneurship. Women's social entrepreneurship has emerged as a recent phenomenon that deviates from the archetypal entrepreneurship only characterised by profit creation (Cardella et al., 2020; Meyer, 2018). Instead, social entrepreneurs focus on creating both social and economic value by addressing social issues through entrepreneurship (Ip et al., 2017; Mair et al., 2006). There is an increasing number of successful women entrepreneurs who have created entrepreneurial ventures focused on generating social value and in response to social issues (Abubakre, Faik & Mkansi, 2021; Halberstadt & Spiegler, 2018; Hechavarria, Bullough, Brush & Edelman, 2019; Manzano-García & Ayala-Calvo, 2020). This shift is driven by past experiences in dealing with social issues and moral obligations towards them, predicting entrepreneurial intentions to establish ventures geared towards creating social impact (Hockerts, 2017; Ip, Wu, Liu & Liang, 2017).

2.4.4 Necessity entrepreneurship versus opportunity entrepreneurship

Entrepreneurship can be classified based on the motivation behind it, whether it is driven by necessity or opportunity. Necessity entrepreneurship refers to the phenomenon where individuals start a business venture due to a pressing need or requirement for income. On the other hand, opportunity entrepreneurship refers to the phenomenon where individuals identify and seize upon a lucrative business opportunity (Acs, 2008; Baumol, 1990; Edoho, 2016).

In developed countries where women entrepreneurs tend to have better economic conditions, their motivations for entrepreneurship are often driven by different factors and are mainly rooted in the opportunities they perceive and the desire for greater independence (Herrington et al., 2010; Minniti & Naudé, 2010; Sallah & Caesar, 2020). On the other hand, entrepreneurship driven by necessity and survival tends to be associated with studies in developing countries (Adesua-Lincoln, 2011; Benzing & Chu, 2009; Bewayo, 1995; Corrêa, De Lima, Da Silva Brito, Machado & Nassif, 2022; Dawson & Henley, 2012; Etim & Iwu, 2019; Kirkwood, 2009). Chu (2007) argues to the contrary, that although in Kenya and Ghana there is a prevalence of limited employment and savings opportunities, because of the continuous entrepreneurial tradition, business owners are still opportunistically motivated by intrinsic rewards such as autonomy, rather than income generation. Researchers agree that financial motives are less significant for women entrepreneurs who are driven by independence, flexible work schedules, personal achievement, and social contribution, rather than profit or growth (Campos et al., 2017; DeMartino & Barbato, 2003; Fielden, 2006; Georgellis & Wall, 2005; Landsberg & Mayer, 2017; Mitchell, 2004; Rosa & Dawson, 2006).

2.5 SA context

The South African environment requires consideration to provide context for the study of black African women entrepreneurs.

2.5.1 SA economy

South Africa is a developing country (Bakari & Ahmadi, 2018) in SSA, part of SADC and BRICS cooperation (Urban & Muzamhindo, 2018). Its current population is approximately 55.7 million, of which 51% are females (Statistics South Africa, 2022). South Africa continues to experience a low economic growth rate, heightened by the Covid-19 pandemic. Its growth rate was 0.1% in 2019, -6.4% in 2020, 4.9% in 2021, and 1.9% in 2022 (Deloitte, 2022; OECD, 2022; PwC, 2022). Growth forecasts for the next two years range from 1.5% to 1.7% and are conservative and low considering South Africa's socio-economic challenges and the need for robust growth (Bowmaker-Falconer & Meyer, 2022).

According to the World Bank, South Africa has the highest Gini coefficient, a measure of income inequality, in the world (World Bank, 2022b; 2022c). In 2020, the proportions of the population living in poverty in the upper-middle-income-countries was around 60% (World Bank, 2022b). Unemployment remains high, with the unemployment rate in 2019 at 28.47%, 29.22% in 2020, 33.56% in 2021 and 32.9% in 2022 (Statistics South Africa, 2022; Bowmaker-Falconer & Meyer, 2022). The worst affected of the unemployed are black people, women, and the youth, who mostly reside in townships and are subjected to geographical marginalisation from the economic mainstream (Hikido, 2018; Jürgens, Donaldson, Rule, & Bähr, 2013). Townships are those areas located on the outskirts of cities that were historically designated under apartheid legislation to non-white population groups (Hikido, 2018; Nambiar et al., 2020). Poverty is prevalent in these areas, with low-income levels amongst the employed, and poor infrastructure as it relates to access to roads and adequate water, electricity supply and sewerage and telecommunication services, which creates a complex and inhibiting environment for business operation (Lester, Menguele, Karurui-Sebina, & Kruger, 2009; Mbonyane & Ladzani, 2011; Nambiar et al., 2020). These social and economic pressures affect black women more extensively than men, with female headed households being over-represented among the poor (Nwosu & Ndinda, 2018; Posel & Rogan, 2012).

Research on entrepreneurship in South Africa tends to refer to the Global Entrepreneurship Monitor (GEM) reports as a valid reference for statistical data. These reports are widely used in academic literature and by policymakers to understand entrepreneurial activity on a national level in various countries. Research indicates that countries with reduced levels of development have increased levels of entrepreneurial activity (Fernández-Serrano & Liñán, 2014); that there is a positive correlation between income inequality and entrepreneurial activity (Lecuna, 2014). This is not the case in South Africa (Meyer & Klonaridis, 2020; Preisendörfer, Bitz & Bezuidenhout, 2012). As per the South African 2021/2022 GEM report, South Africa ranks low on GEM National Entrepreneurial Context Index, which measures the conduciveness or level of supportiveness in the environment for entrepreneurship and the creation of new businesses. South Africa was listed as 45th out of 50 countries included in the index (Bowmaker-Falconer & Meyer, 2022).

Positive reporting, however, shows an overall encouraging trend in entrepreneurial activity in South Africa, with the percentage of adults aged between 18 and 64 years starting or running a business (referred to as the Total early-stage Entrepreneurial Activity (TEA))

(Bowmaker-Falconer & Meyer, 2022), increasing from 10.8% in 2019 (below the 12% average for the African region) (Bowmaker-Falconer & Herrington, 2020), to 17.5% in 2021 (Bowmaker-Falconer & Meyer, 2022). Further, the percentage of those owning and managing businesses for at least 3.5 years, increased from 3.5% in 2019 to 5.2% in 2021 (Bowmaker-Falconer & Meyer, 2022). Favourable perceptions towards entrepreneurship have been on the rise with an increasing number of individuals considering it as a desirable career choice. This trend is evidenced by the percentage of people who view entrepreneurship positively, which has steadily increased from 69.4% in 2017 to 78.8% in 2019, and to 81.8% in 2021 (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022); and who consider a high status attributed to successful entrepreneurs (from 74.9% in 2019 to 81.9% in 2021). In 2019, 60.4% of South Africans believed South Africa had good entrepreneurship opportunities, and although this decreased to 57.8% in 2021, the percentage remains above the GEM global average of 54.8% (Bowmaker-Falconer & Meyer, 2022). The positive outlook on entrepreneurship can be partially linked to the significant increase in media coverage dedicated to entrepreneurship, which increased from 72.7% in 2017, to 80.6% in 2019, and 83.5% in 2021 (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022). The media plays a vital role in promoting entrepreneurship as a viable alternative to employment (Bowmaker-Falconer & Herrington, 2020).

Despite favourable perceptions towards entrepreneurship, 53% of individuals who recognise potential opportunities choose not to pursue them because they have a fear of failure. Additionally, bureaucracy and regulations in South Africa make it challenging to start and operate businesses in South Africa. Furthermore, limited access to finance is a significant factor in the failure of businesses in South Africa (Urban & Muzamhindo, 2018; Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022).

In 2017, the male to female ratio of entrepreneurial activity was 1.52 (12.5/8.2), which changed to 1.14 (10.9/9.6) in 2019, indicating a continued rise of women's entrepreneurship in South Africa (Bowmaker-Falconer & Herrington, 2020). Despite the progress, women still lack representation in entrepreneurship. When considering their proportion of the overall population (51%) (Statistics South Africa, 2022), they are generally outnumbered by men in entrepreneurial activities (Garwe & Fatoki, 2012; Meyer & Landsberg, 2015; Bowmaker-Falconer & Meyer, 2022). Additionally, various factors make entrepreneurship less conducive for women entrepreneurs in South Africa, such as traditional and patriarchal attitudes which view women's primary responsibility as in the home (Nambiar et al., 2020), high levels of gender-based violence (Yousafzai et al., 2022), costly regulatory compliance and widespread corruption (Urban & Muzamhindo, 2018), and the high cost of digital technology, which hinders innovation, connectivity, inclusive growth and alignment with global trends in digital business (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022).

Even with the high unemployment rate, poverty, and income inequality in South Africa, researchers have found that opportunity rather than necessity influences South African entrepreneurial activity (Bowmaker-Falconer & Meyer, 2022). South Africa's level of necessity entrepreneurship, especially among women, is low, where one would expect a higher level, as is the case in Uganda, Peru, Argentina, Brazil, and Chile (Herrington et al., 2010; Bowmaker-Falconer & Herrington, 2020). Studies and policy initiatives persist in focussing on necessity entrepreneurship, which generally represent micro-enterprises, survivalists, and very small businesses (Edoho, 2016; Ndhlovu & Spring, 2009). Although these have entrepreneurial characteristics, their ability to expand and create jobs may be restricted by their scarcity of skills, and their lack of business resources and knowledge (Etim & Iwu, 2019; Urban & Muzamhindo, 2018).

2.5.2 History

During the period 1948 to 1994, the National Party of the then South African government institutionalised racial segregation and discrimination in South Africa under the system of apartheid, which targeted the majority black population and other minority groups primarily. Under the Population Registration Act, 1950, South Africans were classified into four main hierarchical racial groups (native, coloured, Asian and white). The racial groups currently under the South African Employment Equity Act, 1998, include White and Black, comprising the sub-racial groups- Black (African), Coloured (mix of Black and White), Indian, and Chinese. The racial classification of the women entrepreneurs who are the subject of this study is Black and African. The specific reference made in this study to "black African women" is to this sub-racial group, and the reference to "black women" is to Black women (inclusive of all the sub-racial groups).

Under their racial classification, black women are legislated "historically disadvantaged". Under various applications in South African regulatory instruments and policy frameworks, the term uniformly refers to persons who were disadvantaged by unfair discrimination based on their race and gender before the operation of the Constitution of the Republic of South Africa in 1996 (Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018). Reference to "marginalised" are "those individuals or social groups who by virtue of their race, gender, geographic location (rural, township or poor neighbourhood), have historically been placed on the margins of the mainstream social and economic hierarchy" (Cross & Atinde, 2015, p. 308).

Apartheid discrimination affected black women more than men and other racial groups (Booysen & Nkomo, 2010; Rosette et al., 2016). Apartheid did not allow black people to operate and maintain businesses in economic sectors, which partially explains the almost generalised lack of entrepreneurial skills amongst women today. During the apartheid regime, there evolved a strong anti-entrepreneurial culture in South Africa, specifically in black communities (Co, 2003). Black South Africans were deliberately inhibited from participating in entrepreneurship as owners and managers by the imposition of racially motivated legislation, such as the Mines and Works Act, 1911, Master and Servant Act, 1911, Native's Land Act, 1913, Native Urban Areas Act, 1923, Group Areas Act, 1950, Natives' Resettlement Act, 1945, and Regulations Governing Black Business in Urban Areas, 1962, and others; and the denial of business permits (Beinart & Dubow, 1995; Co, 2003). Black people either found ways of circumventing the law or assumed positions in the formal sector, mainly nursing, teaching and industrial work (Co, 2003).

Further, given the dominance of patriarchy in South Africa across all racial groups, black women faced not only racial but also gender-specific constraints in entrepreneurial activity - the double disadvantage of being both black and female (Booysen & Nkomo, 2010; Nambiar et al., 2020; Witbooi & Ukpere, 2011). Black women were not allowed to enter contracts and open bank accounts without their husband's consent in the face of the reification of women as child bearers and household servants (Nambiar et al., 2020). The legacy of this culture of dependence continues to be a hindrance to black women's entrepreneurship in present-day South Africa (Chiloane & Mayhew, 2010; Co, 2003; Ndhlovu & Spring, 2009; Diale, 2022).

2.5.3 Regulatory and policy framework

After 1994, the government introduced regulatory and policy frameworks aimed at eradicating racism, unfair discrimination, and economic inequality, and to foster women's entrepreneurship (Mathur-Helm, 2005).[7] Women are potentially major participants in the

[7] South Africa's National Policy Framework for Women's Empowerment and Gender Equality, 2002.
Constitution of the Republic of South Africa, 1996.
Broad-Based Black Economic Empowerment Act, 2003, and the applicable codes of good practice and industry charters. The Act places an emphasis on augmenting the participation of black women in the ownership and management of existing and new businesses, and expanding their access to economic opportunities, resources, and skills training.
Promotion of Equality and Prevention of Unfair Discrimination Act, 2000.

South African economy by virtue of their population size (51%) (Statistics South Africa, 2022). At research and national policy level, the role of SMEs, particularly women-owned enterprises, was recognised as a contributor to the future economic development of South Africa, reduction of inequality and multiplier effect on the entrepreneur's family and community. The socio-economic spin-offs of improving the rate of women's entrepreneurship in South Africa cannot be underestimated. They are increasingly adopting the role of breadwinner (Minniti & Naudé, 2010; Mogashoa, 2014). Their participation in entrepreneurship improves overall household welfare and consumption, and community upliftment in rural and urban areas.

Although South Africa has become more legislatively conducive to black women's entrepreneurship, the effectiveness, however, is debatable (Chiloane & Mayhew, 2010; Co, 2003; Horwitz & Jain, 2011; Nattrass & Seekings, 2001; Pirtle, 2022). Transformative legislation may not necessarily result in favourable entrepreneurial conditions, mainly where patriarchy, gender and racial discrimination, and economic inequalities exist in countering the efforts made towards social change. Most women entrepreneurs in South Africa are prevalent in the informal sector, operating survivalist and micro-businesses (Nambiar et al., 2020; Preisendörfer et al., 2012). Women, specifically black African women, remain underrepresented as business owners and managers in the economic and business arena (Booysen & Nkomo, 2010; Bowmaker-Falconer & Herrington, 2020; Garwe & Fatoki, 2012; Horwitz & Jain, 2011; Meyer & Landsberg, 2015; Nattrass & Seekings, 2001; Ndhlovu & Spring, 2009; Pirtle, 2022).

2.5.4 Scarcity of data

Notwithstanding their link to economic development, empirical studies on women entrepreneurs in developing countries (including South Africa) are low (Akhalwaya, 2012; Chinomona & Maziriri, 2015; Ndhlovu & Spring, 2009; Sallah & Caesar, 2020). This is amplified by the scarcity and quality deficiency of locally generated statistical data which in some cases are non-existent, not consistently gathered, or if gathered, not disaggregated along gender lines (Akhalwaya, 2012; Ndhlovu & Spring, 2009; Ramano, 2022; Richardson et al., 2004). Accurate information on small businesses is reported to be unavailable on both a national and provincial level, which makes it difficult to conduct research contributions to GDP and employment, and hampers the ability of the South African government, its

Institutions aimed at empowering women with entrepreneurial opportunities, among others, include the Department of Small Business Development, SEDA, IDC WEF, NEF WEF, WBF, and IWF (Funding for Women-owned Businesses in South Africa, 2022).

organisations, and agencies, to provide targeted assistance to women-owned businesses (Herrington et al., 2010; Ramano, 2022; UNDP Committee, 2015; World Bank & IFC, 2012).

Secondly, women entrepreneurs are generally grouped as a homogenous cohort notwithstanding their different social, economic, and geographical contexts and distinct entrepreneurial challenges, which vary across demographics (Valla, 2001; Witbooi & Ukpere, 2011). South Africa has its complexity in the systematic segregation of its population by race (White, Coloured, Indian, and Black-African). Women entrepreneurs of different racial groups have peculiar entrepreneurial experiences arising from their own social and geographical contexts historically influenced by apartheid.

There is ample support in literature that women entrepreneurs face different constraints to their male counterparts when accessing finance, which are dependent on the industry they operate, their business type, their age, and the type of financing required (Adesua-Lincoln, 2011; Coleman, 2000; Bowmaker-Falconer & Herrington, 2020; Etim & Iwu, 2019; Magesa, Shiba & Magombola, 2013; Malach Pines et al., 2010). Therefore, it is insufficient to have data for small businesses as a group that is not disaggregated on a gender basis to consider the barriers women face.

The scarcity of women's entrepreneurship research in South Africa perpetuates their marginalisation as policies targeted at women's entrepreneurship participation and advancement may be formulated in isolation of a clear understanding of black women's entrepreneurial motivations, behaviours, and experience (Neethling & Jugnundan, 2019).

2.6 SA black African women entrepreneurs as the unit of analysis

By confining the analysis to the samples of women (De Bruin et al., 2007), this study seeks to understand women's entrepreneurship from the perspective of South African black African women entrepreneurs themselves and in terms of their subjectively constructed reality (Etim & Iwu, 2019). As previously explained, black African women in South Africa are historically disadvantaged and marginalised. They are an important site for study as they remain an understudied market of entrepreneurs of colour beyond the US or other countries where black people are marginalised minorities (Hikido, 2018).

Black African women entrepreneurs in this study have progressed and grown beyond the micro-level, hire workers, create new products, and engage in exporting (Edoho, 2016). They are a specific category of entrepreneurs who, amidst their gender and racial based specific challenges, have established scalable and socially impactful businesses. These women are increasing their presence as business owners in South Africa. They are acknowledged as industry pioneers and societal change agents (Chinomona & Maziriri, 2015; Neethling & Jugnundan, 2019). Positive media reporting highlights and supports this development. The rise of women entrepreneurs in rapidly expanding enterprises contradicts the prevalent stereotype of African women entrepreneurs as limited to micro, informal sector, and subsistence level operations. This development calls into question the commonly held beliefs and demonstrates the multifaceted and evolving roles of women in the world of entrepreneurship (Edoho, 2016; Richard et al., 2004).

Women entrepreneurs are individuals who recognise potential business opportunities, allocate resources, and generate value for their customers, while earning a profit. This value creation is often achieved through the identification of needs or opportunities for change (SEDA, 2004, p. 11). The definition of a woman-owned business or enterprise is one where women play a significant role in the management, decision-making, and ownership, and assume risk and the liabilities for their enterprises (Buttner & Moore, 1997; Heilman & Chen, 2003; Richardson et al., 2004). The woman-owned enterprise can take the various forms defined in the National Small Business Act, 1996, for categories of businesses in South Africa set out in Table 2.6 (Abor & Quartey, 2010).

Table 2.1: Definitions of SMMEs in the National Small Business Act, 1996

Enterprise size	Number of employees	Annual turnover (in South African rand)	Gross assets, excluding fixed property
Medium	Fewer than 100 to 200, depending on industry	Less than R4 million to R50 million, depending upon industry	Less than R2 million to R18 million, depending on industry
Small	Fewer than 50	Less than R2 million to R25 million, depending on industry	Less than R2 million to R4.5 million, depending on industry
Very Small	Fewer than 10 to 20, depending on industry	Less than R200 000 to R500 000, depending on industry	Less than R150 000 to R500 000, depending on industry
Micro	Fewer than 5	Less than R150 000	Less than R100 000

2.7 Documented structural constraints

Structure as a concept metaphorically refers to those institutions and social structures or prevailing practices which constrain the actions or activities of women entrepreneurs. Studies globally are aligned that structural constraints limit women's active economic participation in entrepreneurship and are gender related (Aterido et al., 2013; Bajpai, 2014; Etim & Iwu, 2019; Jamali, 2009; Leitch et al., 2018; Mitchell, 2004). Amidst the seemingly disparate constraints in research, there exists common themes that affect women entrepreneurs to a greater extent in developing countries than in developed countries (Cardella et al., 2020; Panda, 2018). These are discussed below.

2.7.1 Patriarchy

Gender inequality is often exacerbated by pervasive patriarchal power structures, characterised by social and cultural systems where men hold primary power and predominate in leadership roles, more prevalent in developing countries compared to other parts of the world, and which create greater challenges for women (Mustafa & Treanor, 2022; Schwab, Samans, Zahidi, Leopold, Ratcheva, Hausmann & Tyson, 2017). The imbalanced power structure in the family and its peculiar rules play a pivotal role in how women who are deeply embedded in their families negotiate their entrepreneurial practices (Panda, 2018). Women have assumed the traditional role of caregiver and reproduction, and men as the head of the household, the primary provider, and the protector of the family. Husbands are decisive stakeholders in women entrepreneurs' endeavours, given the delegation of responsibility for the family and economic restraints within marriage (Tillmar, 2016; Wolf & Frese, 2018). They can be enablers (by sharing knowledge and practical business support) or disablers (by expecting subordination) of women's entrepreneurship (Wolf & Frese, 2018). Lebanese women encounter obstacles in entrepreneurship due to strong opposition from their family members (Jamali, 2009). In Islamic societies, women's participation in entrepreneurial activities is subject to the authority, consent, and the support of men (Barragan, Erogul & Essers, 2018). Despite regulations supporting women's entrepreneurship in the United Arab Emirates (UAE), women struggle with overcoming the socio-cultural constraints of patriarchal societies (Barragan et al., 2018; Jamali, 2009). Women are compelled to manage perceptions of their related gains in economic power (which may be regarded as a threat to their husbands' identity as breadwinners) or diminished domestic responsibilities due to their entrepreneurial success (Wolf & Frese, 2018). Further, African women entrepreneurs who experience gender-based discrimination during their upbringing, often face the stereotype in their communities that they are too assertive and aggressive to have ventured into business traditionally reserved for men (Sallah & Caesar, 2020).

2.7.2 Maintaining work/life balance

Balancing household and family responsibilities and entrepreneurial obligations can be particularly challenging for women entrepreneurs, given the interplay of daily issues, life cycle events, and hidden work. Alongside their business operations, women entrepreneurs must manage a multitude of household tasks, such as childcare, meal preparation, and household maintenance daily. Furthermore, life cycle events, such as childbirth, child-rearing, and eldercare responsibilities can disrupt entrepreneurial activities, potentially leading to temporary breaks or shifts in focus to meet the demands of family life (Cardella et al., 2020). Hidden work, which encompasses the often-unrecognised emotional labour, mental labour, and logistical labour involved in managing a household and family, adds another layer of complexity. Women entrepreneurs often find themselves performing a substantial portion of this hidden work. The cumulative effect of these multifaceted challenges often results in a high workload, role overload, and elevated levels of stress (Cardella et al., 2020). Consequently, these demands may leave less time and energy available to devote to business-related activities, such as social networking and investing in growing their businesses (Brush et al., 2009; Fatoki, 2018; Langevang, Gough, Yankson, Owusu & Osei, 2015; Mandipaka, 2014; Minniti & Naudé, 2010; Ojediran & Anderson, 2020; Panda, 2018; Sallah & Caesar, 2020; Zhang & Zhou, 2021).

2.7.3 Gender bias

As highlighted earlier in the chapter, entrepreneurship is generally perceived as a male domain (Panda, 2018). Low credibility and legitimacy, and social accessibility have been ascribed to female entrepreneurs (Baughn, Chua & Neupert, 2006; Jamali, 2009). Women entrepreneurs are perceived as incapable of owning and managing their own businesses but rather suited to primarily fulfil roles as mothers and wives (Etim & Iwu, 2019; Jamali, 2009). Bajpai (2014) posits that men are preferred to handle labour and logistical issues more efficiently than African women entrepreneurs. Women are reported to encounter discrimination in the product market (Edoho, 2016; Van Praag & Cramer, 2001). In a qualitative study by Mandipaka (2014) of 30 black women entrepreneurs in Kings Williams Town, South Africa, most of the respondents believed that men lack trust and confidence in women-owned businesses. Apart from the usual business problems and risks which are endured in entrepreneurship, South African women entrepreneurs experience systemic gender bias that informs the constraints that limit their active economic participation (Booysen & Nkomo, 2010; Mitchell, 2004). Without resources and infrastructure, their chances of managing sustainable enterprises become limited (Hikido, 2018).

2.7.4 Financial constraints

Globally, it is well established that women entrepreneurs are constrained in their access to finance, but with particular emphasis on women in developed countries (Brush et al., 2018; Derera et al., 2014; Fatoki, 2016; Garwe & Fatoki, 2012; Jamali, 2009; Ojediran & Anderson, 2020; Ramadani et al., 2015; Sallah & Caesar, 2020; World Bank, 2022a). The Women Entrepreneurs Finance Initiative (We-Fi) reports that 70% of women-owned SMEs in developing countries lack access to finance that meet their requirements (World Bank, 2017). It is widely accepted in literature that access to finance is a crucial element to the start-up and subsequent business performance (Marlow & Patton, 2005). Studies have reported high failure rates amongst women-owned businesses primarily because of their lack of access to finance (Bowmaker-Falconer & Meyer, 2022; Fatoki, 2016; Herrington & Kew, 2017; Herrington et al., 2010; Mandipaka, 2014; Minniti & Naudé, 2010; Younge, 2021). Without sufficient financial resources, firms are unable to develop new products and services, or expand to meet demand (Coleman, 2000).

Studies document that women often resort to obtaining funding for their businesses through bootstrapping activities (referred to as internal finance) (Herrington, Kew & Mwanga, 2017; Jackson, 2021). Bootstrapping is the process of raising money by personal and creative means without the use of external sources of finance such as the formal banking system or external investments (Aterido et al., 2013; Kim, Aldrich & Keister, 2006; Richardson et al., 2004; Wingfield & Taylor, 2016). It also includes the management of firm finances, such as the handling of credits advanced by customers (Jonsson & Lindbergh, 2013). Chu et al. (2007) found that family and savings are the major sources of financial capital: 77 per cent of Kenyans and 95 per cent of Ghanaians applied their personal savings and funds from family towards their ongoing financing requirements. Ninety per cent of businesses established in South Africa receive funding from personal savings, friends, or family members (Herrington et al., 2017). Women entrepreneurs resort to internal finance when they cannot procure external finance or display a risk-averse mentality toward external funding (Herrington et al., 2017; Maden, 2015; Steier, 2003; Wolf & Frese, 2018). Various studies have emphasised the inadequacy of internal finance to ensure the sustainability and growth of businesses and the importance of external finance to address cash flow shortages and for investment in positive net present value projects (Brush, 2019; Carpenter & Petersen, 2002; Garwe & Fatoki, 2012).

Several factors reported in literature affect women's access to external finance. These include information asymmetry, cumbersome administrative procedures, weak educational background, lack of or weak credit history and business track record, inadequate savings, inconsistent or no work history, unsuitable bank collateral and onerous funding terms (Derera et al., 2014; Garwe & Fatoki, 2012; Herrington et al., 2010; Rogerson, 2004; Singh & Dash, 2021; UNDP Committee, 2016; Molapo et al., 2008; World Bank & IFC, 2012). In SSA, women's struggle to offer sufficient collateral for loans, is partially due to property rights which historically favoured men. Despite legal reforms, countries in the SSA region, such as South Africa, continue to adhere to customary practices that restrict women's property rights (Wolf & Frese, 2018).

Scholars have argued that women entrepreneurs experience adverse discrimination and sexual stereotyping in the lending process, placing women at a disadvantage (Abor & Quartey, 2010; Jackson, 2021; Riding & Swift, 1990; Singh & Dash, 2021). In the financing context, discrimination can be manifested in several ways, including lower approval rates, disparities in funding terms, and the degree of difficulty experienced in the application process or in engaging with lenders (Derera et al., 2014; Ojediran & Anderson, 2020; Orser, Riding & Manley, 2006). Male bank officials prefer to engage with the husbands of women applicants. Studies evidence that women-owned enterprises are rejected more often than men-owned enterprises, are less likely to obtain credit, and are subject to worse credit conditions, such as more collateral requirements, higher interest rates and pricing for loans, and shorter loan tenures, than their male counterparts (Asiedu et al., 2012; Bellucci et al., 2010; Cesaroni & Sentuti, 2015; Cowling et al., 2020; Derera et al., 2014; Herrington et al., 2017; Niethammer et al., 2007; Riding & Swift, 1990). Lenders do not generally regard women entrepreneurs as credible borrowers. Lenders lack the confidence in financing women entrepreneurs and distrust women business owners, specifically those with high family responsibilities (Van Praag & Cramer, 2001). Bajpai (2014) highlighted broadly that financial institutions are generally sceptical about the entrepreneurial seriousness and the abilities of African women entrepreneurs.

Studies which explored loan officers' decision-making suggest that an individual's sex impacts lending decisions (Bellucci et al., 2010; Carter et al., 2007; Wilson, Kickul & Marlino, 2007). Women entrepreneurs have limited access to funding such as venture capital, private equity, and angel investment due to the presence of gender homophily and investor preferences to invest in businesses with male management and owners (Brush et al., 2018). The prevalence of men employed by funding institutions, especially at the decision-making level, affects how they perceive transactions led by women (Brush et al., 2018).

Basiglio, De Vincentiis, Isaia and Rossi (2022) confirm that lenders may have a higher perceived financial and economic riskiness of companies in the services industry, in which women entrepreneurs are reported to dominate. Studies have found that there is no clear communication from lenders and an understanding by the borrowers of the lenders' risk appetite and reasons for the rejection of their loan applications (Basiglio et al., 2022; Mandipaka, 2014). This understanding becomes pertinent and should be subject to scrutiny and new policy considerations, especially where women's entrepreneurial activity is concentrated in specific industries which contribute to economic growth.

This study will specifically focus on access to finance as an exemplary manifestation of structural constraints. This emphasis is substantiated by the robust evidence illustrating that access to finance represents one of the foremost hurdles encountered by entrepreneurs, particularly black African women entrepreneurs in South Africa. It serves as a poignant illustration of the systemic marginalisation they confront.

2.7.5 Limited networks

According to the 2016/2017 GEM report, networking has proven to be a challenge for many women in developing countries (Herrington et al., 2017). Where professional networks are available, they may not be gender inclusive, resulting in their limited participation (Boyde, 2017; McAdam et al., 2019). Gender stereotypes inhibit women entrepreneurs' ability to negotiate effectively and on an equal base with male stakeholders, suppliers, and consumers, and from seeking guidance and support (Panda, 2018). Women are often excluded from accessing male-dominated networks in industry and politics, especially in patriarchal societies (Neumeyer, Santos, Caetano & Kalbfleisch, 2019). Traditional female responsibility rationale and gender bias are cited as reasons women struggle to network. Brush et al. (2019) posit that women entrepreneurs lack the contacts to break into growth capital networks which contributes to their limited access to financial capital. The literature claims that women's purported exclusion or limited access to networks is due to the preference for homophily, meaning the interaction with others who are similar in gender and race and personal characteristics, shared interests and bonded ties of trust and reciprocity (Carter et al., 2003; Neumeyer et al., 2019).

According to Hoang and Antoncic (2003), the network of every entrepreneur consists of both weak and strong ties, where the features of these ties enhance one another's advantages whilst mitigating their disadvantages (Uzzi, 1999). Women entrepreneurs are found to be more predisposed to establishing strong tie relationships, being personal relationships based on trust and cooperative behaviour (Neumeyer et al., 2019; Uzzi, 1999). Weak tie relationships, function without prolonged human and social contact and are characterised by lean and sporadic transactions. In literature weak ties rather than strong tie relationships are argued to contribute to financial assistance and are favoured as determinants of business success (De Carolis, Litzky & Eddleston, 2009; Jackson, 2021; Neumeyer et al., 2019; Uzzi, 1999). Weak ties, such as relationships with attorneys, accountants, bankers, and technical consultants, are more likely to serve as bridges into the funding community. These ties in turn, signal to the market that the woman entrepreneur is a credible player and that her business is deserving of investment (Uzzi, 1999).

Certain research advance that sole reliance on strong tie relationships may not result in adequate connections to strategic networks. Light and Dana (2013) argue that an overreliance on strong tie networks creates barriers for historically disadvantaged groups, such as women entrepreneurs, due to the cultural disinterest in entrepreneurship that may exist. Also, where women entrepreneurs establish strong tie relationships with a group or networks which are similar in certain respects, such as gender, race, and profession (women's associations), these may have certain limitations, such as lower access to diverse information (Boyde, 2017; Light & Dana, 2013; Neumeyer et al., 2019). Women-owned networks do not address the prevalent gendered, ethnic, and racial differences in the unequal distribution of social networks (Ozkazanc-Pan, 2014). South African black African women have historically shared economic burdens and caregiving responsibilities with other black women to alleviate financial pressures (Berger, 1992). However, such gendered co-racial social ties provide limited assistance due to the structural barriers that prevent black women in South Africa from attaining substantial economic and human capital, including education, work experience, and wealth (Hikido, 2018).

Studies have revealed that African American women entrepreneurs face obstacles related to social capital based on both gender and race (Neumeyer et al., 2019; Robinson et al., 2007). In South Africa, gender is embedded in a context of racial disparities. The intersection of gender and race results in racial discrimination that perpetuates disadvantage, leading to the systematic denial of social capital and other forms of capital to black African women entrepreneurs in the country (Acker, 2006; Booysen & Nkomo, 2010; Hikido, 2018). Despite the existing disparities, the bridging of social capital across different racial and ethnic groups remains unexplored empirically in entrepreneurship research (Hikido, 2018; Neumeyer et al., 2019).

2.7.6 Limited education and entrepreneurship training

The extant literature is replete with studies highlighting the importance of education level, prior business experience, and years of work experience for successful entrepreneurship. Research suggests that women entrepreneurs generally lack education and training, have low levels of prior industry or entrepreneurial experience, and have less awareness of technologies or market knowledge and opportunity identification (Davidsson & Honig, 2003; Lutz, Noseleit & Tundui, 2021; Mandipaka, 2014). The lack of formal business skills, entrepreneurship knowledge and training mean that women entrepreneurs are constantly learning on the job, which for some authors suggests an agentic shortcoming (Afshan et al., 2021; Panda, 2018). For other authors, there is an advantage of having the ability to pursue entrepreneurial learning through experience (Afshan et al., 2021). Authors argue that possessing educational qualifications alone does not guarantee the skills and competences necessary for achieving success as an entrepreneur; there are other opportunities for learning, such as on the job learning and the role of family and community (Davidsson & Honig, 2003; Jayawarna et al., 2014).

2.7.7 Personality-based constraints

Entrepreneurship research has shown that the extent of entrepreneurial activity is positively enhanced by an individual's perception of her ability to pursue entrepreneurial endeavours successfully (Arenius & Minniti, 2005; Yousafzai et al., 2015). The cognitive and mental dispositions of women entrepreneurs may limit their ability to realise their full entrepreneurial potential. Studies (Botha, Niemann & Van Vuuren, 2013; Carlin, Gelb, Belinne, & Ramchand, 2018; Herrington et al., 2010; Meyer & Landsberg, 2015) indicate that women across various economies lack confidence and perceive themselves to possess lower capabilities, which inhibits their ability to manage their businesses and access finance. Their lack of self-confidence is reinforced by their lack of entrepreneurship skills and education (Langowitz & Minniti, 2007). Certain studies have found that women are inclined to display higher fear of failure rates, which impacts business performance and makes them more risk averse (Cardella et al., 2020; Herrington, J. Kew & P. Kew, 2014; Landsberg & Meyer, 2017). The fear of failure was high at 49.8% in 2019 and 53% in 2021 according to GEM reporting, which showed a rise from 2001 and significant increases since 2017 (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022).

Women entrepreneurs' self-perception is determined by the environment in which entrepreneurship occurs. If society defines women's roles as only being linked to family and household responsibilities, women's entrepreneurship may be discouraged and lack support (Langowitz & Minniti, 2007; De Bruin et al., 2007). Certain studies found that entrepreneurs who perceived the environment as unsuitable for entrepreneurial activity and challenging, were deterred from applying for funding from external sources or faced difficulties in accessing and controlling financial resources (Zhao, Seibert & Hills, 2005). Sena, Scott & Roper (2012) posit that the phenomenon of the "discouraged borrower", a creditworthy individual who resists applying for finance due to fear of rejection and risk aversion, is evident among women entrepreneurs (Cavalluzo et al., 2002; Kon & Storey, 2003; Leitch et al., 2018; Mijid, 2015). Magesa et al. (2013) found that Tanzanian women in the Arumeru district lacked the financial confidence to apply for loans due to their economic dependence on men.

2.8 Navigating entrepreneurship with agency

The agency of women entrepreneurs is a contributing factor to their entrepreneurial success (Ahl, 2006; Akhalwaya, 2012; Neethling & Jugnundan, 2019). Agency relates to the predisposition of women entrepreneurs, i.e., their individual positionality, motivations, initiative, capabilities, actions, and decisions in achieving their entrepreneurial goals. Entrepreneurs leverage their personality traits, cognitive abilities (namely their capacity to apply and use knowledge to execute tasks and resolve problems), knowledge, skills, and experiences (referred to below as entrepreneurial attributes) to manage the structural challenges of operating a business and accessing finance (Hartog, Van Praag & Van Der Sluis, 2010; Patel & Thatcher, 2014; Salmony & Kanbach, 2022). Their various motivations positively influence their decisions to persevere in harsh environments (Herrington et al., 2014; Meyer, 2018).

Entrepreneurship is a process involving many dimensions (Gartner, 1988). Factors such as personality traits, entrepreneurial motivations, cognitive abilities and entrepreneurial behaviours of financial discipline, effective business leadership, resource management, networking, cultivating relationships with stakeholders including employees and clients, and use of technical knowledge and skills, have been linked to successful entrepreneurship (Baluku, Kikooma & Kibanja, 2016; Chiru, Tachiciu & Ciuchete, 2012; Fillis & Rentschler, 2010; Fine, Meng, Feldman & Nevo, 2012). Whilst acknowledging and appreciating the frameworks described above applicable to studied entrepreneurs in existing research, this study uncovers the factors specific to the agency of South African black African women entrepreneurs. Corresponding to Cross and Atinde (2015), and Duchek (2018), these factors were framed or influenced by the entrepreneur's environment (their upbringing, family and education experiences, culture, economic and social status) (Rauch & Frese, 2000; Salmony & Kanbach, 2022) and the study reflects on how these have impacted her later entrepreneurial behaviour.

2.8.1 Entrepreneurial attributes

2.8.1.1 Personality traits

Personality traits in research on entrepreneurs have commonly been measured in accordance with the Five Factor Model (FFM) (Pirie, 2020; Salmony & Kanbach, 2022; Zhao & Seibert, 2006). The big five dimensions of personality agreed in literature are (1) neuroticism, which refers to an individual's level of emotional stability. Individuals high on neuroticism tend to exhibit more frequent and intense negative emotions, such as anxiety, hostility, depression, impulsiveness, and vulnerability; (2) extraversion, denoting the degree to which individuals are assertive, dominant, energetic, active, positive, and enthusiastic; (3) openness to experience, pertaining to a person's inclination towards creativity, curiosity, adventure and receptiveness to new experiences; (4) agreeableness, which evaluates one's inclination towards compassion, cooperation, trusting, forgiveness, being caring, altruism, and gullibility; and (5) conscientiousness, which indicates an individual's degree of organisation, determination and effort, hard work and drive in achieving their goals (Bozgeyikli, 2017; Brandstätter, 2011; Costa & McCrae, 1992; Kerr, W.R. Kerr & Xu, 2018; Zhao & Seibert, 2006).

For purposes of this study, the FFM model falls short due to the overly general nature of the proposed constructs that cannot easily predict situation specific behaviours of entrepreneurs, particularly black African women entrepreneurs, in different contexts (Brandstätter, 2011; Kerr et al., 2018; Rauch & Frese, 2000; Zhao & Seibert, 2006). Many personality traits are not categorised within the FFM personality model, including self-efficacy, locus of control, risk-taking and innovation (Pirie, 2020; Salmony & Kanbach, 2022), some of which are described below.

2.8.1.2 Entrepreneurial self-efficacy

Entrepreneurial self-efficacy (ESE) refers to an entrepreneur's belief in their ability to accomplish the challenging roles and tasks involved in entrepreneurship (Baluku et al., 2016; Chen, Greene & Crick 1998; Bandura, 1989; 1997). Their self-perception of ability, in terms of their skill set and knowledge, influences their choice of tasks and activities and determines the amount of effort exerted on a task, as well as the duration of that effort, when faced with difficulties or setbacks (Herrington et al., 2017). It is not solely an individual's actual ability, but rather their perceived ability that shapes their expectations of success and failure and has bearing on the decisions they make regarding tasks and activities (Meyer, 1987).

Self-confidence allows entrepreneurs to evaluate their efforts in securing the resources necessary to take advantage of available business opportunities (Ashagi & Beheshtifar, 2015; Barbosa, Gerhardt & Kickul, 2007; Chen et al., 1998; Dimov, 2010; McGee, Peterson, Mueller & Sequeira, 2009). Research finds that those with ESE perceive their surroundings as offering more opportunities rather than risks and have a belief in their capacity to effectuate the attainment of their goals (Urban & Muzamhindo, 2018). ESE can be developed where it is lacking or enhanced by other factors such as entrepreneurial education, upskilling and training (Ashagi & Beheshtifar, 2015; Auna, 2020). Entrepreneurs with ESE and resilience are more capable of implementing strategies and taking action that can transform challenging situations or crises into more favourable ones by realizing opportunities for entrepreneurship (Bullough, Renko & Myatt, 2014). Resilience enables individuals to persist in their efforts and to restore their self-efficacy, even after experiencing setbacks expected to diminish their confidence (Bullough et al., 2014; Luthans, Vogelgesang & Lester, 2006). ESE is also linked to strong motivation and hope for significant accomplishment (Kerr et al., 2018).

2.8.1.3 Internal locus of control

Linked to the ESE disposition is the belief by women entrepreneurs in their capability to commence and complete tasks and events through their own action (behaviour and personal competencies) (referred to as internal locus of control (LOC)) rather than being compelled by external market forces (referred to as external locus of control) (Chen et al., 1998; Kobia & Sikalieh, 2010; Tsai, Chang & Peng, 2014). These individuals act autonomously and take the initiative to bring about change whenever they perceive that the actions of other people conflict with their interests (Gelderen, 2016). Internal LOC moderates the fear of failure and low confidence of women entrepreneurs referred in literature (Cardella et al., 2020). To this point, not all scholars view fear and risk aversion as inhibiting entrepreneurial behaviour.

Caccioti, Hayton, Mitchell and Giazitzoglu (2016) argue that the fear of failure can have a motivational effect. Fear is merely an entrepreneur's cognitive and psychological state and not a discrete emotion or trait predicting the outcome of entrepreneurial action.

2.8.1.4 Risk-taking behaviour

Risk-taking has been cited in literature as a critical undertaking in entrepreneurship (Astbro & Bernhardt, 2005; Bowen & Hisrich, 1986; Macko & Tyszka, 2009) crucial for the survival and growth of firms vulnerable to the influences of external environments (Sitkin & Pablo, 1992; Yordanova & Alexandrova-Boshnakova, 2011). Individuals with a greater risk-taking propensity are more inclined to exploit entrepreneurial opportunities as risk-taking is an integral aspect of entrepreneurship (Macko & Tyszka, 2009; Van Praag & Cramer, 2001).

Studies on risk-taking behaviour have often focussed on the differences between entrepreneurs and managers or the general population (Brockhaus, 1980; Busenitz, 1999; Gartner, 1988; Zhao et al., 2010; Macko & Tyszka, 2009), as well as gender differences (Sexton & Bowman-Upton, 1990). Women entrepreneurs are continuously confronted with risky decision-making situations which have financial implications (Yordanova & Alexandrova-Boshnakova, 2011). Research suggests that men have a higher degree of risk tolerance, while women exhibit risk avoidance (Byrnes, Miller & Schafer, 1999; Kepler & Shane, 2007), particularly in financial decision-making (Sexton & Bowman-Upton, 1990). .

Simon, Houghton and Aquino (2000) argue that entrepreneurs do not necessarily have high (or low) risk propensity but rather they have different risk perceptions which are influenced by their cognitive biases (i.e., their common types of mental shortcuts used to make judgements). Powell and Ansic (1997) found that gender disparities in risk propensity are linked to a difference in decision-making strategies that stem from underlying differences in motivations that impact financial planning decisions and the procurement of financial products. Hence entrepreneurs employ heuristic sense-making devices which offer a favourable interpretation of decisions (Marlow & Swail, 2014). Accordingly, women entrepreneurs as decision-makers may be informed by their motivations and attitudes towards risk, such as their traditional protective parenting role and their socialisation as carers and nurturers. Women's ability to negotiate productive and reproductive roles may influence their risk attitudes and preferences (Acs et al., 2011).

The consensus amongst scholars is that the existing body of literature is underdeveloped in its conceptualisation of gender specific entrepreneurial risks despite its importance for policy formulation and future research (Brindley, 2005; Malmström et al., 2018; Yordanova & Alexandrova-Boshnakova, 2011). Certain of these studies are argued to be inconclusive and contradictory due to inconsistent terminology and varying theoretical backgrounds (Schubert, 2006; Yordanova & Alexandrova-Boshnakova, 2011). The consequent association of risk aversion with women entrepreneurs is regarded as a disadvantage as it may foster stereotypical views that women are less able financial decision-makers and lack risk assessment and management capacities comparative to their male counterparts (Marlow & Swail, 2014; Mirchandani, 1999; Powell & Ansic, 1997). This is so especially as risk-taking is associated with successful entrepreneurship and is historically perceived as inherently masculine behaviour (Ahl & Marlow, 2012; Brush et al., 2019; Gupta et al., 2019; Malmström, Johansson & Wincent, 2017).

2.8.1.5 Inclination to innovate

Linked to ESE discussed above, is the belief that one can engage in innovative and novel approaches to overcome challenges and shape the environment (Patel & Thatcher, 2014). Innovation is associated with the Schumpeterian (1934) notion of new products and services. However, the definition may not be entirely suitable for women entrepreneurs in developing country contexts as not all entrepreneurs create "new" products or services (Ahl, 2002). Where women entrepreneurs operate predominately service businesses, their businesses would be replicas of existing businesses, which falls short of being entrepreneurial under Schumpeterian terms (Minniti & Naudé, 2010). A more workable argument is that entrepreneurs can be innovative and pioneering in ways other than by the introduction of new products, such as the use of creative business methods and strategies to solve problems in a limited resource environment (Lumpkin & Dess, 1996; Marcati, Guido & Peluso, 2008; Zhao & Seibert, 2006).

Innovation allows women entrepreneurs to formulate and act on different rules and practices in response to their structural settings to assist them in navigating their entrepreneurial space and access finance. Where there are structural or institutional deficiencies, women entrepreneurs can create opportunities for commercial exploitation. They are regarded as institutional change agents with an enhanced ability to innovatively identify needs and solutions, freedom of action and create legitimacy amongst stakeholders (Sundin & Tillmar, 2008; Battilana, 2006).

Welter and Smallbone (2011) illustrate this principle with reference to bootstrapping activities employed by women entrepreneurs where access to external finance is difficult. In

South Africa, in the absence of external finance, black women entrepreneurs have employed a form of financial bootstrapping referred to as serial entrepreneurship. Women entrepreneurs start with simple businesses in trade or services to raise capital before proceeding to what is regarded as more sophisticated businesses, such as manufacturing or construction (Welter & Smallbone, 2011).

Another form of financial bootstrapping includes borrowing from family and friends and other informal sources such as “stokvels”. Black women in South Africa were denied access to property and cash income. As they moved from traditional rural life into urban areas, they created opportunities for independent earnings for subsistence needs, such as utilising a rotating credit and savings organisation referred to as stokvels, to mobilise savings outside the formal financial structures (Verhoef, 2001). Until the end of apartheid, this was their only reliable source of capital, which contributed to poverty alleviation and social advancement. Authors advance that in creating these stokvels, black women laid the foundation for the development of the most important financial savings institutions in the informal sector of South Africa (Bophela & Khumalo, 2019; Verhoef, 2001).

2.8.2 Entrepreneurial motivations

In their descriptive literature review, Etim and Iwu (2019) found that women entrepreneurs continue to be marginalised in SSA due to socio-cultural and economic challenges (including stereotypes, patriarchal stances in the community and domestic responsibilities). Entrepreneurial motivation is an essential component of agency in ensuring women entrepreneurs persevere and remain in the business when confronted with difficult and discouraging circumstances (Chiloane & Mayhew, 2010; Herrington et al., 2014; Meyer, 2018). Motivations are also most relevant in attaining buy-in from clients and employees on ideas, services, and products of the business. They incentivise prospective funders to invest (Meyer, 2018; Patel & Thatcher, 2014) and influence how women entrepreneurs measure entrepreneurial success (Buttner & Moore, 1997).

Various entrepreneurial motivators identified in literature influence a woman to operate and persist in entrepreneurship which is inherently exclusionary and challenging. Studies tend to group the women’s entrepreneurial motives as either “push” or “pull” factors. Push factors represent the dynamics which force women into entrepreneurship, such as economic necessity, job dissatisfaction or unemployment (Adesua-Lincoln, 2011; Dawson & Henley, 2012; Malach Pines et al., 2010). Pull factors attract individuals to entrepreneurship and commonly include the desire to achieve a work-life balance, independence, autonomy, personal fulfilment and achievement, desire for wealth, social status and power, and financial reward (Buttner & Moore, 1997; Dawson & Henley, 2012; Herrington et al., 2017; Isaga, Masurel & Montfort, 2015; Landsberg & Meyer, 2017).

The motivation to start businesses varies across cultural, gender and racial lines (Dawson & Henley, 2012; Greene et al., 2003; Landsberg & Meyer, 2017; Meyer & Landsberg, 2015; Mitchell, 2004). Prior studies in South Africa (see Table 2.2) suggest that women entrepreneurs are driven primarily by pull factors, with the most common motives being independence and autonomy, and personal achievement in terms of ownership, skills, and wealth.

Table 2.2: Motivations of South African women entrepreneurs

Researcher	**Sample**	**Primary Motives**	**Push/Pull dominant category**
(Mitchell, 2004)	101 male & female entrepreneurs	▪ Independence ▪ Material incentives ▪ Need for achievement	**Pull**
(Rasego, 2011)	58 women entrepreneurs in Carltonville in the Merafong City Local Municipality & Soweto Township	▪ Independence ▪ Confidence in product/service offered ▪ Self-fulfilment ▪ Need for challenge	**Pull**
(Buthelezi, 2011)	30 women entrepreneurs in construction and engineering in Ekhuruleni District	▪ Independence ▪ Need for a challenge ▪ Self-fulfilment ▪ Ensure high job security	**Pull**
(Landsberg and Meyer, 2017)	66 women entrepreneurs enrolled in 8 month Short Learning Programme for Female Entrepreneurs Business Start-Ups (SLP) over five years (2013-2017)	▪ Independence, autonomy ▪ Social contribution ▪ Identified a gap in the market ▪ Gain practical knowledge and skills	**Pull**

The significance of pull motivators is their perceived correlation to business growth. According to certain scholars (Isaga et al., 2015; Campos et al., 2017; Kolvereid, 1992; Morris et al., 2006; Wiklund & Shepherd, 2003), pull motivators may positively affect growth aspirations and actual business outcomes. Studies explain that individuals who are positively attracted to start businesses (and not out of necessity or by push motivators) usually have a greater deal of consideration, planning and intention to build up their businesses and perform better in businesses (Basu & Goswami, 1999; Benzing, Chu & Kara, 2009; Kirkwood, 2009; Littunen & Virtanen, 2006; Morris et al., 2006). Isaga et al. (2015) confirmed that pull factors, such as the desire for independence and autonomy, are positively related to sales and asset growth, or willingness for growth. These relationships, however, are moderated by the influences of other variables (such as the entrepreneurial capability of women entrepreneurs, market conditions and access to capital) (Isaga et al., 2015; Kolvereid, 1992; Wiklund & Shepherd, 2003).

The desire for independence (meaning the desire to break from the organisational structure of employment for career flexibility) is often cited as the number one motivating pull factor for entrepreneurship (Kirkwood, 2009; Meyer, 2018; Mitchell, 2004). Goffee and Scase (1983), and Cromie and Hayes (1988), characterised women entrepreneurs as innovators who seek business ownership to obtain economic and personal success and escape the supervision and control of employing organisations. Entrepreneurship, per certain studies, provides the flexibility to arrange time to dedicate to both family responsibilities and work (Dawson & Henley, 2012; DeMartino & Barbato, 2003).

