

**THE RELATIONSHIP BETWEEN GENDER
AND
BUSINESS PERFORMANCE IN ZIMBABWE**

BY

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**A Dissertation submitted to the University of Zambia –
Zimbabwe Open University in fulfilment of the requirements for
the degree of Doctor of Philosophy in Finance**

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LUSAKA

AUGUST 2018

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I, Mary Mandiringana hereby solemnly declare that the thesis and the work presented in it is my own and has been generated by me as a result of my own original work. I confirm that this work was done wholly while in candidature for the Doctoral Degree in Finance at the University of Zambia in collaboration with the Zimbabwe Open University and has been submitted to the University of Zambia within the framework of the said Doctoral program.

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ABSTRACT

Aim: The purpose of the study was to determine the relationship of gender, owner characteristics (owner age, motivation, education level, skills and experience, hours worked per day and family ownership) and business characteristics (business location and business sector) on business performance in Zimbabwe.

Materials and Methods: Data was obtained from the Finscope national survey population of 1622 business owners. An Ordinary Least Squares (OLS) multiple regression model was used to determine the relationship between gender, owner and business characteristics and business performance.

Findings: The findings indicate that gender has no significant influence on business performance. Owner characteristics (owner age, motivation, education level, skills and experience and hours worked per day) and business characteristics (business location and business sector) were found to have a significant influence on business performance. The findings do provide some support for both liberal and social feminist theories. As to liberal feminist theory, findings indicate that gender differences in education levels and skills and experience partly explain the differences on business performance. Whilst, social feminist theory is based on the premise that male and female socialisation process is different, these inherent differences like gender roles at work and home between males and females lead to differences in business performance.

Conclusions: The major conclusion of this study is that gender directly fails to explain differences in business performance. The study on the relationship between gender and business performance is more complex on that gender is not the only variable but there are more variables which affect business performance. Zimbabwean female business owners are still disadvantaged relative to their male counterparts in business performance.

Recommendations: There is need for a comprehensive study on factors determining the performance of female business owners, particularly in the pre-start-up and start-up phases as this would be beneficial. It would be ideal in future

to conduct a qualitative inquiry or a mixed methods study that could include the voices of men and women in order to appreciate the lived experiences.

Contents

DECLARATION	ii
<i>COPYRIGHT NOTICE</i>	iii
CERTIFICATE OF APPROVAL	iv
ACKNOWLEDGEMENTS	v
ABSTRACT	vi
LIST OF TABLES	2
LIST OF FIGURES	3
CHAPTER ONE	4
INTRODUCTION AND OVERVIEW OF THE RESEARCH.....	4
1.0 Background	4
1.1 Statement of problem	8
1.2 Research questions	8
1.3 Limitations	9
1.4 Significance of study.....	9
1.5 Conceptual Framework.....	10
1.6 Outline of the Thesis.....	12
CHAPTER TWO	13
LITERATURE REVIEW	13
2.0 Introduction.....	13
2.1 Gender Roles	13
2.2 Patriarchal society	14
2.3 Gender stereotypes	17
2.4 Gender roles at home	19

2.5 Gender roles at workplaces	23
2.6 Prior research on Gender and Business Performance	31
2.6.1 Case Studies	32
2.6.2 Empirical Studies.....	40
2.7 Limitations of existing research	58
2.8 Theories.....	59
2.8.1 Liberal feminist theory	59
2.8.2 Social feminism theory	60
2.8.3 Finance theory.....	61
2.8.4 Gender queuing theory.....	62
2.8.5 Resource based view theory	63
2.8.6 Status characteristic theory	64
2.8.7 Social Feminist theories	65
2.8.8 Feminist Empiricism	66
2.9 Theoretical Framework for the Hypotheses	67
2.10 Hypotheses development	69
2.10.1 Gender	69
2.10.2 Owner characteristics	71
2.10.3 Business characteristics	78
CHAPTER THREE	81
RESEARCH METHODOLOGY.....	81
3.0 Introduction.....	81
3.1 Research Design	81
3.2 Data source	82
3.3 Data Analysis.....	83

3.3.1 Model Development.....	83
3.3.2 Measurement of variables	84
3.4 Assumption testing	85
3.4.1 Correlation.....	85
3.4.2 Multicollinearity.....	86
3.4.3 Heteroscedasticity	87
3.4.4 Linearity.....	87
CHAPTER FOUR	89
FINDINGS.....	89
4.0 Introduction.....	89
4.1 Descriptive analysis.....	90
4.2 Correlations	92
4.3 Multiple Regression Results	98
4.3.1 Gender, Owner and Business characteristics and Profitmargin	98
4.3.3 Differences on the impact of owner and business characteristics on business performance based on gender.....	104
4.4 Discussion on hypotheses results	105
4.4.1 Gender	105
4.4.2 Owner age.....	105
4.4.3 Motivation	106
4.4.4 Education level	106
4.4.5 Skills and experience.....	107
4.4.6 Family ownership	108
4.4.7 Hours worked per day	108
4.4.8 Business location:.....	109

4.4.9 Business sector	109
4.4.10 Summary	109
CHAPTER FIVE.....	111
CONCLUSION AND RECOMMENDATIONS	111
5.0 Introduction.....	111
5.1 Summary	111
5.2 Conclusion.....	113
5.3 Recommendations.....	114
REFERENCES	116
APPENDICES.....	133
APPENDIX 2. Scatterplot.....	205

LIST OF TABLES

Table 2.1: Summary of studies on gender and business performance	58
Table 2.2: Feminist theories used in gender and business performance	71
Table 3.1: Operationalisation of variables	87
Table 4.1. Summary descriptive statistics of all variables	93
Table 4.2. Gender Correlations Between Variables (Full sample)	96
Table 4.3. Correlations Between Variables of Female	98
Table 4.4. Pearson Correlations Between Variables of Male	100
Table 4.5. (OLS) Regression results of both male and female	102
Table 4.6. Gender Specific (OLS) Regression results	104
Table 5.1. Hypotheses testing results	114

LIST OF FIGURES

Figure 1: Framework on gender and business performance

19

CHAPTER ONE

INTRODUCTION AND OVERVIEW OF THE RESEARCH

1.0 Background

Research on the relationship between gender and business performance has received considerable attention in Western countries, especially in the United States and some European countries and these findings have been generalized to the African society (Kallerberg and Leicht, 1991; Watson, 2002, Marti et al. 2014, Swinney et al. 2006 and Coleman, 2007). The generalisation has not taken into consideration the contextual differences and particularly social structures. However, differences in social structures between countries means that the relationship between gender and business performance documented in developed countries may not be the same in developing countries such as Zimbabwe

Female entrepreneurship, as a topic of academic research, has attracted considerable attention from scholars, practitioners and governments. The recognition of the fact that women make an important contribution to national economies in terms of job creation, economic growth and wealth generation has been expanding lately (Macaulay, 2003; Centre of Women's Business Research, 2005). For instance, there are around ten million self-employed women in Europe, while women owned firms make up between a quarter and a third of the business population worldwide (NFWBO, 1997; OECD, 2004).

Research studies have indicated that gender difference on business performance is still significant in the whole world with various factors affecting business performance (Verheul, 2005; Dodd et al. 2004 and Chirwa 2008). The factors which were identified were education level, skills and experience, business location, and business sector. Heilbrunn (2004) did a study between Israel Jewish and Arab male and female entrepreneurs and found that gender difference was still high due to traditional and religious cultural constraints. A cross-national empirical study from efficiency-driven countries like Russia, Argentina, Brazil, South Africa based on the Global Entrepreneurship Monitor (GEM) database by

Tsyganova and Shirokova (2010) reported also significant differences in male and female entrepreneurial activity, with training and experience as common factors affecting business performance.

The most consistent gender differences which were found by Verheul (2005) in Netherlands, where business sector, where that businesses of female are smaller than those of men, whether measured in terms of financial indicators or employees and with female entrepreneurs being more likely to operate retail or service businesses, while males are overrepresented in manufacturing, wholesale trade and financial services. The industry concentration is important as it has implications on the performance of female entrepreneurs, as there is more intense competition and lower average returns (Klapper and Parker, 2011).

Bird and Sapp (2004) indicated that American male owned businesses perform better than female owned, and the causes included owners' human capital, social networks, commitment to the business, and personal characteristics (Kalleberg and Leicht, 1991). Fairlie and Robb (2008) also investigated American entrepreneurs and found that female underperformance has been linked to differences in human capital variables including education and work experience, with males documented to leverage significantly higher levels of prior industry or entrepreneurial experience as well as experience in managing employees than female (Jamali, 2009). While male and female may indeed have unique and differentiated stocks of human capital as implied by DeTienne and Chandler (2007), the evidence generally suggests that females have less human capital to bring to self-employment which negatively impacts their business performance.