2.8.3 Leveraging of capital

Bourdieu's (1985, 1986) typology of capital provides a theoretical perspective to comprehend the diverse resources that women entrepreneurs procure, leverage, and manage in their entrepreneurial pursuits (Pret, Shaw & Drakopoulou Dodd, 2016). Any resource can be classified as capital if considered valuable and in high demand. Those in power or with authority determine, however arbitrarily, which types of capital are legitimate and hold the greatest value (Gieser, 2012). For Bourdieu (1985, 1986), the possibilities of success in entrepreneurship can be expressed in terms of the capital that women entrepreneurs acquire. He categorised capital as economic (i.e., money and wealth), social (i.e., social networks or relationship ties), cultural (i.e., education, experiences, knowledge, and skills attained), and symbolic (i.e., legitimacy (meaning the extent to which a concept, idea or practice in a given community or society is considered socially acceptable, appropriate, and desirable

(Zimmerman & Zeitz, 2002)), credibility, power, status, prestige, influence, honour) (Gieser, 2012; Hikido, 2018; McAdam et al., 2019).

Capital equips women entrepreneurs with the tools to act effectively within the existing system and structures of power (Ojediran & Anderson, 2020). Women entrepreneurs leverage capital when confronted with challenging situations in entrepreneurial male-dominated spaces and in private social spaces of family and community, where they are compelled to negotiate their entrepreneurial identities (Chiloane & Mayhew, 2010; Diale & Carrim, 2022; Rasego, 2011). Capital provides recognition and acknowledgement, an important currency of exchange for success in entrepreneurship. It affords women entrepreneurs their social standing and power. Research underlines social capital and cultural capital as fundamental components of women's entrepreneurship, as they assist in the acquisition of other forms of capital, such as economic and symbolic capital (Aldrich & Cliff, 2003; Brush, Carter, Greene, Hart & Gatewood, 2002; Cardella et al., 2020; Carter et al., 2003; Kim et al., 2006; Sallah & Caesar, 2020).

2.8.3.1 Social capital

Social capital provides a useful viewpoint through which women entrepreneurs comprehend and leverage relationships to acquire the resources needed to cultivate their business ventures (Bliemel, Flores, De Klerk & Miles, 2019; Davidsson & Honig, 2003; Halberstadt & Spiegler, 2018). Bourdieu (1986, p. 248) defined social capital "as the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalised relationships of mutual acquaintance or recognition". For him, social capital is an attribute of an individual. An entrepreneur invests in social capital in exchange for access to various benefits, deliberately devising and implementing strategies towards this end (Afandi, Kermani & Mammadov, 2017). The concept has been extended to include other specific and relevant dimensions, namely relational aspects of trust and obligations; cognitive aspects such as shared values or civic or social norms; and networking and information channels (Coleman, 1988). Scholars agree that social capital is a set of networks and relationships permeated by attitudes, values, and standards which enhance trust and reciprocity between the key actors in the field of entrepreneurship (Gedajlovic et al., 2013; Jonsson & Lindbergh, 2013; Luthans, K. W. Luthans & B.C. Luthans, 2004; Mamabolo & Kerrin, 2020; Neumeyer et al., 2019; Uzzi, 1999).

There is vast literature which emphasises the importance of social capital in entrepreneurship (Bliemel et al., 2019; Davidsson & Honig, 2003; Halberstadt & Spiegler, 2018). Social capital built on a favourable reputation, relevant previous experience, and direct personal contact, becomes an influential factor for women entrepreneurs. Social capital directs their access to key information about markets, innovations, investors, potential customers, ways of improving firm performance and other business inputs, for opportunity recognition and exploitation and the attainment of economic capital (Afandi et al., 2017; Carter, Brush, Greene, Gatewood & Hart, 2003; Davidsson & Honig, 2003; Ingram, Hechavarria & Matthews, 2014; Manolova, Carter, Manev & Gyoshev, 2007; Nieto & González-Álvarez, 2016; Sallah & Caesar, 2020; Shane & Venkataraman, 2000).

2.8.3.1.1 Networks and the entrepreneurial process

Networks in which entrepreneurs are embedded are an essential component of social capital and can be either formal or informal (Hoang & Antoncic, 2003; Ibarra, 1992). Informal networks refer to family, friends, business contacts, and various acquaintances and colleagues from previous jobs, developed by the woman entrepreneur during her life. Formal networks include memberships in established institutions, organisations, and associations (Afandi et al., 2017; McAdam et al., 2019). Researchers agree that an entrepreneur's participation in social networks and associations increases the availability and accessibility of information relating to business opportunities, sources of financing and regulatory requirements, and reduces costs by having access to accurate information (Afandi et al., 2017). These networks benefit entrepreneurs in three respects, namely, by enlarging the size of their networks and reach, through positioning to shorten the path to other key persons, and by interacting with diverse people (Greve & Salaff, 2003). Relationships can also have reputational or signalling content (Hoang & Antoncic, 2003). Networks, on the contrary, can also lead to adverse outcomes if it is too costly to acquire and manage relationships, if opportunities are subject to restrictive obligations and values, or in the prevalence of monopolies and corruption (Afandi et al., 2017; Coleman, 2003; Gedajlovic et al., 2013).

Networks are not fixed. They are dependent on actors and circumstances and can be activated in different phases of entrepreneurship according to the business needs (Greve & Salaff, 2003). Early-stage entrepreneurs rely on informal networks for resources (information, finances, skills and labour) (Aldrich & Cliff, 2003; Coleman, 2003). Particularised trust in friends and family is pivotal in establishing and operating a small business as it enables entrepreneurs to maintain confidentiality and exercise personal control (Afandi et al., 2017; Greve & Salaff, 2003). In periods of business growth, for broader resources such as external debt and equity financing, entrepreneurs, based on trust in the business sphere of society, widen their scope of networks to business relations with institutions such as banks and investors (Afandi et al., 2017; Brush et al., 2018; De Bruin et al., 2007; Jonsson & Lindbergh, 2013; Welter, 2011). This is not to say that social capital alone can be viewed in isolation as a determinant for recognising and exploiting entrepreneurial opportunities. De Carolis and Saparito (2006) posit that social capital should also be complimented by the agentic cognitive biases of entrepreneurs (such as perception of risk, ESE and internal LOC).

2.8.3.1.2 Informal networks within cultural contexts

The ability of women entrepreneurs to utilise their networks strategically to increase their social capital illuminates their agency within the confines of structural barriers (Hikido, 2018). Co-operation from informal relations may depend on the prevailing social norms and values, which if rigid, may restrict an entrepreneur's actions and entrepreneurial progress. Entrepreneurs may behave opportunistically, disregard existing societal rules and continue their entrepreneurial pursuits (Afandi et al., 2017). Alternatively, they may work within the rules to their advantage. In households and communities where patriarchal power struggles are dominant, women entrepreneurs employ distinct networking strategies to overcome traditional and conservative viewpoints and achieve support and co-operation for their entrepreneurial pursuits (Erogul, 2011). For example, in Barragan et al.'s (2018) study, men are regarded as the gatekeepers of Islamic and the patriarchal practices of the United Arab Emirates (UAE). Emirati women entrepreneurs (EFEs) pushed boundaries to achieve their business objectives. They employed "strategic obedience" acts that meaningfully challenged the patriarchal structuration, through an ongoing protracted process of negotiation, persuasion, and explanation with their husbands and fathers to gain permission and support (Barragan et al., 2018, p. 587). Erogul's (2011) study found that EFE's who network with men procure male contact facilitators from their family or relatives to support overcoming socio-cultural challenges and achieving business objectives.

Balancing family and business responsibilities can be a critical challenge for women entrepreneurs, as they strive to maintain the continuity and success of their businesses while also fulfilling their familial obligations. Women negotiate the entrepreneurship-life balance by soliciting the support of their families and friends (Greve & Salaff, 2003); and by sharing the household and care-taking responsibilities with their male spouses (Diale & Carrim, 2022; Mcgowan, Cooper, Durkin & O'kane, 2015). Home-based entrepreneurship provides women with the opportunity to earn income while simultaneously taking care of household duties (Hikido, 2018). Economic and financial support, the provision of skilled labour, and emotional support is also solicited from the household, particularly in the start-up phase of their businesses (Cardella et al., 2020; Tillmar, 2016). Studies have found that the role of husbands of African women entrepreneurs is significant in assisting with acquiring resources, procuring funding from banks and their general well-being (Mandipaka, 2014; Nambiar et al., 2020). Women entrepreneurs in Bangladesh similarly depend on their husbands to overcome patriarchal problems, such as sexual harassment on public transport (Jaim, 2021).

2.8.3.1.3 Network strategies

Successful women entrepreneurs rely on the efficiency of their networks to attain desirable outcomes (Mair & Noboa, 2006). Studies show that their business start-up decisions and the development of their business are influenced by others, which range from famous people to former colleagues or family members who are entrepreneurs (Nieto & González-Álvarez, 2016). Women entrepreneurs do in fact benefit from strong tie relationships with mentors or role models, particularly where they are entrepreneurs themselves. They not only provide moral support and friendship but also impart knowledge and legitimacy and substantially increase the general reachability within the networks (Carter et al., 2003; Nieto & González-Álvarez, 2016). Entrepreneurs aim to mitigate perceived risks by obtaining legitimacy through affiliations with respected individuals and organisations. These network connections generate positive perceptions which could result in advantageous resource exchanges later (Hoang & Antoncic, 2003). Prospective entrepreneurs seek guidance and inspiration from experienced entrepreneurs within their network, viewing them as role models, and as a potential source of business opportunities (Neira, Calvo, Fernández & Portela, 2017; Nieto & González-Álvarez, 2016).

As illustrated in Hikido's (2018) study, weak ties are sometimes converted into strong tie relationships. In a society with significant social stratification, black women can benefit from inter-racial networks as a source of social capital, since opportunities and advantages tend to be concentrated within white networks (Hikido, 2018). Using Bourdieu's typology of capital, Hikido's (2018) study, reveals that black South African women entrepreneurs who operate tourism businesses in South African townships leverage their inter-racial connections to obtain valuable resources that have been systematically withheld from them. They generate weak ties with middle-class white customers, which develop into intimate, strong ties through which social, economic, cultural, and symbolic capital is attained to further their business growth. They demonstrate "tactical agency" by crossing racial boundaries to enhance their business opportunities (Hikido, 2018, p. 2581).

Funding or investor networks are predominately male, which makes the success of raising funding dependent on women's integration in these networks, i.e., whom she knows (Carter et al., 2003). Women entrepreneurs are therefore compelled to adopt network strategies that enable critical connections in the funding community and open information channels. This involves broadening the diversity of their networks to include social contacts with different socio-demographic and interpersonal traits (Carter et al., 2003). Studies have found that entrepreneurs who establish relationships with their banks can enhance their access to more favourable loan terms and personalised financial advice (Jonsson & Lindbergh, 2013; Uzzi, 1999). It is also suggested that women entrepreneurs benefit from relationships with other women in banks. Greenberg and Mollick (2017) posit that in terms of "activist choice homophily", women are more likely to finance women entrepreneurs due to the perception of shared structural obstacles stemming from a common social identity. Based on this principle, shared knowledge, beliefs, attitudes, and values create a sense of attraction (Jonsson & Lindbergh, 2013).

2.8.3.2 Cultural capital

Cultural capital is positively linked to women's entrepreneurial activity (Sallah & Caesar, 2020). It has rarely been addressed in entrepreneurship research despite its association with generating economic capital and providing legitimacy (Kim et al., 2006; McAdam et al., 2019; Pret et al., 2016). Cultural capital refers to the knowledge, education, skills, language proficiency, and accomplishments that an individual possesses, which can elevate their social status (Bourdieu, 1986). The meanings of cultural capital and human capital remain ambiguous in literature. Authors clarified that cultural capital is an expansion of human capital which primarily encompasses an entrepreneur's skills, training, and professional experience (Patel & Thatcher, 2014). With education and previous work experience, women entrepreneurs acquire skills and knowledge towards their entrepreneurial pursuits; an enhanced ability to identify and exploit business opportunities, solve problems, and adapt to changes; innovations capability to create and implement technologies, products and services; and financial astuteness and confidence in their business practices (Davidsson & Honig, 2003; Lazear, 2004; Mamabolo & Kerrin, 2020; Sallah & Caesar, 2020; Sorenson, 2018).

Cultural capital determines a women entrepreneur's social class and social mobility in the domain of entrepreneurship and comprises Bourdieu's (1986) institutionalised cultural capital, embodied cultural capital, and objectified cultural capital (McAdam et al., 2019), explained below.

2.8.3.2.1 Institutional cultural capital

Institutional cultural capital is the formal recognition of competencies and skills evidenced in academic credentials or qualifications (Bourdieu, 1986). The level of education reflects the perception of prestige associated with such educational attainment and determines an individual's social position. When women entrepreneurs are credentialed, they are acknowledged and validated externally, which can be leveraged to generate economic capital (Gieser, 2012; Ingram et al., 2014). As put forward by Gieser (2012), given the value of education, specifically higher education in South Africa, education has the potential to challenge and disrupt the perpetuation of unequal power distribution in favour of women entrepreneurs and to level the uneven playing field. Studies on entrepreneurial learning suggest that entrepreneurs who prioritise personal growth are more likely to invest in individual learning to provide valuable and strategic capital to their businesses (Corbett, 2007; Politis, 2005). Women who have invested in formal education and training, coupled with industry experience or business ownership, are much more likely to succeed in their entrepreneurial ventures (Rosa & Dawson, 2006). Studies have demonstrated that entrepreneurial education has a positive influence on the development of ESE (Wilson et al., 2007; Centindamar, Gupta, Karadeniz & Egrican, 2012).

Where the professional and personal characteristics of an entrepreneur are perceived by others in power and authority as prestigious or valuable, they will be endowed with high levels of recognition and power (Brosnan, 2010). Graduate education (business or technical degrees), particularly if supplemented with industry specific business training or relevant work experience in the same field or industry, may inspire confidence in investors (Carter et al., 2003). Previous work experience is linked to enhanced expertise, a favourable reputation among customers, suppliers and financiers, and positive business performance (Cardella et al., 2020; Carter et al., 2003; Corrêa et al., 2022; Unger, Rauch, Frese & Rosenbusch, 2011; Urban & Muzamhindo, 2018). Women with management, marketing, and leadership experience are more likely to achieve funding success compared to those without such experience (Carter et al., 2003). Given these considerations and the importance of external finance for women entrepreneurs, accessibility to cultural capital can either encourage financing possibilities or shut them down (Gieser, 2012; Redelius & Hay, 2009).

2.8.3.2.2 Embodied cultural capital

Women's entrepreneurial behaviour is dependent on the entrepreneur's habitus. In terms of Bourdieu's (1977) theory, habitus refers to the internalised cognitive schema (perceptions, thoughts, actions) and dispositions reflected in attitudes and dispositions, competencies, knowledge, and skills of the entrepreneur. These are cultivated and inherited over time through their family socialisation, culture, and traditions, which makes the specific knowledge, skills, and competencies of cultural distinction. (Brosnan, 2010; Gieser, 2012; Redelius & Hay, 2009; Ruiner, 2019; Terjesen & Elam, 2009). These cultural resources are referred to as embodied cultural capital and affect women's core dispositions, such as their entrepreneurial behaviours.

When considering the foundations of entrepreneurial careers for women, it is important to consider their early life experiences and educational backgrounds. These factors can significantly impact the development of entrepreneurial skills and the decision to pursue entrepreneurship (Jayawarna et al., 2014). A dearth of studies, and less so in relation to women entrepreneurs, investigate the connections between childhood education, socialisation and family contexts, and their impact and influences on entrepreneurial behaviour (Jayawarna et al., 2014; Ruiner, 2019). Authors argue that entrepreneurs are a product of their upbringing, where personal qualities and skills are developed at early stages in life. The individual is left better prepared to later refine their skills and will have developed confidence for a smoother transition to entrepreneurship (Kim et al., 2006).

The concept of cultural capital underscores the way in which supportive parents pass on values of education and hard work to their children, shaping their perception of the significance of education and manifesting in the acquisition of knowledge, skills, and attitudes (human capital) (Jayawarna et al., 2014). Ruiner's (2019) study in Germany revealed how familial values manifest in entrepreneurial actions, more specifically, how autonomy and safety, highly valued in family structures and previous life courses, influenced the respective push or pull entrepreneurial motivations of the studied women entrepreneurs.

Certain studies present the view that exposure to early-stage entrepreneurial activities can assist individuals in developing their knowledge in diverse areas, including financial management, banking, and consumer behaviour, as well as usable life skills. This accumulated early knowledge and skills enhance their ESE (i.e., learning by doing) and are beneficial assets for prospective entrepreneurial pursuits (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Herrington, 2022; Co, 2003; Jayawarna et al., 2014; Minniti & Naudé, 2010; Ruiner, 2019; Zellweger, Sieger & Halter, 2011). Hundley's (2006) study revealed that children from financially privileged families are more inclined to become self-employed if their fathers have already pursued self-employment. This is due to the early development and exposure to skills and values conducive to success in entrepreneurship. The study is not conducive for explaining the positive familial influences of entrepreneurs from low-income households (Hundley, 2006). Certain authors reflect that children from households with low economic status lack access to resources and, as a result, have fewer personal and skill development opportunities. Cultural capital is intergenerationally transmitted through privileged and supportive upbringings, which aid children in understanding the importance of education, and subsequently applying their acquired human capital in the labour market, that in effect perpetuates their privilege (Jayawarna et al., 2014; Naylor, Smith & McKnight, 2002).

2.8.3.2.3 Objectified cultural capital

Objectified cultural capital in the context of entrepreneurship, includes the characteristics of their dress code, the language of women entrepreneurs, or the way women entrepreneurs interact and establish relationships with other entrepreneurs, investors, and networks. Where women entrepreneurs conform to societal expectations regarding their appearance and behaviour, they are more likely to be viewed and accepted as legitimate entrepreneurs by their counterparts and other stakeholders (Pret et al., 2016). In South Africa, having a good command of English affords black women entrepreneurs' legitimacy amongst their clients and lenders due to the association of English fluency with business professionalism (Jury, 2021).

2.8.3.3 Conversion of capital

The conversion capabilities of capital are important in determining how women entrepreneurs utilise and manage their resources in pursuing their entrepreneurial endeavours (Davidsson & Honig, 2003; Pret et al., 2016). Cultural capital compliments social capital by enhancing women's access to investor networks, business contacts, professional associations, and reputable others that they can leverage to achieve their business goals and access resources (Sorenson, 2018).

Overall cultural and social capital can generate symbolic capital (Bourdieu, 1986), associated with prestige and status (Terjesen & Elam, 2009). Symbolic capital plays a crucial role in creating confidence in the quality products, goods, and services, establishing trust, and legitimising the actions of entrepreneurs. (De Clercq & Honig, 2011; De Clercq & Voronov, 2009; Pret et al., 2016). Sallah and Cesaer (2020) posit that symbolic capital can counteract negative societal attitudes and stereotypes towards women entrepreneurs. Their symbolic capital informs stakeholders of their value and legitimacy. Symbolic capital also contributes to acquiring further valuable resources to improve business performance, such as attracting employees and partners with technical knowledge and expertise, especially in stereotypically masculine business sectors (Sallah & Caesar, 2020).

Economic capital (which includes finance, income, savings, intellectual property, and tangible business assets) is a key resource for small firms. Entrepreneurs can convert cultural, social, and symbolic capital into economic capital to expand their financial resources and enhance their business prospects and influence in the market (Pret et al., 2016). Converting economic capital into cultural, social, and symbolic capital, on the other hand, is more complex, costly, and time-consuming (Jayawarna et al., 2014). For instance, entrepreneurs may need to invest in elite education to develop their skills, networks, and reputation to make such conversions (Carter et al., 2003; Pret et al., 2016).

2.9 Limitations to Bourdieu's capital

Bourdieu's (1986) theory of capital centres on class relations in his examination of how wealth is passed down between generations (Hikido, 2018). His theory fails to take into account how gendered identities shape entrepreneurial opportunities, and the inequitable distribution of various forms of capital resulting from structural and gendered racism (Hikido, 2018). It is conceivable that during the time and place of conception, Bourdieu would not have identified all forms of capital, the contexts in which they apply, and the types of relationships women (in developed and developing countries) have with the different forms of capital (Huppatz, 2009).

Bourdieu's (1977, 1984, 1986) practice theory provides a useful conceptual framework for interpreting the behaviours and perspectives of entrepreneurs (De Clercq & Voronov, 2009; Patel & Conklin, 2009; Pret et al., 2016; Terjesen & Elam, 2009). By considering their habitus and the various types of capital they hold, attention can be drawn to the business trajectories of entrepreneurs who possess capital. However, with its central focus on class relations, Bourdieu's theory assumes that entrepreneurs are from privileged and wealthy backgrounds, have levels of education aligned with western educational models, previous entrepreneurial training, technical skills, and sophisticated networks, which afford them special rights, advantages, and immunity. Embodied cultural capital theory propounds the idea that incumbent entrepreneurs possess automatic knowledge of how they should present themselves in accordance with the prevailing arrangements, rules and practices in the entrepreneurial field or their business environment (De Clercq & Voronov, 2009). Entrepreneurs who possess appropriate forms of capital and legitimacy at the outset have an advantage in navigating business obstacles and obtaining financial resources (Cross & Atinde, 2015). A further assumption underlying Bourdieu's theory and in literature, is that entrepreneurs have equitable access to resources, opportunities for participation, and support in entrepreneurship (Brush et al., 2019). This makes the theory partially insufficient in guiding the analysis of marginalised women entrepreneurs in developing countries, such as South Africa, who have peculiar historical, socio-economic, and cultural backgrounds, that impact their entrepreneurial experiences.

Historically, suitable forms of capital were held by white South Africans, and then in terms of the racial hierarchy that existed at the time, to a minimal extent by Coloureds, Indians, and then Black racial groups (Pirtle, 2022). The racialised system of apartheid brought with it the concrete and deterministic organisation of access to economic opportunities, resources, and status in favour of white South Africans (Pirtle, 2022). Gendered and racial economic inequalities still afflict black African women's entrepreneurship in South Africa. Based on the constraints of women entrepreneurs (i.e., limited business education, technical skills and experience; lack of finance and assets; insufficient mentors, role models and business-oriented networks; in terms of their self-perception, low confidence and belief in their capabilities; low risk propensity and opportunity recognition; and negative stereotyping, discrimination and bias), women entrepreneurs, specifically black African women entrepreneurs in South Africa, lack the suitable forms of capital more so than men. In the absence of Bourdieu's capital, they are not equipped with the tools that allow for easier adaptation and competitive advantage.

Bourdieu's (1986) theory of capital consequently does not assist with explaining the successful business journey of those South Africa black African women entrepreneurs emerging from disadvantaged backgrounds and who, due to their marginalisation, have limited access to Bourdieu's forms of capital that would ensure easier adaptation and integration in the domain of entrepreneurship. Cross and Atinde (2015) argue that Bourdieu's (1986) theory of capital appears to ignore the possibility that some entrepreneurs develop alternative assets, cognitive and attitudinal, that enable successful navigation of the business environment. Under certain circumstances, events and experiences in their childhood and their social contexts, characterised by their hardships, deprivation, and struggle, allow them to develop their own forms of capital to emancipate themselves from their marginalisation, and to adjust and cope with challenges, i.e., their marginalised contexts may be regarded as enablers rather than disablers (Cross & Atinde, 2015). Cross and Atinde (2015) refer to this phenomenon as "compensatory capital".

The theory of compensatory capital has yet to be developed in entrepreneurship research. The construct was initially used in social sciences to describe how marginalised and historically disadvantaged students navigated their access to education within a diverse university setting (Cross & Atinde, 2015). In that context, the theory suggested that in specific situations, the socio-economic and historical background of students equipped them with the capacity to respond constructively and positively to challenges by developing their own network, skills, resilience, and the resolve to overcome poverty (Cross & Atinde, 2015). In terms of Cross and Atinde's (2015) study, compensatory capital referred to the compensatory skills and coping mechanisms of students, and included self-reliance, perseverance, adaptability, and flexibility in decision-making, as well as the capacity to seek counsel or guidance from elders or those with greater experience, as reflected in daily life in the village or family setting (Cross & Atinde, 2015). At the level of their dispositions, it was their resilience, intrinsic motivation, and self-determination to obtain freedom from their impoverished spaces that ensured their adjustment, adaptability, and the ability to surmount the difficulties they experienced (Cross & Atinde, 2015).

The entrepreneurial experiences of South African black African women entrepreneurs can be explained in terms of their compensatory capital derived from their own historically disadvantaged and marginalised backgrounds. To illustrate, the financial literacy and skills required to budget the meagre income of R500 for all monthly expenses is an attitudinal and cognitive asset that may be acquired by historically disadvantaged entrepreneurs in a family or township or rural or village setting and not necessarily with formal education. As pointed out by Cross and Atinde (2015), the phenomenon of compensatory capital bears resemblance to the adaptation or survivalist strategies that visually or hearing-impaired individuals develop to navigate daily life.

2.10 Conceptual framework

According to Sarasvathy (2001), using a conceptual framework provides an opportunity to identify gaps and describe areas that are interlocking, conceptually complimentary or lack clarity for new research. Entrepreneurship as a discipline can benefit from an interdisciplinary approach by drawing upon multiple theories and frameworks (Aldrich & Cliff, 2003; Davidsson et al., 2001; Tatli et al., 2014). Epistemologically, this study draws from several theories to create a conceptual framework for mapping out the entrepreneurial experiences of black women entrepreneurs. These include Bourdieu's (1977, 1984, 1986) theory of practice, and its various applications in entrepreneurship studies (De Clercq & Voronov, 2009; Drori et al., 2009; Gieser, 2012; Hikido, 2018; McAdam et al., 2019; Ruiner, 2019), and Cross and Atinde's (2015) theory of compensatory capital. The selection of these theories is driven by the need to consider the local or contextual realities and complexities of the entrepreneurial phenomenon of historically disadvantaged and marginalised black African women entrepreneurs and their entrepreneurial experiences in South Africa (Robinson et al., 2007).

2.10.1 The role of structure and agency

The role of structure and agency has dominated social sciences for many years (Archer, 2000; Bakewell, 2010; Block, 2013; Bourdieu, 2000; Giddens, 1984; Parker, 2000; Sewell, 1992) but with limited application in the realm of entrepreneurship as proposed in this study. Archer's (2000) theory of structure and agency has proved central to explaining how the individual's consciousness, choices and practices are influenced by the surrounding environment and vice-versa and for understanding the dialectic between people and the society in which they live.

The theory of structure offers a theoretical basis for understanding the pressures and opportunities exercised by the external environment. The construct structure metaphorically are those institutions, social structures and prevailing practices which influence or condition an individual's actions or activities (Sewell, 1992). Theories of structure, rooted in classic Marxist theories and their Althusserian versions, emphasise structural conditioning of human behaviour; that is, they suggest that external structures, such as constraints in access to financial resources, may prevent women entrepreneurs from achieving business goals (Portes, 1998). Agency responds to the dangers of narrow structuralist explanations of human action and balances the role of structure with the inner side of human action, more precisely the role of agency and subjectivity in the ways women may or may not pursue entrepreneurial activity. Women's agency may be influenced by specific forms of socialisation that women are subjected to in their training, family or wider community and the impact of these informal institutions on their initiative and choices (Welter & Smallbone, 2011).

Against this background lies the broader question of structure versus agency: Are individual choices and human agency more important than economic and social structures in producing certain economic and entrepreneurial outcomes, or vice versa? By presupposing that structures make it impossible for individual actors to exercise agency, the theory can be criticised for being stasis and not well-suited to addressing changes or new circumstances.

On the other hand, theories that privilege agency are criticised for being detached from historical and contextual factors, and presenting a universalistic perspective (Garud et al., 2007).

The structure-agency debate has often been considered in institutional theory research. Institutional theory is applied in certain studies to examine the external factors that influence and shape women's entrepreneurial endeavours (Jamali, 2009; Welter & Smallbone, 2011; Yousafzai et al., 2015). The theory differentiates between formal and informal institutions. It encompasses the three structures proposed by Scott (1995), namely regulatory, normative, and cognitive institutions. These institutions serve to establish stability and predictability in social behaviour through adherence of established norms and conformity to accepted practices (Scott,1995).

Regulatory institutions are comprised of formally codified laws, regulations, rules, and government policies in a society which promote or restrict behaviour through rule-setting, monitoring, and sanctioning activities. Normative institutions are typically less formal than regulatory institutions and refer to commonly held societal norms, values, beliefs and assumptions about human nature and behaviour. Cognitive institutions are axiomatic beliefs of expected behaviour particular to a culture or society, usually acquired or learned through social interactions in a country or region (Bruton, Ahlstrom & Li, 2010; Welter & Smallbone, 2011; Welter, 2011; Yousafzai et al., 2015). The structure-agency debate as outlined by Garud et al. (2007) is as follows: Given that actors are situated within an institutional field and are influenced by regulative, normative, and cognitive processes that shape their thoughts, determine their priorities, and establish their identities, how can they conceive new and innovative practices?

The study adopts the view held by certain scholars that embedding structures do not solely impose limitations on agency, but rather offer a platform for the emergence of entrepreneurial pursuits. Actors, through their agency, have the capability to act in ways that diverge from those mandated by institutions or structures (Garud et al., 2007; Sewell, 1992; Spigel, 2013). The theory of agency reveals how individuals in society cannot be seen as completely helpless vis-a-vis the material and social conditions around them. Instead, they can act upon them and transform them.

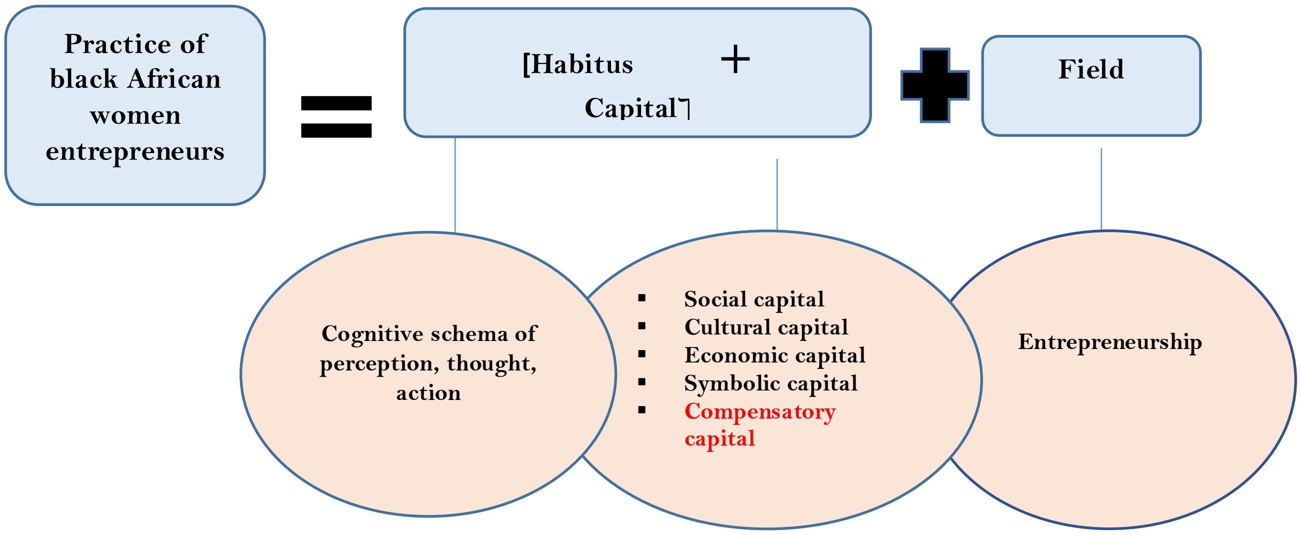
2.10.2 Bourdieu's theory of social practice

Bourdieu's (1977, 1984, 1986) theory of social practice has received increased attention in entrepreneurship research. Scholars theorised the impact of cultural dispositions of entrepreneurs on their generation of social, economic, and symbolic capital (Drori et al., 2009; Foley & O'Connor, 2013; Gedajlovic et al., 2013; Light & Dana, 2013; Terjesen & Elam, 2009). Bourdieu's practice perspective was used to determine how newcomers to the field of entrepreneurship gain legitimacy. Authors have highlighted the process of two competing elements- fitting in (as a component of cultural capital); and standing out (as a component of symbolic capital) within the context of entrepreneurial habitus (De Clercq & Honig, 2011; De Clercq & Voronov, 2009). Bourdieu's practice theory has also been applied to studies on transnational entrepreneurs (Nowicka, 2013; Patel & Conklin, 2009; Terjesen & Elam, 2009). Spigel (2013), using a Bordieuan perspective, analysed the emergence of entrepreneurial cultures in specific regions, their impact on the process entrepreneurship at a local level, and their evolution in response to internal and external factors. Attempts have been made to reconceptualise Bourdieu's capital to include gendered capital (McAdam et al., 2019). Using Bourdieu's theory of cultural capital, Jayawarna et al.'s (2014) study showed that entrepreneurial pursuits are influenced by a supportive family environment, an aptitude for analysis and creativity in the upbringing of potential entrepreneurs, a strong foundational education during their formative years, and work experience.

In this study, Bourdieu's theory offers an interesting practice-based framework for understanding the nexus between context, culture and individual actions in a way that permits the coexistence of agency and structure (King, 2000; Spigel, 2013; Terjesen & Elam, 2009). Rather than focusing on what entrepreneurial actors should do, the practice theory emphasises the reasoning and motivations for an entrepreneur's actions and social practices. Bourdieu's theory is concerned with the creation of norms and conventions of legitimacy in the field of entrepreneurship, and how entrepreneurs attain legitimacy in the field by adopting particular social practices (De Clercq & Voronov, 2011; Drori et al., 2009; Licht & Siegel, 2006; Terjesen & Elam, 2009). To acquire resources (financial and otherwise), entrepreneurs must appear legitimate to their stakeholders (investors, clients, and customers).

Understanding women's entrepreneurship requires considering certain important aspects of Bourdieu's theory. These include the three elements of his theory represented in Figure 2.1: the field of social practice, habitus, and capital, more fully explained below. Figure 2.1 depicts how the capital owned by women entrepreneurs is intricately linked to their habitus, a concept that encompasses their ingrained social dispositions, beliefs, and behaviours. This habitus, shaped by their social background and experiences, plays a pivotal role in determining their level of preparedness to engage in the entrepreneurial field, which can be viewed as a particular domain of social practice.

Figure 2.1 Bourdieu's theory of practice reconceptualised (adapted from Brosnan, 2010)



2.10.2.1 The field of practice

A "field of practice" in Bourdieu's (1984) terminology is the structured social space where agents interact and hold social positions within the hierarchal structure of the field. Fields are occupied by dominant and non-dominant actors, depending on how much legitimate capital they have and can access (De Clercq & Honig, 2011). Bourdieu and Wacquant (1992) propound that social practice can be viewed as a multi-dimensional game of status, where players utilise their economic, social, cultural, and symbolic capital, both consciously and subconsciously, to compete for status (De Clercq & Voronov, 2011; Ingram et al., 2014; Pret et al., 2016). The individual's habituated dispositions and cognitive frameworks that direct their thinking and behaviour in the field, confers and facilitates access to different types and amounts of capital. This will result in the unequal positioning of players in a field of practice and resultant power struggles, which may typically be reproduced over time (Brosnan, 2010).

The business environment represents the field of practice in this study, the social structure in which women's entrepreneurial activities (including procuring funding) take place, much like prevailing definitions of institutional/structural environments (Drori et al., 2009; McAdam et al., 2019; Spigel & Harrison, 2018). The term field includes the intellectual domain of entrepreneurship, its history, rules, values, societal expectations, and norms. These are normative prescriptions on how to establish and operate a business, how its members are expected to behave and present themselves, their roles, and their interrelations with other entrepreneurs and institutions (De Clercq & Voronov, 2009; Drori et al., 2009; McAdam et al., 2019). Applying Bourdieu's practice theory to this study involves analysing the positioning of women entrepreneurs and their entrepreneurial behaviours in relation to other actors in the field.

Entrepreneurship, as examined in this study, is therefore a practice where individuals make decisions based on their responses to the context, taking into account their social position in the field of play as determined by their habitus and capital resources (De Clercq & Voronov, 2011; Drori et al., 2009). The actors in the field comprise South African black African entrepreneurs as the non-dominant players or newcomers to the field; and the dominant players or the incumbent field players, which include male entrepreneurs, lenders and investors, regulatory authorities, clients and customers, and other stakeholders.

The distinct features of the field include the social context that allows or restricts South African black African women entrepreneurs from operating their businesses and accessing finance, the influence of the external business environment, and the role of their agency in response to the opportunities and pressures presented in the field (McAdam et al., 2019; Spigel, 2017; Spigel & Harrison, 2018; Welter, 2011). Women were not traditionally considered business owners, and entrepreneurship was commonly only a male dominant sector. Although women's entrepreneurship has increased due to government support, men are still more likely to being actively engaged in entrepreneurial activities (Meyer & Landsberg, 2015). The key aspects in understanding the position of women in the field include their biography or trajectory of life and professional background, the area of business practice and their logic of financing practices. Concerning their biographies and background, it also requires understanding the alignment of their habitus to the field prescriptions (Dobbin, 2008) and the ability to adapt, adjust and integrate into the field.

2.10.2.2 Habitus

Bourdieu's (1977, 1985, 2000) notion of habitus has been put forward in research as a theoretical perspective which combines structure and agency in a mutual constitutive duality (Garud et al., 2007). Habitus represents dispositions and tendencies developed and passed down over time through experiences in family, culture, and traditions, resulting in unique knowledge, abilities, and cultural distinction (Brosnan, 2010; Gieser, 2012; Redelius & Hay, 2009; Ruiner, 2019; Terjesen & Elam, 2009). These enduring and transferable habits reflect an individual's societal position and context (Brosnan, 2010; Gieser, 2012; Terjesen & Elam, 2009). The success of a woman entrepreneur is therefore mainly determined by the extent to which her habitus is aligned to the field of entrepreneurship and the capital (economic, social, cultural, and symbolic) that entrepreneurs have acquired and possess in this domain (De Clercq & Voronov, 2011; Terjesen & Elam, 2009).

Habitus highlights the degree of attitudinal preparedness of entrepreneurs to navigate the business and financial world. This means that those who have developed dispositions aligned with this world are more likely to succeed (De Clercq & Voronov, 2011). De Clerq and Voronov (2011) explain with reference to minority groups, that those who have entrepreneurial role models and are exposed to the processes of starting and running a business, are likely to be more motivated to conform to existing entrepreneurial norms as they appear less foreign and intimidating. These norms include prescriptions on how conduct business (e.g., develop products and services, procure capital, compose, and present business plans, dress code and how to speak).

De Clercq and Honig (2011) provided a conceptual framework for integrating disadvantaged persons, such as disabled persons and visible minorities, into the field of entrepreneurship. The authors posit that for existing members in the field to gain an understanding of and trust disadvantaged individuals in their entrepreneurial endeavours, the latter persons must adhere to established norms, rules, and practices associated with legitimate entrepreneurs. Alternatively, disadvantaged persons could challenge existing norms, structures, and institutions to create space for new unmet needs in the field. For example, a disabled entrepreneur successfully established a tour agency that specifically catered to the needs of other individuals with disabilities. If women entrepreneurs fall within the category of disadvantaged persons (although this is not clear in De Clercq and Honig's (2011) study) compliance by women entrepreneurs will not necessarily result in their integration into entrepreneurship, especially if the domain is characterised by patriarchal power structures and gendered racism (Ahl, 2006; McAdam et al., 2019). According to Ozkazanc-Pan (2014), marginalisation is not caused by deficiencies in technical knowledge, but rather by the gendered and racial processes and practices in entrepreneurship that lead to exclusion. Further, challenging the status quo may be difficult, especially where there is a significant lack of representation of women in what continues to be a highly masculinised domain (Ahl, 2006; McAdam et al., 2019).

McAdam et al.'s (2019) study reflected on how gender capital generated by formally established women-owned networks improves their members' ability to participate in entrepreneurship. The authors defined gender capital as the skill set associated with femininity or the recognition of the feminine. Their study found that although there are benefits in terms of access to women mentors and role models, mutual support and confidence building, women-only networks reinforce marginalisation (as gender capital is insufficient to overcome male preference and privilege in society). They lack legitimacy and do not sufficiently develop habitus. In McAdam et al.'s (2019) study, women entrepreneurs who held more powerful positions within social networks, or those who belonged to diverse networks that conferred greater legitimacy, were found to possess a more developed habitus, or one that was flexible, adaptable, and capable of being modified to align with the required habitus (Bourdieu, 2006, p. 99-100). They felt compelled to conform and familiarise themselves with established rules and norms to be viewed as credible entrepreneurs. As pointed out by authors, this behaviour reveals the power dynamics of the field that places the burden on women entrepreneurs to learn and comply with the rules of engagement, rather than challenging them (Ahl & Marlow, 2012; McAdam et al., 2019).

2.10.2.3 The role of capital

Prior studies recognise the role of capital as critical for entrepreneurial success (Aldrich & Cliff, 2003; Brush et al., 2002; Cardella et al., 2020; Carter et al., 2003; Davidsson & Honig, 2003; Kim et al., 2006; Sallah & Caesar, 2020). The cultural, social, economic, and symbolic capital a woman entrepreneur holds is tied strongly to her socially shaped habitus, constituting the practical and psychological framework within which she operates (Terjesen & Elam, 2009). In the field, overt and hidden power relations underlie the acquisition and conversion of capital. Determining what constitutes legitimate capital is one of the challenges faced by agents participating in the field and is influenced by power relations and contestation of women's integration into entrepreneurship that may exist (De Clercq & Honig, 2011; Gieser, 2012).

2.10.2.4 Compensatory capital

This study challenges assumptions and implications in entrepreneurial literature referred above that black African women entrepreneurs from historically disadvantaged or marginalised backgrounds are condemned to failure due to their unpreparedness, their lack of or inadequate forms of capital, and their habitus being misaligned with the financial and business environment (Abor & Quartey, 2010; Carter et al., 2007; Coleman, 2000; Greene et al., 2003; Malach Pines et al., 2010; Rogoff et al., 2004). Instead, black African women entrepreneurs design new ways and strategies (compensatory skills and coping mechanisms) to function in what seemingly is a challenging and unfamiliar environment, referred to as compensatory capital. The parameters of compensatory capital developed and utilised by South African black women entrepreneurs as a resource in navigating the field of entrepreneurship will be uncovered in this study.

2.11 Feminist considerations

Bourdieu's theory falls short in providing a framework for contemporary gendered and racial practices, female agency, and masculine domination prevalent in entrepreneurship, which makes the case stronger for the application of feminist theory perspectives in this study (Huppatz, 2009). Feminist philosophy claims that understanding women theoretically requires taking their experiences of marginalisation seriously, or more specifically, drawing on the epistemologies (conceptions of knowledge) rooted in the experiences of the marginalised (Collins, 1990).

The study of South African black African women entrepreneurs as a marginalised group is conducted within a post-colonial feminist paradigm, with the aim of placing their experiences at the centre of analysis. Post-colonial feminist theory aims to create equitable relationships between individuals regardless of their race, gender, class, or sexual orientation. This theoretical framework highlights the systemic injustices and social inequalities faced by women entrepreneurs, including racism, sexism, classism, and patriarchy (Racine, 2003; Mohanty, 2003). The political, social, and cultural history of South Africa, before and after apartheid, informs the appropriateness of post-colonial feminist theory for this study (Dlamini, 2013). How women entrepreneurs negotiate and navigate in the field of entrepreneurship cannot be separated from the dynamics of gender and race relations as structured under patriarchy and discriminatory legacies. These have considerable impact on their agency, positionality, initiative, and the nature of capital they can access. The study also aligns with recommendations from scholars who advocate for a focus on research analysing samples of women entrepreneurs (Bowen & Hisrich, 1986; De Bruin et al., 2007), thus providing a platform for the narratives of South African black African women entrepreneurs to be highlighted, including their gendered and racial experiences in entrepreneurship and access to finance.

2.12 Propositions

The study formally makes the propositions set out in Table 2.3. Table 2.3 summarises the literature that corresponds to the relevant proposition. South African black African women entrepreneurs are abbreviated and referred to as BWEs in the table.

Table 2.3: Propositions to research questions

RQ1: What are the perceived structural constraints encountered by BWEs in their business environment?	
PROPOSITIONS	**LITERATURE**
P1: BWEs encounter racial, and gender based structural challenges in operating their businesses and in accessing finance.	Gender discrimination is rooted in patriarchal culture, and traditional and stereotyped roles of mother and wife. Gender is interlinked with racism for black women entrepreneurs. In family and communal environments characterised by patriarchal power structures, women have to seek approval for entrepreneurial pursuits. Women entrepreneurs are perceived as not capable of owning and managing their own businesses, lack credibility and are distrusted by lenders and business community. Women struggle to network due to gender bias and stereotyping. They rely on strong tie and informal networks (friends and family), rather than weak ties, for knowledge, mentorship, and financial support, which negatively impacts their ability to acquire resources. Their participation in women-owned networks perpetuate their marginalisation. Women are perceived as lacking education and training, have low levels of prior industry or entrepreneurial experience, less awareness of technologies or market knowledge and opportunity identification, which invokes less confidence by their clients and investors. Women are reported to fear failure and rejection and lack self-confidence in operating their business and accessing finance.
RQ2: How do BWEs develop and use their agency, and specific forms of capital, towards sustaining their businesses and accessing finance, around their structural constraints?	
PROPOSITIONS	**LITERATURE**
P2: BWEs have personal characteristics and capital, cultivated, from their childhood socialisation, and family and educational experiences, which assists in navigating their business environment.	Personality traits of entrepreneurs typically include amongst others, entrepreneurial self-efficacy, internal locus of control, risk-taking, innovation, opportunity recognition. Women entrepreneurs are opportunity-driven, with strong desire for independence and autonomy, which is positively linked to their perseverance in challenging times and business outcomes. **Networks operate as social capital:** Women entrepreneurs' participation in informal and formal networks increases the accessibility of information relating to business opportunities, sources of financing and regulatory requirements. Women entrepreneurs employ distinct networking strategies to overcome patriarchal viewpoints; and achieve support and co-operation for their entrepreneurial pursuits from male authority figures.

	Women negotiate the entrepreneurship-life balance by soliciting the support of their families and friends; and by sharing the household and caretaking responsibilities with their male spouses. Women entrepreneurs benefit from strong tie relationships with mentors or role model entrepreneurs, who provide moral support and friendship, impart knowledge, convey legitimacy and substantially increase the general reachability within the networks. Where women entrepreneurs generate weak ties, these are converted into strong ties. Women entrepreneurs benefit from bank-borrower relationships in accessing finance (which are based on a combination of weak and strong ties). **Education and work experience operate as cultural capital:** Formal education (business or technical degree) augmented by specific business training or work experience in the same industry or line of business can inspire confidence in investors and funders, customers, and suppliers and is related to positive business performance. **Compensatory capital:** Theories of capital and habitus are conceptualised from developed country contexts and, in their fixed interpretations, easily applicable to entrepreneurs from privileged backgrounds. The theory of compensatory capital conceptualised in South Africa provides, under certain circumstances, the socio-economic and historical background of marginalised and historically disadvantaged individuals equip them with the capacity to respond positively and productively to key challenges by developing their own coping skills and mechanisms. The habitual dispositions of women entrepreneurs influenced by their family socialisation, culture and tradition, particularly prior learnings in their formidable years, assist with navigating obstacles in their business environment.

2.13 Conclusion

From the review of the literature above, there is a revelation of factors which are pertinent to positive entrepreneurial behaviours and success, namely the presence of certain personality traits, entrepreneurial motivations, and in terms of Bourdieu's conceptualisation, the various forms of capital that ensures an entrepreneur's adaptation, acceptance, and integration in the domain of entrepreneurship. These factors guide on a broad scale and provide a reference in determining the relevant factors that may influence women's entrepreneurial journeys, specifically how women sustain their businesses and access finance around their structural constraints.

Entrepreneurship research presents some significant reflections, namely that the entrepreneurship research is placed predominately in developed countries; there is still an insufficiency of women's entrepreneurship research even though much progress has been made in this regard; the types of resources and capital differs vastly across countries and operate differently in varying institutional environments (Afandi et al., 2017); individual entrepreneurial attributes of entrepreneurs differ across countries (Afandi et al., 2017); and that studies may lack feminist perspectives of gender, especially on how it intersects with other social ascriptions, such as race, which subordinate women.

Bearing in mind the unique historical, socio-economic, and cultural contexts in which South African black African women entrepreneurs engage in entrepreneurship, the type and nature of these factors, their application, and how they were developed may differ. The various frameworks, therefore, may not be adequate to fully explain the experiences of black African women entrepreneurs, which calls for a consideration of local theories developed in South Africa (compensatory capital) and the modification of the existing theories (Bourdieu's (1986) theory of capital to include the operation of compensatory capital). Bourdieu anticipated the potential for evolution within his framework in the acknowledgement that capital can manifest in various forms to explain differentiated societies (Bourdieu, 1986; Bourdieu & Wacquant, 1992; McAdam et al., 2019). An epistemological break from rigid interpretations of Bourdieu's theory of capital is therefore supported to allow for evolution and adaptation (Cross & Atinde, 2015).

CHAPTER 3: RESEARCH DESIGN AND METHODOLOGY

This chapter provides a background on the research design adopted in the study. The chapter begins by presenting the research framework and an overview of all the methodological components of the study. This is followed by a discussion on the research approach, which includes the research paradigm that best fits the purpose of this study, and the research methodology undertaken in the study. Next, the chapter provides information on the population, the sampling method and the sample size used in the study. The chapter then also details the various techniques for data collection and analysis. Lastly, the chapter reflects on the qualitative measures adopted to ensure the trustworthiness of the study, as well as the ethical considerations regarding the research.

3.1 Research framework

Table 3.1, adapted from Denscombe (2010), provided the methodological framework adopted in this study.

Table 3.1: Description of the enquiry process

Component	**Enquiry**	**Approach in study**	
Purpose of the study	What is the research trying to achieve?	The overarching objective of this study is to explore the entrepreneurial experiences of black African women entrepreneurs in South Africa. In meeting this objective, the study uncovers the contextual structural constraints encountered by black African women entrepreneurs in entrepreneurship; and how they develop and use their agency and specific forms of capital towards navigating their constraints to maintain business viability and access finance. The study explores the range of factors that foster sustainable entrepreneurship amongst black African women entrepreneurs.	How will initial purposes of the research be addressed by the outcomes?
Research paradigm	What are the underlying assumptions?	Interpretivism	
Research methodology	Which methodology best addressed the purpose of the research?	Qualitative research	
Research method		Semi-structured interviews	

Data management		▪ Transcriptions of recordings ▪ Transcripts filed on a password protected personal computer ▪ Data stored as back-up on Dropbox facility and One-Drive facility	
Analysis	How was the data analysed?	▪ Data extraction and inductive analysis using ATLAS.ti ▪ Content analysis to identify initial codes, categories, and themes	
Evaluation	What confidence can we have in the findings?	▪ Women selected based on the judgment that the data provided would be relevant to research questions ▪ Sample included 28 participants in South Africa ▪ Participant selection by snowballing and purposive sampling ▪ Saturation ▪ Rigour to eliminate researcher bias through reflexivity and bracketing ▪ Use of thick description with participant quotations	
Ethics	How were participants' rights protected?	▪ Protection through confidentiality and anonymity ▪ The study was cleared by the University of Witwatersrand Human Research Ethics Committee (Non-medical)	
Outcomes	What is the end-products of the study?	Theoretical, methodological, empirical, and practical contributions, namely ▪ Advances entrepreneurship research with Bourdieu's theory ▪ Sets the stage for future studies on compensatory capital in entrepreneurship research ▪ Enhances understanding of the motivations and constraints of black African women entrepreneurs, particularly their limited access to finance ▪ Addresses the limited research on the impact of childhood education, socialisation, and family contexts on black African women's entrepreneurial behaviour ▪ Recognises the need for public attention on determining necessary entrepreneurial education, especially given low entrepreneurial activity levels in South Africa	

3.2 Research approach

3.2.1 Interpretivist research paradigm

Within the interpretivist research paradigm, the study elicited insight into the entrepreneurial experiences of black African women entrepreneurs in South Africa. These women conduct their entrepreneurial activities in the field (Bourdieu,1984), the social structure or environment that represents the domain of entrepreneurship, and its underlying history, values, normative rules, and societal expectations. Their descriptive narratives of their lived entrepreneurial experiences in the field assisted in addressing the following research questions, which guides the study:

RQ1: What are the perceived structural constraints encountered by black African women entrepreneurs in their business environment?

RQ2: How do black African women entrepreneurs develop specific forms of capital and position their agency towards sustaining their businesses and accessing finance around their structural constraints?