Khalife and Chalouhi (2013) and Hazudin et al. (2015) examined gender influence on business performance with respect to the business characteristics and human capital, both findings showed strong evidence that female owned businesses under perform compared to male owned ones according to their gross revenues, which can be explained by factors related to the owner's level of education, business experience, size and age of business. While Dodd et al. (2004) study of 160 American business owners provides insight into possible

reasons on the underperformance of women, these differences are explained by several variables other than gender. At the same time, gender moderates the effects of other practices and personal characteristics on business performance. Gender was used included as one of explanatory variables as it had a lot of influence on business performance.

The findings on these studies are diverse and contradictory (Fischer et al. 1993), as some of these studies have adopted either liberal or social feminist theories with regarded to explaining the differences in business performance between male and women. Liberal feminist theory is based on the premise that females are facing overt discrimination or deprived of important skills like education and business experience (Fischer et al. 1993, Watson, 2012 and Alowaihan, 2014). The assumption, in these studies is that if demographic differences are controlled for, by removing the effects of any bias against female entrepreneurs, there should be no significant difference in the relative performances of male and female owned businesses (Anna et al. 1999). Unfortunately, even after controlling for demographic differences, the majority of prior research (Kalleberg & Leicht, 1991; Fasci & Valdez, 1998; Du Rietz & Henrekson, 2000) has still found that female owned businesses underperform relative to male owned businesses.

Whilst, social feminist theory is based on the premise that male and female socialisation process is different and suggests that socialisation process, which occurs in the family setting, social values, norms, experiences, educational aspirations and expectations will be transmitted (Fischer et al. 1993). These inherent differences in the socialisation process between male and female will lead to differences in observed business performance (Loscocco and Robinson, 1991; Loscocco and Leicht, 1993). Watson (2002) findings support the social feminist theory which suggests that females may take a different approach to business, as they are likely to use fewer resources in their businesses and that they adopt different approaches which may be equally as effective as those adopted by males. A study in Ghana by Boohene (2008) supports also the social feminist theory on that the differences in the socialisation of male and female,

economically, socially and cultural environment within which males and females operate their businesses has a high influence on the business performance. A Malaysian study by Narayanasamy et al. (2011) confidently stated there was sufficient evidence to indicate that owner characteristic differences were a major factor found in the root of gender differences in business performance.

Whilst some understanding on this subject was gained, with respect to Western societies, the generalizability of these findings to the African society is yet to be examined (Alowaihan, 2004). These differences in social structures between developed and developing countries, suggest variations in owner and business characteristics affecting business performance (Singh et al. 2001). Therefore, the scarcity of this type of research makes it particularly important to investigate the extent to which these theories are applicable to a developing country, given the differences in social structures.

The prevailing harsh environmental factors coupled with high poverty rate and unemployment propels a high rate of entrepreneurial activities in Zimbabwe. Zimbabwe has a patriarchy political-social system that differs from many developed countries and still insists that males are inherently dominating and more superior to females (Marlow, 2002). Although a gender focus has been integrated into the government in Zimbabwe with a commitment to establishing political machinery to improve women's status (Marcucci, 2001), there could be a gender difference on business performance. Therefore, there is a country gap of structuring factors in the Zimbabwean society in establishing the difference on business performance of Zimbabwean male and female owned businesses.

Research elsewhere like Chell and Baines (1998), these authors recognize the importance of structuring factors in society; the family, industrial, educational, financial, socio-legal, political and cultural, for example. Such structures shape expectations and create limits and intangible barriers as to what is in fact possible. From this it is argued further that the expectations of males and females in terms of business performance, ways of doing and ways of being are different. Males and females move around in society differently and are judged according to different expectations. From such a perspective, it would

follow that it is reasonable to judge men's and women's performances differently, in particular where one gender group is operating in a non-traditional area (Chell and Baines, 1998).

1.1 Statement of problem

There have been inconclusive discussions among donors and economic empowerment commission on one hand and non-governmental organisations (NGOs) in Zimbabwe on the other hand, relating to the need to financially support women entrepreneurs. The former is advocating and lobbying donors for financial support while the latter would only render financial support based on empirical evidence. The difficulty experienced by women entrepreneurs has been to sustain their lobbying amidst negative claims which are unsupported empirically. The negative non empirical claims are that women entrepreneurs are poor performers than males. Research is yet to be done to affirm these assumptions and particularly examining the relationships between gender and business performance. It is yet to be established whether a significant difference exists between males and females in terms of business performance. If this study is not done, the economic empowerment commission and donors will continue to render capital without equity of access taking into consideration the gendered differential factors.

1.2 Research questions

This study seeks to answer four research questions and these are:

- 1) What relationship if any, is there between gender and business performance?
- 2) What relationship if any, is there between owner characteristics (owner age, motivation, education level, skills and experience, family ownership and hours worked per day) and business performance?
- 3) What relationship if any, is there between business characteristics (business location and business sector) and business performance?

- 4) Are there differences in the impact of owner and business characteristics on business performance based on gender?

1.3 Limitations

Like all studies, this study has its own limitations and the following are noted. The findings in this study could have rendered a higher power of generalisability if all business owners had given turnover and profit figures. This failure led the researcher to eliminate a large number of business owners. In the same vein, the study was limited to use Profit margin as a measure of business performance, as the financial statements were not available, as most previous research had used return on capital employed. The data that was used was collected in 2012. A current data set would have been more convenient as Zimbabwean economy is unstable, the multi-currencies being adopted has been changing, with the introduction of bond notes equivalent to United State dollar in 2016.

The information gathered is insufficient to compare and contrast the results of other countries on their entrepreneurship conditions and this is because the variables under review vary due to different cultural background, economic environment and the research designs that have been used. Therefore, the results obtained would only outline the general characteristic and traits of male and female business owners in Zimbabwe only. The last but not least limitation relates to the paradigm that directed the study. This quantitative research did not include the voice of men and women who were involved in businesses. Voices tend to describe in greater detail real life situations which numbers and statistical tests would not do.

1.4 Significance of study

There are notable significances arising from this study. The results have policy implications for Zimbabwe. The development of MSMEs is seen as one instrument for addressing the problems of poverty in developing countries and the study has shown that females are also increasingly participating in the economy and as such policies ought to consider removing barriers. The findings

have contributed to gap in knowledge that existed by rendering an understanding of business performance of female and male owned businesses, as well as the differences in how these owners choose to operate their businesses.

1.5 Conceptual Framework

Previous studies indicate that male owned businesses consistently outperform female owned businesses (Du Rietz and Henrekson, 2000). This position is in contradiction with the assumptions of the social feminist theory that posits that although males and females are inherently different by nature they are likely to be equally effective in business performance. Applying the assumptions of the feminist empiricism theory, the theory holds that a number of independent variables being owner characteristics (gender - Box 1), owner age, motivation, education level, skills and experience, family ownership and hours worked per day - Box 2); business characteristics (business location and business sector – Box 3) (Fischer et al., 1993; Kepler and Shane, 2007) are predictors of the dependent variable which is profit margin (Box 4).