The interpretivist approach directed the specific methods of data collection, observation, and interpretation. This paradigm is ideal for various reasons. Firstly, interpretivism is epistemologically concerned with the question of how entrepreneurship, as a social practice, was experienced and understood by the participants and how each participant constructed her own lived reality of her entrepreneurial experience in the field (Kivunja & Kuyini, 2017). More specifically, the approach elicits interpretation of how the participants grasped and defined their structural constraints within their historical, social, economic and cultural contexts; the development of their habitus (meaning their perceptions, thoughts, actions, or dispositions acquired primarily in their childhood and in their social contexts); the attainment of capital; and how these informed their positive and productive response abilities (their agency) in navigating their constraints.

Unlike most positivist entrepreneurship research, this approach allows the participants to tell their stories as they have experienced them, free from an objective frame of reference (Diale & Carrim, 2022). Where they are denied status by being black and female, they are afforded legitimacy and credibility through the narration of their stories (Tatli et al., 2014). Secondly, it allows for the consideration of the multiple meanings of the participants' experiences and interpretations of the data by the researcher, which may or may not converge into a single reality or certainty.

3.2.2 Qualitative research methodology

Entrepreneurship studies, particularly international studies, commonly use positivist conservative methodologies (by applying statistical techniques) when collecting and analysing data to explain real-life experiences (Gartner & Birley, 2002; Tatli et al., 2014). Research scholars have questioned the appropriateness thereof (De Bruin et al., 2007; Tatli et al., 2014). Statistical approaches may have problems of incompleteness as certain assumptions as to how the results were achieved or produced may not be revealed, especially concerning establishing the agency of women entrepreneurs and their response abilities to uncertain and challenging circumstances.

Besides the movement of figures about women in business represented in quantitative research, the question points to existing objective (external) and subjective (individual) conditions that may enable or constrain women entrepreneurs from achieving entrepreneurial success in terms of growth, sustainability, the profitability of their businesses, goal achievement and accessing financial resources. These conditions can only be captured through people's perceptions, attitudes, statements, feelings, habits, values, and experiences, largely influenced and shaped by external factors such as society, culture, education, and history. The study therefore warrants the prevalence of qualitative research strategies.

Qualitative research is appropriate in answering questions about entrepreneurial experience and its nuances, meaning and perspectives within various contexts from the viewpoints of the studied participants (Hammarberg, Kirkman & De Lacey, 2016), which may be missed in quantitative studies involving questionnaires with numerical outcomes. As stated by Gartner and Birley (2002, p.388), "The study of entrepreneurship involves the process of identifying and understanding the behaviour of the "outliers" in the community—the entrepreneurs. To us, the "numbers" do not seem to add up to what would seem to be a coherent story of what we believe to be the nature of entrepreneurship, as experienced."

3.2.3 Phenomenological research strategy

The phenomenon of interest is South African black African women entrepreneurs who have, against all odds, navigated around their structural constraints to operate their businesses and access finance. This group of women are given limited consideration in entrepreneurship research, specifically their strategies, interventions and resources used to their advantage in a challenging entrepreneurial landscape (Edoho, 2016; Hikido, 2018; Richard et al., 2004; Tatli et al., 2014). The importance of understanding this phenomenon lies in the contribution of this study to policy formulation that supports women entrepreneurship in South Africa, to alleviate unemployment and inequalities, and contribute to economic development.

The interpretation of their experiences justifies using certain elements of phenomenological research. Creswell (2009) describes phenomenological research as one where the researcher discerns the essential aspects of human experiences related to the phenomenon as described by the participants. Phenomenology bridges the gap between the lived experiences of entrepreneurs and extant theoretical models (Pret et al., 2016). The study determines the essence of the lived experiences of black African women entrepreneurs, each of whom has their own individual reality or interpretation of events. Phenomenology uncovers how one gets to the lived experiences, i.e., the contexts which bring into focus the habitus of the women entrepreneurs. The subjective meanings of the participants' entrepreneurial, their values and beliefs are influenced by the social, cultural, and economic contexts explored in the study.

Phenomenology is not a method of or concerned with theory building. However, this does not exclude the possibility for or development of theory in the study, which may arise from the data.

There are different forms of phenomenology, but the two main phenomenological approaches evident in literature include descriptive (eidetic) phenomenology and interpretive (hermeneutic) phenomenology (Lopez & Willis, 2004). Norlyk and Harder (2010), in their analysis of 88 articles presenting phenomenological studies, highlighted that adopting phenomenology as a framework for conducting and accomplishing a phenomenological study is challenging due to the variations, apparent inconsistencies, and omissions of what makes a phenomenological study phenomenological. Giorgi (2006) points out that there are as many differences among commentators as there are similarities regarding phenomenological methods. With this consideration, the study adopted only those elements of the phenomenological approaches which are logical and relevant to the analysis.

3.2.3.1 Establishing lived experiences and meaning in lived experiences

The phenomenological philosophy was first articulated by Husserl (1983) and is referred to as descriptive (eidetic) phenomenology. This approach is concerned with describing the features of lived experience that are shared among persons who have the experience, referred to as universal essences or eidetic structures (Natanson, 1973). A generalised description is possible, where commonalities in the lived experience of the participants are identified in the data. The universal essences represent the true nature of the phenomenon under investigation (Giorgi, 2006; Lopez & Willis, 2004).

The interpretative phenomenological approach adopted in this study goes beyond Husserl's (1983) description of core concepts and essences. The approach looks for meanings in the narratives of the participants' lived experiences in relation to their social, cultural, and political contexts and how these meanings influenced the participants' choices and decisions (Lopez & Willis, 2004).

3.2.3.2 Critical hermeneutics

The narratives of the participants' real-life experiences were interpreted for practice, education, research, and policy through a critical hermeneutic lens. Critical hermeneutics is viewed as an empowering form of research that reveals fresh and valuable perspectives on reality. This interpretive approach to phenomenological research helps uncover the experiences of marginalised individuals that can inform, support or challenge established norms, policies, and actions. When interpretations are shaped by socially accepted views, which are often reflective of the values of privileged groups, the experiences of marginalised individuals may be overlooked. The object of a critical hermeneutic inquiry is to amplify the voices of the participants and shed light on how dominant societal beliefs mask, ignore, or underestimate the realities of these participants. (Lopez & Willis, 2004).

3.2.3.3 Bracketing

The concept of bracketing, an important component of Husserl's (1983) descriptive phenomenology, is accepted in this research to the extent that it can be implemented within the limitations acknowledged in the study. Bracketing is technique in phenomenological research that involves intentionally setting aside the researcher's personal opinions, beliefs, knowledge, and assumptions regarding the studied phenomenon to approach the study with neutrality and open-mindedness. This is so that the researcher does not influence the participant's interpretation and comprehension of the phenomenon (Giorgi, 2006; Lopez & Willis, 2004; Moustakas, 1994). Although biases must be recognised in the analysis, it may not be entirely possible to eradicate subjectivity and the researcher's understandings that informed the research topic, especially if there is no conscious awareness of preconceptions and biases (Giorgi, 2006). Personal knowledge can be useful in phenomenological research. In this study, the researcher's knowledge led to specific ideas about how to proceed with the investigation to produce useful results.

Although not a definitive rule, studies advocate that a researcher should not conduct a detailed literature review before initiating the study to avoid phrasing questions or analysing data for themes which exist in literature (Chan Fung & Chien, 2015). It was not practical for the researcher to not conduct a prior literature review as background knowledge was obtained through research, to justify the research proposal and the overall plan of the study. Certain strategies referred by Chan et al. (2015) were adopted by the researcher to maintain objectivity, namely, (a) mental assessment and reflection of preconceptions, values, beliefs and experiences that could affect bracketing. This was a daunting task for the researcher as it involved genuine self-reflection and self-awareness; and (b) the generation of information from the participants through open-ended questions in semi-structured interviews and adoption of a not-knowing stand to maintain the curiosity in the participants (Lopez & Willis, 2004).

3.3 Population and sample

Key to a qualitative study is the focus on a unit of analysis to establish the limits of what is being investigated (Mason, 2010). Existing empirical studies tend to focus on women entrepreneurs compared to male entrepreneurs (Mirchandani, 1999). De Bruin et al. (2007) propose that, instead of comparing male and female entrepreneurs, research should be focused on analysing samples of women. In line with these recommendations, the sampling frame comprised only women entrepreneurs who met the criteria discussed below. Chapter 4 presents the profiles of the research participants, including their personal and firm related attributes.

(a) Gender and racial classification & marginalisation

The participants are South African citizens racially classified as black and African in the South African Employment Equity Act, 1998. They are a marginalised group in South Africa. Their racial classification designates them as historically disadvantaged under South African legislation, referring to individuals who suffered from racial and gender discrimination prior to the implementation of the Constitution of the Republic of South Africa, 1996. The selection of this group for the study was deliberate considering the high level of marginalisation experienced by the Black racial group, and specifically black African women, compared to the other South African racial groups (Indian/Asian, Coloured, and White) (Booysen & Nkomo, 2010). Additionally, entrepreneurship research in South Africa tends to have limited consideration of the potential differences in the entrepreneurial experiences of women entrepreneurs across racial groups with their own distinct historical, cultural, and socio-economic contexts.

There were interesting responses from P15, P19, P21 and P23 to being classified as marginalised, which is worth noting. At the start of the interview, these few emphatically disengaged from the "marginalised" or "disadvantaged" classification. They questioned their suitability for the interview, specifically because they reasoned they were raised in a middle-class upbringing and made it clear that they did not live in deplorable or impoverished conditions, which they associated with being marginalised and disadvantaged.

The participants' life experiences involved varying degrees of economic disadvantage, and the sample included black African women entrepreneurs who were subject to different levels of privilege and social standing. The specified category of participants appears to have created a separate identity in a comparative manner by distancing themselves from a gendered and racialised past. In Le Roux's (2014) study, there was a similar occurrence in respect of white teachers who, by absolving themselves from any involvement in apartheid, tried to disengage from structural racism. For the participants in this study, the contemporary expression of structural racism and gender discrimination is not recognised or acknowledged, but rather their successes or failures are a consequence of their individual effort and agency (for example, hard work and resilience or lack thereof) (Le Roux, 2014). This point is evident in statements, on the one hand, as it relates to the experience of racism during upbringing:

> **Growing up I did not, from a black person's perspective experience a lot of racism, it's weird but I didn't (P21)**

And then on the other hand, which lends to the participant's disengagement or non-recognition of gendered racism confronted later in life:

> **Luckily no-one has ever come to my face and said I'm not gonna give you money because you're a black woman, and I've never even had it where it's implied. But I'm terrible at reading between the lines even with hints I don't get because I don't take hints well. So, if someone has said no, I wouldn't easily link it to the fact that I'm black and I'm a woman. And it's only when someone else comes on the side and I relay the story and they say do you think it could be because you are black and you're a woman? You think so? So, the answer may not be in line with what other people will say but for me it has not been that because of how I choose to see the world. (P21)**

Accordingly, the interviews were conducted with a critical approach towards the participants' claim of not being marginalised and disadvantaged. Despite the varying degrees of privilege among black women, they are considered the outcome or products of the apartheid regime and continue to be impacted by the societal institutions structured along racial and gender lines even post-apartheid (Le Roux, 2014).

(b) Shareholding and management

The women entrepreneurs are founders or co-founders and shareholders of their businesses or enterprises registered in South Africa. The participants are actively involved in the management structure, either through board positions or senior management positions or both. Through these placements, they have major influence or control over their businesses' decision-making processes and operations.

(c) Growth-orientation

Considering that this study showcases the success stories of black African women entrepreneurs, the assessment of the success of women entrepreneurs' is commonly observed in the literature as being tied to the growth of their businesses (Makhbul & Hasun, 2011). This growth is typically measured using financial indicators, including firm size, age, sales, assets, revenue/profit increase, and the number of employees (Abor & Quartey, 2010; Delmar et al., 2003; Goedhuys & Sleuwaegen, 2010). The Organisation for Economic Co-operation and Development (OECD) offers a recognised definition for identifying high-growth firms across countries, emphasising employment, sales, and asset growth. According to this definition, a high-growth firm exhibits an "average annualized growth in employees or turnover of at least 20 percent per annum over a three-year period and more than ten employees at the beginning of the observation period" (Eurostat-OECD, 2007, p. 61). This definition, however, may be restrictive in the context of developing countries like South Africa, potentially excluding small women-owned businesses that are highly visible, scalable, impactful, innovative, and contribute significantly to job creation, income, and wealth generation (Goedhuys & Sleuwaegen, 2010). Moreover, the interpretation of growth and its relationship to entrepreneurial success can vary. It may encompass non-financial aspects related to agency such as personal fulfilment and the achievement of business goals, as well as the broader community impact, such as job creation, income generation, and wealth accumulation. This study adopts a holistic and nuanced perspective on the growth of women-owned businesses, acknowledging multiple dimensions of success beyond mere financial measures.

The participants do not fall within the category of survivalists or micro business and operate scalable and impactful businesses in terms of job creation, wealth generation and socio-economic development as reported by media. The study considered other several variables to certify the participants' suitability for the study, including industry recognition (through awards and accolades received from professional organisations), a strong and positive online presence (social media and websites), and professional networks (through collaborations with reputable companies and individuals). The individuals are reputable and highly visible (in terms of media reporting) and respected as black women African entrepreneurs in their respective industries. Further, participants are identified as high-impact entrepreneurs and supported by their respective investors for showing a "potential and commitment to grow a business and create jobs" (SAB Foundation (SAB)) (P4, P7), and where the participant's business "…is scalable…has the potential to grow and become a market leader" with a "minimum annual turnover of R10million" (Endeavor South Africa Entrepreneurs (Endeavor)) (P1, P18, P16, P6, P10).

The study did not confine the sample to a specific province or region within South Africa. It was intentionally diverse and encompassed black African women entrepreneurs from various socio-economic backgrounds. The sample is not statistically representative.

3.3.1 Sampling

Purposive sampling, a common sampling technique in qualitative research, was used to identify the group of women entrepreneurs for the study. Women were selected based on the judgment that the data provided would be sufficiently informative to enable the research questions to be answered (Denscombe, 2017; Hammarberg et al., 2016; Saunders & Townsend, 2018). As women who navigate a patriarchal society, the participants were best positioned to provide their accounts of real situations involving marginalisation and inform the transformation agenda in South Africa through their stories. The participants were provided with a platform to express themselves, enabling them to acknowledge the challenges in their lives and gain insights from their experiences (Kouritzin, 2000).

A broad range of participants with varying academic qualifications, specialisations, and business sectors were included in the sample, enabling the study to reveal a diverse range of women's experiences and amplify their voices in areas where they were previously overlooked (Ojermark, 2007). An initial interview list was established and expanded with snowballing sampling, a form of purposeful sampling (Saunders & Townsend, 2018).

The participants for the study were recruited through the researcher's personal and professional networks. This included individuals who had previous and current employment at organisations such as IDC, Endeavor Entrepreneurs and Mineworkers Investment Company Proprietary Limited and had established relationships with the potential participants. The researcher also utilised friends and colleagues to reach out to the target population of women entrepreneurs. Initial interest was generated through intermediaries, and then the researcher made direct contact with potential participants via email and text messages using WhatsApp Messenger, a multiplatform messaging app. The criteria for participation and the assurance of confidentiality and anonymity were clearly communicated to all potential participants. The first few participants were crucial in facilitating further interviews by recommending similar women entrepreneurs to participate in the study (Saunders & Townsend, 2018).

3.3.2 Saturation

It was not possible to fix the sample size. The sample size was determined empirically upon saturation. Saturation is achieved when data collection, coding and analysis have comprehensively covered all relevant aspects within and across different contexts. Completeness is reached when a category comprising various concepts pursuant to coding, illuminates no new aspects, questions and new directions that require further data collection, coding, and analysis (Hammarberg et al., 2016). Saturation was reached after 25 participants, but the commitment was to conclude 30 interviewees for certainty. In qualitative research, a researcher uses a nonprobability sampling method, which means that not every member of that population will get a chance to be interviewed (Saunders & Townsend, 2018). In total, 28 participants were interviewed based on their availability, which provided certainty. While their participation did not introduce new categories, it validated and enhanced the existing data. The sample of women entrepreneurs was diverse and represented a range of socio-economic backgrounds, including those who were economically advantaged and disadvantaged.

3.4 Research instrument

3.4.1 Semi-structured interviews

The study utilised interviewing as a research technique to gather data from the participants by asking questions and recording the participants' responses consistently. Semi-structured interviews (versus structured or unstructured interviews), as the main instrument for the data collection, were elicited to provide insight into the participants' personal views. Structured interviews are inflexible and lack spontaneity, leaving room for little or no improvisation, and employing unstructured interviews would result in deviations in the participants' responses from concepts which form the basis of the research questions (Creswell, 2009). The semi-structured interviews included open-ended questions to permit discussions on concepts, themes, and beliefs of the targeted women entrepreneurs. This was to ensure that the discussions were focused, directed, and allowed questions and topics to be explored in more detail. Each interviewee, however, was provided with leeway to narrate freely on issues raised by the study.

3.4.1.1 Interview questions

The interview guide explaining the study, the participants' rights and the use of the data is attached as Appendix A. The questioning was aimed at soliciting responses from the participants which address the specific issues in the study mentioned below:

a) Determining the profile of the entrepreneurs and their businesses, their motivations to start the business, and awareness of their funding options, sources, and types of funding.

The interview began with the researcher asking questions relating to the business owner, namely her nationality, her founder status, her shareholding, and the position she holds in the business. This was followed with questioning relating to the enterprise through which the business is conducted, such as the name and date of incorporation, the type of business and the applicable industry. Each participant was requested to confirm business turnover per annum in the last three years and the number of employees per annum within this period, which serves as descriptive data pertaining to the entrepreneur and her business. Having established the profile of the business owner and business, the subsequent questions focussed on understanding the items referred to in (a) above. It was also important to understand the instances where funding was not obtained and the reasons why.

b) Determining the structural constraints encountered in their business operation from the participants' perspectives, specifically relating to accessing finance, considering its significance within the broader context of structural constraints. Linked to this was also establishing the attitudes and perceptions of the business environment in which they undertake their entrepreneurial activities, i.e., their field of social practice (Bourdieu, 1984).

The question was phrased as follows:

- As a woman, and within the environment where you conducted your business, were there any social norms, or any cultural values, belief systems or assumptions about you as a black women entrepreneur which created challenges for you to (a) create and grow your business; and (b) access finance for your business.

This question was aimed to elicit responses pertaining to any challenges which may have or not have been experienced by the participants in their respective contexts and whether being black and female had any bearing on their experience. This was followed by further enquiry regarding the interventions and strategies employed to address these challenges.

c) Understanding the personal attributes which, from the participants' viewpoint, were particularly important to their success as entrepreneurs and in accessing finance. Linked to this are the various interventions and strategies they employed to address their challenges.

d) Determining the habitus of the participants and their capital, which involved an enquiry into their individual biographies, specifically concerning their family experience, educational experience, and network structures. The following questioning was employed in this regard:

Family:

- Describe your life experience with your family? Where you grew up, your living conditions, any challenges your family confronted and how you were able to overcome these challenges?

- What important values, beliefs, skills, knowledge, and lessons did you attain from this experience and from members of your family that assisted you in your business and in accessing finance?

Education:

- How would you describe your educational experience from school to tertiary level?

- Is there anything in your educational experience that has had bearing on you as an entrepreneur and assisted you in accessing finance?

Networks:

- Describe your participation/involvement in any organisations or associations or community groups (e.g., church, political or cultural).
- How have these networks assisted you in your business and in accessing finance?
- Could you tell us about any key individuals who left a big impression (good or bad) on you as an entrepreneur?

Once the interviews were completed, the information gathered was analysed, interpreted, and written.

3.4.1.2 Interview process

Qualitative research primarily relies on and argues for face-to-face interviews for data collection (Oliffe, Kelly, Gonzalez Montaner & Yu Ko, 2021; Oltmann, 2016). With the emergence of the Covid-19 pandemic, physical meetings were not possible in terms of the national stay-at-home orders and social distancing interventions to curb the spread of Covid-19. All interviews with the participants were conducted, one participant at a time, virtually and through online meetings on communication technology platforms and conference video resources, such as Microsoft Teams and Zoom (Oliffe et al., 2021). This method of interviewing is argued to be difficult or undesirable because of the inability to observe body language and non-verbal cues, the difficulties of raising rapport and intimacy in virtual spaces, and the technological challenges that may be encountered (Adams-Hutcheson & Longhurst, 2017).

Jenner and Myers's (2019) study demonstrated contrary findings, namely that virtual interviewing can yield a quality of data that is equal to or exceeds in-person interviews; may be advantageous for discussing personal and sensitive topics; that virtual cues can be observed where the participant makes a video feed available; and no reduction in rapport or intimacy where there is a stable internet connection, quiet setting and appropriate hardware from both ends. Public versus private spaces may also bring discomfort to the participant by being intimidating or too intimate, and the participant may be reluctant to meet an unknown researcher in private (Jenner & Myers, 2019). The potential difficulties highlighted were managed as best in the interview process as follows:

a) Rapport and technical issues

At the time of the interviews, everyone worked remotely, usually at home-based offices. This new and single virtual method of collecting data provided convenience and flexibility in terms of mobility, though dependent on the participant's work or personal schedule. It also resulted in savings on transport costs and travelling time associated with physical meetings, where this time could be allocated towards other research tasks (Jenner & Myers, 2019; Oliffe et al., 2021). The participants were further able to speak more freely and without intimidation about their life experiences when they were in their own personal and less formal space, which was usually a dedicated workspace in their family home (Jenner & Myers, 2019).

The interviews were conducted when the Covid-19 pandemic took an emotional toll on many, as revealed by certain participants in their interviews. They faced anxiety and fears about the safety and health of their family members and the survival of their businesses. Although not forming part of the interview questionnaire, each interview began with an expression of genuine concern about the participants' well-being. Further, with the awareness that the participants were subject to challenging work schedules, and family and household responsibilities, the interviews began with a brief chat about the complexity of working from home, and by outlining distractions and interruptions that may occur during the interview, such as network issues, phone calls and family members. Technical difficulties (buffering, lags, glitches) were overcome through planning for secure and good internet connectivity, preparation, patience, humour, repetition of questions and answers, and the provision of technical assistance where needed (Jenner & Myers, 2019). The genuine efforts towards maintaining professionalism were appreciated, especially considering that many participants were also working from home in less-than-optimal circumstances.

It was essential to ensure that each participant was comfortable to proceed with the interview through social conversations to break the ice; showing genuine appreciation, enthusiasm and excitement for her participation in the interview; allowing short breaks where the participants required; expressly supporting a participant's decision to not fully disclose sensitive or personal information; and re-phrasing direct questions differently, i.e. with more empathy, explanation and with reference to what had already been said for a positive response. All these actions were done to establish a rapport and connection with the participants beyond answering the research questions, which was successfully achieved (Weller, 2017).

There were also benefits to the online interviews in favour of the researcher. The interviews with high profile or prominent persons (in terms of being known in the media or well established in their professions or businesses), was a comfortable experience for the researcher, particularly as the subjects were recognised as experts or leaders in their fields, which allowed probing where necessary and the extraction of valuable information with ease. Most participants expressed their thanks for the interview and the professional way it was conducted. The interviewees offered feedback that the conversations were therapeutic and a welcomed temporary break from their usual responsibilities of the day.

Interviewees may respond to the interviewer differently by presenting themselves as tougher, weaker, or more important than they truly are. Certain participants, especially at the beginning of the interview, appeared uncomfortable talking about themselves and their families, especially regarding the extent of their marginalisation and family struggles. They would be guided by what they were comfortable to reveal and what they chose not to speak of. This tended to change later in the interview when they became so engrossed in their stories, specifically with the realisation of who they have become today because of their family experiences.

In conducting this research, it is essential to acknowledge and examine the positionality of the researcher within the study's context. The researcher comes from a professional background with prior experience in financial institutions and currently owns a business. This positionality could have potentially influenced the research process in several ways. For instance, her entrepreneurial and financial background may have granted a deeper understanding of concepts and terminology, potentially shaping the nature of questions and discussions with the participants. This positionality could also have introduced certain biases or assumptions. To mitigate potential biases, the researcher maintained a reflexive stance throughout the interviews, remaining mindful of any preconceptions or assumptions. This self-awareness facilitated an approach to the interviews characterised by openness and non-judgment, ensuring that the data collected was as unbiased and comprehensive as possible.

b) Observation of cues

Certain participants (P1, P7, P24, P28) preferred to only conduct audio recordings without video conferencing recordings. Their reasoning included network issues, load shedding, privacy concerns, or unfamiliarity with MS Teams or Zoom platforms (where ordinarily their personal assistants, who were not available, would have arranged the use of these platforms on their behalf when scheduling the interview). The lack of in-person interviews hindered the researcher's ability to observe the behavioural and character traits of some participants, including their confidence, facial expressions, and body language. Nevertheless, the variations in their vocal tones, verbal expressions, and pauses in speech still offered valuable insights.

c) Cancellations and rescheduling

Cancellations and rescheduling were frequent by the participants, but mainly because of bereavement or illness brought on by Covid-19 pandemic. Similarly, the researcher also had to reschedule a few interviews due to personal stresses and bereavement related to Covid-19. Nevertheless, the affected participants understood and accommodated the rescheduling, and the quality of the interviews with these participants was not negatively impacted.

3.4.1.3 Pilot and subsequent interviews

Pilot interviews were conducted with five black African women entrepreneurs remotely to refine interview techniques and capture issues not anticipated at the initial formulation of the interview questions. Pilot interviews were allocated two hours. The time allocated for the pilot interview sessions was found to be too long. After an hour and fifteen minutes, participants became tired or impatient or were easily distracted; there was a change in the participant's voice which became monotone; and their answers were shorter and abrupt or followed by "as I explained earlier". From the participants' responses, it was determined that the questions were similar and repetitive. The interview questionnaire was subsequently revised to make it succinct and shorter. Valuable information to address the research questions was generated from three pilot interviews (P24, P25. P26) which were included in the pool of 28 participants.

The interviews that followed the pilot interviews were scheduled for one hour, a timeframe the participants were prepared to commit to due to their time and work constraints. The participants were allowed to exceed this time to tell their stories with as little interruption from the researcher unless further clarification was required or if there was a deviation in answering the questions. Minimal interruption allowed participants to become more comfortable and engrossed in their storytelling. What was important was to allow the participant to narrate her story in a manner that was most comfortable, natural, and fitting to her preferred format, structure and style, to extract each participant's unique perspective.

All interviews were recorded accurately and completely. Two recording devices were used, Microsoft Teams or Zoom, which provided video recordings of the interviews, and Otter App, which provided audio recordings. Express and written consent for the interview was obtained for the use of the recording device. Each participant was requested to sign an audio recording consent form in Appendix B. The recorded interviews allowed the researcher to revisit the recordings and data multiple times, ensuring that the emerging themes aligned with the participants' accounts of their life experiences.

3.4.1.4 Duration of the interview process

Although the initial plan was to conclude the interviews within three months, starting in February 2021, interviews took place over five months due to practical challenges, including cancellations and rescheduling by participants for personal reasons. Certain participants, specifically high-profile women, were difficult to access and required persistence in reaching out through follow-up emails, text messages and telephonic discussions to emphasise the significance and value of their participation in the study. In some cases, the intervention of other influential persons was sought to convince these inaccessible participants to take part. Where a participant explicitly declined to participate in the interview, her decision was respectfully accepted.

3.5 Data analysis and interpretation

3.5.1 Data transcription and storage

In the data collection process, the researcher transcribed five pilot interviews verbatim, taking up to six hours per interview recording. Although this process allowed the researcher an opportunity to be immersed in the data, a professional transcriber was subsequently appointed to transcribe the remaining interviews to manage time. The transcriber was recommended by a peer of the researcher who had completed his PhD. A referral ensured that the transcriber was reputable and reliable, could deliver timeously, produce a high standard of work, maintain confidentiality, and was cost effective. The transcriber was briefed on the deadlines and the researcher's specific requirements. The recordings were sent to her via a secure link, "WeTransfer", after each interview. The recorded interviews were transcribed into Microsoft Word and converted into written texts after the interviews. Once received, the transcripts were filed on a password protected personal computer with reference to the interviewee's pseudonyms and identifier codes. Further, the internet Dropbox facility and One-Drive facility were utilised to store the data as a backup strategy in the event of any technical problems which would result in corruption of data or inaccessibility or loss of data.

3.5.2 Conceptual considerations

The analysis of the entrepreneurial experiences of black African women entrepreneurs was guided by Bourdieu's (1977, 1984, 1986) theory of social practice. The key aspects in understanding the position of women in the field of practice (i.e., the domain of entrepreneurship) included consideration of their biographies or trajectory of life and the impact on their later entrepreneurial practices. Concerning their biographies and background, the study sought to understand what Bourdieu refers to as habitus, which is their habituated and transposable dispositions that later shaped their thoughts and actions in their business environment (Dobbin, 2008).

3.5.2.1 Software

The researcher used ATLAS.ti, a computer-based programme and qualitative research software, for conducting the data analysis. The transcripts were loaded onto ATLAS.ti and allocated a pseudonym to ensure the confidentiality and anonymity of the interviewees. The programme is known for managing large volumes of data and increasing analytical rigour.

3.5.2.2 Thematic analysis

In line with the interpretivist paradigm, the analysis adopted the inductive coding strategy, which means that the researcher is immersed in the text and data until themes, patterns and concepts emerge. The researcher used thematic analysis to interpret the data. Thematic analysis is a research method that involves identifying, analysing, and presenting patterns or themes in the data (Alhojailan, 2012). The themes were necessary to understand the entrepreneurial experiences of black African women entrepreneurs by identifying their structural constraints; and how they navigate their business environment around these constraints.

Certain steps of thematic analysis were undertaken described below (Alhojailan, 2012):

Step 1: Familiarisation with the data

Once the transcriptions were received from the transcriber, to ensure accuracy and address the descriptive validity of the transcriptions, the transcriptions were read and considered whilst re-listening to the recordings. Fortunately, the transcriptions were transcribed verbatim and contained very few errors and inconsistencies. Only minor areas were highlighted where the recordings were inaudible. In the initial reading of the transcripts against listening to the recordings, the researcher became familiar with the data and formulated a preliminary understanding of the prominent issues, ideas, and interconnectedness between them (Ibrahim, 2012).

The interview transcripts were loaded onto the ATLAS.ti programme.

Step 2: Generating initial codes

Codes represent single ideas in the segments of data that are of interest to the researcher in relation to the research question and which can be assessed regarding the phenomenon. In this step, the initial inductive codes were captured on the interview transcript by identifying and highlighting relevant excerpts from the participant's full text. Where there was additional input or additional codes on succeeding transcripts, previous transcripts were reanalysed to determine whether the new insights had been overlooked.

Step 3: Generating themes and review of themes

In this phase, the researcher analysed the codes and established which codes to converge to form sub-themes or categories. These were the first level themes from the data. The first level themes were then broken down into overarching themes, being the recurrent and unifying concepts or statements related to the research topic. The researcher described each theme in detail, highlighting the parts of the data that it captured.

Step 4: Documenting the thematic analysis

In this final phase, the researcher documented the thematic analysis in a manner that demonstrates its credibility to the reader. The analysis and discussion were organised to provide a summarised, logical, coherent, and compelling story about the gathered data. A detailed description of the findings is presented in Chapter 4, and the discussion of the findings in Chapter 5.

3.5.2.3 Memo writing

Memos were written throughout the data analysis and coding process. Memo writing serves as a valuable tool to reflect, question, analyse and make sense of the data from the interviews (Charmaz, 2017). While reading, memos were written to document the researcher's thought processes and capture ideas for future consideration, make relevant connections between the various constructs and themes, and allow for constant comparison, explanation and clarification of issues and ideas.

3.6 Ensuring validity and trustworthiness

The researcher attempted to report the data as truthfully as possible. Lincoln and Guba (1985) outlined essential strategies for ensuring rigour and trustworthiness in qualitative research, consisting of credibility, transferability, dependability, and confirmability (Morse, 2015).

3.6.1 Credibility (internal validity)

Credibility is the evaluation of data to determine its truth value or internal validity (Hammarberg et al., 2016). Authors posit that credibility in a qualitative study is established when its results are presented with adequate descriptions of context, are identifiable and familiar to those who share the experience or are appreciated by those who have not had the experience (Hammarberg et al., 2016; Morse, 2015).

The researcher defended credibility by using verbatim quotations from the data to illustrate and support interpretations captured in Chapter 4 of this thesis (Hammarberg et al., 2016). The reader is therefore able to judge whether the final themes are true and accurate to the participants' accounts and identify researcher bias, if any. This method also ensured that the data was not imposed to fit theories or propositions. Credibility is further enforced through the presence of dependability and confirmability discussed below.

Member checking is recommended as one of the strategies that can be employed to ensure credibility (Morse, 2015). It involves sharing the completed analysis with the participants to gather further information or verify the accuracy of the data (Morse, 2015) and was initially considered an option by the researcher to enhance credibility. However, after further reflection by the researcher, this recommendation was not adopted in the study for the theoretical reason provided by Giorgio (2006). Giorgio (2006) points out that the concentration of the study is on the phenomenon and not the individual; the phenomenon is not that of an isolated participant. Given that the analysis is a fusion of the data gathered from the interviews, participants cannot be allowed to react to other participants collective experiences based on text that would have been abstracted in the analysis process (Giorgi, 2006; Morse, 2015). Also, there was the realisation that the researcher would be placed in a predicament if only several and not all participants provided suggestions to clarifications to an exhaustive description for review and validation. The researcher could not remain content with less than 100% of the feedback or even assume that there was disagreement or agreement in non-responsiveness (Giorgi, 2006).

3.6.2 Transferability (or external validity)

The transferability of data involves whether the research findings, conclusions, or other accounts derived from the study of the participants, can be generalised, and applied to other individuals, settings, or contexts (Morse, 2015). Due to the purposive nature and small sample size of qualitative research, it is not the intention that this qualitative study is generalised, but rather that qualitative findings, statements, or conclusions are verified with reference to the applicable theoretical framework or where possible, by quantitative methods in later studies.

3.6.3 Dependability (or reliability)

Dependability is established through the research design and its execution and involves the consistency of the data and whether the study can be replicated (Morse, 2015). The study provides a transparent and clear description of the research process as set out in Table 3.1, including the decisions that were made and how the interpretation was done by the researcher. The researcher made an effort to ensure consistency between the study's objective, design and methodology. Challenges, issues, and limitations which have affected the research process have been documented in this chapter.

3.6.4 Confirmability (objectivity)

Confirmability concerns the researcher's awareness of research bias (Lincoln & Guba, 1985). According to Merriam (2009), qualitative research involves an attempt by the researcher to study the participant's understanding of their experiences to the exclusion of the researcher's perceptions of the participants' experience. As pointed out above, in collecting and analysing data, biographical bias and subjectivity may originate from the researcher's professional and personal background, previous practical and theoretical experiences, and knowledge. The researcher, as a black woman business owner and having worked in financial institutions, has personal experience with the research topic, which also informed the selection of the specific topic. While these aspects of the researcher's identity are pertinent to her role as a researcher, the researcher recognises the potential impact of biases and that they may influence her perspective on the topics explored in this study. The researcher has taken proactive steps to mitigate their influence on data collection, analysis, and interpretation.

Potential biases were accounted for and monitored through constant reflection, trust, responsibility, and rigour ensured by bracketing and reflexivity. As explained previously, bracketing involves the setting aside by the researcher of their beliefs, biases, and preconceptions, to prevent them from interfering with or influencing the participants' experiences; and the willingness to remain open to data as it is revealed (Chan et al., 2015). Reflexivity is an ongoing process of introspection and critical self-reflection by the researcher on their own preconceptions and biases as well as those of participants (Walls, Parahoo & Fleming, 2010).

In this regard, the researcher had to interrogate her feelings and thoughts on whether the denial of the existence of gendered racism by certain participants was a means of protecting their privilege and class, or whether these participants genuinely believed that such gendered racism was not present in their descriptions. This prompted the researcher to probe deeper into the participant's understanding of gendered racism in the context of her upbringing and business ownership. Additionally, being a black woman business owner herself, the researcher could understand and relate to some of the participants' choices and gain different perspectives where they disagreed. Rigour was ensured in the use of thick descriptions of the participants' experiences, supported by direct quotes from the data to increase the trustworthiness and objectivity of the research.

3.7 Ethical issues

Ethical issues are a significant consideration for conducting qualitative research to ensure that the research process does not cause any harm, trauma or suffering to the participants, and does not mislead future researchers who may rely on the established studies.

An information guide in Appendix A outlining details of the researcher and the focus of the study was developed and presented to all participants. The information guide explained the purpose of the research, the procedure that would be followed, and the requirements of the participants regarding time commitment and resources. The information guide also confirmed that the participants' participation was voluntary and that the confidentiality and anonymity of their participation would be maintained. Participants were requested to sign a letter of informed consent in Appendix B, which expressly permitted the researcher to use their responses for research purposes only.

As certain participants are prominent and public individuals, disclosures of the identity of these interviewees could harm their reputations based on their answers to the interview questions. The identities of the individual respondents were therefore kept confidential. The participants' names were replaced with pseudonyms and general descriptions in the participants quotations were used to maintain anonymity. Confidentiality was emphasised throughout the entire research process. The participants were informed of these measures and the reasons behind them before the interviews took place.

Prior to the commencement of the study, approval from the Research Ethics Committee (non-medical) of the University of Witwatersrand was obtained. The ethical guidelines from the said committee were complied with in all respects.

3.8 Conclusion

As outlined in Table 3.1, this study adopted a rigorous qualitative research methodology to investigate the entrepreneurial journeys of black African women entrepreneurs in South Africa. This approach involved the use of a purposive sampling strategy, semi-structured interviews, and thematic analysis. The selection allowed for an interpretivist exploration of the experiences, motivations, and strategies of black African women entrepreneurs, as well as how cultural, social, economic, and gender and race-related factors shaped their entrepreneurial dispositions. The primary objective of this research is to illuminate the dimensions of compensatory capital inherent in the experiences of these women entrepreneurs. In Chapter 4, the participants are introduced, and the research findings are presented.

CHAPTER 4: FINDINGS

4.1 Introduction

Chapter 4 presents the research findings of the study. The overarching objective of this study was to explore the entrepreneurial experiences of black African women entrepreneurs in South Africa, and encompassed the following research questions:

RQ1: What are the perceived structural constraints encountered by black African women entrepreneurs in entrepreneurship?

RQ2: How do black African women entrepreneurs develop specific forms of capital and position their agency towards sustaining their businesses, and accessing finance around their structural constraints?

The chapter begins by providing background and contextual information about the researched participants relevant to the study. This includes the profile of the participants as business owners and their businesses, the various motivations of the participants for pursuing entrepreneurship, and the participants' experiences in accessing finance. The study then presents the findings that address the research questions, which are centred on the following themes:

1. Contextual challenges faced by black African women entrepreneurs in creating and growing their businesses
2. Contextual challenges faced by black African women entrepreneurs in accessing finance
3. Strategies and interventions of black African women entrepreneurs to address challenges
4. Lessons, skills, knowledge, values and beliefs of black African women entrepreneurs, acquired in their family experience which assisted in business and accessing finance
5. Lessons, skills, knowledge, values and beliefs of black African women entrepreneurs, acquired in their educational experience which assisted in business and accessing finance
6. The networks developed in the life experience of black African women entrepreneurs, which assisted in business and accessing finance
7. Black African women entrepreneurs' perceptions of their business environment.

4.2 Background and contextual information on the research participants

4.2.1 Profile of participant as a business owner and business

The findings of the study are from the data collected from 28 participants in South Africa who were interviewed. An overview of the sample selected for the study is provided in Table 4.1. In this chapter, reference to the participants as black women entrepreneurs is to black African women entrepreneurs.

The participants are involved in businesses in various fields and spread across several industries: finance and investment (27%), marketing (11%), information technology (11%), beauty (8%), chemicals (7%), wood manufacturing (4%), specialist wall coating (4%), agriculture (4%), education (4%), accounting & auditing (4%), retail (4%) and food (4%). Each of the participants conducts her business on a full-time basis. All the participants who left full time employment prior to starting their businesses either established businesses in the same field (P15, P17, P2, P5, P8, P9, P13, P14, P16, P21, P23, P24, P25, P27); or pursued businesses in entirely different fields (P20, P1, P10, P3, P4, P18, P6, P11, P12, P22, P28, P7, P18). Their businesses have been in operation for three years and over.

Table 4.1 Profile of businessowner and business

Name	Business	Industry	Owner	Year of Inc.	Turnover (a) 3 years ago (b) From previous year (from 2021)	Forecast (a) In 1 year (b) In 3 years (for 2021 onwards)	Business growth	Employee (full time F/T & part time P/T): (a) 3 years ago (b) Currently (from 2021)
P1	Home-services platform (App and website) that provided customers with home services	IT	Co-founder. Shareholding not disclosed.	**2014**	Not disclosed	Not disclosed	Business underwent a restructuring/retrenchm ent due to Covid from 60 to 50 F/T employees.	28F/T 50F/T
P2	Private equity fund management business	Financial	One of 3 co-founders, with a 30% interest.	**2018**	2018- R19m 2020-R19m	38m Not known		4 F/T 4 F/T
P3	Retail store	Retail	Not a founder but co-owns the retail business with her mother in equal shares, which was initially a spaza shop started by her mother in which she worked, then the only retail shop in a small town.	**1987**	2018- R1.4m 2020-R2m	Not known.	The growth has been linear, but growth envisaged with a filling station, bakery, restaurant and expanded shop supported financially and technically by funder.	3 F/T & temporary workers as needed 3 F/T & temporary workers as needed
P4	Food (vegan ice-cream) supply	Food	Founder of business and owns 100% interest.	**2016**	Not disclosed.	(a) R300 000 (b) Not known	Considering the current economic conditions and impact of Covid, not able to provide forecasts.	

Name	Business	Industry	Owner	Year of Inc.	Turnover (a) 3 years ago (b) From previous year (from 2021)	Forecast (a) In 1 year (b) In 3 years (for 2021 onwards)	Business growth	Employee (full time F/T & part time P/T): (a) 3 years ago (b) Currently (from 2021)
P5	IT Strategy consulting firm	IT	Not a founder but she acquired 20% shareholding in the business and instrumental in its inception and business success.	**2006**	2018-R15m 2020-R30m	a) R80m b) R250m-R300m		2 F/T 5 F/T (with 3 subcontractors)
P6	Hygiene and cleaning services	Chemicals	Co-founded the business with her husband and holds 60% interest.	**2002**	2018-R172m 2020-R250m	Not known	Considering the current economic conditions and impact of Covid not able to provide forecasts.	1900 F/T 2023 F/T
P7	Agriculture training, development and consultancy services and farming (rabbit)	Agri	Founder and owns 100% interest.	**2014**	2018-R800 000 2020-R900 000	a) R2m b) Not known	The business has had to downscale due to Covid.	19 F/T 6 F/T
P8	Health & fitness centre (Gym)	Health & fitness	Founder and majority shareholder.	**2018**	2018-R1.4m 2020-R1.2m	No known	In 2019, the turnover was R2.3m but declined in 2020 due to Covid.	12-16 /T 12-16 F/T
P9	Accounting and auditing	Accounting	Founder and majority shareholder.	**2017**	2018-R4m 2020-R21m	Not disclosed.		Not provided.
P10	Software service	IT	Co-founder and majority shareholder.	**2017**	2018-Not known 2020: R3.7m	(a) R8m (b) R16m		2 F/T 11 F/T

Name	Business	Industry	Owner	Year of Inc.	Turnover (a) 3 years ago (b) From previous year (from 2021)	Forecast (a) In 1 year (b) In 3 years (for 2021 onwards)	Business growth	Employee (full time F/T & part time P/T): (a) 3 years ago (b) Currently (from 2021)
P11	Nail & beauty franchises	Beauty	Founder and owns 100% interest.	**2014**	2018-R12m 2020-R12m	(a) R12m (b) R18m	The business was ramping up in 2019 but was adversely affected by Covid.	Not known 42 F/T
P12	Manufacture and supply of wooden products, caskets, and furniture	Manufacturing	Co-founder and majority shareholder.	**2011**	2018-R1.4m 2020- R900 000	a) R2m b) R5m	The business was ramping up in 2019 but was adversely affected by Covid.	4 F/T & 1 P/T 2 F/T & 6 P/T
P13	Human capital solutions services	Human Resources	Founder and owns 100% interest.	**2016**	2018-R18m 2020- R78m	a) R100m a) R300m		b)
P14	Investment holding company	Finance & investment	Founder and majority shareholder.	**2017**	Not disclosed.	Not disclosed.		4 F/T 4 F/T
P15	Investment holding company	Finance & investment	Co-founder. Shareholding not disclosed.	**2003**	Not disclosed.	Not disclosed.		8 F/T 11 F/T
P16	Learning & development, fintech & advisory in enterprise development	Education & IT	Founder and majority shareholder.	**2018**	2018-R8.5m 2020-R8.5m	a) R10m b) R15m		2 F/T 2 F/T & 1 P/T

Name	Business	Industry	Owner	Year of Inc.	Turnover (a) 3 years ago (b) From previous year (from 2021)	Forecast (a) In 1 year (b) In 3 years (for 2021 onwards)	Business growth	Employee (full time F/T & part time P/T): (a) 3 years ago (b) Currently (from 2021)
P17	Mergers & acquisitions advisory, venture capital	Finance & investment	Co-founder and holds 49% interest.	**2018**	2018-Not known 2020- R6m	a) R8m b) R16m		3 F/T 6 F/T
P18	Holding company that houses hospitality (7 lodges), agricultural (export avocados), property development.	Finance & Investment	P18 joined the family business and is a majority shareholder in the holding company that holds several family businesses.	**2014**	2018- R30m 2020- R5m-R10m	(a) Not known (b) R100m due to diversified portfolio.	The turnover was higher in 2018 as the business included a property development entity.	2F/T 5 F/T
P19	Supply of detergents and cosmetics	Chemicals	Founder and owns 100% interest.	**2017**	2018-R90 000 2020-R2m	a) R2m b) R12m		1 F/T 3 F/T & 5 P/T
P20	Specialised hair manufacturing and supply	Beauty	Founder and owns 100%.	**2016**	Not disclosed.	Not disclosed.		15 F/T 52 F/T
P21	Private equity & supplier of imported food snacks	Food & Finance & investment	Founder and owns 100%.	**2017**	Not disclosed.	Not disclosed.		2 F/T & 2 P/T 2 F/T & 2 P/T

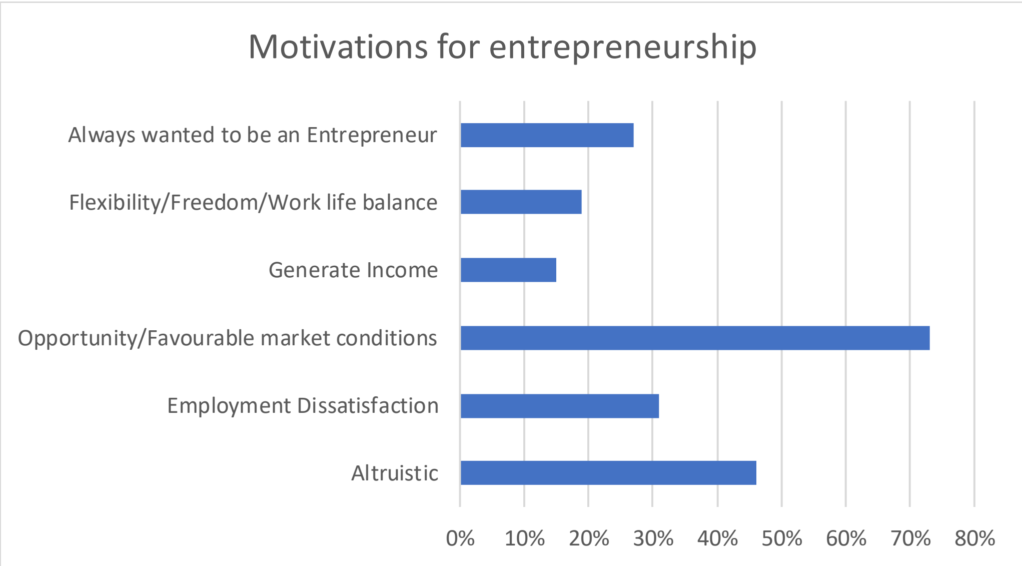
Name	Business	Industry	Owner	Year of Inc.	Turnover (a) 3 years ago (b) From previous year (from 2021)	Forecast (a) In 1 year (b) In 3 years (for 2021 onwards)	Business growth	Employee (full time F/T & part time P/T): (a) 3 years ago (b) Currently (from 2021)
P22	Investment holding company	Finance & investment	One of 3 co-founders and shareholder in the business.	**2005**	Not disclosed.	Not disclosed.		4 F/T (plus subcontractors where required) 4 F/T (plus subcontractors where required)
P23	Marketing agency	Marketing	Co-founder and holds 50% interest.	**2009**	a) 2018-R1m b) 2020-R8m	(a) R15m (b) R25m-R30m	No comment provided on the effect of Covid on the business.	2 F/T (plus 2 long term subcontractors) 7 F/T (plus 1 long term contractor)
P24	Events management, activations and marketing consultancy	Marketing	Founder and owns 100%.	**2001**	2018-R14m-R16m 2020- R3m	(a) R3-6 million (b) Uncertain	Business was hard hit by Covid. P24 has had to restructure her business from a events management to a marketing consultancy business.	10 F/T 3 F/T
P25	Marketing agency, film production house	Marketing	Founder and owns majority interest.	**2014**	2018-R8m 2020- R25m	(a) R25m (b) R100m	The business was adversely by affected by Covid.	5 F/T, 80 P/T 15F/T, 50P/T

Name	Business	Industry	Owner	Year of Inc.	Turnover (a) 3 years ago (b) From previous year (from 2021)	Forecast (a) In 1 year (b) In 3 years (for 2021 onwards)	Business growth	Employee (full time F/T & part time P/T): (a) 3 years ago (b) Currently (from 2021)
P26	Specialist wall coating	Wall Coating	Founder and owns 100%.		Not provided	Not provided		1F/T & sub-contractors 1F/T & sub-contractors
P27	Management and marketing consulting	Marketing	One of 3 co-founders. Shareholding not disclosed.	**2017**	2018-R1.5m 2020- R3m	a) R8m b) R15m		No employees, only strategic partners.
P28	Agricultural business, farm	Agri	Founder and owns 100%.	**2016**	2018-R16m/17m 2020- R500 000	a) R3m b) Not known	Husband passed in 2019, forecast based on new acquired farm and production.	3 F/T & 10/15 temporary staff 5 F/T

4.2.2 Motivations for pursuing entrepreneurship

The participants were asked a general question of how they got to start their businesses. Their responses were centred around their motivations for pursuing entrepreneurship, which were combinations of those in Figure 4.1.

Figure 4.1 Motivations for entrepreneurship



4.2.2.1 Opportunity/Favourable market conditions

The major reason for pursuing entrepreneurship is the presence of an opportunity or a gap in the market for services and products, which the participants identified and wished to exploit. For example, P20 established her natural hair manufacturing plant (the first in South Africa) after selling hair products informally whilst she was employed as an account manager at Absa; P1 developed a home services app where domestic work can be sourced whilst she was on maternity leave and upon the realisation that she needed affordable, accessible, and reliable domestic service. P10 developed a system which verifies 100% of call centre calls and flags problematic ones. P19's business was geared towards solving a problem in her rural community by manufacturing affordable cleaning products alternative to the green bar soap common in the village used for all personal and household cleaning.

Participants in this category have also taken advantage of the prevailing market conditions. For example, there are no black female manufacturers in the wooden casket manufacturing industry, which presented an opportunity for P12 to create her own business in the sector;

the agricultural industry needs farming experts such as P7, which pre-empted her farming consultancy; P22 with like-minded partners established a women-owned investment firm at the inception of black economic empowerment legislation promulgated at the time which supported such empowerment vehicles. Similarly, P2 and P15 (previously investment bankers) launched their private equity businesses at a time when there were few black private equity firms, and there was a call for transformation in terms of race and gender in the sector.

4.2.2.2 Altruism

Altruism refers to the participants' need to give back to their community, create employment and skills transfer, and positively impact communities and society. P1, P17 and P18 wanted to establish a scalable business for public benefit and create jobs with the rising unemployment rate in South Africa. P5 explained that the significance of establishing her business lies in leaving a legacy for her children and future generations. For P11, it was important for her to leave a mark in South Africa as a black businesswoman and to be a role model for her daughters as an owner of a lucrative business.

4.2.2.3 Always wanted to be an entrepreneur

The participants viewed entrepreneurship as a possible future career option during their upbringing. The reasons cited by this group were that entrepreneurship was a natural and logical progression having grown up in an entrepreneurial family (P26, P24, P4), the desire to continue the family business and its legacy (P18, P7, P3), or to use the skills learnt to establish their businesses (P17, P16).

4.2.2.4 Employment dissatisfaction

This motivator refers to the participants' dissatisfaction with their prior employment (P1, P24, P26, P19, P25), specifically with respect to the type of work, the management, culture of the organisation, salary or payment policy and the working hours.

4.2.2.5 Flexibility/Freedom/Work-life balance

Participants described the rigidity of employment which, in their view, stifles innovation and creativity. They regarded themselves as innovators requiring the freedom to do things differently all the time (P10, P19). Participants also believe that entrepreneurship provides the flexibility to arrange time to dedicate to both family responsibilities and work (P6, P12, P11).

4.2.2.6 Generating income

The participants in this category viewed business as an opportunity for higher monetary returns than a secure salary in employment could provide. P2 revealed that, as an investment professional, her focus has always been on making money and to own a business that did the actual investing. For P7, rabbit farming was quick in turn around and financially lucrative. For P12, the furniture manufacturing business was always secure due to demand and profitability. For P9, she must always be able to afford her luxury items, notwithstanding the cost, which the success of her business affords her.

4.2.3 The experiences of black African women entrepreneurs in accessing finance

The participants were asked broadly how they procured funding for their businesses. The sub-themes that emerged from their responses are (a) their awareness of their funding options; (b) the sources of and types of funding procured; and (c) reasons for the participants not successfully procuring funding.

4.2.3.1 Awareness of funding options

The participants had knowledge of the internal and external financing alternatives as detailed below.

4.2.3.1.1 Internal finance

All the participants spoke of their initial options to procure funding for their businesses from friends, family, and other personal means, such as savings and pensions.

4.2.3.1.2 External finance

Overall, there is a general awareness of external finance provided by the South African commercial banks (Absa Bank Limited (Absa), First National Bank Limited (FNB), Nedbank Limited (Nedbank), and Standard Bank of South Africa Limited (Standard Bank)), development finance institutions (DFIs) (IDC, Small Enterprise Finance Agency (SEFA), National Empowerment Fund (SEFA)), and government agencies (Small Enterprise Development Agency (SEDA), National Youth Development Agency (NYDA)) targeting SMEs in general, without specificity of race, gender, or industry. The participants gained awareness of their funding options from the internet (P10, P1, P4), media advertisements (P6, P4), their networks (P3, P25, P10), prior employment (P20, P6, P11, P13, P21, P2, P14, P17), conferences and workshops (P19, P1, P10), participants' clients (P3, P25, P23), and where capital was raised from specific financial institutions for their family owned businesses (P18, P7).

However, P10 and P1's accounts point to limited information on funding options in the tech industry. P1 explained:

> **I think the tech space is very, very early stage in South Africa now [2021], it was even more so in 2014 when we launched.... but it wasn't a mature space or one where you can kind of go anywhere and see the full range of investors and funding options available. The second thing is that there really weren't many investors who were investing in tech. (P1)**

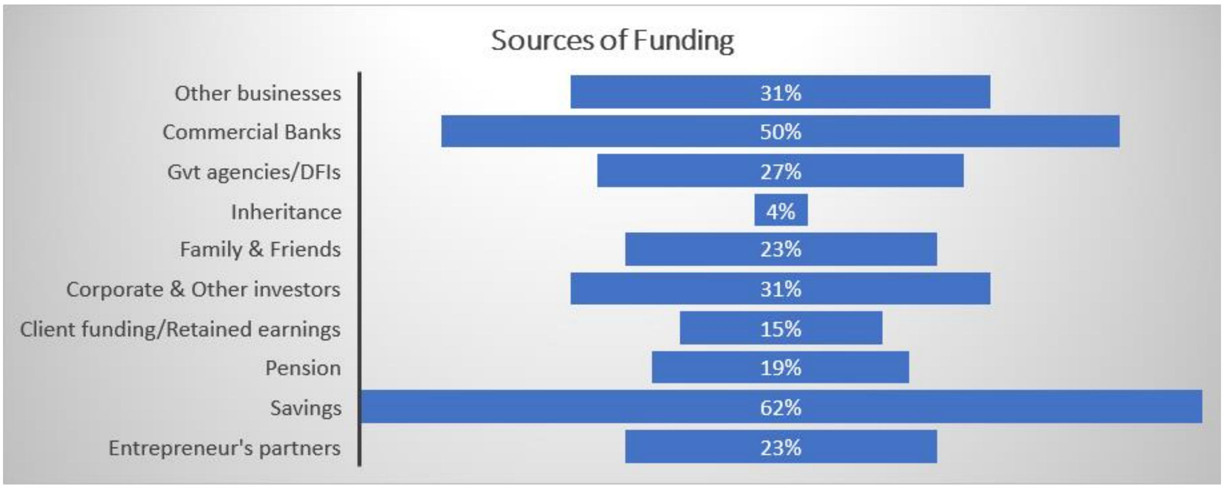
P10 learnt how entrepreneurs in Silicon Valley, globally regarded as technological innovation hub in California, US, were fundraising through the internet. She joined Techstars in Germany, described as an operational investor supporting entrepreneurs on their entrepreneurial journeys from ideas to building successful businesses. She was exposed to different fundraising methods, investors and funding options. P1 attended various tech conferences in South Africa, which exposed her to potential international and local investors.

P5 and P4 had limited awareness of their funding options, primarily because they were not interested in actively seeking external funding to avoid incurring debt. Instead, P5 relied on cashflow reinvestment in her business; and P4's awareness was limited to SEDA which funded the South African Bureau of Standards testing of her products.

4.2.3.2 Sources of funding

Figure 4.2 sets out the participants' sources of funding.

Figure 4.2 Sources of funding



The participants required varying levels of capital to cover their start-up costs and to maintain or expand their businesses. The majority of the participants utilised internal finance particularly at the start-up phase, which included personal savings, pensions accumulated during their prior employment, borrowings from family and friends, income received from other means, such as revenues generated from their other businesses, inheritance, and the participant's equity partners. For example, P19 funded her business's capital requirements using her mother's credit card and funds received from her scholarship for her PhD studies. P25 used funds from her inheritance after her father passed and borrowed from her husband. She also procured funding from friends, who would each cashflow an agreed amount, which she used to fund her project and repay once the project generated revenue. The participants employed sweat capital (i.e., forgo salaries and limit the number of employees) to reduce costs. Participants, where possible, would perform all roles and functions in the business, such as the administrator, secretary, accountant and marketer, to avoid incurring costs (P26, P16, P25).

The participants informed that at certain stages of their businesses, the internal finance described above was insufficient, especially to sustain the business and fund growth or expansion. They required additional and increased sums to execute projects, contracts, or transactions or where a considerable capital outlay was needed to establish infrastructure, manufacture products, or purchase significant assets for the business (such as plant and equipment, commercial and industrial property). As a result, the participants sought external funding described below (and in some instances, in combination with internal finance).

4.2.3.2.1 Commercial banks and DFIs

Debt finance:

The majority of participants explained that their initial fund-raising efforts, outside of internal finance, were focused on procuring debt funding from commercial banks and DFIs listed above. P25 explained, which was echoed by other participants, that when considering women's access to finance, there is a general perception amongst entrepreneurs that one can only raise funding for a business from a bank, that the bank is the lender of first resort, especially as banks are financial custodians of income and providers of personal credit for most individuals. However, in her view, there are many other means of obtaining capital for their businesses.

Overdraft facilities to bridge fund costs:

Where immediate commercial loans could not be obtained from commercial banks or funding was not successful with DFIs or government agencies, participants accessed overdraft facilities from commercial banks (personally or in the name of their business), which allowed them to bridge fund the costs for performing under their contracts and meet their initial capital requirements (P9, P25, P24, P6, P23, P19). The revenues generated from their businesses were used to repay the overdraft facilities and for further reinvestment in their businesses. P11 withdrew funds from her bond for her business as an alternative to an overdraft facility.

Debt and equity finance:

For participants who owned private equity or venture capital firms (such as P15, P21, P17, P14, P22 and P2) their businesses were highly dependent on leveraging external finance in the form of debt and equity, primarily from commercial banks and DFIs. Injection of shareholder contributions was a requirement by the lenders to show commitment from the founding team, i.e., "*skin in the game*" (P15 & P18). The shareholder contributions were sourced from the participants' personal savings and pension funds. For P15, the commercial bank from which working capital facility was sought established a growth division which took a view on the founding partners, and in exchange for the funding, acquired an equity stake in the business.

4.2.3.2.2 Alternative funding sources

Enterprise Supplier and Development (ESD) Funding:

P16, P9, P26 and P25 spoke of ESD funding as an alternative funding source for black African women entrepreneurs. P25 and P26 qualified that ESD programmes are not entirely understood, are known by a select few, and that one would have to put in the work to look for companies that have ESD programmes from which they can benefit. P25 initially funded her business with her savings and an FNB overdraft facility as her overheads were low. However, due to the big value contracts she received, she sourced ESD funding from Caltex Limited (her client), which enabled her to grow her business. Similarly, P24, P9, P16 procured ESD funding from their clients.

Government agencies:

Certain participants as alternative to commercial bank funding, procured funding from SEDA, such as P19 and P4, and in the case of P4 further reinvested cashflows from her business.

Lending corporate intermediaries:

P7 for her rabbit production business, although she procured family land from her father's farming business, required additional funding for environmental assessment, marketing and training, which she sourced from SAB and Old Mutual Masisizane Fund. She did not approach commercial banks, government agencies and DFIs due to the prior arduous application process experienced by her family business.

P23 received funding from Clover Limited's Aurik Business Accelerators pursuant to successfully pitching her business in a "Dragon's Den" (i.e., London reality show where entrepreneurs pitch ideas to investors) type set up. She did not approach commercial banks, government agencies or DFIs as she firmly believed that she would not be successful:

> **And we kind of have a little fear around…marketing is not taken as a serious business. It's not a high-growth, high-impact business, so we didn't think that the likes of NYDA or whatever, or the banks even, would be interested in**

funding an ad agency because it's not one of those areas that has great potential. (P23)

Angel investors:

P24 at first utilised clients' advance payments to perform her service. However, when clients paid later than agreed, she would borrow funds from family members to cashflow her business and an FNB overdraft facility. Family members became reluctant to provide further lending when the amounts required increased. P24 sourced her major funding from an angel investor.

P1 sourced major funding from a tech entrepreneur angel investor and venture capital investors after failed attempts to obtain funding from commercial banks, NEF, SEFA and SEDA. Her view is that commercial banks, DFIs and government funding agencies are not supportive in providing funding for tech businesses.

P10 experienced similar fund-raising challenges as P1 in the tech space. P10 sourced major funding from an angel investor after failed attempts to obtain funding from commercial banks, NEF, IDC, and NYDA. Through her membership with the Allan Grey Orbis Foundation, she raised funding from an angel investor, the Dutch Ambassador to South Africa at the time and the founder of a programme called Inspiring Tech in Fifty.

4.2.3.3 Reasons for funding not procured

In their fund-raising efforts, most participants faced funding rejections, or due to the challenging lender processes and requirements, did not proceed with specific funding applications (P10, P11, P16, P23, P24, P26). Overall, the participants viewed the funding requirements and terms of external funders, particularly those of commercial banks and DFIs, as onerous. As described by most of the participants, the requirements of lenders, included the provision for security (bonds over personal homes and personal sureties and guarantees), a history of operation and financial statements covering a prescribed period, payment of high interest rates and bank fees, and short repayment terms. In their collective view, the requirements are not easily met particularly during the start-up phase of a business. With certain participants (P1, P3, P10, P16), even though the business showed traction in the few years following its inception, lenders would require the business to have existed for a prescribed period to qualify for funding. Most participants also described procuring funding from lenders as an arduous process, confusing, time consuming, costly, and wrought with delays. A few comments by the participants are noted:

You waste more time trying to figure out exactly what the requirements are and then the requirements change every other day. So, we've never had any government funding. (P6)

There's a bureaucracy, red tape in accessing finance. You need time and resources to be able to access finance in this country. (P25)

It is a costly exercise and requires additional funds which are not recovered if your application is not unsuccessful. (P3)

It took almost two and a half years for us to get approval. I submitted my first application on time and then there was a lot of backwards and forwards. (P12)

Participants (P3, P12, P19, P24, P25, P26) view certain lender representatives as incompetent and negligent with applications. Their experiences include re-application due to lost applications and information previously submitted, dealing with multiple lender representatives who provide conflicting advice, and lack of response and feedback on application status. P24 believes that "*the problem is the people who are administering these finance schemes are salaried employees and do not understand the pain-points of an entrepreneur*". P12, who previously worked in government, provided her view:

I know how government people work. It's the level of the staff who are given the power to make these decisions and yet they are just not very clued up on how these things work. I received no response until I spoke to the senior manager. It's the minimal work that civil servants want to do when it comes to assisting and one of the biggest stumbling blocks. (P12)

4.3 Research findings

4.3.1 Theme 1: Black African women entrepreneurs face contextual challenges in creating and growing their businesses

P14's quote, "*the business environment has not been created to make it easy for women to maneuver and make inroads*", represents the general sentiment amongst the participants of their entrepreneurial experiences. Where the industries in which the participants operate are white and male-dominated, this environment has created barriers in several ways specified by the participants:

4.3.1.1 Women are subjected to societal stereotyping and patriarchal attitudes

The participants were perceived in the business environment as suited to primarily fulfil roles as mothers and wives. P3 felt judged in her community for being unmarried and single as people could not reconcile the success of her business with the absence of a male individual.

P24, who travels and works long hours, had similar comments from her male clients who said they would never allow their wives to work the way she does. P15 worked closely with Muslim men who questioned why she was working as she was married. Her view was that they did not understand why she held herself up to different ambitions and would measure her against their wives who stayed at home. P19 recalls that when she was doing her lab work whilst studying, her male colleagues would remind her that she should not expose herself to certain chemicals as they may affect her ability to reproduce. She expressed frustration as her life as a woman did not revolve around having children. P12 attended trade shows to market her caskets and was asked the whereabouts of her husband to discuss business opportunities.

Most participants agreed that "*society burdens women with expectations*" (P24). P22 referred to when she travelled for six weeks while her child was 18 months and was questioned on how she could leave her son at such a young age. She responded that her son had his father to take care of him. She adds that "*society*" would not have viewed anything wrong with her husband taking the same business trip under the circumstances. P22 believes that women are also at fault for allowing the imbalance or uneven burden of childcare to the extent that they can change or control their circumstances.

> **Women will make more time to go and fetch the kids and do this and do that if you are both fully engaged, whether as entrepreneurs or as executives? The woman tends to do that rather…it's a default setting for the woman, and you'll find that you are the one reminding the partner or husband to go and do this, to go and do that. It's like he is doing you a favour. Women allow that. (P22)**

As black women business owners, participants (P6, P12, P24, P25, P26) dealt with male patriarchy in their business in respect of male employees and female employees who resisted reporting to women in authority. P12 related her experience in this regard:

> **As a young black woman, you're employing men at work, and they feel like they can just call you my baby. I even had instances where a person would rather resign than work for me because I'm so young, I'm a woman. So, I think it goes with the kind of industry that we're in, or maybe not just the kind of industry, just the whole main patriarchy in this country, whichever you go, whether it's at home, it's at work, and men will always feel like they have an upper hand. (P12)**

Participants (P6, P12, P14, P16, P24, P25, P26) highlighted the expectation that black women are required to act a certain way informed by cultural practices, particularly amongst other black men, in business settings. As an example, P25 struggles to work with government representatives, whereas an unwritten rule is that she is expected to refer to an older black man as "*Ntatē*" (meaning "father").

4.3.1.2 Women's credibility and capability as business owners are questioned

Many of the participants expressed the view that there are preconceived notions that black women are not capable of owning and managing certain businesses. P17 stated that before even proving her business, she needs to prove herself as a "*capable jockey for the business that she is selling*" and that her credibility and capability are constantly questioned. P22 concurred:

> **The way women are seen in business, they are not seen as being fully capable and therefore the requirements and demands on them are more than what would be…it's like everywhere a woman has to prove herself, as black people have to prove themselves, but white people or men are assumed to know until proven otherwise. So, the burden of proof is put on the women more than on the men. (P22)**

P8 is not aware of any other black woman who operates the type of gym she operates as the fitness industry is a white male industry. She spoke of the reactions of people to her owning a gym:

> **You have to be a fitness bunny, you can't be an entrepreneur or a businesswoman that owns a gym. Their response is usually one of surprise followed with questions: "Is this really yours? Is there some man behind you? But where did you get this money?". (P8)**

For P6, the chemicals industry is dominated by three major players, who are male entrepreneurs. She said doubt is cast on her business because she has not worked with or is affiliated with the major players in the industry.

> **So, every time you would go to a new client, the first question that you get asked: did you work for these guys? That's their preconceived idea that you can't make it as a black woman unless you worked with big corporates. (P6)**

P4 explained that not only has she been consistently questioned as to whether she is "*the actual owner*" of her ice-cream manufacturing business, but she is always subject to responses such as "*oh that is so cute, look at you, you are doing it, let us help you*" which for her is condescending. She recalls instances when her clients approached a white employee and a male employee as the owners and managers of her business and assumed she was a junior employee.

P26, whose business is wall coating and predominately a white male industry, admits that she is probably not believable on a first meeting. She is frequently questioned why a person like her is in an industry that "*is so dusty, sandy with scaffolding and heavy drums and chemicals*".

Many participants received acceptance or buy-in only after speaking or presenting their businesses. P17 explained:

And then when they realised that actually I know the technical…I'm an accountant, so obviously audit and risk should be what I'm good at, that's when people are like, oh, okay. (P17)

4.3.1.3 Women experience product differentiation based on racial prejudice and gender bias

Participants (P4, P8, P10, P11, P20, P24, P25, P26) believe there is a negative association with their products in the business environment due to racial and gender prejudices, i.e., that their products and services are sub-standard and low quality because black women provide them. P20 explained that her challenge is trying to procure store space for her hair products in malls in affluent suburban areas, which malls are predominately white owned:

We sell the hair. They had associated the product with Hillbrow, packed shops, a lot of people, busy and they're like, we are not gonna have this next to Woolworths and I realised that the reason that we were struggling with this product is that this is a product that is important to the black female. (P20)

P4 gave an example of a frequent occurrence where a prospective client (white woman) expressed interest in purchasing her vegan ice cream after receiving samples. However, on her first meeting and after confirming that she was indeed the owner, the client said she was no longer interested, which P4 attributed to her being black.

4.3.1.4 There is a market preference for white entrepreneurs

From the participants' responses (P1, P2, P6, P8, P11, P16, P18, P19, P20, P26) white-owned businesses are looked at more favourably in the business environment than black woman-owned businesses. P18 spoke of the difficulty she encounters in leasing transactions where preferred persons are selected to rent franchise outlets:

Why not grant it to the black woman who is starting out versus granting it to the white male who already has two franchises by virtue of his privilege and race. The black woman will not have a track record unless she is given the opportunity. (P18)

P16 echoed a similar sentiment:

They can tell you P16, sorry, we are not able to give you this opportunity because we already have somebody, and you know it's not a black person…it's a white guy who's had this contract for twenty years, and for us as small guys, just give me one foot in so that I can show you I can do this. (P16)

P26 believes she provides a competitive product. She articulated she owns a credible company with a track record, she is registered for value-added tax, and keeps financial information, management accounts, and records of payments. Her products and services are not of a less quality than her competitors, with the only differentiation that a black female owns her business. She expressed her frustration with being sidelined in favour of white-owned businesses:

> **You get people that have to tick a box calling to submit a quotation, not understanding the time and the cost it is to actually generate a quotation, which after six months they decide to give it to another white company and have black people do the job. (P26)**

4.3.1.5 There is a market preference for black male entrepreneurs

The participants (P1, P2, P6, P8, P11, P15, P16, P18, P19, P20, P22, P26) believe that black male entrepreneurs are regarded more favourably in the business community than black women entrepreneurs. P22 elaborated on this point regarding her own experience. She went to Fort Hare, a predominately black SA university. Having entered the world of employment and business, she said she had to compete as a black person "*as at the time all black people were lumped together*".

Post 1994, with the introduction of black empowerment legislation, she explained it became clear that there was a preference for black men over black women. She recalls that women involved in business at the time tagged along their husbands, and even where they made a considerable contribution to the business, it was their husbands who were acknowledged in the media, the community and industry. Having dealt with being below the pecking order when it came to business, she explained she had all the ammunition ready to deal with challenges presented to black women. She was one of the first few women who established a reputable women's investment holding company in SA.

4.3.1.6 Women are easily subjected to fronting practices

Certain participants' (P5, P16, P18, P22, P23) view was that black women easily risk subjection to fronting practices, as they are perceived as naïve, unwilling to put in the work or cannot add value other than achieving empowerment scorecard requirements. Two notable examples are P16 and P18. P16 partnered with a blue-chip corporate that wanted to enhance its empowerment and transformational profile because of an introduction by a black male individual. The individual and the corporate had agreed, in P16's absence, to an introducer's fee which would be deducted from P16's meagre earnings.

> **I will not be used by anybody in business. There are a lot of black people that are willing to be used because they are happy to sign those contracts to be the employee, meanwhile they are fifty-one percent shareholder, because they don't**

really want to do anything. I realised that I was bringing substantial value to the table apart from her BEE profile, but also skills and technical expertise, competence and capability, I cannot be used to tick boxes. (P16)

In P18's experience with a DFI, she felt her business was only brought in at the tail end of a transaction as a black empowerment partner to a white-owned business that the DFI intended on funding. She was suspicious that it was *"more of a parade than true empowerment"* as all information she was not privy to was already submitted and approved by the DFI. She raised her concern with the parties involved, confronted the corporate, and threatened to report them for fronting practices.

4.3.1.7 Women lack support from fellow black businesses

Participants (P4, P8, P12, P17, P24, P25, P26) expressed the view that black businesspeople tend to preferentially procure the services of white-owned businesses and not support black businesses, specifically black women-owned businesses. P12 confirmed that black people do not support her casket manufacturing business, even her male friends who are also undertakers or work in the same industry. P25, an owner of a marketing and film production business is surprised that the black community has not supported her in terms of giving her business and notes her biggest supporter was an ad agency owned by a white Jewish male, which she found to be rare.

4.3.1.8 Women are not taken seriously in their entrepreneurial pursuits

Participants (P6, P7, P8, P17, P18, P19, P22, P23, P26, P28) revealed that men are taken more seriously and afforded validity than women. When P7 attended meetings with her father and other male white farmers, although her view is that she has always had the opportunity to speak or be heard, she attributes this to the fear that others had of her father's authority and presence at the meeting. P18 emphasised that a black woman is not perceived as someone who can add value but as a support function, for example where she may be asked to tag along or take the minutes at a business meeting. She elaborated:

> **I think that black women entrepreneurs are seen as less hungry for financial independence or financial reward. Black women entrepreneurs are doing it because it's option B. (P18)**

Similarly, according to P23:

> **It is a very male-dominated world, and then what sometimes does transpire is this notion that we are still a hustle, that we're still playing back-fiddle to other bigger agencies, or that business is a part-time thing for us, that we're not as**

driven as our male counterparts or that we don't deserve our proverbial seats at the table. I think black women entrepreneurs are still treated as having less impact or having kind of not as significant ideas and not creative in that we're seen as the partners you bring. We're the backup singers. (P23)

4.3.1.9 Women are not easily assimilated in male networks

Participants (P1, P2, P7, P10, P14, P15, P16, P17, P21, P26, P28) acknowledged a certain way that men relate and communicate with other men place women at a disadvantage, especially in boardroom or meeting settings, as men have many commonalities. P15 described her male partner who in a meeting, would seamlessly begin to converse with other men in areas of interest (such as golf and cycling) to "*break the ice*" or form relationships. Similarly, for P17:

My business partner who is a black male could just walk up to someone and make conversation and get things done and get a meeting and next thing we are meeting with the country director. (P17)

P15 does not place value in speaking of her children's schooling, for example, in a meeting, which believes may not be relatable by men. She feels that even if there were commonalities, unlike her male partners, she would still have to work harder to impress or show that she has earned her right to be at the meeting. Her sentiments were shared amongst the participants.

Some participants alluded to women sometimes not taking accountability for their role in not participating, engaging, interacting, or standing their ground with other male entrepreneurs. P15 partially agreed but suggested that race and context matter. She recalls having attended a Women's Day Function where the British High Commission had a low tolerance of women complaining about a sense of belonging, that women should focus on being their best and they will be heard. Although P15 was positively impacted by the advice, she pointed out:

We shouldn't undermine the experiences, the genuine experiences, of black women. So, there's an element of meritocracy but there is an element of just being undermined because of your outward appearance.

4.3.1.10 Women are perceived as a homogenous group

A single black woman is viewed as representative of an entire demographic because of certain generalizations, stereotypes, and perceptions of black people, specifically black women (P4, P5, P11, P16, P18, P23, P24, P25, P26, P27). This is viewed as a heavy responsibility for P5 and other participants. Even though the participants share similar experiences, they do not regard themselves as a homogenous group. They are tainted by the perceptions of other women entrepreneurs who may have "*dropped the ball*" (P5) or "*become emotional*" (P23) in periods of stress.

> **If you are successful in being the first appointee, then you may not have the support structures and mentorship required to be successful and if you have not left a good impression, this will prejudice the prospects of appointment of the next black candidate who will be viewed as "*here comes trouble again*". (P5)**
>
> **If black women don't do it right, they will say "*look at the black girls, they messed up and then it becomes don't ever get any other black girls*". (P23)**

4.3.1.11 Women experience sexual harassment

The participants (P14, P16, P19, P25, P26) risked male advances and sexual harassment to network and establish beneficial business relationships. P16 on a few occasions dealt with affluent men who made inappropriate advances towards her in a business setting. P19 spoke of the difficulty in networking with men and its costs:

> **How did I not get the tender when I firstly quoted a lower price? And then I actually asked this guy why, and he said that with us gentlemen, we call you and then we take you out, we go and chill as gentlemen. As a lady, how do I approach a guy and I tell him sir, can I please take you out for lunch? So, then that's not fair to us because it will be about dating and not business.**

4.3.2 Theme 2: Black African women entrepreneurs experience contextual challenges in accessing finance

4.3.2.1 They encounter gender and racial bias in commercial funding terms and processes

Whether onerous lender commercial terms and requirements and procedural difficulties in raising funding, highlighted earlier, were due to the participants being black and female, was mixed. Some felt that all borrowers, regardless of race and gender, are subject to the same or similar requirements and processes. P6, for example, said that her financial statements were the key determinant for her lenders, not her race or gender. P14 (who previously worked in a financial institution) mentioned that all borrowers, regardless of race or gender, experience difficulties in satisfying lender requirements to varying degrees, and the responsibility is always on the borrowers to understand the lenders' mandates and do what is necessary to fulfil lender requirements to obtain the funding. Others felt that because black women entrepreneurs are perceived as relatively high-risk borrowers, they would be subject to harsher requirements such as the provision of collateral and higher interest rates. P25 explained that a commercial bank rejected her application for an overdraft facility but granted her partner in the business the same facility. P25 attributed this to her partner being a white woman. She addressed the matter with the bank and was subsequently provided with funding.

The participants (P1, P2, P10, P18, P22, P23, P25, P26) provided descriptions of their engagement with male lender representatives, which suggests the presence of gender and racial bias in the funding application process.

4.3.2.2 Women are not considered as credible borrowers

The participants' view (P1, P2, P8, P10, P16, P18, P21, P22, P23, P24, P25, P26) was that lenders do not generally regard women entrepreneurs as credible borrowers and lack confidence in women entrepreneurs. From the participants' responses, this has limited their access to finance.

> **Cause we're almost sort of at the bottom of the pyramid of the ideal business partner, of the ideal person to lend money to. There's a distrust somewhere in there. (P23)**

There is a consensus amongst the participants that lenders distrust women who have family responsibilities or are pregnant. P1 fundraised when she was pregnant and grappled with whether she should disclose her pregnancy to funders. When she disclosed her pregnancy, the investor's concern was primarily around the impact on her business when her child was born and how long she would take time off. She, however, felt she could put a team together to assist whilst she was on maternity leave and structure her work and business around having a child.

From their accounts, certain participants reasoned that funding institutions employ more men than women, especially at a decision-making level. P2, who previously worked as an account manager in a financial institution, stated that as men dominate investment committees which approve transactions in banks, this has a bearing on how they perceive transactions led by women which are considered "*unchartered territory*".

4.3.2.3 Male debtors or sponsors are favoured by lenders

Participants (P1, P2, P7, P10, P15, P17, P18, P21, P25) were more likely to obtain loans because of their husband's relationship with the banker, their family reputation, having male business partners involved in the financing transaction, or if they could secure a guarantor who is an established male businessperson. In P2's experience, because her founding team comprised of older men with more private equity experience, the banks felt "*cushioned by the big brothers*" and were more amenable to providing funding. She believes that as a black woman and a first-time applicant, she would not have been successful if she had applied on her own, or even partnered with her aunt, a well-known mining mogul. P25 explained that women are usually at a disadvantage when meeting lenders unless they have a "*big brother*" that can help them, in her case, her husband, who is familiar with and known in the fund-raising space. Although she regards this as an advantage and acknowledges that networks are essential to assist women in navigating the finance space, she believes there should be a fair platform for everyone to start from.

Participants spoke of the differences between being assisted by male account managers versus female account managers. Participants, such as P10 and P1, when speaking of the gender dynamics in their meetings with lenders, found that male account managers preferred to address and engage with the participants' male business partners and tended to question the participant's technical knowledge, competence, and capability of running her business more so than her male business partners. P10 provided an example where in a meeting with a government department, the representative would only engage with her partner. In another meeting, she corrected the CEO (of The South African Breweries Proprietary Limited at the time) and he ignored her and would only deal with her partner. Her partner became aware of these biases, resulting in a silent pact between P10 and her partner that she would lead the meetings.

Participants viewed women account managers as more emphatic, understanding of their experiences as women entrepreneurs, and therefore better able to motivate for funding to their credit committees. P20 obtained funding for her hair manufacturing plant from IDC, which she ascribes to the assistance of the female led team at IDC. P25, after switching commercial banks, found that her funding application process was a lot easier working with a female relationship manager.

4.3.2.4 There is a reluctance to fund women-owned business

Participants (P1, P6, P8, P10, P11, P23, P24, P25, P26, P27) indicated that, coupled with the skepticism of black women owners, lenders are reluctant to fund women-owned businesses, especially involving selling ideas and services, for example the tech industry, the marketing and events management industry, and the health and fitness industry. P8 explained:

> **I didn't know when I started fundraising that there is such a negative thing towards the fitness industry, the service industry. There aren't many fitness businesses that have ever been funded because a lot of them are white-owned**

and they get money from their parents, and then it's Virgin Active and Planet Fitness. So, I think they don't have a model for us. There's a hesitancy to be the first one to fund. (P8)

4.3.3 Theme 3: Black African women entrepreneurs employ strategies and interventions to address challenges

The participants were asked what specific interventions or strategies they employed to address challenges they faced in (a) their business and (b) accessing finance. The participants' responses relating to the specific challenges are set out in Table 4.2.

Table 4.2 Strategy and interventions to overcome challenges

Challenges in business	Strategy and interventions to overcome challenges
○ **Barriers to market entry:** **Preference for white male entrepreneurs** **Preference for black male entrepreneurs** **Lack of support from fellow black business** **Women are considered different** **Women perceived as homogenous group** **Women subjected to societal stereotypes and patriarchal attitudes**	▪ Work harder above the average expectancy of men and other racial groups ▪ Resilience (persistence & perseverance)-not taking no for an answer/not give up ▪ Flexibility & adaptability & being solution driven & able to change course when something is not working ▪ Partner with white male-owned businesses for technical skills, capacity, capital, endorsement ▪ Partner with black male-owned businesses for technical skills, capacity, capital, endorsement ▪ Partner with other women entrepreneurs ▪ Employ white representatives in business to interface with clients ▪ Optimism & patience to reach business goals (Rome was not built-in day) ▪ Attain financial literacy ▪ Market research & awareness to attain competitive advantage & seize opportunities ▪ Awareness of technological advancements & its use ▪ Strategic & supportive networks ▪ Ignore societal stereotypes (commentary, attitudes) and focus on the work that needs to be done ▪ Appoint consultants to address gender/race related labour issues in business ▪ Spousal support & implement sharing of family responsibility with spouse ▪ Mentorship ▪ Use BEE status to market business & acquire work ▪ Not use BEE status to acquire work but only focus on quality of product/service to attract clients
○ **Women's capability, credibility questioned**	▪ Develop confidence and belief in capability ▪ Being good at what you do ▪ Always be visible, prepare for meetings, speak at meetings, add value

	▪ Acquire practical experience & technical skills (through employment & partners & networks) ▪ Attain higher educational qualifications (PhD, Master of Business Administration (MBA)) for credibility & legitimacy & competitive edge ▪ Taking time to develop your craft ▪ Learning from other entrepreneurs, business models
○ **Women easily subjected to fronting practices** ○ **Sexual harassment**	▪ Address fronting practices directly with relevant persons ▪ Address/report sexual harassment, patronising, or condescending behaviour ▪ Create forums for women entrepreneurs to discuss challenges & find solutions
○ **Product/service differentiation based on racial prejudice and gender bias**	▪ Use of social media to market & sell products versus retail space at mall which may be difficult to attain ▪ Education on product (roadshows, client visits) ▪ Appoint white representatives to interface with clients
Challenges to access to finance	**Strategy & interventions which mediate access to finance**
Racial prejudices and gender bias	▪ Hard work to complete funding application and meet requirements ▪ Resilience (persistence & perseverance)-not taking no for an answer/not give up ▪ Discipline & determination ▪ Problem solver, solutions driven ▪ Optimism & patience ▪ Belief in oneself & business ▪ Confidence in engaging with lenders ▪ Attaining financial literacy ▪ Research & understanding the funding landscape ▪ Good communication & negotiation skills ▪ Being objective & not emotional
	▪ Self-reliance-use of savings & business cashflows to capitalise the business ▪ Find alternative forms of funding from family & friends, angel investors, stockvel, enterprise development funding where commercial lending not available ▪ Problem solver, solutions driven ▪ Research & understanding the funding landscape (funders, funding mandates, funding options) ▪ Selecting the "right" lenders & change lenders where lenders not accommodating, responsive ▪ Insistence on women account/relationship managers who empathise with challenges faced by women
	▪ Work harder above the average expectancy of men and other racial groups to gain credibility

	▪ Partner with white male entrepreneurs ▪ Partner with black male entrepreneurs ▪ Sensitise male partners of prejudices and bias, agree to allow women to lead the meeting or pitch

4.3.4 Theme 4: Lessons, skills, knowledge, values and beliefs acquired in family experience which assisted in business and accessing finance

The researcher sought to establish the participants' experiences in their upbringing and in their family environment, with a focus on where they grew up, their living conditions, any socio-economic challenges their family experienced and how the family was able to overcome these challenges. The participants were then asked what lessons, skills, knowledge, values and beliefs they acquired in their family experience, which assisted in their businesses and accessing finance.

Table 4.3 provides a brief description of the household where the participant was raised to contextualise their family experience and the economics of household forming part of the enquiry. As can be seen in Table 4.3, most of the participants grew up either in rural environments or townships and mainly in large households.

Table 4.3: Description of the participant's household and family background

Name	Participant's household
P1	Grew up in Cape Town. She was raised by her mother (senior government official) and father (academic).
P2	Grew up in Eastern Cape, Umtata in rural setting. She is 1 of 5 children. She was raised by her father (DG for Economic Affairs in Transkei government) and her mother (nurse).
P3	Grew up in a village called Rapotokwane, Limpopo Province. She is 1 of 6 children. She was raised by her mother.
P4	Grew up in a village in Bergville Drakensburg. Her mother had her when she was a teenager, so she was raised by her maternal great grandmother (not working), maternal grandmother (worked at a hotel as a cleaner), paternal grandmother (nurse) and mother (worked in local government, owned a restaurant B&B, a salon, and a driving school). Her father was a construction worker and later owned a taxi business.
P5	Grew up on in a village on a farm with many siblings.
P6	Grew up in Soweto township, Gauteng. She was raised by her mother and aunties. Her mother was a clerk in government. Her aunt was a cleaner for South African Defence Force.
P7	Grew up in Qwa, Eastern Cape, in a middle-class family but moved around cities due to her father's businesses. She is 1 of 2 children and was raised by her father (an entrepreneur, a farmer) and mother (lawyer).
P8	Grew up in Krugersdorp, Kagiso in middle-class family. She is 1 of 5 children and was raised by her father (physiotherapist) and mother (nurse).
P9	Grew up in a village in Limpopo and was raised by her father (entrepreneur) and mother (uneducated but assisted with the family businesses).
P10	Grew up in Limpopo in a middle-class family and was raised by her father (government official) and mother (medical doctor).
P11	Grew up in Cape Town, in Gugulethu township and raised by mother (nurse), uncle and aunt (both teachers) and grandmother (entrepreneur, small store).
P12	Grew up in Umtata, Eastern Cape. She was 1 of 6 children and was raised by father (who managed the family bus company business) and mother (nurse). When her father died, her mother managed the bus company and family hotel business.
P13	Not provided.
P14	Grew up from "humble beginnings" and was raised by her mother (teacher).
P15	Grew up in Soweto in a middle-class family and raised by her father (medical doctor) and her mother (who gave up her professional ambitions to support father). Her father died and her mother became bread winner.

P16	Grew up in Soweto. She was raised by her grandmother (entrepreneur-sold cosmetics and scones in community) and mother (owned hair salon and beauty parlour).
P17	Grew up in a village setting in Venda. She is 1 of 7 children and was raised by her mother (nurse) and father (health inspector) Her parents left their employment and moved to Venda to set up a store.
P18	Grew up in village in Mpumalanga. She is 1 of 3 children and was raised by her father and mother (both worked in family businesses).
P19	Grew up in Pietermaritzburg in middle-class family. She was raised by grandmother and mother (who worked as admin clerk for Department of Health).
P20	She was born in the Eastern Cape (poor upbringing). She was 1 of 5 children raised by her single mother (entrepreneur- catering at taxi rank).
P21	Grew up Durban, in Umlazi township, Kwazulu-Natal (KZN) Province in a middle-class family. She is 1 of 3 children and was raised by father (bank clerk) and mother (nurse for a brief period and then went and studied further and worked at Unilever and ran a clinic at Unilever).
P22	Grew up in Port Elizabeth, Eastern Cape Province. She was raised by her mother (nurse) and father (in blue collar positions in various fields but established small businesses).
P23	Grew up in Soweto. Raised by her mother.
P24	Grew up in Soweto township, Gauteng in a middle-class family. She was raised by her father (owned a taxi business) and mother (teacher). Mother became bread winner upon father's business failing.
P25	Grew up in Katlehong, Gauteng.
P26	Grew up in Soweto township, Gauteng, in a middle-class family. She is 1 of 2 children and was raised by her mother (nurse until she worked in management position at network operator) and father (corporate jobs until he opened his own specialist wall coating business).
P27	She was raised by her grandparents and is 1 of 2 children. Her grandparents owned shops and her parents were academics.
P28	Grew up in Soweto, 1 of 3 children. She was raised by mother who worked in Government and father who worked for mining company but was retrenched.

4.3.4.1 Entrepreneurship as a career choice

Entrepreneurship was not viewed as a viable future career option by the majority of the participants in their upbringing, even though there was a higher percentage of entrepreneurial exposure. Sixty-five per cent of the participants interviewed comprised (a) participants who were exposed to entrepreneurship by growing up around family businesses and, with exposure and observation, gained awareness of business processes and ideas (23%); and (b) participants who gained awareness by actively participating in the family businesses, after school and during school holidays (42%). The latter's involvement would range from managing retail and trading stores to assisting at a "spaza" shop, a factory, a hotel, working on family farms (cattle and cash crop), catering to corporates and at taxi ranks. Regarding the remaining 35%, family members were solely employed in their respective professions. They did not own businesses, which per the participants' responses, meant a relatively limited direct exposure to entrepreneurship.

P15 recalled that the only entrepreneurial endeavours she was exposed to in the township where she lived was medical professionals who owned practices or families that owned shops and garages. For P2, the reference of success for children who grew up in the township was lawyers and doctors who owned big houses and cars, and not entrepreneurs who owned shops. Further, the participants' parents largely occupied nursing and teaching professions with low paying salaries, with few outliers, including two medical doctors, a lawyer, and a senior government official, who were in a relatively higher income bracket. Entrepreneurship was generally viewed to supplement income to existing employment and not as a replacement for employment. Where employment was not possible, entrepreneurship became a means of survival. For P20, her mother's catering business at the taxi rank only represented struggle, and P20 had wished her mother would find employment as an alternative to improve their standard of living.

Further, the life trajectory of all the participants was dictated by the household, which prescribed formal schooling (private or public), then tertiary education followed by employment, and only then, in some instances, establishing businesses. P21 refers to this as "*the black thinking at the time*" where a high premium was placed on education and employment, and the reference for success and to ensure a better life. Even though P5 was taught entrepreneurial skills by her father, in her community and culture women were not encouraged to be entrepreneurs.

There was always a desire by our parents for us girls to get out of the situation that we're in through education. With education your life was going to be better. Yes, he taught us business skills but we were more encouraged to go to school, get jobs, at least be a teacher. That was regarded as the way to be successful, it was not start a shop and build a business. So, even for me it was also difficult to leave a job and go do the entrepreneurial thing. (P5)

P2's parents were both highly educated and could secure good professional roles, which was their measure of success. All academic courses were deliberately chosen with the backing of her parents to ensure that she could find a high paying job in a reputable corporate and attain financial security. In most cases, this trajectory was not optional for the participants, and at the risk of losing financial and emotional support from family members if not followed.

I was doing a PhD, and with us black people everybody was expecting me to go and work. I was even afraid of asking my mum to assist with my business because she always said but if you actually got a job then it would have been better because you would have salary. (P19)

Participants (P9, P20, P21, P25, P26) also expressed that their duty to their parents, who faced hardships and financial struggles informed their compliance. P21 felt her parents worked hard to ensure her success in life, and she was not willing to risk it with a business that may fail.

Unlike other participants, P10's propensity for entrepreneurship developed earlier during her schooling when she participated in the Allen Gray Entrepreneurial Programme. She cemented her entrepreneurial knowledge and skills and was exposed to a network of encouraging entrepreneurs diverse in their areas of industry specialisation. She pursued her studies in a "*respectable field*", such as engineering to appease her parents (even though she had little interest in the subject). She started her tech business with her partner in the first year of her studies without her parent's knowledge.

Most participants' motivation to pursue entrepreneurship developed much later in their lives, predominately in employment. The participants' employment experiences were not within the scope of the research, but there are important revelations from the data. From their narratives, employment equipped the participants with skills, confidence and independence, networks, and finances (savings and pension) to create their businesses. Employment for some participants was also a push factor due to job dissatisfaction.

4.3.4.2 Early financial literacy and impact on business & procuring finance

Entrepreneurial exposure in the participant's upbringing instilled the participants with early-stage financial literacy. The participants' responses discussed in more detail below demonstrate their awareness, knowledge, skills, attitudes, and behaviours related to making sound financial decisions. The participants understand financial literacy to mean being able to manage finances in the best interests of their businesses. This includes saving, spending business funds to avoid impulsive and reckless spending, and effective financial decision-making.

Due to their marginalisation and limited household income, the participants' families made decisions towards their financial well-being, which created an environment for financial socialisation. The participants were included in financial discussions at family meetings, at the dinner table or through storytelling, and by observing how their families handled financial matters. It was common for parents to fully disclose their financial position and financial planning for the household. Participants could then, as put by P2, formulate a view of their parents' affordability. P21 describes her family arrangement as one of openness, where meetings were held almost weekly for her parents to advise on what was happening in their lives and what they could and could not afford. P5 shared a similar occurrence where at their dinner table, there was no fear by her and her siblings to talk about money matters with her parents, a topic regarded as only for grown-ups and treated with sensitivity amongst many black households. Participants determined their family's financial position in the experience of change in lifestyle from good to bad or vice versa and spending patterns. For example, P17 realised that her family's business succeeded in the village when her standard of living improved (she moved to a private school, her family built a bigger house and bought a new car).

The participants' financial literacy developed through their family socialisation includes financial management skills and financial discipline.

4.3.4.2.1 Financial management skills

As discussed above, certain participants (P3, P5, P6, P7, P11, P12, P16, P17, P18, P20, P21) actively assisted their parents with managing their businesses. By doing so, the participants became aware of the operations of the business (production, management, and sales), the value of money, how to earn it and how to budget income from the business. A few examples deserve noting. P5 from primary school managed her parents' shop, and at the end of each day, she would do the bookkeeping and stock-taking. P12, who worked at her parents' hotel management business, could balance all the books at the age of 13 years. P21 learnt how to budget from as young as ten years old by working at her father's store. P3 learnt to mark up prices of sale items to cover costs and for profit by working at her mother's spaza shop. P7 was tasked with determining which expenses affected cash flows and long-term profits in the family's farm business.

There were participants (P1, P2, P8, P9, P10, P11, P13, P15, P23, P28) whose parents were primarily professionals with limited entrepreneurial background but were still afforded financial management skills. P8 attributes all her financial management learnings to her father, a financially astute Muslim. From a young age, she had to record and account to her father all her spending and saving, which resulted in many heated debates with her father and learnings on her part.

The participants made known that their entrepreneurial experiences cemented the initial attitudes which would assist them later in their entrepreneurial pursuits. The participants then formalised and solidified their learnings and rudimentary financial management skills through formal and structured educational channels and work experiences. They applied these in conducting their businesses and procuring finance. P12 understood the fundamentals of accounting due to her upbringing, which instilled her confidence with numbers:

> **By formalising the rudimentary skills, I learnt at home, for instance, ratio analysis from standard seven. They became more complicated as the years progressed. But you can easily put five ratios on a paper and a banker will make a decision. Someone else will put a seven-page log, financial model, and a decision won't be made. So, I know the key things that talk in accounting. (P12)**
>
> **So, we were cashing up, we were ordering, we were receiving stock, whatever. Before I studied accounting or before I knew what accounting was, I already knew to stock count, how to take daily takings. I think that helped me now in the business. And also I suppose when you do go out fundraising the confidence is there. (P17)**

4.3.4.2.2 Financial discipline

Financial discipline (i.e., the ability to conform spending and to save to achieve monetary goals) and with this financial planning was a feature in the participants' households which, according to the participants brought stability, order and security in the participants' household. P2 recollects that her family never went through turbulence (such as forfeiture of assets) as they were always prepared for financial difficulties, which she ascribes to the discipline with which her family managed their household finances. P25, who was raised in an economically deplorable environment, learnt the importance of financial planning to ensure financial stability:

> **Money isn't something that is there forever, so you have to have long-term plans for finances, and just learning not to live month by month, learning to do your planning into the future. (P25)**

P16 having observed her mother's failed businesses and financial difficulties, impressed on the importance of making sound financial decisions, including ensuring that there is sufficient capital to continue with or pursue commercial ventures, and having financial agility:

> **I think just the ability to think things through before you commit yourself or if you need to adjust yourself or sell things you should do it. Don't hold onto these are my businesses. These are your businesses but how are you going to pay for them? So, just be more critical around making financial decisions, not kind of just pray and pray that something great will happen.**

Linked to financial planning was the family's behaviour of being economical with money and not extravagant in spending. Frugality features prominently in the responses of participants whose families experienced financial pressures due to their household economics, where parents supported as many as five to seven children or in single dependent parent households (see Table 4.3), or where participants were exposed to responsible (or irresponsible) spending habits of family members. Certain participants' parents were prescriptive about when to spend or not to spend money. P26 recalled that her father said she "*should never plan her life on money that has not come into her personal account*". She observed that he always paid for items in cash and did not have nor believed in the need for a credit card for personal use and his business. Even into adulthood, P26 does not make use of credit cards. P3's mother would tell her repeatedly that she should only spend money once she has attained wealth and assets:

> **If you want to spend, you must start with having a land, build a house, then have a nice car, then you can get clothes. (P3)**

The financial learnings described above became ingrained, habitual, and were enhanced as their educational levels increased. The participants' accounts indicate their developed creativity and confidence in their respective businesses in using credit and debt, monitoring budgets and costs, and acquiring new material, production, and stock usage. P26's spending plan ensures that she can cover expenses and essential costs in her business for the remainder of the month. P19 will not purchase an expensive car for so long as she has equipment costs that she has to cover and orders that she has to fulfil and procure. Apart from budgeting and not overspending, participants also view separating personal and business funds as essential for business success in line with the principle "*don't spend money that is not yours*" (P26).

> **When you get the money from the factory, it doesn't mean that Sisi you and I are gonna split it 50/50 and go chow it. I am not about to eat that money because for me it has its own purpose. (P26)**

P6 and P20 will only draw salaries from their business monthly versus taking funds to cover personal expenses. P20 explained that "*doing otherwise is a recipe for disaster…I have seen it bring a lot of black businesses to its knees*", including her mother's business. For P19 where there is a requirement for money, the funds are taken from the profit of her business only but always put back for stock, a principle passed on by her mother, who started as a vendor, then a spaza shop and then expanded to a retail store.

Participants spoke of their family's resourcefulness to use the little they had and to prioritise spending on that which was important.

> **On Christmas Day you're wearing school shoes, then it was a crisis, but come Jan you have school shoes. (P6)**

> **But I just couldn't get all the nice things that I wanted, but all the key things that I needed were there". (P21)**

In P2's household, money was always spent on big value items such as education (private schooling specifically) and ensuring a quality life. P2 consequently refers to herself as a "*big value investor*" and said, "*my parents taught me to get the greatest value at the lowest price*". Making sacrifices and being resourceful learnt in the participants' households influenced the participants' business decisions. P21 downgraded her lifestyle to pursue and prepare for entrepreneurship by selling her car for a smaller vehicle and her house to rent so that she could survive off a small salary. Further, participants have the confidence to assume responsibilities that can be outsourced to cut costs and ensure that they have a handle on the financial and operational aspects of the business. P12 worked for her parents in the family hotel management business and still manages all the stock and receipts herself in her own business:

> **When you manufacture anything, it's very easy for staff to steal and then run a business parallel to yours. I know at the end of the month how much stock I have and that goes into my balance sheet because stock is money. (P12)**

The financial learnings also assisted participants in understanding and justify their need for external finance:

> **If you don't understand what your business needs are from a money or from a cashflow, then it's hard for you to ask for your money because people with money and numbers always want to know do you know how your money works**

> **in your business, and when we give you money are you going to use it for the right reasons. (P24)**

Having monitored her cashflows for the last three years, P3 realised that her growth was static and that she would need to expand and diversify her business; for this, she needed external funding. Participants, such as P3, are also conscious that extravagant spending would adversely affect their credit profile, which lenders view unfavourably in application for funding.

4.3.4.3 Risk perception and financial security

Most of the participants observed how their families overcame financial difficulties or failing businesses and future calamities, which framed their risk perception in business. The participants' attitudes towards risk are mixed. Some participants are risk averse or modest in taking risks. They therefore place a high value on ensuring control and certainty in the outcomes of their financial decisions. These participants will only take financial risks, which as put by P15 are "*calculated risks with a parachute to ensure a soft landing*". For example, P2 felt assured that she is still employable due to her accounting qualifications (she is a chartered accountant) and work experience (she worked at a DFI before) should her business fail because she did not receive funding from lenders. In 2013, P15 took a sabbatical, having achieved a certain milestone in her business but had to ensure that she had a business that she could return to after taking a year off. The conduct of P15's parents had a bearing on P15's appetite for risk later in her life. She regards herself as conservative. She has a constant need for financial security attributed to having experienced financial difficulties in her family following the sudden death of her father at a young age:

> **I think I could tell very early on that things like planning for calamities was probably not part of my parents' kind of thinking. I think probably they were concerned with the business of the day and I'm not sure that either of them had planned around financial security beyond their lives. (P15)**

Then there are those participants who are risk takers and have experienced how their families were better able to deal with harsh circumstances in their acceptance of risk. P5 during her upbringing endured the prosperous and challenging cycles of farming and the economic risks that come with it (e.g., not knowing how much you will be paid in a month despite putting in long hours and commitment daily). She learnt to accept that as an entrepreneur there will be times where her business will experience financial constraints, that challenges are seasonal and can be overcome:

> **The lesson of not being really caught up with when you don't have money…. sometimes it rains and sometimes it doesn't… nothing was ever permanently bad or permanently good. So, everything was really quite seasonal. (P5)**

The participants all have a high propensity for saving influenced by their family's high regard for maintaining a "*security buffer*" to deal with financial calamities or risks. This is revealed in the participants' statements, "*a plan B which one can always fall back on in the event of any calamity*", or "*to have a level of preparedness for the worst*", or "*prepare for a rainy day*". In households where savings was not possible due to poor standard of living and the lack of affordability, participants from these households grew up with an understanding that savings would have assisted with preventing and alleviating financial calamities or with recovery. For example, P20 observed her mother managing money poorly, always having a struggling business and unable to save. Consequently, she learnt the value of a savings and what having money can do. P26, a big saver and optimist, expands the concept of security buffer to also include the need to save for when things are good to exploit future opportunities. For P8, the ability to save is not so much to prepare for a calamity or bad times but instead representative of financial freedom, affordability and pride, which provides her with the choice to purchase things to her liking. Participants also spoke of the influences on their decisions to acquire assurance products at a young age. P8 mentioned that with her first job, her father took her to a financial advisor to procure insurance. P16's sister taught her the importance of having life cover and a pension which she procured later in her employment.