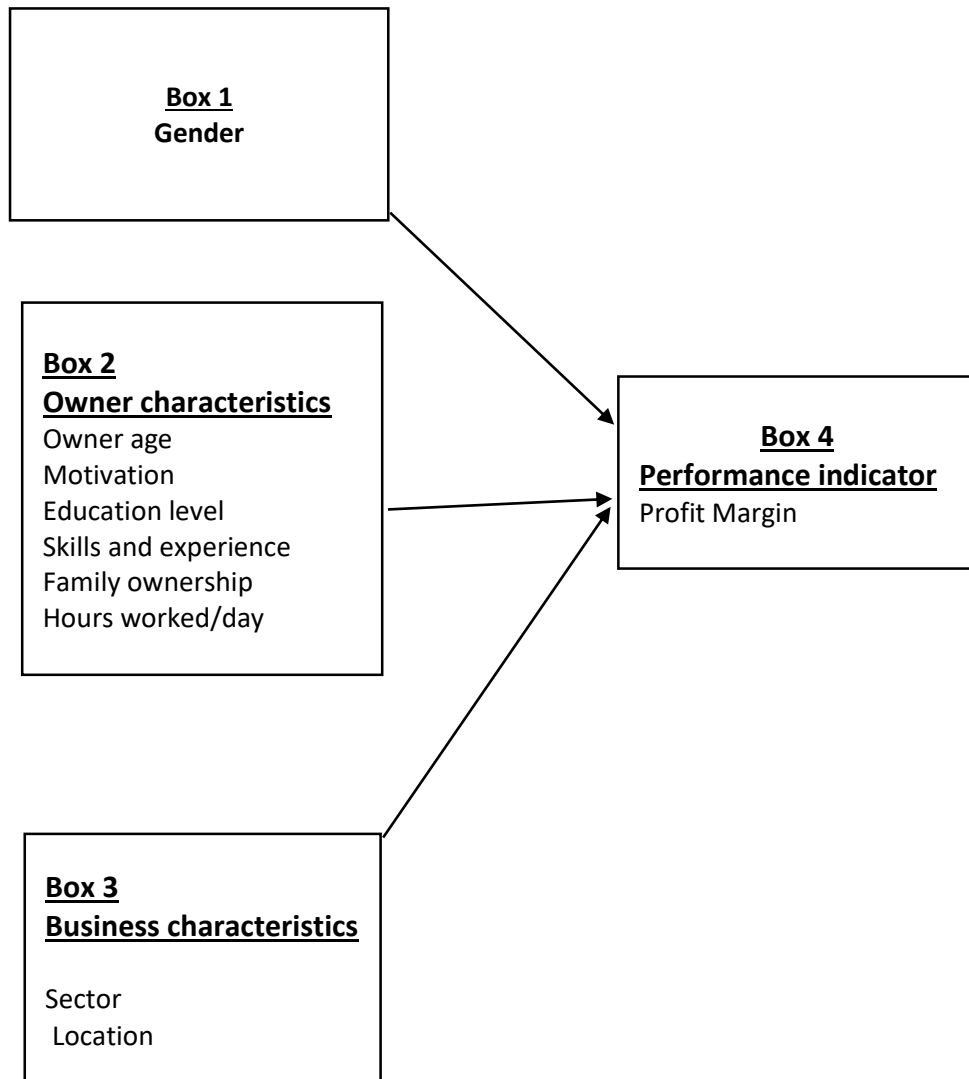


Figure 1: Framework on gender and business performance

This feminist empiricism framework is normative in that aims, cognitive values, and other background assumptions of a research context will have to depend on social, ethical, or political values. Because theories are tested in conjunction with a host of auxiliary assumptions, there is nothing to exclude the idiosyncratic values of individual scientists from operating as those assumptions, sometimes implicitly or unconsciously (Longino, 1990; 1995). For example, the widespread belief in the late nineteenth century that women were inferior to men makes it appear more reasonable to explain differences (Nelson, 1990).

1.6 Outline of the Thesis

This thesis contains five chapters. Chapter one is the introduction and research background. This is followed by Chapter 2 that reviews literature on gender roles difference between males and females in a patriarchal society, gender and business performance and developed twelve hypotheses that are tested in this thesis. Chapter 3 explains the research methods applied while Chapter 4 data collected is analysed and findings explained. Chapter 5 concludes and recommends on findings.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This purpose of this chapter is to develop an understanding on the differences on gender roles and its relationship with business performance. The chapter also provides an understanding on the relationship between gender and business performance in Zimbabwe. The findings from previous studies especially case studies and a theoretical framework are discussed.

2.1 Gender Roles

Gender roles at home and workplace was reviewed and provide an understanding on the origins of gender roles and the influence on a patriarchal society. Traditionally, gender roles were assigned to males and females according to the physical strength that is required to carry out the task and the tools to be used to complete the task well. Appropriate gender roles are defined according to a society's beliefs about differences between the sexes. Society believes that females are more nurturing than males, therefore, males should be heads of their household and make important family decisions.

Patriarchy has originally been used to describe the power of the father as head of household, although the 1960 feminism refer this term as the systematic organization of male supremacy and female subordination. This hierarchy has always existed and will continue like other rules of nature and cannot be changed. Arguably, others challenge these beliefs and say that patriarchy is not natural, it is man-made and, therefore, it can be changed. Most of the patriarchy is practiced at home, which is based on materialism; where the woman has no power because she does not earn money, despite of the work and her contribution to the household, in the form of services and emotional support. The other patriarchy is practiced at public places, i.e. work places which then creates obstacles for women's growth and development both in their careers, society and personal life.