Savings and pensions were major funding sources for the participants' businesses, particularly in the start-up phase or where the participants could not source funds from external funders. P2 realised the importance of having a pension, which she could put into her new business venture. Further, the participants realised the significance of having savings to ensure business survival, particularly during the Covid-19 pandemic, where many businesses were forced to close. Participants (P26, P11 and P25) expressed that their businesses would not have survived Covid had they not kept a savings reserve personally and in the business.

> **It saved me so many times in so many ways, because if you think about that and how it links to cashflows and the ability of the business to have cash so that on a COVID day you are able to trade through, I can certainly thank my mother for that. (P11)**

P24 saves for the long term (at the very least for six months) as she explained it is never certain how long it takes to recover from financial difficulties. In her reflection on her family experience, P24 confirmed the principle evolved from observing her mother to her surprise and admiration, rescuing the family with her savings accumulated over time after her father (being the breadwinner) passed away.

4.3.4.4 Propensity for procuring external finance

The participants' attitudes and perceptions of whether to raise funding were framed by the financial decisions taken by the family in their respective households. Certain participants (P2, P4, P5, P6, P11, P15, P16, P22, P25, P26) are debt adverse and reluctant to procure external funding for their businesses for the following reasons: (a) they have a grave fear of not having money, and being highly indebted which was prominent in their household; and (b) they have been taught growing up to be financially self-reliant and resourceful. To explain (a), P4 observed her parents "*drowning*" in debt due to financial mismanagement, which made her fearful of debt and which she identified as one of the driving forces of why she is not "*pro-bank*". P25's adversity to debt also stems from experiencing her mother live from "*hand to mouth*" during her childhood due to mismanagement of finances.

Regarding (b), P5 grew up independent and taking care of herself. Since high school funded her schooling through many piece jobs and said she never had to rely on others for her pocket money. She used her networks to initially build her business but is still hesitant to use her networks for financial resources. She acknowledges that this innate sense of independence and self-reliance is limiting but how she grew up has framed her behaviour. At 16 years old, P22, started working and learnt to budget her finances at the behest of her father, who instilled in her the need to be self-sufficient. Her family was also resourceful which she said informs her negative attitude towards social grants and procuring funding:

> **I'm like…we had a garden at the back of the house, we had chicken, we had this, we had that. There was no time to be looking to government. (P22)**

P2 ascribes her debt adversity to her parents' reluctance to incur debt by taking out loans, including student loans. She regards this behaviour as a major investment and sacrifice by her parents, who although they had limited finances, wanted their children to have an educational base without debt. P11 is also debt adverse:

> **I think the fear of debt is probably something that I learnt from my mother. I was in a family that we were very conservative. There was little to go around, so it was evident and clear that you can't overstretch yourself all the time. (P11)**

Other participants (P7, P9, P18, P19) are not debt adverse due to the more favourable view towards procuring loans taken in their households during their upbringing. P19 believes that loans allow her to access money that she can use provided she can repay the loans. During her tertiary education and at the behest of her mother, she accessed and utilised credit lines provided by the Avon SA beauty business she was involved in with her mother and procured student bursaries and grants to fund her education.

Notwithstanding the participants' debt adversity, there is an overall acknowledgement by the participants that funding is required to capitalise their businesses at very early stages. As discussed above, all the participants procured funding for their businesses from different sources. P6 said as a rule, "*you work, you earn your keep and then you move onto the next project*" but is mindful that at times she will require external funding from banks to perform under high value contracts. P15 appreciated that, even though her founding team is happy to grow slowly, consistently, and predictably, they may have constrained their business growth over the past years by not pursuing external funding for expansion. Even though she is risk averse, she acknowledges that the market requires assumption of risk in procuring capital.

> **Raising finance by its very nature assumes risk, and the financial institution has priced that risk. So, maybe the conversations are in the risk pricing but you can't eliminate risk if you're going to raise money. (P15)**

From a personal standpoint, P26 was taught by her father that she should not spend money that is not in her account, which was her father's reality as he did not own a credit card and paid for everything in cash. She still does not use her credit card even though she has one. From a business perspective, however, she favours credit to buy her raw materials when required, versus always budgeting for raw materials even if there is an immediate need for the purchase. P25 realised that creating options to access finance is "*not necessarily a bad thing*", and that she must be aware of where she can source finance should the need arise and that it will arise. Where external funding is procured, the tendency of certain participants (P11, P15, P20, P22, P24, P25) is to take a very cautious and computed approach, as described by P25:

> **I check what's the cost of the money is, I pay it back as quickly as possible, and I keep it mean and lean.... If you take up debt then you're going to work your whole life fulfiling that debt versus creating wealth. (P25)**

4.3.4.5 The value of hard work

The participants spoke of the difficulty of juggling the demands of family and operating their businesses, having to focus on several time-consuming tasks in their businesses or fulfilling non-core roles in the businesses to cut costs. Multi-tasking requires hard work. Participants recognise that they must put in substantial work in their engagement with lenders and the completion of their funding applications.

> **You need time, the resources and to put in the hard work to be able to access finance in this country. (P25)**

> **I believe that in terms of doing the hard work, I'd rather not sleep the night before, making sure that I fully understand that landscape and what each funder does as opposed to pushing a boulder up a hill and knocking on doors which I shouldn't be knocking in because there's no alignment in terms of their requirements. (P21)**

From their encounters with their clients and lenders, participants believe that the criteria by which they, as black women entrepreneurs, are judged are higher. They are required to work harder than what is typically expected of men and other racial groups to prove their competence and capability. P1 explained that in the tech industry, as there is a stereotype of what a typical tech founder looks like, which is male and white, she has had to:

> **navigate and do a bit of extra work in trying to show the traction of our business, try to show my background, that I'm someone that people can trust and can put money into. (P1)**

Similarly, P23:

> **We try so strongly to show up in excellence all the time, but it does put pressure on us and it makes you feel that you have to work triple times as hard. (P23)**

The value that is placed on hard work is primarily rooted in the participant's experience per the statements below:

> **I think working hard is from both my parents, because they always had the value that you must work for what you have and striving and pushing and pushing. I always go for the best that I know I can provide, and I work hard for it. (P8)**

> **My mother would always say "*you are resting, a female doesn't just sit. When you die and you're in your coffin you will sleep until, you'll wish you can turn in your grave but you'll not be able to*". I work for 12 to 15 hours a day and I am that person who hardly stops working because she's tired. I stop when I'm done working. So, that ensures that I always deliver. (P19)**

Hard work is a dominant feature in the family experience of the participants. They observed their parents overcome their struggles, build their businesses or progress in their careers through hard work, all whilst maintaining their households and a quality of life where the basic needs were met. What is glaring in the interviews is the recollection of family members waking up early hours in the morning, catching multiple forms of transport to work, some for minimum wage. Some would study towards a qualification upon returning home late from work, and others would supplement their income through small side businesses, that would run parallel to employment. For other participants, it was experiencing long hours and sacrifices in terms of family time dedicated to the family businesses where the parents were only business owners. This multitude of tasks was done with a complacency. Very early in their lives, hard work was the only way of life and normalised as the only way to survive hardships and the oppression caused by apartheid. What informed the hard work was the sense of purpose each day and the vision and direction for the family.

> **I picked up was that, from my parents, they never complained to us, they never said work is so difficult and business is difficult. We never picked up any of that energy from them. It just seemed as if they were doing things effortlessly, and they were working so hard. So, we saw them working hard and they didn't complain, so we just assumed that in life that's what you need to do, you just work hard. (P21)**

Hard work was replicated by the participants in their lives:

> **So, I don't sleep much. I put in the hard work. I get up early and go to bed late, and I enjoy it because it's something that I believe is gonna create impact, and I think that also talks to having purpose in your life as well. (P5)**

> **I'm not hard, I'm very hard. I'm results driven, so my team knows that. I'm results driven. I'm the kind of person that says you need to cross the river even if there's a crocodile. How you cross I don't know, as long as you're on the other side. So, that's sort of how things work in my head. Things must be done that must be done. (P6)**

Important learnings have assisted participants later in their lives to address the challenges in business and raising finance. Participants learnt that hard work is difficult and strenuous and needed to survive, which provided them with the tools to address life's challenges, such as endurance, fortitude, perseverance, discipline, tenacity, and resilience.

> **There was no electricity, no roads, no data, internet on the farm. It was basically you and the land and whatever you get, you get out of what you do from the land. So if don't go out in the morning to sort something out, you won't eat. I learned quite early in life that nothing just falls out of the sky, everything get is because you work for it and we seriously worked. (P5)**

> **They were not breeding princesses there. The words in our school motto is fortitude, that's what is like. So, we all came from working in our homes. Those farmers' kids were up at 4 AM on a daily basis. It was the norm. (P12)**

> **If it's holiday, you go to the shop. After school, you do your homework at the shop selling. We used to stay in a shack 5 of us, slept on the floor. We learnt from not having that we must work hard for things. Nothing comes easy in life. (P3)**

> **I learnt if you really want to get something done they just believed in hard work... my dad always forced us to achieve, always pushed the boundaries of**

what we thought was okay. So I had to work, I had my first job when I was fifteen. (P10)

I think the values of working hard and striving for what you want and making sure that you get the best that you can I got from my parents. (P8)

Further, participants, in witnessing the growth of their parents' business and lifestyle changes resulting from their hard work, learnt that hard work reaps the rewards, and providing impetus and motivation to achieve their goals, including pursuing their businesses and raising capital.

I grew up on the farm where you put in your time with the toiling and the sowing and at the end you really have a huge harvest, so there's something to show at the end of it. (P5)

P26 is inspired by her father who started by renting a factory, to purchasing land and building his own factory. She said reflecting on her father's success story gave her the courage and confidence to pursue entrepreneurship. P4 was taken to work often by her mother when she was young and recalls that her mother was "*super-driven*" and would achieve all her promotional goals because she was a hard worker. This brought on a realization when she was older that she "*would need to step up*".

With certain participants (P4, P20, P25), hard work was not accepted as normal due to the level of hardship experienced and lack of monetary reward. P20's value of hard work comes from her mother, who used to sell food from a rented caravan at a taxi rank. She expressed that all she experienced was struggle in her upbringing to no end.

As a result, hard work as experienced in marginalised households became habitual for participants. From the responses, hard work provided most of the participants in all phases of their lives (academically, in employment and in business) with control of and certainty in outcomes and credibility in business and in raising finance. P8's academic achievements, including her PhD, and her promotions in government, are due to her hard work. P6's business has been in existence for 15 years operating in an industry where barriers of entry for black women are high, which she accredits to her hard work.

The participants' learnt capacity and commitment to work hard compliment their traits of self-reliance and being independent and resourceful. For certain participants (P5, P6, P16, P22, P25, P26), this informed their deterrence towards procuring funding. They believe that because they can work hard, they can do things on their own without asking for help, including financial assistance. P6 elaborated on this point:

Then it comes back to hard work. I'm one of those people that don't believe in handouts. I just believe that you just have to work for what you need. Some of my views are even around grants and stuff like that, I like more on kinda thing because I think given the opportunity, we all need to work for our buck. (P6)

Where financial assistance is not an option or was not available, participants (P3, P4, P5, P6, P8, P10, P16, P19, P24, P25, P26, P27, P28) would find creative and innovative ways of meeting their business needs, such as cutting costs and finding alternative forms of funding from family members or friends, angel investors, stokvels and ESD funding.

4.3.4.6 Resilience

Many participants identified resilience as a key trait that has assisted them in overcoming challenges in their business and in procuring finance. Resilience refers to their determination to succeed and not give up against all odds, which was embedded during the participants' upbringing, reflected in the statements below:

I had a father who had the same kind of spirit. if you fall get up, dust yourself, journey on. And my parents are both like that, not giving up, always seeking out the best in themselves. (P25)

I don't think I ever in my life had a choice to say you're giving up or anything. (P5)

The data reveals several important attributes associated with resilience that characterise the agency of the participants:

4.3.4.6.1 Not giving up

Regarding fund-raising, participants displayed persistence and perseverance when engaging with lenders, which led them not to give up even when faced with rejection:

a) Participants are fueled by their determination and do not take no for an answer (from their clients and funders):

When accessing finance, the dealmakers, they always come up with something. They try and block you. I am very persistent, and I've become so fearless because I just think what's the worst thing that can happen? If someone says no to me, I'm like you're saying no now but I'm sure you're gonna say yes later. I see it as a game, I see it as a dance. I'm like we're gonna go to a dance, you're gonna say this, I'm gonna say this. I don't personalise it. I was like let me just go work on my approach, it didn't work this time around, maybe find a way to go back. Because I have a vision, I have an end goal, and I wanna get there, and I'm not gonna let anything stand in the way of that. (P21)

Similarly, P11 learnt in her experience that if she is faced with "no", she must knock again, and chances are that that person will say yes.

b) P12 spoke of putting up a "*fight*" with funders:

> **When I was declined, I made a complaint. They asked me to appeal. I said I'm not going to appeal. You can't reject me when I submitted my document before midnight. There was no cut-off time. I was allowed back into the process. So, fortunately I was able to put up a fight with those girls in government. We got the approval. (P12)**

c) The participants described their tenacity in approaching not one but many different lenders or straddling between lenders when confronted with rejections, non-responsiveness, or delays by lenders in their approval processes until approval was obtained.

> **We've tried it all, development finance institutions, high net-worth individuals, private equity, non-existent venture capital in South Africa, everywhere we've been. It has been so difficult, mainly because a lot of funders in South Africa do not like early stage, definitely not innovative technology, things without a proven track record. I spent about 12 months pitching to different investors, probably two investors a week for a year, pitching these ideas. Granted, some of them would come back, let's talk again or whatever. So, it hasn't been easy but we've finally been successful with a private-equity plan. (P17)**

d) Where participants felt like they exhausted their external funding options, they resorted to internal funding options, such as procuring finance from family members and friends or bootstrapping methods or alternative funding sources:

   i. P8 encountered frustration while seeking external funding for her business, as indicated in her statement below. In a determined effort to persist rather than giving up, she resorted to securing funding by offering shares in her business to family members:

> **There is no financier that I haven't knocked from developmental funders to the banks, everywhere I went I just never got it. Women entrepreneurs have reached a level where they feel they are on their own, just stop begging, stop knocking, you are not going to get it, I took three years knocking. I was not going to give up. I needed to start this company, I already had found the facility, I had put up a deposit for the facility, I had gone to China and bought my equipment, but now there were still things to be done like renovations and hiring people, first three months of salaries, and I knew I was now dry and there was no way I could open without getting money from other people. (P8)**

ii. P5 raised her initial capital requirements through another small start-up which generated cashflows to fund her main business. P3 has been raising funds to satisfy all the documentary requirements of her lender which she sourced from cashflows from her business and borrowings from her mother:

Since last year I'm still busy trying to have everything that they need and everything that they need costs money. A petrol station license, an environmental assessment report, they I need to demolish the building we using as it is old. They said I must make a report, an architectural plan and it has to be professional. It cost me but I'm getting there.

iii. P16 was not discouraged by not initially having funding for her business. Her thinking was that she would let other people's money work for her through ESD funding aimed at helping small businesses:

I think people need to just start looking in direction of enterprise development funding, instead of going to the banks because banks will not be funding you if you just started a new business. I've always been very smart in leveraging other people's time, other people's resources, and other people's money. Even with the company that I have now that's turning eight mill on average, I never had to put anything of myself. I leveraged enterprise development funding. So, I've been very smart around fundraising.

4.3.4.6.2 Self-regulation

"*Not giving up*" involved self-regulation, i.e., pursuing goals without excuses or distractions primarily rooted in the participants' past experiences. Many of the participants revealed in different expressions that when confronting challenges in business and raising finance, they will not allow circumstances to stand in the way of their progress. They were influenced by their parents, who were role models:

They were not explicit about it, they were just so driven, I saw their perseverance and persistence, they just got things done and they just focus. You have twenty-four hours in a day, you need to make a plan, and it's important to have a vision and a direction for your family. (P21).

Cause my mom, she makes things happen, and she just kept on getting promotions and promotions, and she has always been the youngest, but she didn't make that stop her or anything, she is super driven and she literally would discuss with me that this is what I wanna do, the next thing I see it happening. (P4)

4.3.4.6.3 Having no other option

The participant's predisposition to "*never give up*" is linked to not being prepared to go back to the deplorable or unsatisfying situations of their past, and the desire for a better life:

> **I can't give up. It was if you give up there's nothing to go back to, really. (P5)**

> **I think it's a matter of not seeing a choice. I don't think there's a choice, and that's why I keep pushing because I don't see myself going back to employment. I hated it so much. So I have to make it work. I have to. So, they reject me, I cry. The next day, I shake it off and I go back. (P8)**

4.3.4.7 Flexibility & adaptability

Participants had to be creative, innovative, and solutions-driven in changing course, to bounce back and reinvent the business to survive, which is reflected in their attitudes below:

> **You just look at this thing and you're like if I don't do things differently, if I don't change, I'm gonna die here. (P11)**

> **As an entrepreneur, I'm very good at looking at something and relooking and reassessing from different angles and finding a way. I really look at avenues and I tweak and I tweak and I tweak and I find the right solution. (P1)**

> **I need to draw more customers now to my business because my graph now is declining. So I need to go above that. I go above that by developing the place to make it attract more customers with a filling station, a bakery and proper restaurant. (P3)**

P19 illustrated her agility and innovativeness when she developed cleaning products to sell in the rural community. When she found that her community was not buying her products, she closed her shop at the taxi rank, and sold her products to the middle and upper class in suburban areas and at SPAR, a major retail outlet. With the advent of social media and e-commerce, where P20 could not procure space at malls to sell her hair products, she used social media to market her products, build her customer base and for online sales, which saved her rental costs and increased her profits.

Flexibility and adaptation in raising finance are reflected in the participants' decisiveness for searching the right lenders and alternative lenders (such as venture capitalists, angel investors, ESD funding, and internal funding from family and friends), where the typical lenders such as the commercial banks and DFIs were not willing to fund or created challenges for accessing finance for their businesses. These traits are characteristics of those participants who do not give up their fund-raising efforts, approach multiple lenders, and do not take no for an answer but change their approach when their efforts do not produce results.

The findings revealed that the participants experienced racial prejudices and gender bias, whilst operating their businesses in predominately white male industries and when engaging with lenders. Certain participants (P1, P2, P4, P6, P8, P10, P11, P12, P17, P25, P26, P28) from their accounts, said that being a black and a woman business owner deterred white clients, made it difficult to compete with other businesses owned by men (black and white), or obtain tenders or preferred supplier status. They expressed frustration in this regard but acknowledged that this is the way things are, that if they wish to run businesses, they will have to accept the current environment, "*which is not likely to change soon*" (P4).

Their approach has been to adapt or adjust by partnering with white-owned businesses to ensure market entry and hiring or employing white representatives to interface with clients or to make engagement in meetings easier. P26 has removed that she is 100% black owned from her website. She explained she wanted the focus to be on the quality of her products, good service and customer experience, and not that a black woman owns the business. She deals with many cultures, and sometimes has had to change her dialect depending on the person to create a rapport. She also participated in enterprise development programmes to be aligned with more prominent companies and infiltrate the supply chain. P4 uses the email address of her white male friend which elicits more responses from customers than her email address that reflects her African surname. She mentioned the difficulty in obtaining retail space in predominately white areas, such as Pretoria, due to her being black. P4 said her approach is "*to keep it moving*" and not to focus on these challenges. At times she would be direct and ask what the actual problem was to avoid assumptions and going back and forth. She finds that being direct is better to avoid wasting time as she has many customers to deal with.

Participants observed and experienced their family members adapting or failing to adapt to their changing environments, triggering their own responses of adaptation to adverse situations later in life. Flexibility and adaptability were big themes in P15's family experience, which she said was her makeup for survival. Her father passed away when she was six years old that led to major socio-economic changes in her life. Her mother at 38 years old was compelled to abandon her professional ambitions to take care of three children in the 1980s during apartheid.

> **But I think a combination of she was stoic, she was resilient and adaptive, and she tried a couple of things and eventually became involved in the insurance space, and then she was able to secure her own financial independence. We had feast and famines, but generally I think my mother's focus was on maintaining**

> **us into kind of the environment (private schools and our lifestyle) that we had already become accustomed to when my father was alive. (P15)**

P16 grew up in a matriarchal entrepreneurial household and admired the agility of the women "*to ensure that food was put on the table*". Her grandmother was an enterprising woman who sold "*everything from cosmetics to scones*", and her mother owned a hair salon and beauty parlour during a time when, she explained spas, were non-existent. She described her character influenced by her upbringing:

> **I see ways in which things can be done, I am a thinker, I am a problem solver. (P16)**

Participants also developed dispositions by observing their parents' mistakes as business owners. They adopted different business principles and models from those employed in their family businesses during their upbringing. For example, P21 worked at her parents' telecoms business (a containerised phone service where people pay for calls) which was innovative at the time. The experience revealed the importance of seizing opportunities, having awareness of the business environment, and ability to adapt to the changes presented by the environment.

> **When technology changed my parents were slow to change, in particular my dad, because he was living in the past, in the hay-days of this worked. Cell phone came and we did not adapt and change quick enough, and then he ended up closing down the business. I learned the good side of business when things are going well, how good that can be, and I also saw it not so good when the environment changes and you don't change, the agility. He just would not accept that the world had moved on and this was no longer relevant and we needed to get out of it that now when you start paying into a business to run…to pay the rent, to pay the salaries, that that's no longer a viable business So, that has left an impression in me that…an indelible mark that you should always be aware of what's happening in your surroundings and adapt. (P21)**

She identified her father's business pitfalls, including lack of objectivity in decision-making with the absence of a board of directors and professional advisors; and over capitalising his business to keep it afloat. Similarly, P26 explained the inefficiencies in her father's wall coating business which she sought to rectify. For example, in her business, instead of manually matching the wall colours with requirements of clients, she employs machinery that records by code and referencing the colour mixed for a client. The client can in future request the same colour based on the code without having to produce a chip of wall as a sample.

4.3.4.8 Motivation to be a change agent

One of the motivators for entrepreneurship highlighted by the participants (P1, P3, P4, P6, P7, P8, P11, P12, P16, P19, P20, P22) is altruism, the participants' wish to influence lives and create change by addressing social problems using an entrepreneurial approach. Altruistic motivation provided the participants with clarity, inspiration, and reasons to not give up when were confronted with challenges. P11 grew up in a household where she was not exposed to many career options for black women and later in life, she wished to create possibility for her daughters.

> **I know where South Africa is poised, where black women are poised in South Africa in terms of business, I have to take the opportunity to leave a mark in South Africa as a black businesswoman, I want my girls to look at me and look at what I've done and believe that it's possible for them to do whatever they wish to do in life. (P11)**

P6's aunty worked for the South African Defense Force (SADF) as a cleaner and she observed her struggle of working early and long hours at minimum wage. She was influenced to create social change through her own cleaning services business by empowering her employees with bursary schemes to provide her employees with the dignity that their kids will not be cleaners.

> **Realising that one is working in a minimum-wage space and acknowledging that the two-thousand-odd people that are working here it's not like maybe one day they said when they grow up they want to be cleaners. No-one says that. So, it's circumstances that make people to working as cleaner, it's the state of our economy, it's that need to feed your child. So, I think that I've taken note of that from, much earlier to say how do we treat the women that work in my business differently, the compassion that we give to them, and how do we break the poverty cycle? (P6)**

P19's business was geared towards manufacturing affordable alternative cleaning products, alternative to the green bar soap used in her village for personal and household cleaning.

> **I actually looked at the problems in my community and then I was like, no, let me start a business to solve a problem in my community. (P19)**

4.3.4.9 Optimism and patience

Many of theparticipants' responses revealed that their optimism assisted in confronting challenging situations in business and accessing finance. Optimism enabled participants to work steadily towards their goals, not quit their businesses and procure finance.

> **I may crash and feel sorry for myself but I don't give up. And I'm very positive. (P25)**

For P23, being optimistic is self-perpetuating, i.e., she can work harder and accomplish more.

> **I have such a high level of optimism, you would be surprised, and I think you can do eight things in an hour, which sometimes frustrates everyone, but I'm a firm believer in it's all possible. (P23)**

Amidst hardship, failures and perceived challenges that black women entrepreneurs face, for the participants being optimistic involves not taking life or oneself too seriously.

> **When you are going to go to go through hard times, don't take yourself too seriously. It's tough to be a black woman but you're still a human being. There's a reason why you are a black woman. It doesn't mean that you shouldn't have fun, you shouldn't see the funny side of things. (P22)**
>
> **And just business in general, not taking yourself too seriously because when you take yourself too seriously the failures hurt even more because now you make it about your identity. You feel like you're failing as a person, but you're not failing as a person, just that your idea may need some tweaking. (P4)**
>
> **So, I love bringing fun and just being silly into my day so that I don't take things too seriously, because life is so serious. So, it's ongoing work. (P21)**

Optimism was developed during the participant's upbringing. P5 growing up on a family farm learnt not to dwell on things that are not going well because "*bad and good times are seasonal*", that "*it's winter, winter happens, there's gonna be spring, and summer comes...nothing is permanently bad and permanently good*". P5 explained she was taught by her father to see the world "*through rose-coloured glasses*, when people are seeing problems, she sees possibilities. P23's mother was her influence in this regard:

> **My ability to believe in the best possible outcome and my kind of insistent focus on that really does come from my mother. She is the silver-lining person, can be irritating sometimes. But she really did instil a great deal of positive outcomes and optimism in me that I do dwell on and I do use it as a bit of a driving force in my business. (P23)**

Participants confirmed that a high level of optimism is required in fund raising because of the challenges it presents.

> **I think every day as an entrepreneur you have to be optimistic. You have to wake up and choose the best version of the future, no matter what comes your way. If you've presented so many funders in the time that we did, you can decided, no, actually it's not gonna work and leave it, but I think we just kept the grit, we keep going back and saying we'll refine our idea but we will not change what we're trying to do. (P17)**

With optimism, patience was identified as necessary for participants in their business and raising finance. P3 spoke of her journey in building from what started out as her mother's spaza shop when she was young to a retail store and restaurant and said in this regard that "*Rome was not built in a day*". Participants observed growth of their family businesses over time which was also reflected in their lifestyle changes.

Now they sell everything, we move to a different village, we literally all live in one room because they're trying to build this thing. And after a couple of years, probably when I was a teenager, that's when we could see that the business was working, and other businesses were born out of that. (P17)

My parents had bought a piece of land, and it took them ten years to save up enough money to put a deposit and get a home loan and build a magnificent house in the township, I saw that perseverance and persistence, patience to build even though it was becoming difficult and focus, sacrifice. I just knew that what needed to be done needed to be done. (P21)

Patience ensured that the participants reached their business goals, regardless of the time it would take to accomplish. Being patient assisted participants in coping with rejections, delays in funding application processes, and meeting lender requirements. P17 previously worked in a DFI and is familiar with the funding application and approval processes, and lender requirements which require time to satisfy. She described how she lost business partners who lacked the appetite to endure the time it takes to obtain funding.

There have been individuals who have just said but this is nonsense. Also, we've had a business partner that left the business because it was just taking too long. They thought it would not take a year to raise funding and when it did they just couldn't stick around. (P17)

P4 reflected on how went back and forth with her funder on changes and additional requirements to her funding application and received her grant after a year. She said that one needs to be patient and open to learning in the funding process, and not be clouded by frustration by lender's non-responsiveness. P3 expressed a similar view. She was awarded a grant in her third application for funding at SAB. In P12's words:

I've had the patience to deal with the obstacles because I know how people just put those obstacles in place. I know how to deal with the obstacles. Government applications are quite straightforward. Even though they ask for a lot of information, it's the same information asked in a different way. (P12)

4.3.4.10 Confidence and belief in one's capability

The participants' statements reflect their confidence in their capabilities:

You have to have confidence in yourself, you have to know who you are, what your limits are, and how far you want to go. If you don't have that, it doesn't matter what external support you get, I find that it's going to be very difficult for you. (P22)

Participants grew up taught that they can achieve their goals. P10 set out to prove that she could achieve what she set out to do:

It comes from both my stepmom, my dad, and my mom. He always had a I'm not gonna help you do it, you can do it yourself, or I don't think you can do it, prove

to me that you can do it, and so I'd be like I'll prove to you that I can do it. Like then I'll do it, prove you wrong type of mentality. I'm don't think I grew up really in an environment where I felt I couldn't do anything, my family life did not teach me that girls can't do this…I was just pretty much like do whatever, believe in yourself. (P10)

The desire to prove someone wrong became a habitual reaction to anyone questioning the participants' abilities (including later in her life, funders and clients).

It's the need to prove someone wrong, it's that "can do never die" attitude. And, of course "I can" attitude, and that, to this day, I think, I still drive and to prove a point to someone, and to just go, "so you thought that it was not possible for black girls to do this, but look at us doing it, and doing it 100 times better; and look at us being able to pitch our business and our plans and for strangers to believe in it, and for them to be willing to invest real money in us, (P23)

P9 spoke of how she climbed the corporate ladder in a predominately white male environment and established her accounting and auditing firm from the belief in herself, and to prove that she could do it:

And the ambition is because of my father. Give me the hardest thing to do that is within my competency, throw me into the deep end, isolate me, the first or the only black or African woman, one who couldn't speak Afrikaans, foreign culture, foreign tradition, but somehow that drove me, that drive of saying I can do this, let me prove to them….let me demonstrate to them that we're all born equal. (P9)

P22 says she was taught by her mother to "*have the confidence and to go out there and get things*". She elaborated:

I got parents who made things happen, they didn't wait, that helped me in terms of always finding ways to make things happen. I got a bursary because my mum said don't sit in the kitchen, go and talk to that person because he will be able to offer a bursary, and which he did. (P22)

Display of confidence and belief in capability are strategies employed by participants to deal with the prevalent distrust by lenders in black women entrepreneurs described above:

You need to learn to trust yourself, you need to learn to be assertive. You can't be a walkover. You sort of have to lift yourself beyond the average person because we're almost sort of at the bottom of the pyramid of the ideal business partner of the ideal person to lend money to. There's a distrust somewhere in there. (P18)

I think we come across a few funders, including in private equity, who will just nonsense your idea. They will give you a thirty-page thesis of why it would never work, and I think that could have a bearing on you if you take it to heart. In the beginning I was like maybe I'm wrong, maybe it won't work. But then as you

grow older in the entrepreneurial journey, then you realise that you need to just believe in what you're doing and put all of it in. (P17)

4.3.4.11 Intrinsic motivation to consistently seek knowledge

In all the participants' households, there was significant emphasis on learning opportunities and activities, resulting in their high academic intrinsic motivation. Participants would seek the requisite knowledge and skill to adapt to an environment or deal with an unfamiliar or challenging situation.

Many of the participants from their responses excelled academically in their schooling. Information was shared in family meetings and through storytelling, a feature in many households. Participants like P5 and P3 said they developed an innate love for stories and reading books in their households. Historically, the value of education and learning inculcated in the participants, resulted in a predisposition to consistently seek knowledge. P18 during her upbringing participated in different business activities outside of her family-owned business, to gain further knowledge and experience:

> **I also made sure that from the age of sixteen I was always trying out various things, there was a time when I had four different part-time jobs. So, I found that that really added to my journey and my interest in all things to say anything is possible, I can try this, I can try that. If I have the willingness and attitude to want to do it what's stopping me? (P18)**

Participants that acquired basic financial knowledge through their exposure to and participation in entrepreneurial activities in their households, were deliberate in planning their life trajectory by assessing the pros and cons in their selection of subjects at school, tertiary education and procuring employment aligned with their qualifications and areas of study. For example, for P3 because of the financial knowledge she attained at a young age working at her mother's spaza shop, said she had a natural inclination towards maths and accounting at school and tertiary level, which also prompted her to complete a diploma in accounting at a college. She never realised that this foundation would add value to her business later in life.

P9, who established a leading accounting and auditing firm, expressed growing up in a financially conservative and disciplined environment and assisting at her parent's shop, she developed a natural inclination towards the accounting practice. She selected accounting subjects in school and university, she was employed by an auditing firm where she later rose the ranks to become a partner, and now operates her own accounting business. P17, founder of an investment firm, recalled that her experience in the day-to-day management of her parents' stores created the foundation and confidence to pursue studies in finance, employment in a financial institution, and establishment of an advisory business in the financial industry. Her experience cemented the initial attitudes (confidence with financial modelling) which would assist her later in navigating the entrepreneurial and financial environment. Similarly, P2 expressed that having conservative and financially disciplined parents, she was naturally drawn to the accounting field which is equally structured:

> **The nature of accounting, it's accountability, it's counting, it's closing gaps, it's knowing what's this for this, what's short, what's enough, what's excess, and that's the nature of my childhood…so, it's almost innate….it was complementary to the way I was raised. (P2)**

The positive attitude towards seeking information becomes relevant later in life where information required to conduct business or procure finance was not available:

a) The participants' intrinsic motivation to learn enabled them to acquire the technical knowledge and skills for their businesses. P23 and her partner operate their ad agency as a large enterprise comparable to the bigger ad agencies to compete in the market. They can do so by emulating and learning from the big agencies. P8 mentioned that although she has accountants to assist her with auditing, entrepreneurs still need to master concepts and decisions independent of professional advice. Hence, she takes charge of understanding and doing her financials. P18 sought technical assistance and learnt from her business partners who were established players in the property development industry:

> **I always make it a point that whatever is talked about in a meeting, if there's something I don't understand, I don't wait. I'll go and find out. It's being able to humble yourself and say, guys, I want to learn what you know, and then you end up doing the really menial things to start off but then understand why is it that I'm doing that? (P18)**

b) By constantly seeking knowledge, the participants agreed they became equipped with information about the market and industries in which they operate, the economy, their competitors and opportunities that can be exploited, to use to their advantage. P3 is an avid reader and spoke of South Africa moving into the fourth industrial revolution and her intentions of directing her business towards becoming more digital.

c) The general view of the participants is that black women entrepreneurs must "*fight to have a seat at the table or create a seat at the table*" (P18) versus the next person. Being informed and skilled gave the participants credibility in the business and finance environment. As quoted by P18 "*your credibility will differentiate you from the next person in terms of procuring* *business opportunities and access to finance*". P6 supports this notion as in her experience, where the cleaning industry is saturated, she says the differentiating factor between her and businesspeople in the same business is that she is a qualified health inspector and has invaluable knowledge about cleaning. Also, P19 was able to procure a contract to sell her household cleaning products at SPAR because she is a qualified chemist and has a PhD in chemistry. To be viewed as a sellable product or fundable business, the participants concur on a combination of elements: (i) that they need to be armed with information and education, including formal qualifications, practical experience in the field (prior employment or business experience), and (ii) as will be discussed below, have networks that will provide entrepreneurial support, particularly those networks that creates a space of continuous learning.

d) Most of the participants acquired awareness of funders and funding options, their mandates and specific requirements, and their funding appetite. The information assisted participants in scoping and understanding the funding landscape and rigorously prepare for meeting with lenders to save time, avoid engaging with lenders who are not able to meet the required funding needs, and to be best placed to answer questions and deal with their concerns from the onset. This is reflected in various statements by the participants:

> **It's very, very important that if you're gonna go looking for money, you need to understand the money term, watch the financial news, read articles. If there's a big deal that's happened, understand why did it happen and who's in it and what made those people qualified for it? So, I think I've got that natural curiosity to say what's happening there? (P18)**
>
> **I think the key thing is to know whichever funder that you deal, what their mandate is, what they're looking for, what they want to support, what is important for them to meet their funding mandates, and present deals that fit with their strategies. So, that's basically what it took. (P14)**

Several participants (P1, P5, P7, P10, P12, P14, P15, P17, P18, P20, P21) were selective with which funders to approach based on the background information that they had acquired of such funder. They believed that one needs to find the "*right funders*" who will take an interest in their business to not waste time. P7 did not approach commercial banks for her rabbit production business due to the high pricing of their loans and overdrafts having previously raised capital from commercial lenders when working with her father in his farming business. She did not approach NEF as the perception then in the market was that the institution did not have any funds to disburse. She procured finance with SAB and the Old Mutual Masisizane Fund, who showed a keen interest in her business.

e) Participants spoke of the advantages of having the prior knowledge and skills to navigate lender requirements and processes. Certain participants (P7, P9, P12, P14, P15, P17, P20, P21) acquired this from their previous employment with financial institutions or prior experience in applying for funding.

> **I already had the relationships with the DFI because I have worked with that environment, I knew what they were looking for, and I was able to bring in a transaction that could rightly fit with their mandate. The DFI would have taken three to four months to provide final approval on the transaction, so it's quite a process that we go through, but the process which I fully understand because of the process that I've been in and that I've operated in, which really helps a lot, when you are familiar with this process, you are familiar with what they require, you're familiar with how you need to package your proposals and so on when you raise funding, which I find that it can be quite a challenge for entrepreneurs. (P14)**

> **For me it was my experience in banking, because when I started the process, I already knew that this is the kind of thing that they might ask for. (P20)**

> **I was able to put that application together on my own because I'm very familiar with the government language. I took the skills I picked up in government whilst I worked there, that's why I didn't have to employ a consultant or anyone to do that for me. (P12)**

In understanding the workings and processes of lenders, participants could plan their business affairs accordingly, for example, by procuring bridge finance to cover their immediate costs. P9 was cognizant of the delays in obtaining approval from a commercial bank, and bridge funded her business with her savings to cover salaries and other costs until the bank approved and disbursed the funds. P20 anticipated the need for a client base which she procured at her own cost prior to applying for funding, bolstering her funding application:

> **While I'm busy doing my business plan, I decided to actually start doing the business. I used my own finances, I bought some samples and then I started selling them and then that way I built my customer base already, based on that product, and therefore it was easy for me to say to the DFI these are my clients. By the time I approached them I was like look at the sales that I'm making. (P20)**

4.3.4.12 Be different and fearless

The industries in which the participants operate their businesses are dominated by men. P7 is a farmer conducting business in the agricultural industry, where white male farmers dominate. P2 entered private equity at a time when the faces of private equity firms were white and male. P8 is one of the very few women who established a health and fitness center that compete with Virgin Active SA and Planet Fitness SA, the two largest gyms in SA. P26 operates a specialised wall coating business. What is distinctive about this group of women is that they characterise themselves as outliers, as persons who go against the grain, do not conform to established social norms of their communities. They confirmed that this characteristic has always been a feature in their upbringing inspired by their mothers who had similar traits. The further findings in this regard are set out below:

Some participants were the first to attend private schooling, university or to become entrepreneurs in their families because they made decisions outside of what was expected by their families, in their communities and at their schools:

> **I've always been the odd one, an outsider, I was the only black person in my class in my private school. And going home, I was different to them in that I'm not the typical black girl anymore. Even in employment I've never been the one in the middle of the circle. (P8)**
>
> **In high school the exposure that we had in terms of learning or career opportunities was limited. But I knew that I wanted to create a life that will take me out of the limitations that I experienced. (P14)**
>
> **In my greater family community, I'm the first person to go down the entrepreneurial path. (P25)**

Most of the participants grew up in what they regarded as non-conventional black households, where the heads of the households (specifically women) did not conform to pre-defined roles and behaviour imposed by their communities or social settings, and this framed their dispositions to also live outside those confines. P4 explained:

> **The thing that I've learnt from the women in my family, they haven't lived a normal life, they haven't done what's expected of them as women. My gran used to ride a motorbike, a bicycle, a horse. As a woman, you couldn't do that. She left her marriage and built her own house. Where we lived, as a woman you cannot get land unless through your dad, husband or brother. She befriended the chief so she could get her land and she did. It was unheard of for a woman to live by herself, but she did it and she raised her children. (P4)**
>
> **I come from a home with a fairly unorthodox black woman, my mother. She was widowed early, she was super sociable, she was very independent, she smoked and drank even when it was frowned upon, my mom is generally a rebel in certain environments. So I never really felt that I was in a mould that I wasn't comfortable wearing. I think I felt comfortable enough that I did not need to fit in any moulds because there just was no mould in my life. (P15)**

Certain participants lived in difficult and deplorable economic conditions (P3, P4, P15, P20, P25, P26). P26 said they lived in "*decay*", P15 said she grew up "*during the viciousness of apartheid*", and P25 spoke of "*living hand to mouth*". They observed their parents' deliberate attempts to extricate the family from these conditions, which required doing things differently. For example, P26's father grew up in Orlando East, Soweto township, amongst family and friends who were gangsters. However, he moved his family to the suburbs, obtained a diploma, worked in a corporate, and then established his own business. She gained the courage and strength to choose her course in life.

> **My father had a brother who was a thug, he died while they were robbing a shopping centre. There were guys that used to see him as a snob because he was not in a gang. And he said I made a decision that that's not the life I want, that fast lane is not for me. I actually didn't realise the impact it actually had on me or how it carved my thinking process for me to be who I am now. I am a very strong character. (P26)**

The participants would encounter simplified gender stereotypes held by others, for example the assumptions about women as mothers or stay at home wives, or that only men own businesses. They drew from family members the inspiration, fearlessness, and inclination to do things differently, which embedded their attitudes towards challenging and overcoming social and cultural impositions in business and raising finance.

> **You get to grow and do what you want to do because you don't have to comply to people's standards. You sit outside and you observe what people are doing and you can see whether you're falling and you avoid falling. (P8)**
>
> **I was taught, don't live your life for other people, do your own thing. I learnt from that time that I'm not letting people dictate who I am, I'm not going live my life to please other people, so that was a big lesson for me which has helped me a lot because even when your community or my village or whatever criticise me when things aren't going well for me, I can stand on my own laurels and say this too shall pass and I'll overcome this. (P25)**
>
> **I'm very comfortable to just be who I am and, so, I am not offended or put out by the imposition of other people on kind of how they see me. (P15)**
>
> **For me to be able to succeed I needed to do something that no-one else within the family has done. So, I've always had that inner drive to really go out there and experience life and be exposed to new things and hopefully expose my family to better things. (P14)**

4.3.5 Theme 5: Lessons, skills, knowledge, values and beliefs acquired in educational experience that assisted in business and accessing finance

Each participant was asked to describe her educational experience from school to tertiary level. The researcher then enquired whether anything in the participant's educational experience had a bearing on her as an entrepreneur; and influenced or assisted her in accessing finance.

(a) Background to schooling experience per narratives of the participants:

Amongst the participants were those who attended public or government schools in the villages where they lived. Once schools became racially inclusive, the participants moved to what was referred to as Model C schools (which were previously white schools, semi-private and that were partially funded by the government) or private schools. The upper middle-class families were the first to enroll their children to schools as they could afford to do so. P15 mentioned that her school, St Theresa's, a convent girls' private school, was one of the first schools to accept black children, including her and other children from affluent families in Soweto.

Private schooling was considered expensive, but because of the value and standard of education that would be received comparable to public schools, the parents of the participants ensured they obtained private schooling even though household funds were limited. This is reflected in statements such as "*my mother put all of us into private school with the little money that she had*" (P3); "*the school we owed…oh, my gosh, just those registration fees.*" (P20); "*my father really put me in an awesome high school. He didn't have money for that school, only for the first 3 months*" (P5).

4.3.5.1 Resilience (educational)

Resilience is a common theme that emerges from the school experience of many of the participant. The grave schooling conditions were described by participants as follows:

> **We all have to cut off our hair because they want us all to look the same, it's a rural school with mostly poor families. There was corporal punishment, there was learning in Zulu. Sometimes the teachers would come, sometimes they wouldn't. The way that we're taught is so different, the gap is so big and it's actually so unfair. (P4)**
>
> **The school would be under a tree because classrooms would be rained on. (P5)**
>
> **We struggled to get to school because we never had proper roads and transport. Sometimes you need to walk a long distance to home. (P3)**

"I don't give up", we have no other option", and adaptability are common codes that describe the attitudes of the participants to their grave schooling conditions. The participants spoke of having learned how to endure difficulties and their determination to make the best out of a bad situation. P3 mentioned that transport to school was scarce, but she enjoyed walking home in groups even though the journey was long. P4 spoke of the harshness of public schooling, but she said that overall, she excelled even under those deplorable conditions.

The disparities between the affluent, typically represented by white scholars, and economically disadvantaged students became increasingly evident as the participants transitioned to Model C and private schools, emphasising the resilience they needed to confront and overcome their economic disadvantages.

> **When I would travel from home into school, I would see a difference in terms of the houses, the cars, the way people looked. I quickly picked it up that the issue was actually money. These people had money, they could afford a better place to live in, drive a car, wear better clothes. (P11)**
> **My high school had kids that were from poor backgrounds and others from good families. I realised I don't wanna be like that but all it needed me to do was to be exposed to their lives to say how am I going to make mine different. (P26)**

4.3.5.2 Self-regulation, intrinsic motivation to consistently seek knowledge

Participants (P3, P4, P5, P11, P20, P26) spoke of their perceived inadequacies which included not being fluent in English and knowledge gaps:

> **I was taught in English but I'm Xhosa, my background is Xhosa. (P11)**
>
> **I didn't really know much. I couldn't speak one word of English, oh, my gosh. I didn't know squares and triangles and circles. (P5)**

The medium of instruction was English and in some instances Afrikaans, making learning difficult for the participants whose dominant language was not English or Afrikaans. Participants had to overcome problems of language competence to develop conceptual confidence. They drew from their learnings in their family experience. P5, for example, moved from a rural school to a private school where she lagged behind her peers academically and could not speak English. She grew up believing (as expressed by her) that when you are in a new space, you must survive, thrive in that environment, and do what is required to succeed. This belief directed and fuelled her determination to work harder and learn English which she did by using an English dictionary, writing letters to her principal in English, and consistently reading and trying to self-educate.

P26 learnt a good command of English at school (even though this was not her first language) and later realised that along with being mindful of her appearance, gave her credibility in the wall coating industry, which is white male dominated. She explained:

> **What school gave me is an ability to think in English and not Zulu. I don't think in Zulu translated to English then speak to you. So, I think in English. So, the people that I speak to are surprised that I speak English so well and will potentially have confidence because "I'm not the people of the so what to do". I wanna be a part of them, and how are they going to judge me? They're not gonna judge me if I'm a blue-collar girl who rocks up there with safety boots and say please can I be a partner. (P26)**

4.3.5.3 Confidence and belief in oneself

The participants acquired a firm identity that they are equal irrespective of their race, gender, and marginalisation.

> **I've always put forward what I want to achieve, regardless of the situation. I knew I'm the only one, I knew I'm the less experienced, I knew I'm disadvantaged in terms of gender, I knew I didn't fit into the conversation of money, cars, and being a black woman, but I knew why I was here and I was an equal, because I produced equal results. (P9)**

Some participants (P5, P8, P9, P15, P16, P17 P24, P25) who excelled academically were placed in leadership roles which reinforced their confidence and self-belief.

> **I was quite a charismatic person, so I was a deputy head-girl, I was the house captain, I was the drama captain, I got full colours for hockey, and so I was very good at being out there and just presenting a good brand that people would buy into. (P16)**

Participants (P1, P4, P5, P10, P13, P14, P16, P22) reflected that having confronted racial discrimination and gender prejudices at school and with a firm identity of who they were and their capabilities, they were well equipped to deal with challenges later in life. P1 said that in all her life she has had to grapple with people questioning her abilities because she was female and black, and recalled the difficulty her teachers had reconciling that she was a highly intelligent black child. Her capabilities were reinforced at her home by her parents. Her father would tell her that computers are not only for boys and that she can do everything that her older brother could do, which sparked her initial interest in technology.

P10 described a defining experience in her upbringing which she said had a lasting impact on her as an entrepreneur and in raising finance and taught her how to address racial and gender prejudices. At school, she decided that the only way she would change existing perceptions by her white teachers of what black girls can or cannot do was to win, score more goals than her white counterparts, and make the first team and then the provincial team. She said she realised nothing could be done about being black and that her accomplishments would speak for themselves. This attitude continued at university, where being one of the few black female students studying engineering, she felt the boys would take over projects even if they were not capable and disregard her. She decided that if she were to excel academically, she would take the lead in projects, always speak up and add value.

4.3.5.4 Entrepreneurship and financial management skills

Certain participants (P3, P4, P11, P12, P20, P25, P27) pursued early entrepreneurial activities at their schools and acquired basic entrepreneurial skills that would have a lasting impact. P3 sold goods to her classmates and upon finding out, the school allowed her to manage the tuck shop because she was good at selling. P3 applied the knowledge and skills acquired from working at her mother's shop to running the school tuck-shop. P20 started selling biscuits in high school and became financially self-sufficient so that even her mother started borrowing money from her. Her school selected her, because of her confidence and academic performance, to participate in an entrepreneurship programme involving conceptualizing a business and selling products door to door. She explained that was her first introduction to rejection in business and where she learned that persistence pays off and "*between the no's you will also get yes's*".

4.3.5.5 Value of networks

Participants spoke of assimilating with the culture and ethos of the school, which was predominately white. For certain participants (P15, P16, P17, P18, P25, P26), adaptation was made easier through their networks at the school with whom they shared commonalities. For example, P15 had a network of girls in her class who were black, lived in Soweto, and were from the same family or community:

> **So, it was a very family type space. If I think back to the girls who were in my matric class, probably ninety percent of them were in my grade nought class. So, it was very family-oriented but also very validating space, and I think that was the nice thing about being in a girls' school, in a small girls' school. (P15)**

Schools (public but more so private schools) also provided access to networks and opportunities for scholar funding (P2, P6, P7, P10, P15, P16, P18, P19, P22):

> **I 159ealized that when people take their kids to private schools they're not just paying for their education, they're also paying for networks and opportunity for bursaries. (P19)**

Participants who attended private and semi-private schools were exposed to diverse cultures, languages, and races. Where the private schools were progressive in diversity and transformation, for some participants, the experience taught them to engage with different people. It reinforced their equality, individuality, confidence, and capability as black female scholars:

> **I had never travelled outside of South Africa. I studied with students from all over the continents. We were brought up in a sense of equality amongst race, creed, colour, religion. It just opened me up and I got to grow up in a space there were no hard set rules of who you could interact with. (P25)**
>
> **We were exposed to not just a good education but also a skillset with dealing with various cultures. There were many expatriates from Zimbabwe, Zambia, Greek and Swedish people (P11)**

All participants acquired post-schooling tertiary education from various institutions (universities and colleges). Participants explained how their experience assisted in their development as entrepreneurs:

4.3.5.6 Influence on choice of business

The decision by the participants whether to partake in business or the type of business, was influenced by the academic courses taken by the participants at their learning institutions (P2, P6, P8, P9, P14, P15, P17, P18, P21, P23, P27). For example, P6:

> **So, the education in that sense, because I'm doing what I studied for and what I love, helped us to be where we're at now. (P6)**

Their exposure to other entrepreneurially minded scholars in the tertiary environment was also an influence. P15's interest in investment as a specialisation was sparked not only by her investment related courses, but also by her Jewish colleagues, who would read the Business Day newspaper, discuss share prices and the movement of markets for the day. P15 said she would eavesdrop on their conversations and found the information fascinating.

4.3.5.7 Self-regulation

From their tertiary experience, the participants developed independence, discipline, and accountability by studying, completing their courses, asking questions, and seeking guidance (P8, P11, P19, P6 P21, P2).