Gender roles are based on the different expectations that individuals, groups and societies have of individual based on their sex and society's values and beliefs about gender which differ from society to society (Blackstone, 2003). According to Blackstone (2003), gender roles give individual cues about what sort of behaviour is believed to be appropriate for what gender, woman might engage in the traditional feminine gender role by nurturing her family and working full time within the home rather than taking employment outside of the home. Conversely, males are presumed by traditional views of gender roles to be leaders, however because of their different gender roles and responsibilities males and females have different experiences and needs. Furthermore, Blackstone (2003) points out that the traditional view of the masculine gender role suggests that males should be the heads of their households by providing financially for the family and making important family decisions and also that men's work is usually outside the home.

Nani (2011) found that historically Zimbabwean females were excluded from actively participating in politics and in decision making, socio-cultural activities were arranged according to gender; thus, there were activities strictly done by males and others reserved for women. The study also points out that in regards to education, girls were encouraged to take up subjects that were not strategically linked to the mainstream economy, while boys were channelled towards subjects that would enable them to occupy meaningful and strategic positions in the workplace. In regards to Nani (2011) study, it is worth noting that the Government of Zimbabwe has instituted legal amendments to redress discrimination on the basis of sex and positive developments have been achieved, which has enabled females to start their own businesses. Females are more confident now, than they were historically and can now challenge males on many issues, engage in activities that were previously done by males only, such as being formally employed.

2.2 Patriarchal society

Most males will be on the defensive when they hear the word 'patriarchy' and most females will feel oppressed and dominated with its mention, as according to the structural perspective, females are systematically oppressed

directly to serve the interests of dominant males. The radical perspective claims that males as a social group dominate women, and use the term “patriarchy” to describe this system of domination and subordination (Halford and Leonard, 2000). In the modern world where females go ahead by their merit, patriarchy still create obstacles for females to go forward in society.

However, Abbott et al. (2005) has used the term “patriarchy” to refer to a much broader form of social organisation in which males dominate and exploit females in a range of social settings of which it explains gender stratification and gender inequalities. Abbot et al. (2005), points out that gender differences are evident throughout the social world, these gender differences are grounded in relations of power and inequality in most patriarchal societies where males are accorded a disproportionate share of social, political, economic and cultural power. The author opines that the nature of male sexuality and the distortion and suppression of female sexuality lies at the heart of patriarchy which also devalues women’s differences by inhibiting women’s recognition of their true capacities and forcing them to accommodate to oppressive culture which privileges masculinity.

A study in Nigeria by Afisi (2012), argues that gender inequality came with the advent of colonialism (St Clair, 1994), as traditionally African society attached no importance to gender issues because every individual had a role to play both in the family as well as in the society at large. Afisi (2012) opines that the patriarchy society in Africa did not affect the gender roles, as each gender had its traditional role in the development of the society, i.e. the position of females was complimentary to that of the men. Nigerian people in Africa perform varying roles to maintain the efficient functioning of the society, most females are now equipped and empowered. In contemporary Africa, the traditional nurturing roles of females is gradually being abandoned as females have become increasingly involved in new roles and relations in the family. According to Afisi (2010), in spite of the complimentary role females played to males, the dynamism that prevailed in the patriarchy society where males were and are still seen as head of the family and leader of society shows that traditional Africa is still not based on gender inequality but a complement of gender because each gender has a role to play in

contributions to societal development. Conclusively, Afisi (2010) postulates that the role of females in the contemporary African society makes it more difficult for the woman to compete for positions outside the home and to make financial contributions to the family upkeep, thus leaving the woman more vulnerable to balancing work and home duties.

In Bangladesh most of the norms and values are gendered and support masculinity (Rahman, 2014). The patriarchy society practised blocks women's political presentation and the gender role is shown as a tool of ideology which sets females as subordinates to men. Rahman (2014) suggests that to evaluate on how patriarchal system influence societal system, the women's status should be evaluated too, as it shows that males hold power in all the significant foundations of society and females have restriction to such power. Patriarchal structure of knowledge maintains patriarchal concept and this is imitated in work places which boost male dominance on leadership positions. Rahman (2014) disagrees with Afisi (2014) and states that patriarchal philosophy distorted biological differences between males and females, making sure that males always have the commanding role and females are always dominated. Males oppress females through institutions as churches and family of which subordination is justified and reinforced.