4.3.5.8 Acquisition of technical skills

Participants (P1, P2, P8, P9, P10, P14, P15, P17, P18, P21, P26) spoke of the technical skills acquired from their tertiary experience. As an example, P1 had to pitch to investors and present to various funders. She was comfortable doing so having learned presentation skills at the University of Cape Town (UCT):

> **I think just in terms of scientific thinking and the sort of rigor behind presenting. It's a very daunting experience as a scientist to present research and have to back it up, and you're very open to feedback and the community necessarily can be quite brutal with feedback, which I think is good. So, I think pitching and the idea of pitching and getting feedback on pitches and making sure you're very clear about the values and the work that you've done, I was very comfortable with all of that. (P1)**

4.3.5.9 Credibility

Qualifications differentiated participants (P6, P8, P9, P14, P17, P18, P19, P21, P24) from their competitors in business and gave them credibility and competitive advantage:

> **I didn't just come in as an entrepreneur who's looking into cleaning, I can in as an entrepreneur with a hygiene background that made us stand out from the rest of the guys, and I still think that we're probably still amongst one of the few companies that has got a health inspector running a cleaning company. The rest of the companies, it's entrepreneurs with a good eye for business and all that. So, it sort of sets us apart from your average guy out there. (P6)**

4.3.5.10 Being solutions driven

The participants' (P1, P2, P8, P9, P10, P14, P15, P17, P18, P21, P26) tertiary experiences framed their resolutive approach to problems.

> **It was more this is what's wrong with this system and I think I can fix it, which is really the drive to going to do engineering. Because you look at problems and you're like this is how I'll fix it. And that mindset has been throughout. (P10)**

4.3.6 Theme 6: Black African women entrepreneurs developed networks in their life experiences which assisted in business and accessing finance

The participants were asked to describe their networks and explain how these relationships assisted in their businesses and accessing finance. The question was to establish the networks that the participants developed in their disadvantaged environments and the impact of these relationships. In addition, each participant was asked about any key individuals who have left a big impression (good/bad) on the participant as an entrepreneur.

The findings revealed that there were informal networks with family, friends, professional contacts, and various acquaintances developed by the participant during her life.

4.3.6.1 Informal networks:

Informal networks identified in the study include networks from the participants' family environments, their schooling, employment, and in their business environments. Informal networks often revolve around personal relationships, trust, and reciprocity. When entrepreneurs hire individuals or outsource tasks within their informal networks, they may be relying on people they know personally or have strong relationships with.

4.3.6.1.1 Family networks

At a social level in their upbringing, for many of the participants, network skills were developed in their upbringing that benefited them later in life. When asked which key individuals left a big impression on the participants as entrepreneurs, most said their mother or father or both. Parents were role models because of the challenges they overcame in the family, and their value systems and beliefs. Participants spoke of the value family members placed on forging relationships, alliances and partnerships that would be beneficial in assisting when needed.

> **I understood first-hand the value of relationships in kind of presenting me with opportunity or kind of presenting you with a net that kind of could hold you in the event of some stumbles. (P15)**

Participants identified people skills, being a team player and the importance of networks and partnerships as key learnings from their family experience which have impacted their business operation and procuring finance. These learnings are related to the communal forms of life in their family unit or community where people assisted or supported each other.

1) People skills in relation to forging strategic partners, and relationships with employees and clients:

> **My father's business acumen is really around people skills. He was the deal maker, in relationship building and stakeholder management. That is something that I have had in me the whole time, it is my strength. (P7)**

> **We were raised to value people at every level and that people matter irrespective of their role, title, where they work, where they come from. And nurturing relationships with people. This propelled me and I've been able to maintain that a lot of my relationships was through that. (P24)**

> **It was the business relationships that my mother formed, her customer service. My mom knew how to treat her clients, they had personal relationships with her**

and were loyal. And she was not even doing the type of customer service training (smile, greet the client, introduce yourself) that I received at the bank later. For her it was natural and not based on a course. (P20)

2) Team player:

Learning to work in a team was developed primarily in households with large families.

I learnt the importance of being a team player because we've got a big family. I've got four sisters and one brother, and we all get along very well. (P7)

3) Social networking was established in the formidable lives of the participants:

We had a very sociable family and grew up really networked. We were part of a very big but intimate social circle of middle-class professional families and church community. I think my mother's really good with kind of nurturing and kind of maintaining relationships, which just created this virtuous circle of goodwill for herself and for us and continues to up to today. (P15)

4) Partnerships:

Partnerships were represented in the family unit in the relationship between the father and mother governing the household. Partnerships in the family allowed for sound-boarding against someone trustworthy and for sharing the weight of responsibility. P17 and P26's mother had to financially support the family when their fathers established their businesses. The participants' experiences framed attitudes towards their business partnerships as expressed in some statements:

The importance of partnerships, and the right partnership. I think, looking at them as a partnership and as a unit, when one was down the other was able to uplift the other, and I think it is so important in business or anything that the partners or the people that work with you, you have the same values and you have each other's back through and through because there will be times when one is down and one is up, and I think that worked for me. (P24)

I think it's really important that you've got partners around you as it could potentially be a very lonely journey, and I can't imagine doing it on my own. If you are thinking through things you need to have a sounding board that you trust, but also sharing the weight of the responsibility. (P7)

4.3.6.1.2 School networks

At school, by interacting with their teachers coupled with family support and intervention, the participants established networks for focused academic support and opportunities for financial support. For example, P21 showed a strong interest in math and science and found herself with teachers who stretched her abilities and enrolled her for math Olympiads. P22 obtained a bursary from a Scottish woman through the recommendation of her teacher, and P5 from a sponsor from the United Kingdom (UK), who paid her school fees.

Several participants attended schools and established friendships with persons who would later serve as business contacts, such as P12:

> **These are genuine friendships we've maintained 35 years after school. A number of people, their father was MD of Tongaat Hulett, the sugar baron, they're a huge Methodist family, a number of their grandkids were with us at school. (P12)**

School networks revealed to the participants the value of their networks and how they can be used towards achieving goals.

4.3.6.1.3 Work/employment networks

Soft networks established by the participants included contacts they established in workplace contexts that assisted with skills transfer and further opportunities. P17 spoke of her relationships with ex-partners at Deloitte with whom she previously worked. She referred to them as "*sponsors*", who helped her connect with business opportunities and persons. P12's said her former employer, the Provincial Department of Trade and Investment in Kwazulu-Natal, sends her on tradeshows. P9 recalled a gentleman who assisted her with presenting a business case for her admission as partner at PwC, which set her up for other professional opportunities, including establishing her accounting and auditing firm.

> **So, Afrikaner males, really made a huge impression on me, who trained me, who treated me like an egg at some stage of my life. First year, he said to me your English is horrible. Second year, he said when you are a CEO of this firm please remember my name. Little did I know that as you speak to me today, I'll be the CEO of this small firm. (P9)**

4.3.6.1.4 Networks in business

Against the background of having observed, learned, and acquired personal and social networks in their family, educational and employment environments, the participants were purposefully selective and strategic in forming alliances, partnerships and procuring mentorships to achieve their goals in business and to access finance.

a) **To acquire technical skills or complement existing skills set**:

Participants (P3, P6, P8, P10, P11, P17, P18, P20, P25, P26, P28) spoke of lacking the technical skills and knowledge needed to start their businesses. Skills were either self-taught (research on the internet being the primary source of information); attained formerly through further academic courses or qualifications; acquired from networks (speaking to other businesspeople who have experience in the field); and by establishing partnerships with technical partners who transferred the skills. For example, P18 did not have experience in the property development business she was pursuing. She found a technical partner who was established in the market, experienced in property development, and committed to pursuing the business with her and transferring skills and knowledge.

Participants also outsourced to experts such as sub-contractors or hired employees with specific skills. P25 in this regard said:

> **And I think what made me successful as an entrepreneur is understanding and accepting that I don't have to be everything and I don't have to know it all, that if I surround myself with a team of people that can contribute to the skills that I lack, therein lies the success of my business. (P25)**

b) **Business expansion & market footprint:**

Where the participants experienced barriers to market entry, for many, networks facilitated business opportunities and market entry.

> **We signed a partnership agreement with one of the other big four accounting firms, which really saw us growing at this fast rate. This year we're opening another office in Cape Town, so, we'll be having four offices. They allowed access to their infrastructure, their book of business, financial services, which traditionally firms of our size on our own we won't be able to penetrate. (P9)**

c) **Mentorship & access to other networks**

Participants became acquainted with persons experienced in business, who became mentors, shared knowledge and provided encouragement guidance and other opportunistic networks:

i. P21 is conservative in taking risk, a trait developed in her upbringing, that stems from working as an account manager at DFI. Her business partner, an entrepreneur, influenced her to take risk in business.

> **My business partner, I've seen how he's a proper entrepreneur. His brain is wired differently. So, he didn't have to go to corporate, he's my friend and he influences the way I think and I see entrepreneurship. I still have a corporate approach, and he's just someone who always just leaps forward and he jumps out the plane and he builds his parachute when he's out. I love the fact that his energy is like that because he pulls me into that space and allows me to let go of certain things where maybe I'll be a bit more reserved and I wouldn't want to take too much of a chance because I don't wanna lose everything. With him it's go big or go home. It's like as long as you don't die you can still come back and recover and rebuild. (P21)**

Similarly, P1's husband, who she describes as entrepreneurially minded, influenced her decision to start a tech company.

ii. P23 has a good relationship with the CEO of a South African wireline and wireless telecommunications provider, and the CEO of a company that provides digital technologies and strategies. They both provided her with guidance:

> **He does advocate for us…. he is kind of this point of counsel and sort of helping us with some blind spots, to be aggressive with your growth plan and with your requests from your clients because we can offer more services to you and we wanna charge this. (P23)**

iii. Participants' (P1, P2, P6, P10, P11, P12, P17, P25) ties with their spouses assisted them in business and procuring finance, particularly where a spouse is well known, connected and reputable in the business and finance world. P25's spouse is well connected with lenders, and he assisted her with her fundraising efforts. P2 has access to her husband's networks in the audit profession, which she can access when needed.

Certain participants (P4, P24, P25, P26, P28) avoid entering equity partnerships, due to prior bad experiences from not knowing, trusting, and understanding their business partners. P25 said that she will remain the sole shareholder of her company and instead prefers to collaborate with people she wishes to do business without ownership of her business.

4.3.6.1.5 Relationships with funders/investors

The selection of partners was deliberate for the participants' capital raising efforts. Participants (P1, P2, P15, P18, P21, P22), set up partnerships to share financial risk, bolster their expertise, and improve reputation and credibility in the business market, viewed favourably by lenders.

> **The people that we were partnering with they've been in this space for a long time, and best you go with the best in the business, and also with somebody who's willing to do the information sharing, the joint learning, the joint development, and almost like a hand-holding type of scenario. I think the bank was extremely excited about that. (P18)**

Participants appreciated the logical make-up of their equity partnership for accessing finance, as their business partners had various specialisations and networks with financial institutions. P15 explained:

> **I think the way that we assembled our team, in retrospect, is actually really powerful because we had some really strong relationships at many levels of many financial organisations. There were four of us in the team, we had different touch points into different organisations, some people had it at a much more**

senior level, some of us had worked with some of the individuals within the banks. (P15)

The participants' networks from their previous employment with financial institutions assisted with procuring finance (P15, P21, P17, P14). Commonalities with the participants, such as same profession, values and beliefs, similar upbringing, and goals strengthened these networks.

> **When you're raising funding, it's relationships to be honest, at RMB we dealt with… [an] investment banker, he is a fellow CA., African, he talks like me, a friendly party from just knowing him from home-he is also from Umtata. So I connect with him. He was in a bank and happened to fall within a similar network. (P2)**
>
> **It was just relationship capital. One can't underestimate the role that that has played in our business's establishment and subsequent success. Given that we are, we were, and continue to be practitioners these are people that we network with as industry peers and kind of really understood just the appetite of the various institutions and where you were most likely to get a favourable outcome. We had relationships with senior decision makers in the bank at the time. (P15)**

Participants agree on the importance of establishing networks in the financial arena to access finance. P21's experience illustrates this. Having worked in a DFI on private equity transactions, P21 deliberately established a strong network. When she left employment to start her own capital raising business, she was familiar with the possible funders she could contact. She would actively pursue the senior management of various funders. For example, she found the head of agribusiness of an international DFI on LinkedIn (a social media platform with business connections). She contacted him directly to meet regarding her business and they expressed an interest. Weighing in on the importance she places on her networks in accessing finance, P21 said her team populates a list of various finance people and their respective institutions (DFIs, commercial banks and high net individuals) that she aims to establish relationships within the funding domain. For participants like P21, they derive credibility in the market from previously working in middle or senior management positions in financial institutions.

Participants (P2, P9, P12, P14, P15, P17, P20, P21) spoke of the benefits of establishing lender relationships through consistent interaction and engagement, especially as "*these are spaces where men have higher status and greater power and are the decision makers*" (P2). The participants became familiar with the lenders' mandate and linked to this, their financial year targets. According to P21 and P12, lenders particularly DFIs and government funding agencies, are most likely to approve funding towards the end of their financial year end to meet their targets. Lender mandates will mostly be associated with addressing an economic crisis prevailing at the time through funding, such as job creation amongst youth, improving the manufacturing industry, enabling black industrialists, and more recently supporting struggling businesses with Covid-19 linked loans. Further, if a borrower is in default but regarded as a valuable client by a lender, lenders will try to assist the borrower with remedial or recovery options.

> **Relationships with the banks matter especially when the credit metrics are worse off. At credit meetings, relationships and your counterparts really matter. I know the banks have said they're pulling facilities from certain businesses and they will say we really value you guys, we understand that there's some pressures, but we believe in the partnerships. (P15)**

4.3.6.1.6 Deliberate and strategic selection of networks

The participants (P1, P2, P5, P6, P10, P12, P15, P17, P18, P21, P25) are predisposed in the business environment to establish soft relationships and seek assistance from other black and white men (i.e., male entrepreneurs, men in senior positions, male spousal support and male business partners) for technical expertise, motivation and entrepreneurial advice, guidance, and experience, sharing the weight of business responsibility, and creating credibility before lenders in their fundraising efforts. Very few participants mentioned that they had relationships with women who assisted them in business and accessing finance. One participant spoke of a woman who volunteered to mentor her which she accepted although had questioned why (P4), and only three participants had women entrepreneurs as mentors (P14, P15 and P2).

The participants' networks include a selection of business partners who (a) believe in their abilities as reflected in the statements below:

> **You have to recognise that you need people to help you. And when people are helping you, they're not doing you a favour, they're acknowledging that you can do things and you need that. (P22)**
>
> **There are enough people who have vested interests in women doing well, who are going be supportive, who properly believe in diversity not because it's a token thing but because they honestly believe that women make good CEOs, make good founders. (P1);**

and (b) are aware and sensitive to the gender bias that participants encounter in business and raising finance. P2 (in the private equity space) says she chose her founding team carefully as they would be starting their business in a rough and tough environment with very few black players. Her partners are male, have kids and wives who work as professionals, so there is a level of empathy on what it means to be a woman and mother. Her partners are also older and more experienced and would always allow P2 to lead the meetings.

> **"The market and lenders response were positive as they were keen on supporting a women led business in the private equity space and the lenders play a part in transformation through their funding." (P2)**

P17 also referred to her partnership with her male business partner. If she led a business presentation to an audience, in her words "*there will always be support from the back*". For certain participants, they could access business opportunities and procure funding because of their husbands or fathers who are well connected and reputable in the business environment.

The participants (P2, P15, P17, P21, P24, P25) from their experiences believe their funding application processes would be made significantly easier with the presence of more women decision makers and if there were more female representatives working at financial institutions who could interface with other women. Women, in their view, are more emphatic and understand the struggles of other women in business but lack representation in financial institutions.

4.3.6.2 Formal networks

The findings revealed that there were formal networks, which refer to membership in established institutions, organisations and social groups. These have been categorised as (i) general organisation/professional association (Table 4.2 (a)), (ii) race specific organisation/professional association (Table 4.2 (b)), and (iii) race and gender specific organisation/professional association (Table 4.2(c)).

Table 4.2 (a): General networks

General organisation/professional association	Participants
Endeavor Entrepreneurs	P16, P1, P6, P10, P18
South African Institute of Chartered Accountants (SAICA)	P11, P9, P2, P17, P21
National Contracting Association	P6
Aspen Global Leadership Network	P15,
Youth Presidents' Organization (YPO)	P16, P15,
World Economic Forum Global Shapers	P16

500 Start-Ups	P1
Techstars	P10
Allan Gray Orbis Foundation	P10
Durban Change of Commerce	P12
Advertising & Communication Association	P25
WeConnect	P25

Table 4.2 (b): Race based networks

Race specific organisation/professional association	Participants
Advancement of Black Accountants of Southern Africa (ABASA)	P17,
Black Management Forum (BMF)	P17, P9
African Farmers' Association of South Africa (AFASA)	P7, P28
Black Umbrellas	P25, P8
SAB Foundation (SAB)	P4, P8, P3
Furniture Technology Centre Trust (Furntech)	P12

Table 4.2 (c): Gender (women) based networks

Gender specific organisation/professional association	Participants
Businesswomen Association of South Africa (BASA)	P24,
African Women Chartered Accountants (AWCA)	P2, P17
Women Empowered for Leadership Advancement Network and Development Initiative (WeLead)	P5

For many participants, access to hard networks provided exposure to other entrepreneurs, skills, industry knowledge, opportunities for business and alliances, and access to finance. The findings are as follows:

- Participants mainly have memberships in associations directly linked to their qualification, profession, and type of business/industry, for example all participants who are accountants are registered with SAICA.

- Participants established networks with general (i.e., gender and race neutral) international organisations/ associations as they impacted their lives more. The participants described the benefits, which include:

a) Exposure to other women senior executives of other businesses for support, guidance and who have opened further opportunities:

WeLead, its women leaders, mostly from corporate, executives, that really just get together and share our learnings and support each other and hold each other accountable for the goals that we want to achieve in our lives. So, I love those sort of forums. And extremely helpful because that is the network that is actually coming in very handy now when I'm running my business because I've met the CEOs and the MDs and executive directors in large companies and those relationships now are helping to open the doors. (P5)

b) Access new clients and contracts:

I'm in Endeavor Entrepreneur and there's probably about two or three contracts that we got through the Endeavor network with people that I've met at Endeavor sessions. (P6)

c) Support in new industries in South Africa which are not generally supported:

Certain industries in which the participants operate, such as the tech industry, are still in early phase of development in South Africa compared to the rest of the world. Participants sought international networks to assist with navigating the tech terrain and for fundraising. For example, P1 joined 500 Start-Ups, which she described as one of the top tech accelerators in Silicon Valley that invests in founders building fast-growing technology. P10 joined Techstars and learnt how to fundraise, access different types of funding and build a scalable business:

We joined TechStars because we were like we need to learn how these American companies fundraise, grow, build their businesses, and that type of mentorship is not in our network at least, or is not in South Africa. And we took that learning and brought it back and then also then went global, understanding that

if we stay within the realms of South Africa we could be limited to constraints because of people not really understanding an industry. (P10)

d) Achieve professional success and significance:

Aspen Fellow is a global network of incredible thought leaders that facilitates mid-career professionals from success to significance by providing tools to launch you into kind of more impact-based success that's beyond yourself. (P15)

e) Be part of exclusive group of established international entrepreneurs, to gain credibility in the global business environment:

I think being part of the World Economic Forum Global Shapers and Young Presidents' Organisation really opened my world and my view of just think bigger. The fact that you were chosen to be part of this select group of people means that you have something to offer and you deserve to be at the table and discuss and express and represent the views of African entrepreneurs. It's good for the CV, it means that she's somebody to be reckoned with or to work with or she's somebody who's going places. With YPO I realised that it's quite a big deal because this is where chairpersons of big organisations with high turnovers, dollar based, and have huge employees, they are invited. (P16)

For participants the benefits of participating in international networks outweighed the high costs of memberships, and they expressed their determination to make the most out of these networks.

It's not also a cheap exercise, you have to pay quite a lot of money. Being an entrepreneur I have to make sure that I make the best out of the pennies that I've spent on this. Other people have their big companies paying for them. I don't. It's the sacrifices that I'm making and I'm definitely going to make sure that I knock on doors and I'm aggressive about it. (P16)

- Participants joined South African black and gender-neutral networks. The former was expressed to be beneficial in the following respect:

  a) Created awareness of funding options:

  I joined organisations like ABASA, the Association for Black Accountants, African Women Chartered Accountants, AWCA, BMF, Black Management Forum those have really helped in the business, in the entrepreneurial journey and even with fundraising, not necessarily accessing funding but they have opened the route to the funding. Then some of the clients we audit today are people I worked with during my Black Management Forum tenure, who say we know you will support you. So, it was easy for them to say we'll appoint your company as our auditors. (P17)

  b) Provided a sense of belonging:

I owe a certain percentage…I may not measure it but the pride, the confidence, the sense of belonging, being a South African, being a professional, courtesy of Black Management Forum. I've been a member since up to now. (P9)

c) Opened new opportunities professionally, which again created credibility:

She's the deputy president of Black Management Forum, she's the vice president of BBC. I was also involved with the Black Industrialist Programme. I was also in the BBBEE Advisory Council, chairing in the absence of the president. It all started at the Black Management Forum. (P9)

For some participants, their participation in black women formal networks were not realised into business opportunities or access to finance. P24 said that her involvement with BASA had no impact on her business nor accessing finance, which led her to cancel her membership. Others had similar views regarding black women formal networks:

I have found a lot of women networks to be just a talk-shop. I want something that will assist me with technical skills or if I'm looking for funding, I mustn't go through five meetings before I'm told that actually the manager is now going to join the meeting (P12)

It's just so difficult to do what I do and still have spare time to belong to all these other things that when I need help, I'll go to my colleagues, when I need, I go to my husband, when I need help I'll just reach out to the community around me. (P11)

The minority view that favoured black women formal networks were P2 (below) and P17:

Then there's the African Women Chartered Accountants fraternity that I joined when I was doing articles at EY. I got quite close with one of the organisation's causes, which was to really increase the number of female CAs. At the time when I qualified, I was the first one thousand black female CA cohorts. It's quite nice because then you get exposed to other people in the CA space and that's how actually I've been able to secure the non-executive directorship roles I have now, purely through that referral network. (P2)

As stated above, there is a consensus by the participants that networks (formal and informal) have assisted with providing technical assistance where required, exposure to business opportunities and in certain instances facilitated access to finance. However, the participants raised the concern that these networks do not assist in dealing with the gender (and even racial) prejudices encountered in business and accessing finance. Specific mention was made by certain participants (P8, P16, P28, P16, P19, P25) of the difficulty they face in networking with other men in social settings at the risk of being sexually harassed or facing personal inappropriate advancements. Unlike the participants, men can access business opportunities because they can freely network allowing them to strengthen their ties. The participants are of the view that there are limited forums or platforms where "*soft*" issues can be discussed and guidance sort. The participants have in in response, established their own forums. P19, for example, set up a social media page to discuss issues affecting black women business owners. Other interventions include the participants involving a male trusted person or other women persons in their meetings with other men, and, like P16, directly speaking out on the issue against the perpetrator.

4.3.7 Theme 7: Black African women entrepreneurs' perception of their environment

The final enquiry sought to solicit the participant's personal views on whether the needs of black women entrepreneurs in South Africa are adequately met. Their perceptions would have been shaped by their own experiences and responses reflected in the findings set out in Table 4.3.

Table: 4.3: Perceptions of business environment

Themes	Commentary	Participants
Government support is lacking	The government is unaware of the actual business conducted by black women entrepreneurs on the ground and is therefore not well placed to meet their needs.	P3, P4, P8, P10, P19, P24, P25, P26, P28
	Government programmes (technical, financial, skills training) which target women-owned businesses are not implemented.	P3, P4, P6, P8, P10, P12, P19, P24, P25, P26, P28
	The government does not support women entrepreneurs in retail, tech, marketing, health & wellness, and manufacturing industries.	P1, P3, P8, P10, P11, P16, P19, P20, P23, P24, P27
	The government is more likely to award contracts for work to male entrepreneurs than to women entrepreneurs.	P3, P10, P8, P19, P24, P25, P26
Support by other women entrepreneurs is lacking	Black women entrepreneurs do not support other women entrepreneurs.	P2, P4, P16, P21, P23, P24, P25, P28
Women's contexts and needs are not understood	The challenges of black women entrepreneurs and their contexts are not understood (for example, some women may not be fluent in English, technologically acute, or have the required level of financial literacy), and therefore, the assistance is inadequate to meet their needs.	P1, P2, P3, P4, P6, P11, P13, P15, P19, P21
Women's still experience constraints	Women are excluded from market entry, particularly those industries dominated by male entrepreneurs.	P1, P2, P3, P6, P7, P8, P10, P12, P13, P14, P15, P16, P18, P19, P21, P23, P26, P28
	Funding is still not easily accessible when all boxes are ticked (black, youth, female, educated, with scalable business with a track record), even though there are funding schemes which target black women entrepreneurs.	P1, P2, P3, P4, P6, P8, P10, P12, P13, P16, P18, P19, P21,

	Decision makers in lending institutions do not comprise of women but men who do not understand or empathise with the struggles of women entrepreneurs. For example, women entrepreneurs may work from home and as such their businesses may not be taken seriously. They contend with running the household and their businesses, which raises suspicion by lenders on the allocation of time afforded to their businesses.	P23, P24, P25, P26, P27, P28

4.4 Conclusion

The findings identified through qualitative methods have been presented in this chapter to address the research questions. In response to the first research question, the chapter highlighted the challenges the participants encountered in their respective industries, most of which, per their narratives, are male dominated. As perceived by the participants, these challenges are centred on the pre-existing gender and racial bias and the societal stereotypes of the roles of South African black women as mothers and wives. As women entrepreneurs, they are not regarded as credible and capable business owners. They are side-lined in favour of male entrepreneurs (white and black) who are preferred in the business environment and lack support from fellow black businesses. They are more frequently subjected to fronting practices and sexual harassment, and not easily able to network and assimilate in male networks. There is a tendency to treat black African women entrepreneurs as a homogenous group where a single black woman's experience is viewed as representative of an entire demographic because of certain generalizations, stereotypes, and perceptions of black people, specifically black women. Regarding their fund-raising efforts, the participants' descriptions of their engagement with male lender representatives suggest the existence of gender and racial bias in the funding application process. There is a reluctance to fund businesses owned by black African women entrepreneurs, they are not regarded as credible borrowers, and they usually require the support or involvement of men in their funding transactions to be looked at favourably by lenders and investors.

In response to the second research question, the findings firstly revealed the various strategies and interventions employed by the participants to address their challenges. Against these results, the findings presented a range of lessons, skills, knowledge, values, and beliefs acquired in the participants' family and educational experiences, that assisted them in their business and in accessing finance. These have informed the strategies and interventions, and in general, include the relevant factors that influence the entrepreneurial experiences of black African women entrepreneurs in sustaining their businesses and accessing finance.

The various sub-themes linked to the participants' family experiences, include the development of entrepreneurship as a career choice, early financial literacy, risk perception and financial security, the value of hard work, resilience, flexibility and adaptability, the motivation to be an agent of change, optimism and patience, confidence and belief in one's capability, the intrinsic motivation to consistently seek knowledge, and being different and fearless. Some of these sub-themes were carried through in the participant's educational experience. The sub-themes linked to the participants' educational experiences include their educational resilience, self-regulation, intrinsic motivation to consistently seek knowledge, confidence and belief in oneself, entrepreneurship and financial management skills, the value of networks, influence on choice of business, acquisition of technical skills, credibility and being solutions driven.

The findings also reflected each participant's informal networks (family, school, previous employment and in business) and formal networks (various organisations and associations) and the impact on her as an entrepreneur. By having their mothers and fathers as role models, the participants in their family environments, learned the value of forging relationships, alliances and partnerships that would be beneficial in providing assistance when needed. In their early schooling, the participants forged networks (for example, with teachers and other authority figures) who could assist with focused academic support and opportunities for financial support. The findings show that the participants in their business environment established relationships with other black and white men (male entrepreneurs, men in senior positions in corporates and finance institutions, and male business partners) for technical support, financial support, entrepreneurial advice, guidance, experience, to share the weight of responsibility, to share risk, and to create credibility before lenders in their fund-raising efforts.

The findings showed that the participants participated in general international organisations/associations (gender and race neutral). These were impactful in the participants' lives by providing exposure to senior women executives in business, access to business opportunities and support in industries in South Africa that lack support (such as the tech industry). Their participation in general South African organisations/associations was linked directly to their qualification, profession, and type of business/industry. The participants regarded their memberships as industry practice, rather than for any tangible benefits or impact. The participants participated in South African black organisations which are gender neutral, as these provided awareness of funding options, a sense of belonging, an opening to new business opportunities and credibility. Few participants were members of black women-owned organisations, and there were generally negative sentiments of no value in having these memberships. The consensus amongst the participants was that, whilst there may be benefits for their business in varying degrees from gender focussed organisational memberships, women formal networks do not assist with dealing with gender and racial prejudices against women entrepreneurs, the issues of sexual harassment, and fronting practices experienced by women.

Lastly the findings revealed the general perceptions of the participants of the environment in which they operate their businesses. These insights reiterated some of the challenges identified (such as barriers to market entry due to gender and racial bias). They included the perception that there is a general lack of support for black African women entrepreneurs from the government of South Africa and support from other women entrepreneurs.

The findings and their implications will be discussed in the next Chapter 5.

CHAPTER 5: DISCUSSION

The findings are discussed in detail in this chapter with reference to converging and diverging literature, as they relate to the research questions and the propositions set out below:

RQ1: What are the perceived structural constraints black African women entrepreneurs encounter in their business environment?

P1: Black African women entrepreneurs encounter racial, and gender based structural challenges in operating their businesses and accessing finance.

RQ2: How do black African women entrepreneurs develop specific forms of capital and position their agency towards sustaining their businesses and accessing finance around their structural constraints?

P2: Black African women entrepreneurs have personal characteristics and capital cultivated from their childhood socialisation and family and educational experiences, which assisted in navigating their business environment.

5.1 Contextualising the discussion

As highlighted in earlier chapters, the study has drawn from Bourdieu's (1977, 1984, 1986) theory of social practice to partially explain the entrepreneurial experiences of black African women entrepreneurs. The business environment is identified as the field in Bourdieu's (1984) terms, meaning the social arena where black African women entrepreneurs undertake their entrepreneurial activities, including accessing finance. From the accounts of the participants, black African women entrepreneurs enter the field, which is male-dominated and unfamiliar. They deal with various setbacks, including the structural constraints identified in the study. However, what characterises these women entrepreneurs, is that they respond positively and productively to their structural challenges or adverse situations and bounce back (Duchek, 2018). In this regard, the findings illuminate how black African women entrepreneurs use their agency and their various forms of capital to position themselves towards their constraining structures in the field. The findings align with the perspective of scholars who argue that structural frameworks do not simply generate constraints on the agency of black African women entrepreneurs, but also create opportunities for their entrepreneurial pursuits (Battilana, 2006; Garud et al., 2007; Sewell, 1992; Spigel, 2013).

What becomes central to the discussion in this chapter is the distinct habitus of black African women entrepreneurs and the capital that they possess in the field, how their agency is consequently influenced in terms of their preparation for entrepreneurship and navigation of the field (Baluku et al., 2016; Foltz, Gannon & Kirschmann, 2014). Habitus refers to the dispositions, attitudes and motivations, rules and practices, skills, and behaviours of black African women entrepreneurs cultivated and inherited over time through their family socialisation, culture, and traditions (Bourdieu, 1977). They are specific resources of cultural distinction (Brosnan, 2010; Gieser, 2012; Redelius & Hay, 2009; Ruiner, 2019; Terjesen & Elam, 2009).

According to Bourdieu (1986), the types of capital a women entrepreneur holds are tied strongly to her socially shaped habitus (Terjesen & Elam, 2009). For Bourdieu (1985, 1986) and as covered in literature, the possibilities of success in entrepreneurship can be expressed in terms of the capital that women entrepreneurs acquire, utilise, and manage in the field (De Clercq & Voronov, 2011; Terjesen & Elam, 2009). Bourdieu's (1986) capital, for ease of reference, takes different forms: (a) economic capital derived from money and wealth; (b) social capital attained from family, social and professional networks, or support-based memberships to organisations; (c) cultural capital, acquired from experiences, knowledge and skills, education institutionalised in the form of qualifications (referred to as institutionalised cultural capital), and the embodied and objectified behaviour, language and dress code of entrepreneurs (referred to as embodied cultural capital) (Pret et al., 2016). Each of these can be categorised as symbolic capital, recognised and valued in society as sources of power, influence, prestige, and honour (McAdam et al., 2019; Tatli et al., 2014; Terjesen & Elam, 2009).

The field is subject to its own rules, societal expectations, or normative prescriptions on how to establish and operate a business, how its members should behave and present themselves, their roles, and their interrelations with other entrepreneurs and institutions (De Clercq & Voronov, 2009; Drori et al., 2009; McAdam et al., 2019). According to Bourdieu (1977), the specific habitus demanded of entrepreneurs in the field is practically compatible, or sufficiently close to or capable of being transformed into the habitus required in the field (McAdam et al., 2019).

As discussed in earlier chapters, Bourdieu's theory has a central focus on class relations, with an underlying assumption that entrepreneurs are from privileged and rich backgrounds, have levels of education aligned with western educational models, previous entrepreneurial training, technical skills, and sophisticated networks which afford them special rights, advantages, and immunity in the field. For example, embodied cultural capital theory propounds the idea that incumbent entrepreneurs possess knowledge of how they should present themselves in accordance with the prevailing arrangements, rules and practices in the entrepreneurial field (De Clercq & Voronov, 2009). They enter entrepreneurship with suitable forms of capital and legitimacy with an advantage in dealing with business challenges and accessing finance (Cross & Atinde, 2015). The further assumptions of Bourdieu's theory and literature are that all entrepreneurs have equitable access to resources and support in entrepreneurship (Brush et al., 2019). His theory does not account for the intersectionality of gender and race, the uneven distribution of capital, and how gendered and racial identities shape entrepreneurial opportunities (Hikido, 2018). This makes the theory partially insufficient in guiding the analysis of marginalised black African women entrepreneurs in developing countries, such as South Africa, who have peculiar historical, socio-economic, and cultural backgrounds that impact their entrepreneurial experiences.

Black African women entrepreneurs by their race and gender are historically disadvantaged and marginalised. As a result, they may be unprepared, lack or have inadequate forms of capital, and their socialised and contextualised habitus may be misaligned with that required to operate in the business environment. The assumption underlying Bourdieu's theory and common in literature (Abor & Quartey, 2010; Carter et al., 2007; Coleman, 2000; Greene et al., 2003; Malach Pines et al., 2010; Rogoff et al., 2004) is that they would be condemned to failure. The interpretative analysis of the data provides a contrary perspective. Black African women entrepreneurs design new ways and strategies (compensatory skills and coping mechanisms) to function in a challenging environment. Their attributes, personal characteristics, skills, and knowledge operate as a resource; their compensatory capital (Cross & Atinde, 2015), assist in navigating obstacles in the field. This study, therefore, proposes that Bourdieu's notion of capital described above takes the form of compensatory capital because of the ways black African women entrepreneurs compensate for their lack of or limited forms of capital. The parameters of compensatory capital and as they apply to black African women entrepreneurs are discussed in this chapter as complimentary to Bourdieu's capital.

The chapter begins with a discussion of the structural constraints experienced by the participants in the field.

5.2 Proposition 1: Black African women entrepreneurs encounter racial, and gender based structural challenges in operating their businesses and accessing finance

The findings provide a contrary perspective to assumptions in literature underlying most entrepreneurship frameworks, that entrepreneurs have equal access to resources (Brush et al., 2019). The results revealed the structural conditions in the field (Bourdieu, 1986) demonstrative of the inequalities that afflict black African women's entrepreneurship in South Africa, despite the introduction of significant political transformation in South Africa aimed at eradicating racism and post-apartheid economic inequality (Nambiar et al., 2020; Witbooi & Ukpere, 2011). The practice account of the participants' experiences demonstrates that black African women entrepreneurs operate in the field that is male dominated, subject to patriarchal power structures, and they do not do so on an even playing field. The general expressions of the participants, taken verbatim, evidence the exclusionary nature of the field, "*It is a very male-dominated world* (P23); *The business environment has not been created to make it easy for women to manoeuver and make inroads* (P14); *You can't be a businesswoman that owns a gym* (P8).

Apart from the usual business problems and risks which are endured in entrepreneurship, consistent with previous research, black African women entrepreneurs are subjected to gender and racial based structural constraints at almost every stage of their business operation (Mitchell, 2004; Witbooi & Ukpere, 2011), including accessing finance. Mathur-Helm (2005, p.66) explains that gender in South Africa "is racially and culturally segmented and takes on a particular apartheid related characteristic" by creating inequality amongst black and white women, with black African women still in the most disadvantaged position.

Studies have ascribed low credibility, legitimacy, and social inaccessibility to women entrepreneurs (Baughn et al., 2006; Etim & Iwu, 2019; Jamali, 2009; Panda, 2018). The narratives of the participants similarly reveal that white and black male-owned businesses are given more favour, validity, legitimacy, and status over black African women entrepreneurs in terms of economic opportunities and due to the prevalent negative perceptions, stereotypes, and generalizations of black African women entrepreneurs that exist in the field. Participants spoke of the predetermined notions that black African women entrepreneurs are not capable of owning and managing their businesses and that they are suited to primarily fulfil roles as mothers and wives, consistent with prior studies (Etim & Iwu, 2019; Jamali, 2009). The participants' product and service offerings are perceived to be sub-standard and low quality compared to their male counterparts. In line with these views, studies confirm the presence of gender and racial discrimination in the product market (Van Praag & Cramer, 2001), the general lack of trust and confidence in women-owned businesses (Mandipaka, 2014), and the preference for men rather than African women entrepreneurs to handle labour and logistic issues more efficiently (Bajpai, 2014). Notably, black business owners are not perceived by the participants to support businesses owned by black African women but tend to preferentially procure the services of white-owned businesses. This finding further adds to the power and racial dynamics in the field, which may partially relate to the existing gendered and racial bias. The above infers that black African women entrepreneurs have limited symbolic capital in the field.

Moreover, the findings speak to the difficulties referred to in literature and reports (Fang, 2015; Herrington et al., 2017; McAdam et al., 2019) experienced by women entrepreneurs in forming relationships with male stakeholders who can support and assist in the achievement of their entrepreneurial goals. These relationships are also key for women entrepreneurs to acquire information and resources to compete and level the playing field. In this regard, participants affirmed that social networking with male entrepreneurs is challenging due to the commonalities of interest that men share to the exclusion of women, referred to in prior research as the old boys' club (Fang, 2015; McAdam et al., 2019). McAdam et al. (2019) explain that women are systematically disadvantaged by the lack of reciprocity, where men in networks view other men as more advantageous partners for exchange than women. The difficulties experienced by black African women entrepreneurs limit their ability to acquire or retain their social capital in the field.

An important factor not commonly addressed in literature but uncovered in the findings is the fear and experience of sexual harassment by women entrepreneurs and the limitation it places on their ability to network (Edoho, 2016; Kariv, 2013). Black African women entrepreneurs risk and experience male advances and sexual harassment. Sexual harassment is identified in studies as one of the major stressors that threaten individual performance in organisations and entrepreneurship (Oni, Tshitangano & Akinsola, 2019). South Africa has specifically designed legislation to deal with sexual harassment with the more recent promulgation of the Code of Good Practice on the Prevention and Elimination of Sexual Harassment in the Workplace (2022). Despite the progressive regulatory framework, the participants' commentary indicates a prevalence of sexual harassment encountered by black African women entrepreneurs.

Then there is also the inherent fear felt by the participants in challenging or reporting acts of sexual harassment at the cost of losing business, lack of recourse against perpetrators, being victimised or further aggravation in the working environment. This research finding is consistent with the investigation of sexual harassment incidents in the Nigerian legal industry (Aina-Pelemo, Mehanathan, Kulshrestha & Aina's, 2019), which revealed that the predominant approach to dealing with sexual harassment is through the culture of silence rather than speaking out. Much research is required on sexual harassment and its impact on the social networking ability of black African women entrepreneurs in South Africa. An examination of its causes, frequencies, duration, level of awareness, complaint and reporting channels, the ability to address sexual harassment cases and its consequences, is central to informing combative policy, especially considering the patriarchal society where men continue to dominate in all social and economic spheres and the high incidents of reported and unreported gender-based violence against women in South Africa (Aina-Pelemo et al., 2019).

In the financing context, discrimination can be manifested in several ways, including lower approval rates, disparities in funding terms, and the degree of difficulty experienced in the application process or in engaging with lenders (Derera et al., 2014; Ojediran & Anderson, 2020; Orser et al., 2006). Apart from the procedural difficulties which are system based and administrative (such as processes are cumbersome, confusing, time consuming, costly, and wrought with delays) reported by the participants, the findings suggest the presence of systemic gender and racial bias in their engagement with lenders. The participants were not able to definitively confirm whether their actual credit terms (interest rates, duration and collateral requirements) were correlated to gender and race and more onerous than their male counterparts (black and white) as claimed in former studies (Asiedu et al., 2012; Bellucci et al., 2010; Cesaroni & Sentuti, 2015; Cowling et al., 2020; Derera et al., 2014; Leitch et al., 2018; Niethammer et al., 2007; Riding & Swift, 1990; UNDP Committee, 2016; O'neill & Viljoen, 2001; World Bank & IFC, 2012) or other female racial groups. However, they perceive that they are more likely to be rejected because of their gender and race. In this regard, the specific challenges highlighted by the participants in the study underscore the limited economic capital of black African women entrepreneurs in the field and the importance of social capital and symbolic capital for accessing external finance.

Several accounts by the participants confirm that lenders do not generally regard black African women entrepreneurs as credible borrowers. In line with prior research, lenders lack confidence in financing black African women entrepreneurs and distrust women business owners who specifically have high family responsibilities or are pregnant (Van Praag & Cramer, 2001). There were notable descriptions where in lender meetings, male account managers showed a preference to engage and address with the participants' male business partners (black or white as was the case) (highlighting their credibility) and tended to question the participant's technical knowledge, competence, and capability of running her business more so than her male business partners (highlighting risk mitigation). Similarly, Bajpai's (2014) study found broadly that financial institutions are generally sceptical about the entrepreneurial seriousness and the abilities of African women entrepreneurs.

The findings also suggest that black African women entrepreneurs are more likely to obtain loans because of their husband's relationship with the banker, the involvement of male business partners in their financing transactions, or by securing a guarantor who is an established male businessperson, which evidences the presence of gender bias. These results are consistent with Mandipaka's (2014) study, where the respondents' husbands helped them acquire resources for their businesses and procure capital from banks. It would follow that in the presence of gender and racial bias, lender representatives associate black African women entrepreneurs with high credit risk and will approve terms to mitigate this perceived risk which ordinarily will be more onerous than other applicants. The 2016/2017 GEM Report emphasised a general understanding or assumption that women are charged higher interest rates than men because they are believed to be high risk (Herrington et al., 2017).

The participants reasoned that gender and racial discrimination were due to the prevalence of men employed by funding institutions, especially at the decision-making level. Prior studies confirm that the sex of loan officers influence lending decisions (Bellucci et al., 2010; Brush et al., 2018; Carter et al., 2007; Wilson et al., 2007) and consequently will have a bearing on how they perceive transactions led by black African women. Black women account managers were perceived by the participants to be more empathetic, understanding of their experiences as women entrepreneurs and therefore better able to motivate for funding to their credit committees. Greenberg and Mollick (2017) presented an insightful theoretical viewpoint that suggests women are more likely to invest in women entrepreneurs due to their shared recognition of structural barriers resulting from a mutual social identity. This perspective is referred to as the theory of activist choice homophily, which proposes that shared knowledge, attitudes, beliefs, and values create attraction and interaction (Jonsson & Lindbergh, 2013; McPherson, Smith-Lovin & Cook, 2001). Future studies could explore the financing of black

African women entrepreneurs through new platforms to gain a deeper understanding of gender disparities (Leitch et al., 2018).

Several studies (Etim & Iwu, 2019; Jamali, 2009; Nziku & Struthers, 2018) elucidate the causes of the negative attitudes toward black African women entrepreneurs referred to above, which informs the barriers to women entrepreneurship highlighted in the findings. Women entrepreneurs continue to be restricted to the roles of primary caregivers, solely responsible for the home, family-related tasks, and reproduction, given the dominance of patriarchy in many communities across all races in South Africa, particularly in traditional black South African communities (Nziku & Struthers, 2018). These gendered roles are confined to the private sphere domain (Ahl, 2002), perceived to be inconsistent with the abilities and attributes typically required for entrepreneurial activities based on masculine traits (Mirchandani, 1999), and therefore viewed unfavourably (Bullough, Guelich, Manolova & Schjoedt, 2022).

Scholars have highlighted that these cultural influences and women's inferior status within a specific community not only confine women from pursuing entrepreneurship but also hamper the growth potential of women-owned businesses (De Bruin et al., 2006; Qali, 2021). Authors (Bullough et al., 2022; Elam et al., 2019) observed that these sex-role stereotypes occur and are reinforced in contexts where men, more often than women, are found in entrepreneurship. Consequently, black African women entrepreneurs will have limited or lack symbolic capital and social capital in the field, where they are excluded from the predetermined classifications of who constitutes an entrepreneur (Gieser 2012; De Clercq & Voronov, 2009).

5.3 Proposition 2: Black African women entrepreneurs have personal characteristics and capital cultivated from their childhood socialisation and family and educational experiences, which assisted in navigating their business environment

Cross and Atinde (2015) point out that a range of attributes are cultivated within African communities, which ensure adjustment, adaptability, and the ability of marginalised groups to surmount any difficulties they experience. What follows is a discussion of those specific factors which make up the agency (personal characteristics and forms of capital) of black African women entrepreneurs, primarily rooted in their individual biographies, that helped them to sustain their businesses and access finance around their structural constraints (Cross & Atinde, 2015). The study also puts forward that Bourdieu's (1986) social capital and cultural capital operate as the compensatory capital of black African women entrepreneurs due to the specific contexts in which they are embedded.

5.3.1 Black African women entrepreneurs are opportunity-driven

To fully comprehend the entrepreneurial experiences of black African women entrepreneurs, it is necessary to understand their motivations for pursuing entrepreneurship in the South African context, especially as entrepreneurship continues to be a field dominated by men (Acs et al., 2011; Etim & Iwu, 2019; Ndhlovu & Spring, 2009). Entrepreneurial motivation is acknowledged in research as an essential component of the agency of women entrepreneurs (Herrington et al., 2014), which is influenced by their socio-economic and cultural backgrounds. The participant's motivations influenced their decisions to establish, sustain and grow their businesses, and remain in business when confronted with difficult and discouraging circumstances (Herrington et al., 2014; Meyer, 2018; Patel & Thatcher, 2014). Their motivations also influenced how they measured their entrepreneurial success (Buttner & Moore, 1997).

The findings suggest that black African women entrepreneurs are predominately opportunity-driven, which aligns with Landsberg and Meyer's (2017) study conducted across all women racial groups in South Africa. Consistent with prior research in this area, they were pulled towards entrepreneurship, having identified a gap for services or goods (Brush, 1992; Brush, 2019; Buttner & Moore, 1997; Herrington et al., 2017; Isaga et al., 2015; Shane & Venkataraman, 2000). Authors have defined opportunity to mean a new venture idea or an idea from a continuously developed and modified idea and is linked to the entrepreneur's notions of what is possible, probable, and desirable in the field (Davidsson & Honig, 2003; Dimov, 2010; Shepherd, McMullen & Jennings, 2007).

The findings are consistent with the more recent GEM Reports, which indicate a significant rise in the number of individuals who believe that in South Africa offers good entrepreneurial prospects, and that they possess the necessary skills and capabilities required to start a business venture. According to the reports, the percentage has increased substantially from 43.2% in 2017 to 60.4% in 2019, and 69.7% in 2021 (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022; Herrington et al., 2017). As is discussed later in the chapter, the ability to spot market opportunities and develop and implement appropriate strategies and systems is influenced by the entrepreneur's past experiences (family, educational and employment) (Basu & Goswami, 1999) and their socio-economic environments (Alvarez & Busenitz, 2001; Barney, 1991).

The data suggest that black African women entrepreneurs, because of their opportunity recognition ability, may not necessarily be confined to certain industries such as retail and services as consistently reported in literature (Carter, Williams & Reynolds, 1997; Bardasi et al., 2011; Campos et al., 2017; Elam et a., 2019; Jamali, 2009; Marlow & Patton, 2005; Sweida & Reichard, 2013). As evidenced by the studied participants, they also seek opportunities and operate businesses in male-dominated and new growth areas such as farming, manufacturing, advertising, and marketing, and finance (Edoho, 2016; Sibanyoni, 2012). The finding can be explained with the resource-based theory (Alvarez & Busenitz, 2001; Barney, 1991; DeTienne & Chandler, 2007). The participant, because of her distinct socialisation and as a black African woman, has a unique and contextual bundle of resources (upbringing, socio-economic background, market and industry knowledge, previous work or entrepreneurial experience, and specific skills). Her insight into the value of her resources, which other agents do not have in the field, contributes to her competitive advantage, and enhances her ability to exploit opportunities (Alvarez & Busenitz, 2001; Barney, 1991). For example, as a mother, P1 required domestic cleaning and nanny services and wished to create a business for social benefit and job creation. In response, she developed a home services Uber app where domestic work can easily be sourced at affordable and competitive rates; and where domestic workers can be paid higher salaries than the minimum wage, which in South Africa is very low and not a living wage.

5.3.2 Black African women entrepreneurs are self-realising and driven by altruistic purpose

"I think that I've taken note much earlier to say how do we treat the women that work in my business differently, how do we break the poverty cycle.." (P6).

Another significant motivator identified in the study and consistent with the latest 2021/2022 GEM Report (Bowmaker-Falconer & Meyer, 2022), is the solid altruistic motivation that the participants must give back to their communities and create employment and skills development through their entrepreneurial endeavours. The participants can be regarded as self-determined and self-realising because of the significant weight they place on making a positive and social impact through their businesses (Wehmeyer, Kelchner & Richards, 1996; Bowmaker-Falconer & Meyer, 2022). As they have a high level of self-awareness and self-knowledge and through goal setting, they use thorough and relatively precise knowledge of themselves and their surroundings, as well as their strengths and weaknesses, to act in a way that leverages this knowledge and engage in projects that have social impact (Cross & Atinde, 2015). These attitudes are represented by P6's statement above.

The participants' altruistic motivations can be explained by their exposure to the discrepancies between the privileged and the poor in their communities and their marginalisation during their upbringing. The values of bringing betterment to those who have been marginalised were instilled in the formidable years of the participants and necessitated their need to be catalysts for transformational change. Wingfield and Taylor (2016) provide a valuable perspective that people of colour, specifically American black women, develop intersectional counter-frames of race, gender and class that are motivated by their individual biographies and their shared experiences with multiple dimensions of social marginalisation. They explain that entrepreneurs who adopt a counter-frame that values black women and children, may be motivated to establish businesses that provide essential support and resources to this demographic, potentially helping to mitigate the disadvantaged and marginalised position of black women in society. P6 is a telling example of this notion in relation to this study. She experienced her aunty, a cleaner at South African Defense Force (SADF), working long hours for minimum wage in her upbringing. This influenced her to create social change through her own cleaning services business by empowering her women employees with bursary schemes.

The intersectional counter-frames may also emphasise social support and giving back, which drives their business decisions. For example, in the current study, the participants' indicated that they developed specific entrepreneurial goals, partly motivated by a desire to establish a scalable business for public benefit (Herrington et al., 2017). P8, whilst pursuing her PhD studies, discovered an increase in chronic lifestyle diseases amongst black South Africans. Her response was to set up a gym and health centre which competes with established gyms in cities and suburbs to ensure safe and affordable access to physical wellness by people in the townships and rural areas.

The altruistic motivations of black African women entrepreneurs affect how they view their entrepreneurial success, which may not be only tangible components such as profitability, turnover, sustainability, and firm growth. Entrepreneurial success may be viewed more subjectively in terms of their expectations of the social impact that is created from the operation of their business, i.e., addressing the needs of their local communities (Abubakre et al., 2021; Buttner & Moore, 1997; Manzano-García & Ayala-Calvo, 2020). The findings in this study are in line with research that financial motives are less significant for women

(Campos et al., 2017; DeMartino & Barbato, 2003; Fielden, 2006; Georgellis & Wall, 2005; Landsberg & Mayer, 2017; Mitchell, 2004; Rosa & Dawson, 2006), particularly altruistic motives are one of the primary drivers for entrepreneurship and business sustainability in this study (Abubakre, Faik & Mkansi, 2021; Halberstadt & Spiegler, 2018; Hechavarria et al., 2019; Manzano-García & Ayala-Calvo, 2020). Robinson et al. (2007) argue, referring to African American women entrepreneurs, that a high level of social and civic responsibility is a success criterion for entrepreneurship in and of itself. Women are also more inclined to drive social innovations, which may account for the numerous instances of successful women entrepreneurs who initiated their entrepreneurial ventures in response to social issues (Halberstadt & Spiegler, 2018; Bowmaker-Falconer & Meyer, 2022).

The altruistic motivations and behaviours described above emphasise the role of agency of black African women entrepreneurs (framed by their historical contexts) in influencing and positively impacting socio-economic structures, which contribute to the transformation of the field in line with the causative economic development arguments in literature.

5.3.3 Black African women have entrepreneurial self-efficacy (ESE)

"You look at problems and you're like this is how I'll fix it" (P10)

Having established that black African women entrepreneurs are predominantly opportunity-driven and strongly motivated by social impact purposes, their belief that they can act on the opportunities they identify in their environment is just as imperative (Herrington et al., 2017). Studies have found ESE to be an effective predictor of business performance, growth, and success (Baluku et al., 2016; Chen et al., 1998). The study identified a few benefits derived from ESE related to economic, social, and symbolic capital. ESE played a role in the participants' identification and evaluation of market opportunities and their development of new products, services, and technology applications (Chen et al., 1998). The participant's ESE was also pertinent in building relationships with potential investors and people connected to capital sources (Chen et al., 1998; Dimov, 2010).

Business decisions are ordinarily a reflection of and informed by agency and include the perception of personal capability to respond to uncertain, adverse, and challenging situations in the business environment. As stated by Bandura (1977), "People who have a sense of self-efficacy bounce back from failure; they approach things in terms of how to handle them rather than worrying about what can go wrong". The findings in the current study differ from former studies (Botha et al., 2013; Carlin et al., 2018; Herrington et al., 2010; Meyer &

Landsberg, 2015) that indicate women across nearly all the various economies lack confidence and as a result perceive themselves to possess lower capabilities, which inhibits their ability to manage their businesses and access finance.

The capability perception is vital as the participants were not likely to persist in entrepreneurship and access finance if they thought they did not believe in their capabilities. Overall, the participants displayed a strong sense of ESE. The participants' confidence and belief in their skills and abilities were echoed in P10's quote above and similar expressions, "*As an entrepreneur, I'm very good at looking at something and relooking and reassessing from different angles and finding a way.* (P1); "*I see ways in which things can be done, I am a thinker, I am a problem solver*" (P16). Scholars explain that where black African women entrepreneurs have high ESE, they are more likely to set that task as a goal and subsequently invest energy and effort, and persevere in accomplishing the goal (Trevelyan, 2011). The participants with ESE pursued tasks without excuses or distractions.

In performing their entrepreneurial tasks, the participants embarked on a process of self-regulation. Self-regulation is a response system which allows entrepreneurs to assess their environments, determine whether to take action, decide how to act, evaluate the outcomes of their actions, and adjust their plans as required (Trevelyan, 2011; Wehmeyer et al., 1996). It involves the self-management strategies reflected in P1's and P16's statements. It is plausible that prospective partners, investors, and other agents will be more inclined to select entrepreneurs who demonstrate a tendency to fulfil their commitments or goals who can be relied on and, to for example, develop detailed plans and strategies for their businesses (Zhao & Seibert, 2006).

Researchers argue that ESE may be compromised by the emotion of fear and that women display a fear of failure, which impacts business performance (Cardella et al., 2020) and results in risk aversion (Herrington et al., 2014; Landsberg & Meyer, 2017). Further, their fear deters or discourages them from applying for loans for fear of rejection and risk aversion (Cavalluzo et al., 2002; Kon & Storey, 2003; Leitch et al., 2018; Mijid, 2015). The 2021/2022 GEM SA report indicates that the fear of failure among entrepreneurs in South Africa is high, with a percentage of 53%. This percentage has shown an upward trend from 2001 and has increased significantly since 2017 (Bowmaker-Falconer & Herrington, 2022). Caccioti et al. (2016) argues that the fear of failure cannot only be viewed as inhibiting entrepreneurial behaviour, but it may also potentially have a motivational effect and is not a determinant of the potential outcome of entrepreneurial action. The participants hope for significant accomplishment, self-determination, and a realization that external funding is imperative for the growth of their businesses (Kerr et al., 2018), countered or redirected their focus from their fears to seeking knowledge or counsel.

The findings suggest that black African women entrepreneurs deal with rejection constructively and frame adverse events or setbacks as a learning experience (Ashagi & Beheshtifar, 2015; Barbosa et al., 2007; Bullough et al., 2014). The participants acknowledged that racial and gender discrimination is a barrier but neutralised the effects of gender and racial stereotyping by viewing these barriers as challenges to be conquered versus viewing themselves as deficient or lacking something (Sweida & Reichard, 2013). For example, P4 said her approach is "*to keep it moving*" by not focusing on personal prejudices as she has too many customers to deal with. In the same vain, others devised strategies to counter prejudices and achieve their goals. They adapted and adjusted by partnering with white-owned businesses to facilitate market entry and by employing white representatives to interface with clients to make engagements easier. They also tended to view their businesses as part of their positive self-image and identity (Sweida & Reichard, 2013).

The data reveals that the participants cultivated self-efficacy from childhood socialisation by experiencing their entrepreneurial parents' good and bad decisions. They learnt and acquired business principles and models in their upbringing, which they utilised later in life to exploit opportunities, innovate, and adapt to changing environments. The socialisation process is explained by the concept of peer modelling, a component of self-efficacy (Bandura's, 1977, 1988). Peer modelling is the act of learning vicariously through observation (usually in the upbringing of social models such as older siblings, friends, parents and extended family relations, teachers, coaches, and employers (Zhao et al., 2005). According to Bandura (1977, 1988), by observing people achieve success through sustained effort, can enhance one's belief in their own ability to excel and prosper in comparable activities. P22 is a notable example, *"I got parents who made things happen, they didn't wait, that helped me in terms of always finding ways to make things happen"*.

5.3.4 Black African women entrepreneurs are hard working

"I learned quite early in life that nothing just falls out of the sky, everything you get is because you work for it, and we seriously worked" (P5)

One of the most prominent cultural factors identified in the analysis is the dedication to hard work, strong work ethic and industriousness, in some cases delivering "double workload"

(Azmat & Fujimoto, 2016, p. 648). Hard work is a component of conscientiousness and a pillar of FFM (Brandstätter, 2011). It is highlighted as an important characteristic for the success of women entrepreneurs in developing countries (Amin, 2016). Hard work is a critical compensatory characteristic of black African women entrepreneurs in the entrepreneurial field (Chu et al., 2007; Gordon & Natarajan, 2017; Lee, 2019; Strayhorn, 2014). Intense and sustained effort and stamina over extended periods, despite setbacks including gendered and racially motivated barriers, are said to surpass talent or general education and knowledge (Ericsson, 2020; Strayhorn, 2014). The participants attributed their entrepreneurial success to their excessive work behaviour and ability to work hard almost ceaselessly. Their strong work ethic is reflected in the phrases *"I am that person who hardly stops working because she's tired"* (P19); *"You need to put in the hard work to be able to access finance in this country"* (P25).

Hard work (as evidenced by long hours) and perseverance are pivotal in managing risks and the structural challenges associated with the business operation to ensure long term survival (Ciavarella, Buchholtz, Riordan, Gatewood & Stokes, 2004; Cox & Jennings, 1995; Patel & Thatcher, 2014). As confirmed by the participants, black African women entrepreneurs, must strategically negotiate their multiple roles of managing their businesses and family and contend with challenges that restrict their economic inclusion and access to finance (Azmat & Fujimoto, 2016). The participants had to work hard to achieve their goals, to prove their competence and capability; obtain legitimacy and credibility in the field; multi-task by fulfilling non-core roles in the businesses to cut costs; and complete funding applications subject to onerous lender requirements and arduous processes. Participants, from their encounters with their clients and lenders, believe that the criteria by which they as black African women entrepreneurs are judged are higher. They are required to work harder above the average expectancy of men and other racial groups to prove themselves and attain symbolic capital. P1 explained that in the tech industry, as there is a stereotype of what a typical tech founder looks like, which is male and white, she has had to "*navigate and do a bit of extra work in trying to show the traction of our business, try to show my background, that I'm someone that people can trust and can put money into.*"

Working hard positively enhances agency. Similar to the results of Mazonde and Carmichael's (2016) study, working hard provided the participants in all phases of their lives (academically, in employment and business) with personal prerogative, perceived control of and certainty over outcomes, and a sense of purpose and discipline, which are empowering mental capacities. P8 said her academic achievements, including her PhD and her work achievements, are because of her strong work ethic and hard work. P6's business has been in existence for 15 years operating in an industry where barriers of entry for women are high, which she accredits to her hard work. Working hard was also viewed as a means to overcome obstacles to accessing finance through innovative ways to counter the need for additional capital or by obtaining alternative and innovative forms of funding where external funding was not available or not a favourable option.

It is conceivable that if black African women entrepreneurs tire quickly and fail to persevere the daily business demands, this will result in a faster rate of business failure or closure. It is plausible that conscientious hard work builds symbolic capital among the dominant players in the field. For example, investors usually seek a capability of sustained intense effort (staying power) in prospective women borrowers when considering their loan applications (Ciavarella et al., 2004; Macmillan, Siegel & Narasimha, 1985).

From the descriptions above, the value of hard work can be viewed as an enabler of entrepreneurship (Amin, 2016) and an entrepreneurial characteristic (Beugelsdijk & Noorderhaven, 2005). However, one cannot disregard the burden or negative effects on health and well-being that double workload may have on black African women entrepreneurs.

The learnt capacity and commitment to work hard are embedded in the participants' upbringing. A dominant feature in marginalised black households of the participants was the exertion of hard work or tremendous effort to overcome struggle, build businesses or progress in careers, maintain the economic needs of households and a quality of life where at least the basic needs were met. Participants in their upbringing observed and were instilled with the value that hard work reaps the rewards, ensures a better life and the achievement of goals, creates a positive impact, and allows for self-reliance, especially in the context of being resourceful and not being dependent on handouts. Hard work culturally became part of the participants' core value system and provided consistency, predictability, structure and habituation (Cross & Atinde, 2015). P3's statement best captures this point, "*We used to stay in a shack 5 of us, slept on the floor…we learnt from not having that we must work hard for things. Nothing comes easy in life.*"

From the above considerations, hard work as a trait, and internal LOC discussed below, can be treated as additional aspects of the habitus of black African women entrepreneurs.

5.3.5 Black African women entrepreneurs seek to control outcomes through their own actions and abilities

The participants' perceptions of control are integral to their entrepreneurial motivation and human behaviour and represents internal LOC. Internal LOC illustrates the entrepreneur's perception of the extent to which their achievements or outcomes are dependent and shaped by their actions, abilities, effort and skills and not determined by market and institutional (external) forces (i.e., external LOC) (Kerr et al., 2018; Rauch & Frese, 2000; Salmony & Kanbach, 2022). A higher internal LOC is linked to business creation, venture growth and business success (Kerr et al., 2018; Rauch & Frese, 2000). Internal LOC is evidenced in the participants' attitudes and embedded in their upbringing. The construct is a culturally dependent trait and is usually found in research to be pronounced in entrepreneurial populations (Kerr et al., 2018). However, South Africa cannot yet be regarded as an entrepreneurial nation although there has been improvement in the TEA rates (Herrington et al., 2017; Bowmaker-Falconer & Meyer, 2022).

Internal LOC increases the self-efficacy of black African women entrepreneurs through the motivation to continuously seek information and learn to enhance their perception of their entrepreneurial abilities and influence events and outcomes (Ashagi & Beheshtifar, 2015; Auna, 2020; Baluku et al., 2016). The element of control over outcomes through specific behaviour is reflected in the following phrases: *"I get up early and go to bed late, I believe its gonna create impact"* (P5); *"I'd rather not sleep the night before, making sure that I fully understand that landscape and what each funder does as opposed to pushing a boulder up a hill and knocking on doors which I shouldn't be knocking"* (P21). Closely linked to this attribute is environmental mastery, i.e., the conviction that one has the capacity to employ creative and original approaches, combined with hard work, to overcome challenges and shape the environment (Patel & Thatcher, 2014). Environmental mastery is essential for perseverance in a field where business failure rates for women are high because of structural threats (Bowmaker-Falconer & Herrington, 2020; Fritsch, Brixy & Falck, 2006). The difficulties associated with developing legitimacy, obtaining resources, and interacting with stakeholders necessitate novel responses (Patel & Thatcher, 2014).

5.3.6 Black African women entrepreneurs are resilient

"I'm the kind of person that says you need to cross the river even if there's a crocodile. How you cross I don't know, as long as you're on the other side" (P6)

A key construct that emerged from the participants' predisposition for hard work is resilience. Resilience is an individual characteristic and cognitive development resource embedded in the "I never give up" principle or determination to succeed against all odds (Cross & Atinde, 2015; Wayman, 2002). Duchek (2018, p. 434) defined entrepreneurs' resilience as "the ability of entrepreneurs to anticipate potential threats, to cope effectively with unexpected events, and to adapt to changes to become stronger than before." Scholars agree that the resilience capacity of black African women entrepreneurs allows them to deal with adversity, uncertainty, ambiguity, and challenging situations while overcoming important business milestones; and therefore, achieving company growth and business success (Ayala & Manzano, 2014; Baluku et al., 2016; Bernard & Barbosa, 2016; Brandstätter, 2011; Duchek, 2018; Santoro, Bertoldi, Giachino & Candelo, 2020; Zhao & Seibert, 2006). The participants who exhibited resilience in their fund-raising efforts did not give up easily. Instead, they approached multiple lenders and altered their approach when faced with obstacles. These individuals sought alternative funding sources, such as enterprise development funding, angel investors, or venture capitalists, rather than accepting a "no" as the final answer.

Resilience attitudes are primarily rooted in the participants' childhood, as expressed by P25, "*I had a father who had the same kind of spirit. If you fall get up, dust yourself, journey on. And my parents are both like that, not giving up, always seeking out the best in themselves*." The participants' experiences are corroborated by Duchek's (2018) study, where entrepreneurs grew up in family businesses and observed their parents go through different hardships, including failures, which fuelled their resilience. The essential role of learning in early childhood experiences is emphasised in studies that found that resilience and recovery from challenges in subsequent entrepreneurial endeavours are facilitated by learning from prior challenging entrepreneurial situations (Doern, Williams & Vorley, 2019; Duchek, 2018; Hartmann, Backmann, Newman & Pidduck, 2022; Lafuente, Vaillant, Vendrell-Herrero & Gomes, 2019).

Resilience and ESE reinforce each other to affect behaviour and decisions (Bullough et al., 2014). Resilient black African women entrepreneurs with ESE are more capable of implementing strategies and taking actions that transform challenging situations or crises into more favourable ones by realizing entrepreneurial opportunities (Bullough et al., 2014). They tend to pursue their entrepreneurial goals persistently, regardless of whether resources are readily available. This study shows that access to external finance was challenging yet the participants pursued their business ventures regardless. They have higher motivation and intrinsic interest in tasks, work hard and persevere in the face of obstacles and setbacks and prevent business failure (Ashagi & Beheshtifar, 2015; Barbosa et al., 2007; Bullough et al., 2014; Dimov, 2010). P8's statement reflects perseverance against her obstacles: "*I took three years knocking. I was not going to give up. I needed to start this company, I already had found the facility, I had put up a deposit for the facility, I had gone to China and bought my equipment, but now there were still things to be done like renovations and hiring people, first three months of salaries, and I knew I was now dry and there was no way I could open without getting money from other people.*" Resilience enabled the participants to persevere and restore their self-efficacy, even when presented with setbacks that would typically lead to a decrease in their confidence (Bullough et al., 2014; Luthans et al., 2006).

5.3.7 Black African women entrepreneurs are autonomous in their thinking, goals, values, and behaviours

An autonomous person will act based on their own preferences, interests, and abilities, without being unduly influenced or interfered with by external forces (Deci, Vallerand, Pelletier & Richard, 1991; Wehmeyer et al., 1996). Participants who placed importance on working independently and according to their own goals, values, tastes, and beliefs, exhibited autonomous functioning, which makes them more likely to pursue and persist in their entrepreneurial ventures (Ayala & Manzano, 2014; Digan, Sahi, Mantok & Patel, 2019; Garud & Karnøe, 2019; Duchek, 2018; Gelderen, 2016; Wehmeyer et al., 1996). They engage in conceptual learning to sustain the business, innovate, and compete (Rauch & Frese, 2007), thereby improving their ESE and internal LOC. Various statements of the participants evidence their strong agency in independent living skills or independence of judgment: "*You get to grow and do what you want to do because you don't have to comply to people's standards*" (P8); "*I'm very comfortable to just be who I am and am not offended or put out by the imposition of other people on kind of how they see me*" (P15).

Autonomous functioning as a trait was embedded primarily in matriarchal households, where mothers had primary influence and women did not conform to pre-defined roles and patriarchal behaviour imposed by their communities or social settings. P4 aptly illustrated this point in her statement, "*The thing that I've learnt from the women in my family, they haven't lived a normal life, they haven't done what's expected of them as women… My gran used to ride a motorbike, a bicycle, a horse. As a woman, you couldn't do that. She left her marriage and built her own house. Where we lived, as a woman you cannot get land unless through your dad, husband or brother. She befriended the chief so she could get her land and she did. It was unheard of for a woman to live by herself, but she did it and she raised her children.*" These experiences framed the the participants' dispositions to live outside cultural and patriarchal confines and pursue entrepreneurship, which remains a masculinised domain.

5.3.8 Black African women entrepreneurs are optimistic & patient in their business pursuits

"*I'm a firm believer that it's all possible*" (P23)

One of the common factors of entrepreneurial resilience is optimism (Duchek, 2018; Korber & McNaughton, 2018; McInnis-Bowers, Parris & Galperin, 2017). The participants have a strong sense of optimism developed from an early age that contributed to their fortitude and endurance. Optimism is an entrepreneur's capacity (emotion, cognition, attitudes, and behaviours) to remain positive amidst uncertainty and unfamiliarity and during tough times or challenges (Ayala & Manzano, 2014; McInnis-Bowers et al., 2017; Trevelyan, 2008; Zhang, Luming, Wu, Chen, Zhou, X. Zhang, Fang & Liu, 2020). Baluku et al.'s (2016) study found that optimism is a significant factor in the decision to pursue entrepreneurship and develop and execute entrepreneurial ideas. The anticipation of favourable outcomes serves as a motivator for persistence, dedication, and increased investment in the venture.

Optimism enabled participants to establish their businesses, work steadily towards their goals, not quit their businesses, and procure finance considering the structural challenges they faced. The participants had dispositional optimism to seek external funding even though they were aware of the difficulties in doing so and starting their ventures with limited capital (Baluku et al., 2016; de Meza & Southey, 1996). Optimistic entrepreneurs, like the participants, also tend to have a high level of self-efficacy and confidence that they can become successful entrepreneurs (Baluku et al., 2016; Storey, 2011). They carefully allocate resources appropriately to increase the likelihood of higher returns (Baluku et al., 2016; Trevelyan, 2008). Black African women entrepreneurs, as a result, evaluate risks meticulously and invest in the most feasible and promising opportunities.

The past experiences of black African women entrepreneurs frame their conceptualisation that failures are temporary setbacks and not necessarily disastrous (Duchek, 2018). Optimistic individuals employ positive language when describing problems and create positive frames of reference (Zhang et al., 2020). Optimistic entrepreneurs view negative events as external, temporary, and particular to that situation (Luthans et al., 2004). P5, for example, provided a practical perspective on how she views her entrepreneurial challenges from her experience of growing up on a family farm. P5 said that her father taught her to see the world "*through rose-*

coloured glasses"; where people see problems, she sees possibilities. According to Trevelyn (2008), a "rose tinted view" of the world encourages entrepreneurs to enter new markets and persist when faced with setbacks. There is also a lighthearted attitude that the participants adopted to cope with hardship, failures, and challenges. Optimism involved not taking life or oneself too seriously, captured in the statements, "*It's tough to be a black woman, it doesn't mean that you shouldn't have fun*" (P22), and "*when you take yourself too seriously the failures hurt even more because now you make it about your identity but you're not failing as a person, your idea may need some tweaking*" (P4).

Whilst dispositional optimism generated hard work, resilience, commitment, and action in the participants (Bozgeyikli, 2017; Hmieleski & Baron, 2009; Luthans et al., 2006; Storey, 2011; Trevelyan, 2008), having patience as a function of optimistic behaviour provided the endurance to withstand the processes of establishing sustainable and profitable businesses and to raise finance where funding application and approval processes were protracted and rejected. Again, the biographies and learnings of the participants speak to their observation and experience of the many years it took for their families to grow their businesses, to save and generate enough income to buy property or relocate from village to the township to the affluent suburbs, or the move from rural or township schools to private schools. The motivation for such endurance, particularly during times of uncertainty, when businesses face setbacks or experience low returns, is the entrepreneur's expectation of an eventual payoff (Baluku et al., 2016; Storey, 2011). The payoff for the participants was the achievement of their goals driven by their motivations, entry into the field, and the sustainability of their businesses in the field.

5.3.9 Black African women entrepreneurs are adaptive & flexible

"*If I don't do things differently, if I don't change, I'm gonna die here*" (P11)

Black African women entrepreneurs deal with changing environments (globalisation and digitisation) and significant structural hurdles (lack of symbolic capital, limited resources, gender and racial discrimination, and patriarchal stereotypes) by being flexible and adaptable (Duchek, 2018; Patel & Thatcher, 2014; Santoro et al., 2020).

The participants developed dispositions for adaptation by observing and learning from entrepreneurial behaviours in their upbringing. To illustrate, P21's parents acquired a telecoms business (a containerised phone service where people paid to make calls) which was innovative at the time but became redundant with the introduction of cell phones and resulted in business failure. In her words, *"When technology changed, my parents were slow to change. Cell phone came and we did not adapt.…he ended up closing the business. He just would not accept this was no longer relevant and we needed to get out of it…That has left an indelible mark that you should always be aware of what's happening in your surroundings and adapt"*. The participants adapted to changing and uncertain environments by exercising flexibility in goal adjustment to accommodate their contexts (Patel & Thatcher, 2014), including through solution orientation, or changing course where something is not working. P20 is a notable example of adaptation. She could not procure space at malls to sell her hair products and used social media to market her products and build her customer base for online sales, which saved her rental costs and increased her profits.

The field is subject to certain norms of behaviour, principles and rules and procedures. As Gieser (2012) pointed out, understanding these allows for predictability and consistency by black African women entrepreneurs. It informs their effort for adaptation and sometimes transformation of the field. According to Bourdieu (1986, 1992), players (individuals) can play to augment or sustain their capital in accordance with the implicit rules and prerequisites of the game. However, they can also modify the fundamental rules of the game, either partially or entirely. Adaptation requires awareness and acknowledgement of prevailing practices and rules as a foil against which black African women entrepreneurs can generate their responses and adjustment mechanisms. Navigating the field requires that black African women entrepreneurs understand and decide whether or how to abide by the normative prescriptions of the field regarding how an entrepreneur should act and what is acceptable or not acceptable in terms of appearance and manner. They may present themselves to the dominant or the incumbent field players (male entrepreneurs, lenders and investors, regulatory authorities, the participants' clients and customers, and other stakeholders) as part of the legitimation-building process.

The findings indicate that although gendered and racial biases and stereotypes put black African women entrepreneurs at a disadvantage in terms of their entrepreneurial potential (Ahl, 2006; Ahl & Marlow, 2012), they can adapt to the field and manipulate its rules in various ways to their advantage. The first is by using technology (Ughetto, Rossi, Audretsch & Lehmann, 2020). As exemplified by P20's description above and those of other participants, considering the prevalence of e-commerce and online trading amongst entrepreneurs, digital levers such as the internet (which facilitates the availability of information), create conditions for black African women entrepreneurs to build their businesses online in the absence of economic capital (financial resources) and symbolic capital (legitimacy) (Marlow & Patton, 2005; Marlow & Swail, 2014).

E-commerce has been argued to be non-discriminatory, with the internet constructed as a level playing field (Martinez Dy, 2022). The rationale is that the internet is constructed as an open space in which all players, irrespective of race and gender, can compete with other dominant players. Martinez Dy (2022), citing recent literature, raised conceivable flaws with these arguments. These include that women's enterprises online are still undervalued, women are subject to cyber sexual harassment and abuse, race and ethnicity are highly prominent in online activity, and gender inequalities persist. Although the internet may be perceived as an impartial space free from racial and gender bias, it is essentially a platform that assumes the typical user is white and male, even though the internet users are diverse (Kettrey & Laster, 2014). Although the study takes cognizance of the merits of the various research arguments above, findings suggest that the provision of digital technology through digital entrepreneurship can also transform and disrupt the field and lower the barriers of entry of black African women entrepreneurs to established markets (Li, Porter & Suominen, 2018; Martinez Dy, 2022; Nambisan, 2017).

Nambisan (2017) explains that digital entrepreneurship processes are flexible due to the constant changes in the range and attributes of digital technologies. This affords black African women entrepreneurs the opportunity to devise novel and innovative business models that have the potential to disrupt traditional forms of value creation. The participants spoke of the positive effects of the internet and e-commerce in facilitating their economic participation and adaptation in the field. P1 is only one amongst many South Africa women who gained legitimacy in the market and attracted media attention for her tech business and its social and technological developments (an Uber domestic services app, job creation, global footprint, cost effective and expedient service).

Secondly, the attitudes and strategies of black African women entrepreneurs when confronted with gender and racial biases inform how they navigate around these constraints. Participants reflected that being black and a woman owner of a business operating in a predominately male environment, made it difficult to compete with other businesses owned by men and deterred specifically white clients. Amidst their frustration, the overall sentiment was to detract focus from these challenges and instead determine creative responses. This approach evidences a characteristic of strong autonomous functioning, self-determination to ensure the survival of their businesses and self-regulation to press forward (Sweida & Reichard, 2013). Several noteworthy adaptive and strategic interventions were observed among the participants. For instance, some participants established partnerships with both white and black-owned male businesses to facilitate their entry into the market. Additionally, several participants implemented the use of representatives who shared the same race or gender as their clients to mitigate potential prejudices or discriminatory attitudes that could negatively impact the uptake of their products or services. Another adaptive approach taken by some participants was the deliberate disassociation of their businesses from being solely identified as 100% black and women owned. These participants removed such references from their marketing materials to draw attention instead to the quality of their services, products, and customer experience, as opposed to focusing on racial or gendered stereotyping.

Being able to communicate or speak in the language dominant and preferred in the field creates an advantage for women entrepreneurs in the form of embodied cultural capital (Pret et al., 2016). One of the racial stereotypes identified by the participants is the notion that the ability to speak and communicate in English is a measure of a black person's intelligence and competence and that this will determine whether they receive positive or negative treatment. Participants regarded English proficiency as essential for their academic progress, and later for their career progression and business. This thinking is logical, considering that English is a dominant and influential language for commerce and finance in South Africa. Having a good command of English for most participants gave them with symbolic capital amongst their clients and lenders due to the association of English fluency with business professionalism. This finding is consistent with Jury's (2021) study.

Adaptation and persistence in entrepreneurial behaviour also involve identity flexibility to address the issue of limited resources, mainly labour and associated costs. These traits are characteristic of many participants who perform non-core functions and wear different hats in managing their businesses (Shepherd & Haynie, 2009). These participants assumed non-core functions (such as accounting and stock management) usually outsourced to cut costs. Lazear (2004) posits that entrepreneurs need to be versatile or have multiple skills to ensure business survival when labour resources are not accessible and too costly.

Deploying accommodative coping functions, such as ESE, resilience, and optimism previously discussed (Schwarzer & Knoll, 2003; Trevelyan, 2011), is a key aspect of the adaptation process that requires substantial activity and effort. These traits were commonly exhibited by the participants who persisted in their fund-raising efforts despite rejections, as previously discussed. Specifically, these participants seek out multiple lenders in order to find the "right lender," and alter their approach when their initial efforts do not yield results.

5.3.10 Black African women entrepreneurs are resourceful and innovative

"When things get frustrating…. get creative…. if we can't go this particular route, what are the ten other different routes…" (P5)

As stated earlier, not all players in the field have equal access to resources. South Africa represents an environment where resource constraints are much more acute, particularly for black African women entrepreneurs (Sunduramurthy, Zheng, Musteen, Francis & Rhyne, 2016). A firm's resources include tangible assets such as economic capital, and intangible resources, such as cultural capital and social capital, and associated symbolic capital (Sunduramurthy et al., 2016). By logically engaging in the process of bricolage, black African women entrepreneurs value and optimise limited resources to realise their goals and ensure the growth and survival of their firms (Baker, Miner & Eesley, 2003; Digan et al., 2003). Baker and Nelson (2005, p. 333) characterise entrepreneurial bricolage as "making do by applying combinations of resources at hand to new problems and in pursuit of opportunities".

Bricolage processes employed by black African women entrepreneurs can be explained by the prevalence of resourcefulness in their family households during their upbringing. Resourcefulness as a value is reflected in the statements of the participants, "*I just couldn't get all the nice things that I wanted, but all the key things that I needed were there*" (P6) or "*my parents taught me to get the greatest value at the lowest price*" (P2). Prioritising spending to that which was important such as education, sacrifice, and doing much with little for a better quality of life amidst struggle and hardship, were behaviours that impacted the participants later business decisions.

The participants' resourcefulness experience embedded a solid sense of self-reliance and self-sufficiency which informed their use of internal finance, more specifically their savings as reflected in the data, to establish their businesses and meet immediate operational requirements, where external finance was not preferred or accessible. For example, P22's attitude towards government funding, "*we had a garden at the back of the house, we had chicken, we had this, we had that. There was no time to be looking to government*". It also follows that black African women entrepreneurs, as bricoleurs and in their ability to employ the most valuable alternatives, are self-determined, autonomous and have considerable confidence in their abilities (Digan et al., 2019). Researchers have typically argued that coupled with ESE, the entrepreneur's bricolage behaviour is positively associated with business performance (Hmieleski & Baron, 2009).

Senyard, Baker, Steffens and Davidsson (2014) submit that bricolage plays an important role towards creating innovative outcomes with limited resources. Innovation is the central characteristic of entrepreneurship (Schumpeter, 1934). By Schumpeter's (1934) description, the entrepreneur is a creative person who discovers "new combinations of production", referring to innovations that involve creating a new product, opening a new market, or developing new technology (Ahl, 2002; Baumol, 1990). In the context of this study, as business innovators, their innovation may be as seemingly minor, such as P20 recognizing that a particular mall which caters for high and middle-income consumers specific to a racial and gender demographic, would be a good location to sell her hair products (Lazear, 2004). P19, mixed her cleaning products using a bucket and broomstick until she could afford a mixer. In this regard, innovation relates not only to producing new and novel products and services but also the use of creative business methods and strategies to solve problems in a limited resource environment (Marcati et al., 2008; Zhao & Seibert, 2006).

5.3.11 Black African women entrepreneurs are calculated risk takers

"I take calculated risks with a parachute to ensure a soft landing" (P15)

A woman entrepreneur's propensity to take risk will depend largely upon her perception of the risk involved (Brockhaus, 1980), meaning her subjective and unique assessment of risk inherent in the field (Brindley, 2005; Sitkin & Pablo, 1992). Yordanova and Alexandrova-Boshnakova (2011) explain that decisions are likely to be riskier where there is uncertainty regarding potential outcomes, a significant degree of variability in potential outcomes, and the possibility of extreme outcomes. The participants' propensity for risk-taking was heavily influenced by their socio-cultural environments, experiences, and the behaviour modelled by their parents and role models. Many participants observed and experienced their families struggling with financial difficulties, failed businesses, and uncertain futures, which affected their attitudes towards risk (Bandura's, 1997). For instance, participants such as P26 who lived in "*decay*", P15 who grew up "*during the viciousness of apartheid*", and P25 who spoke of "*living hand to mouth*", placed great value on their ability to manage potential negative outcomes due to their fear of economic deprivation. Several participants, such as P15, prioritise personal financial security and strive to mitigate against unfavourable outcomes. However, some participants, such as P5, learned that not all negative outcomes can be foreseen or avoided, and that entrepreneurship inherently involves risks. Drawing on her experience of farming, P5 views economic cycles as seasonal and temporary, and believes that financial constraints can be overcome with persistence over time. In essence, the participants' attitudes towards risk-taking were shaped by their observations and experiences of their environment and upbringing.

As noted previously, the participants' lives of are characterised by their ability to accept and overcome challenges, which involves risk-taking within the reasonable limits of their skills and abilities. Black African women entrepreneurs are therefore predicted to be calculated (or moderate risk takers and not gamblers and daredevils (Brockhaus, 1980)) by pursuing their entrepreneurial ventures, which is always subject to a degree of uncertainty (Cox & Jennings, 1995; Trevelyan, 2008; Van Praag & Cramer, 2001).They are calculated risk-takers because of their expectation of positive, tangible or intangible results (Trevelyan, 2008), which plays a role in the utilisation of business resources.

Notwithstanding the spectrum of risk aversion amongst the participants, they all acknowledged that procurement of external funding is inevitable at the growth stages of their businesses and that raising capital, by its very nature assumes risk which cannot be avoided. Calculation of risk involves a fair amount of research on the possible setbacks, outcomes and probabilities associated with alternative courses of action (Cox & Jennings, 1995; Macko & Tyszka, 2009). The low application of external finance by the participants compared to internal finance could originate from women's risk calculation in terms of their acceptable levels of gearing, which would limit the use of leverage finance and encourage a broader reliance on self-financing. Where external funding was procured, the participants tended to adopt a computed, cautious and goal orientated approach informed by their knowledge of the risk. As described by P25, *"I check what's the cost of the money is, I pay it back as quickly as possible…*[or] *you're going to work your whole life fulfilling that debt versus creating wealth"*; and P21 *"I fully understand …. what each funder does as opposed to pushing a boulder up a hill"*.

The risk behaviours of the participants developed in their upbringing represent their need to control outcomes and manage risk. The intentions of black African woman entrepreneurs may not only be limited to evaluating values and probabilities, but also to control the situation by performing actions that can reduce the risk. Numerous papers support the notion that women entrepreneurs are more cautious in their risk-taking strategies (Barber & Odean, 2001; Byrnes et al., 1999; Charness & Gneezy, 2012; Croson & Gneezy, 2009). They can also be regarded as prevention focused entrepreneurs who engage in self-regulation behaviour shaped by their family and education environments, being careful and avoiding negative outcomes by reducing errors and risk, motivated by the need for safety and security (Brockner, Higgins & Low, 2004). They are more prone to present business plans for a viable business to investors, and prospective partners, which sets out their assessment of different opportunities, options, risks and mitigants for loss (Brockner et al., 2004; Pennington & Roese, 2003). These are strategies to avert the failure of new businesses and facilitate the accomplishment of prevention objectives (Trevelyan, 2011).

The participants' actions below are a few examples that evidence that they are prudent risk takers and have a prevention focus:

(a) The findings support the conception that historical and cultural experiences have important repercussions on the participants saving preferences, which is a learned behaviour impacted by socialisation processes (Fernandez, 2011; Willows & October, 2021). Rooted in the participants' past experiences, savings (informal and formal) are symbolic of freedom, flexibility, affordability, pride and integrity, and self-determination. The participants generally have a high propensity for savings to prevent and alleviate business and financial calamities (foreseen and unforeseen), such as those brought on by the Covid-19 pandemic. Savings and pensions were major sources of funding for the participants' businesses, particularly in the start-up phase or where the participants were unable to source funds from external funders and provided opportunities for business expansion or diversification.

(b) The participants place high value on their cultural capital (prior work experience, technical skills, and academic qualifications) in assessing risk in the field. This adds plausibility to the contention by Macko and Tyszka (2009) that black African women entrepreneurs are more likely to take risks associated with running their businesses and procuring funding when the outcome of the action depends on their skills rather than on chance. Further, their cultural capital endowments provided tangible assurances for their re-absorption in the labour market should they not succeed in business or procure funding for the survival of their business (Shane & Venkataraman, 2000).

(c) For certain participants, ensuring a steady growth of their businesses and not over gearing with debt is a mitigator for financial risk. This is consistent with Cliff's (1998) submission that women business owners tend to be more cautious and prudent, deliberately aiming for a steady and manageable rate of growth. The author contends that a slower pace of growth indicates a concern about the potential risks and adverse consequences of rapid expansion (Cliff, 1998).

(d) The personal traits of black African women entrepreneurs discussed in the previous sections (namely ESE, optimism, resilience, and internal LOC), which operate as their compensatory capital and as a function of their habitus, impact their estimation of risk and goal orientation. Subjective estimations of risk in dealing with tasks concerned with running a business is largely dependent on and correlate with their ESE (Macko & Tyszka, 2009). Women entrepreneurs who are confident in their abilities perceive a skilled related situation as an opportunity, perceive fewer barriers and become less risk averse (Brindley, 2005). To exemplify, participants who previously worked in financial institutions or government funding agencies had the technical and intellectual know-how, negotiation, and communication skills to engage with lenders for funding. The self-confidence derived from attained cultural capital is reflected in the statements, "*I was able to put that application together on my own because…. I took the skills I picked up in government whilst I worked there*" (P12) and "*For me it was my experience in banking, because when I started the process, I already knew that this is the kind of thing that they might ask for*" (P20).

Black African women entrepreneurs may, aside from skills related risky tasks, undertake chance related risky tasks, such as owning farming businesses subjected to production risk caused by uncertain climatic conditions (droughts, floods, hail and severe frost). Here their skills may be of limited or no assistance. Like in the case of P5 and other participants, their high level of optimism would mediate this risk.

5.3.12 Black African women entrepreneurs reap the benefits of early-age entrepreneurial and financial skills and knowledge from family socialisation

> "*before I knew what accounting was, I already knew to stock count... I think that helped me now in the business…. when you do go out fundraising the confidence is there.*" (P17)

The findings support prior research that early life experiences and educational foundations of women entrepreneurs play a pivotal role in the development of their entrepreneurial careers and behaviours (Jayawarna et al., 2014; Ruiner, 2019). Many heads of black households were actively or passively involved in the educational development of the participants in their upbringing, not necessarily derived from formal education or institutional cultural capital.

The transferring of knowledge occurred through family socialisation, meaning informal or formal discussions, direct teaching, mentoring, modelling, and observation.

The learnings within family contexts are usually discussed in literature in relation to cultural capital and within western and developed country contexts, intergenerationally transmitted through privileged childhoods (Hundley, 2006; Jayawarna et al., 2014; Naylor & McKnight, 2002). Children realise the value of education and "then later apply their human capital to the labour market to create a continuous path of privilege" (Jayawarna et al., 2014, p. 937; Naylor & McKnight, 2002). The concept of cultural capital, particularly embodied cultural capital, can be beneficial when examining the impact of early knowledge and skills on entrepreneurial endeavours. However, it is important to recognise that the cultural context that this capital is associated with is typically western, privileged and economically advantaged (Hundley, 2006; Jayawarna et al., 2014; Naylor & McKnight, 2002). The early-age entrepreneurial and financial skills and knowledge of black African women entrepreneurs, cultivated from their family socialisation and historically disadvantaged and marginalised backgrounds, can therefore operate as compensatory capital to take into account local realities.

The findings revealed that entrepreneurial exposure and participation in family businesses were common in black households. Entrepreneurial involvement cited in the study ranged from managing retail and trading stores to assisting at spaza shops, a factory, and a hotel, working on family farms (cattle and cash crop), food catering to corporates and at taxi ranks. Participants involved in the family businesses became aware of the business operations (production, management, and sales), the value of money, how to earn it and how to budget income from the business.

From their experiences, a notable learning in the participants' households was early-age financial literacy (Tarling, Jones & Murphy, 2016). Financial literacy entails "combinations of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being" (Oseifuah, 2010, p. 167). The financial literacy of the participants included financial management skills, financial discipline in respect of their personal and business finances, economical and calculated spending habits, financial prioritisation and resourcefulness, and the propensity to save. It was common for the participants' parents to fully disclose their financial position and financial planning for the household. Participants could formulate a view of their parent's affordability, determine their family's financial position through a change in lifestyle from good to bad or vice versa, and observe their spending patterns (Tarling et al., 2016).

The participants' families and their localised communities placed high value on education and employment. The participants were instilled with the expectation and imperative that they would attend and complete school and post-school education to secure employment, which would secure a better life, consistent with studies by Foltz et al. (2014) and Lutz et al. (2021). Entrepreneurial exposure therefore did not logically steer the participants in the direction of entrepreneurship as predicted in certain studies (Van Praag & Cramer, 2001) due to the emphasis on the achievement of formal education and employment. It did, however, cement the initial attitudes that would assist the participants in navigating the entrepreneurial field. As detailed below, the participants formalised and solidified their learnings and rudimentary financial management skills through formal and structured educational channels and work experiences. They later applied them to conduct their businesses and procure finance. In this sense, embodied cultural capital operating as compensatory capital was transacted and converted into institutional cultural capital.

The development of financial literacy in young black South African women and its spillage effects is relevant input for policymakers, as young black South African women will always represent hypothetical future entrepreneurs (Tarling et al., 2016). Walker and Llewellyn (2000) propound, drawing from relevant literature, that budgeting, considered the most recommended accounting technique for managing household finances, has a positive impact on the individual's ability to plan and control spending, identify excessive expenditure, and discourage impulse spending and debt accumulation. By budgeting, individuals can identify opportunities for savings and investment, and ensure that their income generation and spending patterns are aligned with long-term financial goals. The findings show that entrepreneurial and financial learnings acquired in the participants upbringing positively impacted their entrepreneurial and financial decisions and behaviours regarding their personal lives. In terms of the data, these included being economical and resourceful, and prioritising spending to that which is important.

Further, exposure on a basic level to financial literacy laid the foundation for formal education, employment, and entrepreneurship (Lutz et al., 2021). By learning the fundamentals of accounting early on in their upbringing, the participants were instilled with the numerical confidence to pursue and excel in accounting and finance related courses in their school and post-schooling education. Walker & Llewellyn (2000) motivate that practice of accounting within the private sphere of the home and its resulting social and behavioural implications, are just as significant as those in the public and professional world domains. They contend that accounting in business is often modelled after the practice of accounting at home. The participants then tended to select professions and employment in their area of study, such as accountants or financial advisors. Having acquired an understanding of the cashflow requirements and the general management of the balance sheet, the participants gained and applied creativity and sureness in their use of credit and debt, the monitoring of budgets and costs, and were able to justify the need for external finance for their businesses.

Black African women entrepreneurs' propensity to procure external funding (particularly debt funding) was partially influenced by the financial decisions taken by the family in their respective households. Certain participants were debt adverse and reluctant to procure external funding for their businesses for the following reasons: (a) they have a grave fear of being highly indebted which was prominent in their household growing up; and (b) they were taught growing up to be financially self-reliant and resourceful. Other participants are not debt adverse due to the more favourable view towards procuring loans taken in their households during their upbringing. For example, certain participants procured bursaries and grants to fund their tertiary education because they viewed debt as a means to achieving their goals and dreams, similar to the findings in the study by Foltz et al. (2014). Notwithstanding the participants' fears or debt adversity, there is an overall acknowledgement by the participants that funding is required to capitalise their businesses at very early stages and for expansion.

5.3.13 Black African women entrepreneurs reinforced traits in educational experience

Consistent with Furstenburg and Hughes (1995), a robust family value system and support equipped the participants to persevere through considerable challenges encountered in their educational experience. Many of the participants' personal characteristics, highlighted above, were reinforced and operated as compensatory capital in their educational contexts, which warrant a brief description.

During apartheid, schools were segregated racially and based on where people were located according to the Group Areas Act, 1950 (Walton, 2011). This meant that black African people were only permitted to attend schools designated by the state as black schools. The democratic dispensation in 1994, and the Constitution of the Republic of South Africa, 1996, provided that all children had the right to basic education and that black African people could attend schools designated to other racial groups, including white schools (Walton, 2011).

Amongst the participants were those who attended public or government schools. In the public school system, the participants, per their narratives, were exposed to inferior education standards, which included absenteeism of teachers, corporal punishment, no proper roads and transport systems, having to travel long distances by foot to school, dilapidated school buildings, lower teaching standards and being taught in indigenous languages that contributed to their academic exclusion or perceived inadequacy later on.

Once schools became racially inclusive, the participants moved to Model C schools, which were previously white, semi-private and partially funded by the government; or private schools, small independent, often multiracial schools funded mainly from school fees levied and religious and non-governmental organisations (Walton, 2011). The transition presented further structural challenges of their perceived inadequacy due to the knowledge gaps, language barriers and cultural differences in the schooling system. The racial demographic in public, semi-private and private schooling was predominately white, and the experience of racism for the participants was more apparent at school than in their home environment and the community. The medium of instruction was English, and in some cases Afrikaans, which made learning difficult for the participants whose dominant language was not English or Afrikaans. Participants had to overcome problems of language competence to develop conceptual confidence (Cross & Atinde, 2015).

Against these circumstances, self-regulation and optimism were perceived as highly valued and associated with the participants' attitudes and efforts not to allow circumstances to stand in the way of their progress and their positive attitudes. The participants' educational experience enhanced their self-regulatory capabilities. They developed a higher level of independence, discipline, and accountability by studying, completing courses, and seeking guidance. P4 was determined to excel even under the harsh and lacking conditions of the public school system. P5 lagged behind her peers academically and could not speak English when she moved from rural to private schooling. Her attitude and disposition to persevere and survive are reflected in her belief, reinforced by her parents, that "*when you are in a new and unfamiliar space, you must thrive in that environment and do what is required to succeed*". P5's belief directed and fuelled her determination to work harder and learn English by using an English dictionary, writing letters to her principal in English, and consistently reading and trying to self-educate (i.e., self-regulation behaviour in pursuit of personal growth).

Optimism intermediated the participants' determination to make the best out of a bad situation, adaptation, endurance, and survival. P3 said she enjoyed walking home from school with her friends without transport, even though the distance was considerable and tiring. The participant's motivations for pursuing academic achievement are also important in terms of their agency as it provided direction and persistence when the participants were confronted with difficult and discouraging circumstances. The participants viewed education to counter their marginalisation and their lack of economic privilege held by white scholars. The participants had a desire for a better life and were not prepared to go back to the deplorable situations of their past. Education was a means to secure prospects of employment later (being a measure of success in the participants' households). The participants acknowledged the financial sacrifices made by their parents for schooling which was costly.

In order for cultural and social resources to have value and influence in a particular field, they must be publicly visible and acknowledged by those who hold the most power within that field (Redelius & Hay, 2009). Opportunities for recognition by parents, teachers and those of significant influence or authority in the school system were therefore important for transaction possibilities. At a very early age, the participants understood the significance of legitimacy and their symbolic capital within a social field. Participants spoke of creating their advantage by obtaining the highest grades and excelling in sports to exceed teacher and peer expectations, to ensure recognition and demonstrate possession of cultural resources that are highly valued (Redelius & Hay, 2009), i.e., their legitimacy. Their behaviour suggests high self-efficacy or belief and confidence in their academic abilities irrespective of the disadvantages of their race, gender, and marginalisation. As stated by P9, *"I knew I'm the only one, I knew I'm the less experienced…disadvantaged but I knew I was an equal, because I produced equal results regardless of the situation."*

The strategies for recognition created conditions for the procurement of social capital through academic and financial support. Support from teachers and the schooling institutions provided participants with opportunities for advancement through additional support, bursaries, scholarships, and academic placements (Foltz et al., 2014). P21, for example, showed a strong interest in math and science at home and school, and found herself with teachers who stretched her abilities and enrolled her for math Olympiads. P22 obtained a bursary from a Scottish woman through the recommendation of her teacher. By forging relationships with the decision-makers and those in authority in their early years, the participants became aware of the value of social, cultural, compensatory, and symbolic capital, in the acquisition of institutional capital.

Educated entrepreneurs tend to engage in self-regulation, are successful in identifying and exploiting opportunities, have long-term passion and perseverance, and work harder (Duckworth et al., 2007), which is associated venture performance and success (Lee, 2019).

These traits characterise the compensatory capital reinforced in the academic lives of the participants. Some participants pursued earlier entrepreneurial activities at school and post schooling flowing from their exposure to the family business or awareness of business ideas from immediate or extended family (Tarling et al., 2016). The participants acquired or reinforced the basic entrepreneurial and financial management skills which they believed had a lasting impact and planted the initial seeds for entrepreneurial direction. Self-reliance, independence, risk-taking, and the use of minimal resources were common themes from the dialogue. P20 started selling biscuits in high school and became financially self-sufficient. Her school selected her because of her confidence and academic performance, to participate in an entrepreneurship programme involving conceptualising a business and selling products door to door. She explained that this was her first introduction to rejection in business, where she learned that persistence pays off, that "*between the no's you will also get yes's*".

The participants' schooling experience characterised by disadvantage and marginalisation, the participants' academic achievements, and their compensatory capital, dispels the notion by Lutz et al. (2021) cited by N.D.D. Craaf, P.M.D. Craaf and Kraaykamp (2000), that only children from middle- and upper-class families are more likely to perform well. The authors argue that from birth, they would have been immersed in a more favourable social environment that could have contributed to their ease in academic settings and ability to effectively communicate with teachers (Craaf et al., 2000).

5.3.14 Black African women entrepreneurs invest in their personal growth and seek knowledge to gain credibility in the business environment

According to Bourdieu (1992), where significant persons, such as the participants' parents, have substantial cultural knowledge and awareness of dominant societal values, the participants will embody this knowledge from an early age and apply it towards acquiring institutionalised cultural capital. In this study, the participants socialisation in their upbringing influenced the conceptions of their possible futures and access to formal education (Lee, 2019). As explained earlier, there was significant emphasis on learning opportunities and activities in the participants' households as education was highly valued as a means for a better life and to secure employment. Historically, the emphasis on education placed on the participants in their upbringing, resulted in the participants' predisposition to constantly seek knowledge, through various educational experiences and exploration of different business activities. This also improved confidence in ability (ESE) and enhanced their autonomy and optimism. As expressed by P18, *"from the age of sixteen I was always trying out various things …. I found that …. Anything is possible."*

All participants acquired post-schooling qualifications from various institutions (universities and colleges) and supplementary higher academic degrees (MBAs, PhDs, degrees/diplomas) in business and management to complement their entrepreneurial pursuits. Most of the participants' qualifications were directly linked to the type of employment they pursued and the business they operated. The literature emphasises the benefits of institutional cultural capital as a component of Bourdieu's (1986) cultural capital that assists in accumulating knowledge and skills valuable to entrepreneurs (Davidsson & Honig, 2003). Bourdieu (1986) regards a post-secondary degree as a highly valued commodity that compels society to acknowledge its significance and worth. He argues that it offers the holder new opportunities for mobility within the social hierarchy and expands the possibilities for agency in the broader, objective social realm. The level of education reflects the perception of prestige associated with such educational attainment and determines individuals' social positions. Jackson (2021) posits that those with college degrees typically enter fields that generate higher revenues and possess the necessary skills to excel. Consistent with these arguments, the participants confirmed that their post-academic qualifications differentiated them from their competitors in the business environment and gave them credibility and competitive advantage (symbolic capital). In P6's words, *"I'm doing what I studied for… we're amongst one of the few companies that has got a health inspector running a cleaning company, it sets us apart from your average guy out there".* Similarly, P19 procured a lucrative contract to sell her household cleaning products at SPAR, a major retailer, which she attributes to her being a qualified chemist with a PhD in chemistry. Here symbolic capital engendered the belief in the quality of P19's products generated trust and legitimised her actions as an entrepreneur (De Clercq & Honig, 2011; De Clercq & Voronov, 2009; Pret et al., 2016).

Gieser (2012) argued that given the value of education, specifically higher education in South Africa, education has the potential to interrupt the continuation of unequal power distribution and initiate the transformation process of creating an equal and fair environment. If one applies this thinking, equalising the playing field for the marginalised and transforming the field becomes possible with more formal educational opportunities for women entrepreneurs. Education empowers women entrepreneurs to acquire valuable forms of capital recognised and valued by society, enabling them to reshape the perception and utilization of these forms of capital (Gieser, 2012). The findings support these scholarly views on the transformative value of institutionalised cultural capital in the field, resulting in a high probability for business success of black African women entrepreneurs and their access to finance (Duchek, 2018). It is a resource capable of generating revenue (Gieser, 2012). When black African women entrepreneurs are credentialed, embodied cultural capital operating as compensatory capital is recognised as having objective value through external acknowledgement and validation. This marketable value leads to economic capital (Ingram et al., 2014). Given the importance of external finance, the accessibility of cultural capital can encourage the participants' financing possibilities (Gieser, 2012; Redelius & Hay, 2009). Accessibility is influenced by cultural capital held by the players which in turn affords them a higher status in the field of entrepreneurship (Bourdieu 1985, 1986).

By pursuing higher academic qualifications and seeking knowledge in their area of business, the participants invested in their personal growth, which enhanced their agency. Personal growth, one of the dimensions of FFM, pertains to the conviction that an individual is open and receptive to new and diverse experiences. The participants, as the founders and owners of business, are the main decision-makers and knowledge repository of their businesses. Business creation and sustainability require that black African women entrepreneurs procure varied capital (social and cultural), which necessitates learning diverse skills and acquisition of knowledge to engage in entrepreneurship successfully (Patel & Thatcher, 2014). Therefore, personal growth is key for them to monitor, forecast and assess environmental factors that may impact their business and to formulate strategic responses accordingly (Patel & Thatcher, 2014). Black African women entrepreneurs, by their pursuit of personal growth, can be regarded as intellectually curious, demonstrating a need for new experiences, displaying creativity and innovation, being reflective, and exhibiting non-traditional and divergent thinking. These are traits derived from their past experiences, which assists with their adaptation in the field that is unpredictable and subject to constant change (Costa & McCrae, 1992).

Studies on entrepreneurial learning suggest that entrepreneurs who prioritise personal growth will invest in individual learning, which in turn provides their businesses with strategic capital (Corbett, 2007; Politis, 2005). To this point, the participants' statements capture the drivers for attaining personal growth through business courses, skills training, networks that created conditions for learning, and their research from various mediums (such as the internet, and financial and business magazines). They needed to be knowledgeable about their businesses, market and industries, the local economy, their competitors and exploitable opportunities, to gain advantage over dominant players, engage as equals, and acquire credibility and legitimacy in the field: "*You have to fight to have a seat at the table or create a seat at the table…I always make it a point that whatever is talked about in a meeting, if there's something I don't understand, I don't wait. I'll go and find out… your credibility will differentiate you from the next person in terms of procuring business opportunities and access to finance* (P18*)*. Further, with South Africa's focus on technological and digital advancements (Manda & Ben Dhaou, 2019; Marivate, Aghoghovwia, Ismail, Mahomed-Asmail & Steenhuisen, 2021), the participants agreed on the importance of seeking optimal, innovative, and technologically advanced ways of doing things in their business that are expedient, cost effective and efficient (such as P26's use of equipment which records the colour match for wall coating).

The participants' strategically leveraging informational resources regarding the funding landscape demonstrates the importance of such information in procuring finance (Matzler, Renzl, Müller, Herting & Mooradian, 2008). According to P14 "*the key thing is to know funder, what their mandate is, what they're looking for, what they want to support, what is important for them to meet their funding mandates, and present deals that fit with their strategies. So, that's basically what it took*".

Extant literature submits that women do not procure and sustain entrepreneurship because of their low education levels and lack of training (Davidsson & Honig, 2003; DeTienne & Chandler, 2007; Jamali, 2009; Lutz et al., 2021; Mandipaka, 2014). From the data, it is conceivable that black African women entrepreneurs who seek education (informal and formal) and training to enhance their business skills often achieve greater success than those who do not prioritise education and training (Lange, Ottens & Taylor, 2000). Those resources are representative of the cultural capital and social capital operating as compensatory capital, which they possess and use in the field to their advantage, and this capital can overall generate symbolic capital (Pret et al., 2016; Terjesen & Elam, 2009).

5.3.15 Black African women entrepreneurs have the benefit of prior work experience

Although the study did not explore the prior work experience of the participants, the data revealed that all the participants, save for P10 who started her business with her business partner whilst at university, were in prior employment before starting their businesses, the impact of which is discussed below. The data shows that the participants have work experience (combined with formal education) and reflect greater tacit knowledge and skill, also referred to as human capital (Davidsson & Honig, 2003; Mcgowan et al., 2015).

Studies suggest that entrepreneurs with a high level of general education and industry experience are more likely to succeed (Rosa & Dawson, 2006; Unger et al., 2011). An entrepreneur's knowledge of the entrepreneurial process and skills (such as opportunity identification, business planning, and pitching for investment) improve their cognitive abilities to be effective, efficient, and successful in entrepreneurial activities (De Clercq & Voronov, 2009). Entrepreneurs often start businesses related to their former occupations (Davidsson & Honig, 2003) which is the case mainly for participants in the finance sector who previously worked in financial institutions and government funding agencies. They drew on their skills, know-how on processes and requirements, and the key networks of their previous employment to procure funding (Leitch et al., 2018).

The proven competence of black African women entrepreneurs, coupled with their business experience, appears from the findings to counteract bias in the entrepreneurial field (Semrau & Hopp, 2016). To illustrate with P17's account, her English language proficiency and assurance of her technical skills and academic accreditation (representing her cultural capital) translated to symbolic capital resulting in her legitimacy, credibility, acceptance and buy-in from her male business counterparts. P17 explained, *"when they realised that actually I know the technical…I'm an accountant, so obviously audit and risk should be what I'm good at, that's when people are like, oh, okay."* Further, as voiced by the participants, the burden of proving adequate and acceptable forms of capital is placed on women and not necessarily men and white persons in general (Ahl & Marlow, 2012; McAdam et al., 2019).

5.3.16 Relationships are a significant cultural value for black African women entrepreneurs from their upbringing

The networks of black African women entrepreneurs are relevant in this study when investigating habitus and agency. This study identified childhood socialisation as an influence on the networking practices of black African women entrepreneurs. Foss (2010) submits that research on women's networks is more concerned with documenting the differences in networking practices of men and women rather than looking at the causes of these patterns. Entrepreneurial processes such as networking cannot be devoid of cultural contexts. People skills and the forging of social and business relationships, alliances and partnerships were highly valued in the participants' households to overcome conditions of need.

Many participants viewed their parents as role models, witnessing how they overcame challenges characterised by their marginalisation. Through "peer modelling", these values became key learnings for the participants, which they expressed framed who they are today (i.e., their habitus) (Bandura 1977, 1988). Their conditioning is reflected in the phrases, "*We were raised to value people at every level and that people matter irrespective of their role, title, where they work, where they come from*" (P24); "*My father's business acumen is around people skills….it is my strength*" (P7). Working as a team was common and vital to sustain and share the economic burden in large families. Partnerships were represented in the family unit in the relationship between the father and mother in governing the household. The participants' understanding of the value of relationships and networks was further reinforced by tangible benefits, referred to earlier, of academic support, opportunities for financial support (such as academic bursaries, and scholarships) and social assimilation and adaptation to strange, uncertain, or hostile schooling environments.

The values and attributes exhibited by the participants are rooted in the communal forms of life prevalent in their families and communities, where people assist and support each other (Cross & Atinde, 2015; Kasu, 2017). These communal relationships are informed by the value system of Ubuntu, which is particularly prominent among black ethnic groups in South Africa and neighboring countries (Abubakre et al., 2021; Kasu, 2017). The philosophy of Ubuntu emphasises the importance of human relations and rejects the Western emphasis on individualism. It proposes that individuals become who they are through their relationships with others (Abubakre et al., 2021).

The participants' narratives provided visibility on how local communal values embedded in cultural tradition directed the acquisition of social capital. Values such as trust, solidarity, and social interaction can be integrated into entrepreneurship, forming the foundation of successful business development (Downing, 2005; Welter, 2011). Research has put forth a community perspective on entrepreneurship, that the success of an enterprise is dependent on the entrepreneurs' capabilities and their access to resources through professional and social networks. Some participants held a perception that emphasised the supportive role of others in assisting them with navigating the complexities of entrepreneurship. P7 highlighted, "*it's important that you've got partners…. I can't imagine doing it on my own…. you need to have a sounding board that you trust, but also sharing the weight of the responsibility*". P24 added, "…*the importance of the right partnership because there will be times when one is down, and one is up*". The willingness to accept support from others allowed participants to be more adaptive and resilient in the field.

5.3.17 Black African entrepreneurs procure strategic and effective networks to meet their goals (social capital)

The networks of black African women entrepreneurs consist of a mixture of weak and strong ties (Hoang & Antoncic, 2003). However, consistent with prior research, the findings suggest that black African women entrepreneurs are more predisposed to establishing strong tie relationships and personal relationships based on trust and cooperative behaviour (Neumeyer et al., 2019; Uzzi, 1999). The participants cited various benefits from their strong tie relationships. These included financial support, social and emotional support (an important resource for marginalised women), technical assistance, and guidance (Jackson, 2021). Participants spoke of the moral and emotional support and assistance with family responsibilities provided by their spouses to alleviate the combined pressures of running a business and motherhood (Mcgowan et al., 2015). Considering the social and cultural barriers black African women entrepreneurs encounter, the contribution of the spouse or partner to women's overall contentment and well-being is paramount, and an often disregarded area (Nambiar et al., 2020). This seems to suggest a shift from the socio-cultural and stereotypical practices that present women as the primary family caregivers and is necessary for women entrepreneurs' equal participation in the field.

In literature, weak tie relationships that function without prolonged human and social contact characterised by lean and sporadic transactions, are commonly favoured as determinants of business success rather than strong tie relationships (De Carolis et al., 2009; Neumeyer et al., 2019; Uzzi, 1999). Weak ties are argued to offer resources and information that are not easily accessible within one's close circle of family and friends (Jackson, 2021).

Although there may be merit in the research to the arguments against strong ties, the study proposes a broader consideration of the types of networks black African women entrepreneurs procure and the reasons that inform these networks. The study proposes moving away from emphasising or favouring certain relationships over others, as relationships are fluid and changing (for example, weak ties convert to strong tie relationships (Hikido, 2018)), and are context dependent. The conclusions and assumptions that can be drawn from the discussion in this section are that black African women entrepreneurs are not necessarily disadvantaged by having strong tie networks as opposed to weak ties, but rather that as entrepreneurs, they make rational calculations and strategic decisions on which networks will provide them with efficient and desired outcomes, whether they are weak tie or strong tie networks, considering their circumstances (Foss, 2010). These compensatory responses provide black African women entrepreneurs with avenues to work within a system that is exclusionary and reveal how social capital can operate as compensatory capital.

Certain patterns emerged from the analysis of the participants' networks that are worth noting. Although UAE experiences higher levels of patriarchy than South Africa, there is a similarity in the principle of marginalised women entrepreneurs allying with men to assist with the navigation of obstacles encountered in entrepreneurship found in related studies (Afandi et al., 2017; Erogul, 2011). Firstly, the participants were predisposed to establishing relationships and seek assistance from black and white male business owners, such as men in senior positions, male spousal support and male business partners. The advantages of these relationships included access to technical expertise, motivation and entrepreneurial advice, guidance, and experience, sharing the weight of business responsibility and financial risk, improving reputation and credibility in the market and finance domain, and thereby acquiring symbolic capital in the field.

Wingfield and Taylor (2016) explain why black African women entrepreneurs approach male-dominated networks to foster mentoring ties to achieve their goals. The authors expound that the participants in their experiences, developed a counter-frame that employs an awareness of entrepreneurship, which values inter-racial and extra-racial gendered solidarity to successful business ownership. This counter-frame shaped the participants' desire to offset their race and gender-based obstacles by intentionally establishing social ties and mentoring relationships with white male business owners as they had more entrepreneurship experience, access to economic capital and other forms of legitimate capital under Bourdieu's conception. Neumeyer et al. (2019) confirm that white male entrepreneurs were often found to be part of well-established and well-resourced networks, which contributed to the success of their businesses. In the alternative, participants formed partnerships with black male entrepreneurs who, despite their racial disadvantage, were preferred and held relative dominance and legitimacy in the market. As participants faced difficulties in securing external funding and start-up capital, they perceived ties with other black entrepreneurs as a means to cultivate cultural and social capital, which could mitigate challenges related to race and gender (Wingfield & Taylor, 2016).

Robinson and Stubberud (2009) put forward the perspective that black African women entrepreneurs will associate with diverse and high-quality networks (legitimate players) who provide valuable information to ensure business survival. Neira et al. (2017) observed that aspiring entrepreneurs frequently sought experienced entrepreneurs within their networks as role models and a source of business opportunity. Consistent with these studies, certain participants said they could access business opportunities and procure funding because they had a husband or father who was entrepreneurially experienced, well-connected, and reputable in the business environment. P18 engaged white business owners as technical partners, considered veterans in her industry. From her perspective, extra racial mentoring networks was helpful in providing skills transfer, mentoring, sponsorship, credibility in market, and favour with lenders (Wingfield & Taylor, 2016). Other participants revealed black male networks some of whom were older and had more entrepreneurial experience, assisted with access to markets where black players were few, and assisted in the procurement of funding. P2 mentioned that the market and lenders responded positively as they were keen on supporting women led businesses in the private equity space and the lenders wished to play a part in transformation through their funding.

Trust and reciprocity are major factors enhancing the strength of social capital, which bonds the connections between entrepreneurs (Foss, 2010; Neira et al., 2017). The participants deliberately selected business partners and mentors to overcome stereotypes relating to race and gender that could potentially have impacted their professional credibility. They believed in the participants' abilities, as reflected in the statement (Wingfield & Taylor, 2016): *"There are enough people who have vested interests in women doing well, who are going be supportive"* (P1); and were aware and sensitive to their family responsibilities and the gender bias they encountered in the field. In this regard, participants also referred to their respective partnerships with male business partners who allowed them to take the lead when interfacing with investors and clients, with the benefit that *"there will always be support from the back"* (P17).

Prior work experience is a specific form of cultural capital which positively contributes to the social capital of black African women entrepreneurs (Sorenson, 2018). Consider P9, who was previously a partner at a reputable auditing firm, which set her up to establish her firm. She explained, *"We signed a partnership agreement with one of the other big four accounting firms, which saw us growing at fast rate…they allowed access to their infrastructure, their book of business, financial services, vendor finance, which traditionally firms of our size, on our own, we won't be able to penetrate"*. It can be inferred that business networks result in the attainment of symbolic capital, facilitating market entry where barriers exist, business expansion and growth, and access to infrastructure and information. Being embedded in a network, therefore, propagates mutual knowledge and recognition (Bourdieu, 1985) that may enhance the social status, reputation and legitimacy of black African women entrepreneurs in the field (De Carolis et al., 2009; Zimmerman & Zeitz, 2002).

Secondly, there was a significant absence of black women role modelling in the participants' narratives. Very few participants spoke of women networks, and the few included P4 who was suspicious of the motives of a possible women mentor who expressed an interest in assisting her with her business. The participants attributed this to the lack of awareness of other established women business owners and their accessibility. Prior studies reason that there is a lack of women role models as women are under-represented in entrepreneurship, which is still a highly masculinised domain (Ahl, 2006; McAdam et al., 2019; Motoyama, Konczal, Bell-Masterson & Morelix, 2014). According to the 2016/2017 GEM report, the lack of women icons within the business sector plays a significant role in the number of women that establish entrepreneurial ventures (Herrington et al., 2017).

5.3.17.1 Networks provide economic capital

Networks permit access to resources (De Clercq & Voronov, 2009), for example, financial resources through bootstrapping. In this regard, the start-up phase of the participants' businesses was primarily funded through bootstrapping. Their networks characterised by identity-based cohesion and closure, consisted of family ties and friends (Colemann, 1988). Language and codes indicated shared meaning (Nahapiet & Ghoshal, 1998) by external actors of the participant's goals and core capabilities captured in P22's statement, "*when people are helping you, they're not doing you a favour, they're acknowledging that you can do things*".

As evidenced by the data, black African women entrepreneurs have access to a network of investors, business contacts, professional associations, and other stakeholders that they can leverage to achieve their business goals and access resources, including economic capital (Sorenson, 2018). Some participants, to exploit high value contracts, increase sales, and pursue growth or expansion strategies, formed intentionally managed business ties with their clients based on their function (although relational dimensions were still important), for example, to provide advance or retainer payments, ESD funding or grants and loans (Hite & Hesterly, 2001; Larson & Starr, 1993). Also, where dense networks failed to facilitate access to funding, the participants resorted to their financial ties (usually from their business networks) with external financiers (De Bruin et al., 2007; Jonsson & Lindbergh, 2013; Welter, 2011).

Researchers highlighted the benefits of networking platforms and events (such as seminars, conferences, exhibitions, and accelerator angel investor events) to access financial resources and investors (Alakaleek & Cooper, 2018; Leitch et al., 2018). For some participants (particularly those who owned tech businesses and marketing firms and had difficulties obtaining funding from commercial banks and government funding agencies), these networking events provided a crucial gateway to access or gain knowledge of potential, new or alternative funding sources (angel investors, venture capitalists and grant funding), increasing their reachability to new actors (Alakaleek & Cooper, 2018). It also reinforced optimistic attitudes towards their business prospects and the belief that there are willing lenders in the field, which provided further impetus to procure funding.

The findings are consistent with studies that show that relationally embedded ties with financiers improve women's access to financial information, establish non-contractual governance arrangements of trust and reciprocity that enables better assessments of entrepreneurs' creditworthiness, decreases the cost of capital, and increases access to external funding (Jonsson & Lindbergh, 2013; Shane & Cable, 2002; Uzzi, 1999). Furthermore, developing relationships with banks results in access to additional sources of financing due to market knowledge that the borrowing participants are creditworthy and that their businesses have the potential to prosper (Jonsson & Lindbergh, 2013; Uzzi, 1999).

5.3.17.2 Networks moderate lack of cultural capital

The data indicate that at different stages of their businesses, there are instances where black African women entrepreneurs may not possess suitable forms of cultural capital (technical expertise, business, and industry experience) to pursue their entrepreneurial endeavours. This may lead to low ESE, low risk-taking behaviour, and opportunity exploitation. Per the findings, social capital facilitated the acquisition of cultural capital that moderated the perceived lack of confidence and positively influenced risk behaviour. For example, P18 counteracted her inexperience in the property development business by outsourcing to experts (sub-contractors or hiring employees with specific skills) and merging with a technical partner willing to transfer skills and knowledge. P25's statement encapsulates the self-regulatory attitude which directs the course of action: "*What made me successful as an entrepreneur is understanding and accepting …. I don't have to know it all…. I surround myself with* *people that can contribute to the skills that I lack.*" Consistent with existing studies referred to earlier, participants became acquainted with persons (entrepreneur friends, senior managers, spouses) experienced in business who mentored, shared knowledge, and provided encouragement, guidance, procurement of finance and other opportunistic networks. Phrases capture the significance of these networks, "*he influences the way I think, and I see entrepreneurship* (P21), "*he advocates for us….* (P23).

The participants' business networks were also strengthened by shared commonalties, such as same profession, values, beliefs, race, similar upbringing, and goals. These relationships were key in the capital raising efforts of the participants, echoed in the various statements: "*When you're raising funding, he is investment banker, he is a fellow CA., African, he talks like me, a friendly party from just knowing him from home….So I connect with him*" (P2); "*Given that we are practitioners, people that we network with as industry peers…kind of really understood just the appetite of the various institutions and where you were most likely to get a favourable outcome. We had relationships with senior decision makers in the bank at the time*" (P15).

5.3.17.3 Participation in professional affiliations and organisations enhances symbolic capital

Black African women entrepreneurs' participation in formal networks reinforces the view that women entrepreneurs must learn to play the game according to the dominant rules to establish credibility as entrepreneurs and be successful in the field (McAdam et al., 2019). The data revealed the following network preferences of the participants. The power dynamics within the field compell women to conform and familiarise themselves with the rules of engagement, rather than challenge them. (Ahl & Marlow, 2012). Like other dominant field actors (men entrepreneurs), most participants, have memberships in general and mixed associations linked directly to their qualification, profession, and type of business/industry, such as accountants registered with SAICA. Participants with these networks are more likely to be considered credible players and able to function in the field (McAdam et al., 2019).

The participants valued general international institutions, which were impactful. The key benefits included exposure to other women senior executives and managers of other businesses; access to new clients and contracts; technical support, and fundraising in relatively new industries in South Africa compared to the rest of the world, such as the tech industry. For example, P10 joined Tech-stars, where she was exposed to different types of funding and learned to build a scalable business. The social capital acquired provided legitimacy on a global scale, were considered prestigious and exclusive and represented accomplishment against all odds, captured by the phrase: "*The fact that you were chosen to be part of this select group of people means that you have something to offer and you deserve to be at the table and discuss and express and represent the views of African entrepreneurs*" (P16).

Participants valued South African black and gender-neutral networks that provided a sense of belonging: "*I may not measure it but the pride, the confidence, the sense of belonging, being a South African, being a professional, courtesy of Black Management Forum*" (P9), access to further business opportunities, and awareness of funding options.

Studies purport that women's exclusion or limited access to interaction networks is due to their preference for homophily, meaning the interaction with others who are similar in gender and race, personal characteristics, common interests, and bonded ties of trust and reciprocity (Boyde, 2017; Light & Dana, 2013; Neumeyer et al., 2019). Black women-owned networks are initiatives aimed at helping black women entrepreneurs negotiate their boundaries by providing them with agency and disrupt the field by addressing the underrepresentation of black women (Corsun & Costen, 2001; Fang, 2015; McAdam et al., 2019; Spigel, 2017). The findings revealed that the participants' preferences for homophily and status, however, tend to coincide with men. Few favoured black women's formal networks, regarded as a steppingstone to other career opportunities, access to women mentors and for mutual support and to build confidence. Most participants presented a negative view of their participation in black women's networks, mainly that their membership did not translate to tangible benefits. For P24, her involvement had no impact on her business nor accessing finance; P12 expressed: "*I have found a lot of women networks to be just a talk-shop*"; and P11 sees more value in personal networks: "*It's just so difficult to do what I do and still have spare time to belong to all these other things when I need help I'll go to my colleagues, my husband, reach out to the community*". The negative connotations of women's networks are argued to have an adverse effect on the acquisition of symbolic capital and in establishing legitimacy (McAdam et al., 2019).

Although there was consensus by the participants that networks (formal and informal) have benefits in acquiring social, cultural, economic, and symbolic capital, these networks have not assisted in dealing with the gender and racial prejudices and the related networking limitations that they encounter in business and accessing finance. The participants believe that there are limited forums or platforms where these "*soft*" issues can be discussed and guidance sort (P19). In their attempts to redress the issue, the participants established their own forums, such as P19, who set up a social media page to discuss issues affecting black women as business owners, representing a compensatory response to a structural constraint, and compensatory capital.

5.4 Conclusion

Guided by Bourdieu's practice perspective, this study informs an understanding of how black African women entrepreneurs navigate their business environment (the field). The findings highlight the importance of cultural and social capital which operate as compensatory capital, in obtaining economic capital and symbolic capital in the field. Compensatory capital expands upon Bourdieu's concept of capital and encompasses assets rooted in the participants' childhood experiences and socialisation marked by marginalisation and historical disadvantage. Such assets include their personal characteristics, knowledge and specific skills, and networking capabilities.

The various contributions of the study, limitations of the study, and its implications are set out in Chapter 6.

CHAPTER 6: CONCLUSION

This concluding chapter represents the culmination of an extensive research effort, weaving together the empirical findings, theoretical insights, and methodological and policy implications that have unfolded throughout the course of this study. The central focus of the investigation is the entrepreneurial experiences of black African women entrepreneurs in South Africa. As highlighted in preceding chapters, research in the developing country contexts, particularly within South Africa, has mainly focused on micro, survivalist, and very small women-owned businesses. This emphasis stems from their prevalence and the predominance of necessity entrepreneurship (Macpherson, 1996; Mead & Liedholm, 1998; Richardson et al., 2004). This study is of significance against the paucity of research on the entrepreneurial experiences of South African black African women entrepreneurs who are opportunistic and own growth-orientated, scalable and economically impactful businesses.

Moreover, this study departs from generalised approaches that may assume women entrepreneurs constitute a homogenous or monolithic group, despite their vast array of social, economic, and geographical backgrounds. Their diverse backgrounds give rise to distinct entrepreneurial challenges that vary across demographics. In South Africa, the intricate legacy of racial segregation further complicates matters, with the population divided into distinct racial groups, including White, Coloured, Indian, and Black African communities. Women entrepreneurs from these different racial backgrounds may experience markedly different entrepreneurial journeys influenced by their historical, social, and geographical contexts.

Through qualitative analysis, this study uncovered the key structural challenges faced by black African women entrepreneurs in business and accessing finance. These are underestimated against the backdrop of a progressive regulatory and legislative framework aimed at empowering women in South Africa. The study further revealed that these women entrepreneurs navigate adversity, and against the odds, overcome some of their entrepreneurial obstacles, including accessing finance for their businesses. Closely aligned to their culturally distinct habitus, the study showed that certain resources (encompassing their personality traits, motivations, knowledge, skills and abilities, and the strategic networks) derived from their life experiences characterised by marginalisation and historical disadvantage, operated as compensatory capital and contributed to their adaptation and integration in the field of entrepreneurship. Some studies tend to overemphasise the constraining factors on women's individual agency, viewing women entrepreneurs as powerless and unable to act outside of their structural limitations (Tatli et al. 2014; Huppatz 2009). Other studies tend to emphasise what women entrepreneurs must do to overcome their challenges, implying a deficiency in their agency if they do not comply. Marlow and Swail (2014, p. 82) argue that these recommendations "generate a false sense of recognition whilst, in fact, preserving the subordination status quo". This study, in contrast, offers a positive perspective by highlighting women's success stories in entrepreneurship through their own voices.

With this background, this chapter begins by outlining the contributions of the study across several dimensions, theoretical, methodological, and policy and practical. The chapter then sets out some of the research gaps that have become apparent during the course of the study and provides recommendations for future research endeavours. The chapter lastly reviews the limitations of the study.

6.1 Contributions of the Study

The strategic importance of the study is found in its contribution, which is expected at theoretical, methodological, and policy and practical levels described below:

6.1.1 Theoretical implications

Whilst Bourdieu's (1977, 1984, 1986) practice theory has received increasing attention in entrepreneurship research, much of this research has been predominately conducted in developed countries. This study contributes to the existing body of entrepreneurship research by applying Bourdieu's theory and its related concepts in the context of a developing country such as South Africa.

Although Bourdieu's theory is useful, given the unique socio-economic and cultural contexts in which South African black African women entrepreneurs engage in entrepreneurship, the fixed interpretations of capital within Bourdieu's framework are not fully adequate to explain the diverse resources that they acquire, utilise, and manage while navigating the entrepreneurial landscape. Theoretically, Bourdieu's concepts of capital primarily revolve around class relations and assume that entrepreneurs originate from privileged and affluent backgrounds, neglecting to consider the intersectionality of gender and race and their effects on the entrepreneurial opportunities of black African women entrepreneurs (Hikido, 2018).

The study, therefore, as illustrated by Figure 2.1, expands upon Bourdieu's (1986) theory of capital by introducing the concept of compensatory capital, which serves as a complementary layer to Bourdieu's social, cultural, economic, and symbolic capital, adapted and developed from the concept proposed by Cross and Atinde (2015). This innovative addition to Bourdieu's existing forms of capital represents a contemporary development in entrepreneurship research. Within entrepreneurship research, the elements of compensatory capital and their potential for enhancing individual capacity require further elucidation. This study offers insight into this complex construct, contributing to the development of a theoretical framework of compensatory capital appropriate for the entrepreneurial context. By so doing, it establishes a practical foundation for forthcoming empirical research.

In this study, as depicted in Figure 6.1, compensatory capital encompasses the personality traits, motivations, knowledge, skills and abilities and the strategic networks of black African women entrepreneurs, influenced by various contextual factors such as their family and educational experiences and the social networking developed in their upbringing. These factors, as the study has demonstrated, serve as compensatory resources acquired in their contexts of marginalisation and historical disadvantage, which played a pivotal role in shaping their entrepreneurial attitudes and behaviours.

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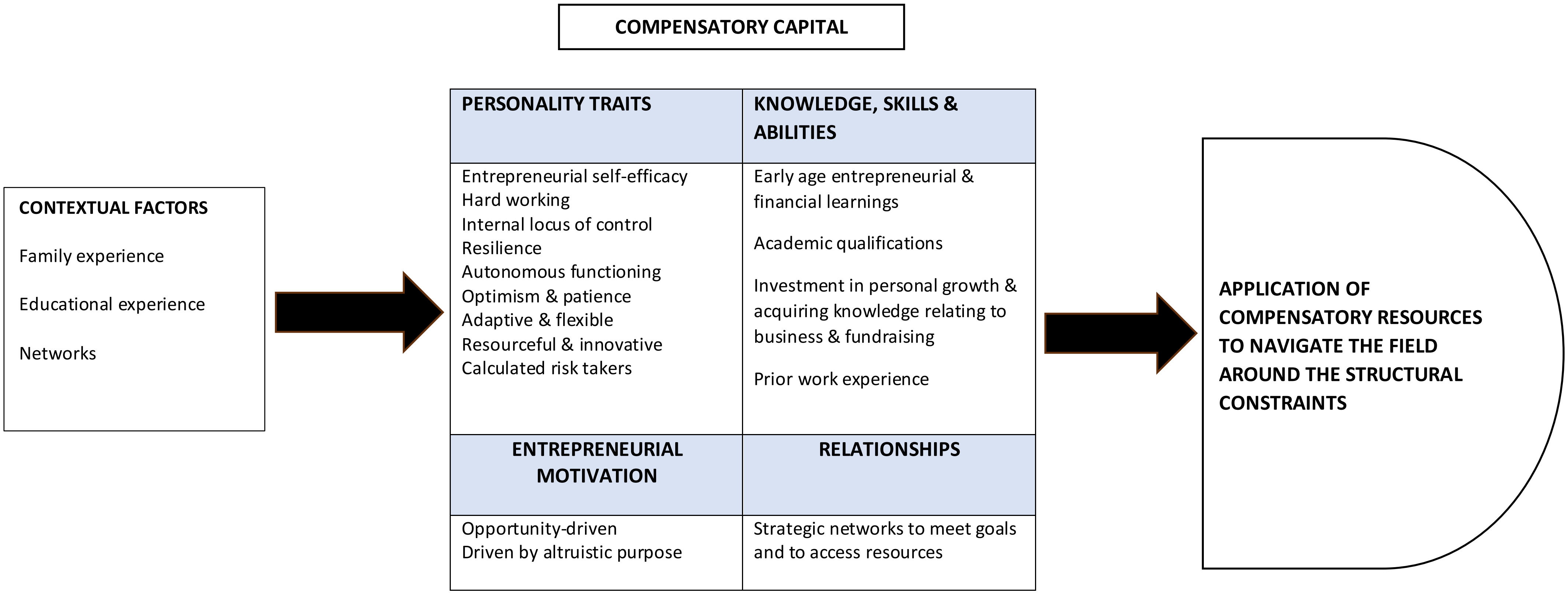
Figure 6.1 Framework for explaining black African women's entrepreneurial experiences (adapted from Duchek, 2018)



6.1.2 Methodological

As a methodological contribution, this study deviates from the prevalent entrepreneurship research paradigm, which predominantly favours positivist and statistically driven methodologies. While valuable, these conventional approaches, may fall short in capturing the intricacies of women entrepreneurs' agency and their adeptness at navigating unpredictable and challenging circumstances. In response to this limitation, the qualitative approach adopted in the study allowed for a deep delve into the data sourced from black African women entrepreneurs in South Africa, providing a comprehensive and nuanced understanding of their entrepreneurial experiences. Our study amplifies the voices of these women entrepreneurs as a marginalised group within the broader academic discourse on entrepreneurship.

6.1.3 Implications for policy and practice

6.1.3.1 Structural constraints

It is well established in literature that women entrepreneurs have a significant role to play in economic development. It therefore becomes pertinent to examine the specific challenges that impede the growth and survival of women owned businesses, especially in male dominated business environments. The significance of this study lies in creating an awareness and understanding of the range of factors that constrain (and foster) sustainable entrepreneurship amongst black African women entrepreneurs in South Africa. This demographic represents a relatively understudied segment of entrepreneurs of colour beyond the US or other countries where black people are marginalised minorities (Hikido, 2018).

Several key findings from the study align with existing literature which highlight the challenges faced by women entrepreneurs, particularly in terms of their limited symbolic capital. Traditional perceptions and societal norms exclude black African women entrepreneurs from the conventional definitions of entrepreneurs (Gieser 2012; De Clercq & Voronov, 2009). They are frequently relegated to stereotypical roles as mothers and wives, rather than being recognised as capable business owners and managers, echoing prior research (Etim & Iwu, 2019; Jamali, 2009). Their social capital is also limited, owing to the difficulties in assimilating with male networks where areas of interest are not common (Fang, 2015; Herrington et al., 2017; McAdam et al., 2019).

However, beyond these well-documented issues, this study unveils insights specific to the South African context that demand policy consideration and intervention. The issues of policy formulation, implementation, and effectiveness come to the forefront, as the historical disadvantages and marginalisation experienced by black African women entrepreneurs persist, hindering their access to economic resources. These entrepreneurs continue to grapple with gender and racial discrimination, as well as enduring patriarchal expectations that undermine their credibility and legitimacy as business owners. Notably, indications suggest that they often face marginalisation even within their own communities and networks of black businesses. This phenomenon highlights the complex interplay of power dynamics, influenced by both gender and racial biases within the entrepreneurial landscape. Further, an often-overlooked aspect in entrepreneurship literature, that emerges in this study, particularly in an environment where South African women contend with high rates of gender-based violence, is the experiences of sexual harassment by women entrepreneurs. These experiences impede their ability to effectively network and hampers entrepreneurial performance (Kariv, 2013; Oni, Tshitangano & Akinsola, 2019). Despite South Africa's comprehensive legislative framework aimed at addressing and combatting sexual harassment, the narratives shared by the studied participants reveal an unsettling reality, sexual harassment remains a pervasive challenge for black African women entrepreneurs.

Addressing these multifaceted issues is imperative to ensure a more equitable, inclusive, and conducive environment for black African women entrepreneurs in South Africa. It necessitates comprehensive policy reforms, effective implementation strategies, enforcement mechanisms, and a concerted effort to challenge and dismantle gender and racial biases and other constraints identified in this study that persist in the business environment.

6.1.3.2 Access to finance

The challenge of accessing finance continues to pose a significant barrier for women entrepreneurs, a critical factor impacting the success and performance of their enterprises (Marlow & Patton, 2005). This challenge is pronounced in South Africa, as indicated by the findings of this study.

Research investigating the presence of gender and racial bias in lending practices has yielded inconclusive and mixed results. Some studies have identified evidence of bias towards women, while others have found little or no evidence (Ahl, 2006; Basiglio et al., 2022; Cavalluzo et al., 2002; Coleman, 2000; Mamburu, 2017; Ongena & Popov, 2015; Roper & Scott, 2009). These varying results can be attributed to the differences in methodologies and contextual factors across the studies.

Importantly the findings of the present study point towards the potential existence of gendered and racial bias in lending practices. The participants reported that they often required male support to be viewed favourably by lenders and investors, who tended to prefer businesses with male management and ownership. Several expressed concerns that they faced higher likelihood of rejection due to their gender and race. They felt that lenders do not perceive black African women as credible borrowers and held a certain level of distrust or lacked confidence in those with family responsibilities. However, this study was unable to conclusively verify whether the specific credit terms (such as interest rates, loan durations, and collateral requirements) offered to the participants were indeed more onerous than those extended to their male counterparts or individuals from other racial groups, as indicated in earlier research.

Understanding the supply side constraints from the perspectives and experiences of black African women entrepreneurs as they seek, and secure finance is paramount from a policy perspective. This comprehension not only enhances the insight into how black African women entrepreneurs perceive, access, and strategise financial resources, but also informs the implementation of corrective measures. The findings and related analysis, offer financial institutions (public and private) and other stakeholders with valuable insights into the concerns of black African women entrepreneurs, with the aim to abate discrimination, allay fears, and dispel possible misperceptions about lending practices. Consequently, this knowledge facilitates a re-evaluation of lending processes. The study presents the following recommendations:

To the extent not in place, financial institutions should utilise objective statistical estimations to assess customer riskiness, particularly as discrimination is prohibited by the regulatory framework. However, these models should be properly validated for transparency, ethics, and fairness, and periodically audited and tested, to prevent the reinforcement of existing biases or the creation of new ones, particularly with respect to race and gender. There is also scope for integrating race and gender sensitivity training into their strategies towards banking with entrepreneurs (Berger & Udell, 1998; Carter et al., 2015). Clear communication and information flow are also required to ensure that funding applications are primarily evaluated based on objective risk variables and statistical methods, thereby lessening the scope for prejudice (Carter et al., 2015). Further, women entrepreneurs should be acknowledged and treated as a heterogenous group, with financial products designed specifically to cater for their specific needs, considering the impact of various contexts.

6.1.3.3 Leveraging compensatory capital for empowerment

The revelations of this study on compensatory capital encompassing the personality traits, motivations, knowledge, skills and abilities and the strategic networks of black African women entrepreneurs referred in Figure 6.1, paves the way for a more socially and culturally targeted approach to policies and programs. These initiatives can be championed by communities, government agencies, policymakers and financial institutions to uplift this demographic, thereby enhancing their entrepreneurial intentions and promoting entrepreneurial activity (Maas & Herrington, 2011).

This study highlights the significance of nurturing specific individual attributes that relate to the entrepreneurial efforts and the potential of black African women entrepreneurs. Individual behaviours may be primed through education and training programs to reinforce positive individual attributes and minimise the impact of weak or negative ones (Chen et al., 1998; Luthans et al., 2006; Patel & Thatcher, 2014; Rauch & Frese, 2000). An illustration by Chen et al. (1998) is pertinent here: A woman entrepreneur may hesitate to engage in critical entrepreneurial activities, such as pursuing company growth, due to a fear of losing control and a lack of confidence in her abilities and skills (self-efficacy). By identifying and addressing this self-doubt, the entrepreneur can become more actively involved in entrepreneurial tasks, more self-assured, and persistent in tackling challenges and setbacks.

6.1.3.4 Enhancing women's social capital

The study indicates that black African women entrepreneurs operate in an environment marked by the absence of female role models and women's underrepresentation, and where their social capital is constrained. Amid their constraints, the studied participants strategically established social connections and mentoring relationships. Their primary collaborators were men who possessed diverse forms of capital, including economic, cultural, social, and symbolic capital (Ahl, 2006; McAdam et al., 2019; Motoyama et al., 2014). These actions were calculated, and rational decisions aimed at selecting networks that could provide them with efficient and desired outcomes. The approach represents their "tactical agency" (Foss, 2010) in navigating the entrepreneurial landscape.

There exists a research gap investigating the impact and influences of childhood education, socialisation, and family contexts on the entrepreneurial behaviour of black African women entrepreneurs (Jayawarna et al., 2014; Ruiner, 2019). As depicted in Figure 6.1, this study emphasises the substantial impact of childhood socialisation, shaped by family and educational experiences, on the networking practices and the strategic agency of black African women entrepreneurs, as they advance in their entrepreneurial careers. The development of interpersonal skills and the cultivation of social and business relationships, alliances, and partnerships were strongly emphasised within the households of the participants as essential strategies to overcome challenges and achieve their objectives. By shedding light on the profound influence of these contexts on the motivations, behaviours, and strategies of black African women entrepreneurs, this research provides policymakers a nuanced perspective that encompasses both the challenges and opportunities, guiding potential interventions in their networking endeavours.

6.1.3.5 Entrepreneurial education

The study places a focus on the role of early age entrepreneurial education in shaping the foundations of entrepreneurial careers and behaviours among black African women entrepreneurs. While existing literature often discusses familial learning within the context of cultural capital, primarily in western and developed countries, this study reveals a distinctive pattern. The participants, during their formative years, acquired an appreciation for education within the familial contexts to secure improved prospects for the future. This engendered intrinsic motivation to pursue knowledge as a means of attaining their objectives. Subsequently, they employed and refined their knowledge and skills upon entry into the workforce or involvement in structured educational programs and professional experiences. The expertise and capabilities they acquired were subsequently employed in the operation of their businesses and in the procurement of financial resources. The intrinsic motivation among the participants to amass entrepreneurial knowledge, including insights into markets, technological proficiency, and competitive intelligence, along with their drive to attain higher academic qualifications, such as MBAs, PhDs, and degrees/diplomas in business and management, reveals a deliberate and strategic pursuit. This quest for knowledge was not solely an intellectual endeavour but also a means to gain a competitive edge, enhance credibility, and establish legitimacy (symbolic capital) in a business landscape where they often confronted racial and gender-based disadvantages.

Given these insights, the importance of early age education cannot be overstated, particularly for historically disadvantaged and marginalised black population groups in South Africa. Given the current low levels of entrepreneurial activity in South Africa, there is a need for a public focus on determining the necessary entrepreneurial education, the appropriate stage in the education process to introduce entrepreneurial education, the depth and complexity, and lastly how parental role models and educators can be equipped to prepare young people for entrepreneurship. Research proposes that entrepreneurial education should occur earlier rather than later to prepare and instil in the youth entrepreneurship as a career choice (Bowmaker-Falconer & Herrington, 2020; Bowmaker-Falconer & Meyer, 2022).

A proactive and aggressive focus on entrepreneurial education would result in black African women entrepreneurial newcomers accessing the forms of capital valued for entrepreneurial success. Discourses of entrepreneurship as a central learning aspect should be introduced at schools. They should include entrepreneurship subjects, mock start-up businesses as long-term entrepreneurial projects which endure for the duration of schooling, and exposure to business leaders and entrepreneurs representative of racial and gender demographics. In this regard, young black girls will find inspiration from black women entrepreneurs. More broadly, they would be introduced to a new social space, the domain of entrepreneurship, where capital which is highly valued is on display (for example, language proficiency, entrepreneurial education, skills), which opens possibilities for their habitus to form new dispositions (Gieser, 2012). Educational institutions would, therefore, positively impact the life paths of young individuals from historically disadvantaged and marginalised backgrounds (Gieser, 2012).

South Africa has embraced digital transformation as a critical strategy for inclusive growth (Manda & Ben Dhaou, 2019). Given this development, entrepreneurial education, skills development, and research become relevant for adopting new technologies, especially considering the reported lack of infrastructure and a technologically skilled workforce (Marivate et al., 2021). The experience of the Covid-19 pandemic in South Africa shed light on the critical importance of digital transformation, agility, and future technological innovations. As most organisations shifted to remote workforces, many organisations relied on technology to facilitate the transition and implemented necessary changes to data security plans, IT systems, cloud services, and project management software.

6.2 Opportunities for future research

6.2.1 Compensatory capital

The individual attributes of black African women entrepreneurs serve as a form of compensatory capital, enabling them to offset their deficits in other capital forms. This study lays the groundwork for future empirical investigations into the concept of compensatory capital within the realm of entrepreneurship research. Future studies can delve deeper into the mechanisms through which compensatory capital operates and its impact on entrepreneurial outcomes.

6.2.2 Comparative research of women entrepreneurs of other racial groups

This study examined one specific group of South African women entrepreneurs, and future work can include comparative entrepreneurial research on the different racial groups of women entrepreneurs in South Africa. Pirtle (2022) posits that the racial hierarchy continues to exist post-apartheid and contends that along with economic disparities, the experiences of structural and interpersonal discrimination from white South Africans differ amongst the separate racial groups. In relation to the research topic, entrepreneurial experiences are likely to vary among women entrepreneurs of different racial classifications in South Africa. A holistic understanding of the research topic across racial population groups in South Africa would assist policy makers and stakeholders in their targeted interventions supporting women entrepreneurship.

6.2.3 Contractual arrangements which underpin internal finance

The research shed light on how black African women entrepreneurs secure external financing and their overall encounters with the process. Additionally, the study revealed the significance of internal financing, especially during the initial stages of their businesses or when external funding was not readily available. Noteworthy instances of internal financing emerged from the data. For instance, one participant provided equity to family members to swiftly capitalise the business. Another participant opted to repay a loan from her parents through equity returns or by following a predefined repayment schedule. Additionally, some participants, along with their friends, pooled funds into a collective bank account monthly to finance their respective projects. In this regard, existing studies provide limited insight into the understanding of the agency contract (i.e., deal structuring and the underlying rationale of the various organisational arrangements) between informal providers of finance and women entrepreneurs regarding internal finance (Steier, 2003). This topic provides an opportunity for research as the structure of financial deals concluded by women entrepreneurs (specifically in South Africa) involving family members and friends has long-term implications for survival, and the success of new businesses (Steier, 2003) due to its necessity and dependency, as confirmed in the findings.

Future research on internal finance in South Africa will provide insight into the aspects that make it more appealing, workable, and accessible to black African women entrepreneurs versus external finance. A new understanding will inform future policy, very much like the case of the stokvel, the rotating credit and savings organisation which mobilises savings outside the formal financial structures. The establishment of stokvels by black women in South Africa laid the foundation for the emergence of financial savings institutions in the informal sector, contributing to poverty alleviation and social advancement (Bophela & Khumalo, 2019; Verhoef, 2001).

6.3 Limitations of the study

A notable limitation of this study stems from the proximity of the sample, which was deliberately developed through purposeful sampling. While this approach allowed for a rich and in-depth exploration of the experiences and perspectives of the selected black African women entrepreneurs, it also presents a potential limitation in terms of generalisability. The relatively small sample size, though common in qualitative research, may limit the broader applicability of the findings. The participants in this study may not fully represent all black African women entrepreneurs in the country. Caution should be exercised when extrapolating the results of this study to different contexts, a larger population, or different geographic contexts. Future research endeavours could address this limitation through quantitative studies and by employing a more extensive and diverse sample, including encompassing various geographical regions and backgrounds.

Most of the participants did not furnish financial statements upon request, which posed challenges in terms of verifying the accuracy of the financial data they provided in the interviews. Consequently, this study relied on the information provided verbally by the participants during the interviews. Most participants expressed confidence in the numerical data they shared, having prepared this information in advance, in response to the interview questionnaire. Importantly, individuals were not excluded from the sample due to this limitation. Instead, their inclusion was based on a combination of factors that collectively established their suitability for the study. These factors included industry recognition, as evidenced by awards and accolades received from professional organisations, a strong and positive online presence encompassing social media and websites, and extensive professional networks established through collaborations with reputable companies and individuals. Moreover, the participants were distinguished entrepreneurs who demonstrated impact in terms of job creation, wealth generation and socio-economic development as substantiated by media reports. They have also garnered support from their respective investors who recognised their potential and commitment to business growth and job creation. These entrepreneurs are highly visible and respected as black African women entrepreneurs in their respective industries.

6.4 Final note

In conclusion, this study sheds light on the tenacity and resilience of black African women entrepreneurs in South Africa, offering perspectives on the role of compensatory capital and their agency within challenging entrepreneurial environments. These women have managed to defy the odds despite their historical disadvantage and systemic marginalisation, showcasing their resourcefulness, determination, and ability to navigate constraints. While women's entrepreneurship research in South Africa is steadily advancing, this investigation emphasises the imperative to further explore and comprehend the intricate entrepreneurial journeys of black African women entrepreneurs, with a keen focus on the concept of compensatory capital. The notion of compensatory capital in the context of entrepreneurship represents a significant theoretical contribution that warrants further exploration and examination.

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APPENDIX A: INTERVIEW GUIDE

(a) Participant information sheet

RESEARCH TOPIC: The entrepreneurial experiences of black African women entrepreneurs in South Africa: The role of compensatory capital

Dear Madam,

My name is **Eunice Cross** and I am a PhD student at the Wits Business School, University of Witwatersrand in Johannesburg. As part of my studies I must undertake a research project, and I am investigating the referred research topic. The aim of this research project is to explore how South African black African women entrepreneurs from historically disadvantaged and marginalised backgrounds navigate their business environment and access financial resources around their structural challenges.

As part of this project, I would like to invite you to take part in an interview. This activity will involve answering a set of predefined questions and the interview will take a maximum of one hour. If I may need further clarification on the information you have shared with me after the first interview, I may engage you in a second interview. With your permission, I would also like to record the interview using a digital device. As soon as we complete the interview, I shall transfer the data to a password protected computer and delete the information stored on the audio recorder to ensure security of the information.

You will not receive any direct benefits from participating in this study, and there are no disadvantages or penalties for not participating. You may withdraw at any time or not answer any question if you do not want to. The interview will be completely confidential and the information you give to me will be held securely and not disclosed to anyone else. Your participation will also be anonymous, and you will not be personally identified in the final research report. I will be using a pseudonym (false name) to represent your participation, in my final research report. If you experience any distress or discomfort, we will stop the interview or resume another time.

If you have any questions afterwards about this research, feel free to contact me on the details listed below. This study will be written up as a research report which will be available online through the university library website. If you wish to receive a summary of this report, I will be happy to send it to you upon request. If you have any queries, concerns or complaints regarding the ethical procedures of this study, you are welcome to contact the University Human Research Ethics Committee (non-medical), telephone + 27(0)11 717 1408, email hrec-medical.researchoffice@wits.ac.za/ Shaun.Schoeman@wits.ac.za

Yours sincerely,
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(b) Interview questions

RESEARCH TOPIC: The entrepreneurial experiences of black African women entrepreneurs in South Africa: The role of compensatory capital

Date: ______________________________

Location (Country, Province and City): ________________________

Identifier Code: _________________

Introduction

By way of introduction, my name is Eunice Cross and I am conducting a study to examine and inform how South African black African women entrepreneurs from marginalised communities, and historically disadvantaged backgrounds have navigated the entrepreneurial world and raised the required capital for their businesses.

____

Details of business owner & business:

1. Please provide the following information:

a) Name: ____[Pseudonym to be assigned]
b) Nationality: ___________________________________
c) Name of Business: _____________________________
d) Type of business: ______________________________
e) When was business established?________________
f) Turnover per annum:
   a) Previous year: __________________
   b) Three years ago:________________
   c) Forecast in one year:____________
   d) Forecast in three years' time: ____________________________
g) Number of full time and part-time employees:
   a) Currently:________________
   b) One year ago:____________
   c) Three years ago: _________________________
h) Founding Member/Shareholding:_______________________________
i) Position/s held in business:
   Management:______________ Directorship:_______________

Business & access to finance

1. How did you get to start your business?
   - Motivations

2. How did you procure funding for your business?
   - Initial start-up requirements
   - Sources of initial capital requirements (savings & borrowings from friends & family)

- Knowledge and awareness of FIs and types of funding
- Networks +people of influence + people who gave advice
- Sources of initial capital requirements (savings & borrowings from friends & family)
- Funding from commercial banks (your experience)

3. Where funding was not obtained, what were the reasons?

Challenges

1. As a woman, and within the environment where you conducted your business, were there any social norms, or any cultural values, belief systems or assumptions about you as a black women entrepreneur which created challenges for you to:
   (a) create and grow your business; and
   (b) access finance for your business.

2. What specific interventions or strategies did your employ to address the challenges you faced in creating and growing your business?

3. What specific interventions or strategies did your employ to address the challenges you faced in accessing finance?

Family Experience

1. Describe your life experience with your family? I would like to know where you grew up, your living conditions, any challenges your family confronted and how you were able to overcome these challenges.
   - Economics of households
2. What important values, beliefs, skills & knowledge did you attain from this experience and from members of your family, that assisted you in your business?
3. What important values, beliefs, skills & knowledge, did you attain from this experience and from members of your family, that assisted you in accessing finance?
4. What lessons did you gain in your life experience that assisted you in in your business?
5. What lessons did you gain in your life experience that assisted you in accessing finance?

Education & Networks

1. How would you describe your educational experience from school to tertiary level?

2. Is there anything in your educational experience that has had bearing on you as an entrepreneur?

3. Is there anything in your educational experience that has influenced or assisted you in accessing finance?

4. Describe your participation/involvement in any organisations or associations or community groups (e.g., church, political or cultural).

5. How have these networks assisted you in your business?

6. How have these networks assisted you in accessing finance?

7. Could you tell us about any key individual/s who left a big impression (good or bad) on you as an entrepreneur?

Level of Attitude/Perceptions

1. In your view are the needs of black women entrepreneurs in South Africa adequately met?

2. What personal characteristics/attributes do you see in yourself that were especially important in your success as an entrepreneur?

3. What personal characteristics/attributes do you see in yourself that were especially important in assisting you in accessing finance?

APPENDIX B: FORMAL CONSENT FORM

Title of project: The entrepreneurial experiences of black African women entrepreneurs in South Africa: The role of compensatory capital

Name of researcher: Eunice Cross

I ……………………………………………………………. agree to participate in this research project. The research has been explained to me and I understand what my participation will involve.

I agree that my participation will remain anonymous	YES	NO	(please circle)
I agree that the researcher may use anonymous quotes in his research report	YES	NO	
I agree that the interview may be audio recorded	YES	NO	
I agree that the information I provide may be used anonymously by other researchers following this study	YES	NO	
I agree that the information I provide may be used anonymously and presented in seminars, conferences and published in academic papers and the final thesis which will be available on the University of Witwatersrand online library systems.	YES	NO	

……………………………………………………… (Signature)

……………………………………………………… (Name of participant)

……………………………………………………….. (Date)