A recent study in India by Aggarwal (2016), found that India continues to practice patriarchy, the father is the supreme authority in the family, with children belonging to the father's clan. In reality, the patriarchal system is characterised by power, dominance, hierarchy and competition. In Africa, patriarchy society believes that there is a need to preserve masculine and feminine characteristics realms practised in different institutions. Aggarwal (2016) opined that in developing societies where resources are limited, patriarchy is still practised and males are still considered to be superior to their feminine counterparts and therefore, females find it difficult to educate themselves, as families giving priority to a male child. In India with different cultures, societies and classes, patriarchy is continuously changing shape with individuals changing the social order making society less oppressive. Indian females who are educated and financially stable

have been victorious in challenging patriarchal norms to a considerable extent, i.e. gaining more bargaining power within the family and enhancing their role in decision making.

2.3 Gender stereotypes

A 19th century research by Eagly (1984) examined the perception that females are communal and males are agentic, two major differences in the distribution of male and female into social roles was considered. The findings suggested that females are more likely than males to hold positions at low levels in hierarchies of status and authority, and are less likely to hold higher level positions. Secondly, females are more likely than males to be homemakers and are less likely to be employed in the paid work force. Eagly (1984) points out that given the pervasiveness in natural setting of sex differences in status, it seems plausible that gender stereotypes stem from the tendency of perceivers to observe females in lower status roles than men.

Therefore, such observations would be made in organizational settings in which the positions held by males tend to be higher in status and authority than the positions held by women. Also, in family settings husbands tend to have an overall power and status advantage over wives, thus such differences on roles may be determining factors in beliefs about gender. Gender stereotypes, like other social stereotypes, reflect perceivers' observations of what people do in daily life, if perceivers consistently observe females caring for children they are likely to believe that characteristics thought to be necessary for child care, such as nurturance and warmth, are typical of female (Eagly, 1984).

The social role theory believes that the role behaviour of group members shapes their stereotype, groups have dynamic stereotypes to the extent that their typical social roles are perceived to change over time (Diekmann and Eagly, 2000). When this theory is applied to males and women, two predictions about perceived changes are made, i.e. perceivers think that sex differences are eroding because of increasing similarity of the roles of males and women, and on that female stereotype should be particularly dynamic because of greater change in the roles

of females than of men. Diekmann and Eagly (2000) states that the role of male and female has become more similar, because of women's participation in the paid labour force, although men's roles are still limited on the participation in domestic work only. Moreover, males have not entered female dominated occupations to the same extent that females have entered male dominated occupations.

Rudman and Glick (2000) study demonstrated that when females enact agentic behaviours to be perceived as qualified for leadership roles, they are rewarded with competence ratings equal to those for agentic men, however they suffer a backlash effect in the form of social repercussions. Therefore, females can enact communal behaviours and be liked but not respected or conversely, enact agentic behaviours and be respected but not liked, in either case they risk being disqualified for leadership roles thus this discrimination will be based on descriptive gender stereotypes. This study found that perceived sex differences prevent females from being viewed as suitable leaders and the solution seemed that for females to disconfirm gender stereotypes, females should act more like men. Rudman and Glick (2000) points out that as females are held to higher standard of niceness than men, agentic females may be viewed as competent, but insufficiently feminine. However, females continue to rate themselves as lower than males on the agentic traits of competitiveness, decisiveness and aggressiveness, which can be characterised as reflecting social dominance.

Blackstone (2003) findings demonstrated that gender roles are sometimes created on the basis of stereotypes about gender. Blackstone (2003) agree with Eagly (1984) on that gender stereotypes are oversimplified understandings of males and females and the differences between them. However, gender stereotypes are exaggerated about the nature of males and females, i.e. females are commonly stereotyped as overly emotional. Gender roles are often discussed in terms of an individual's gender orientation, which is typically described as either traditional or non-traditional. Blackstone (2003) opines that traditional gender role orientation emphasizes differences between male and female assumes that each sex has a natural affinity to particular behaviours, therefore, they are likely to be

influenced by rules and rituals of the generations that came before them i.e. parents and grandparents. Conclusively, individuals with non-traditional gender role orientation are more likely to believe in the value of egalitarian relationships between males and females and in the power of individual human beings to determine what roles they wish to occupy and the extent to which those roles are associated with their sex.

Heilman (2012) raises the point that descriptive gender stereotypes which designate what male and female are like, promote bias because of the negative performance expectations that result from the perception that there is a poor fit between what females are like and the attributes believed necessary for successful performance in male gender-typed positions and roles. The tenaciousness of performance expectations suggest that expectations produced by lack of fit perceptions can have important and broad-ranging consequences for how females are treated in the workplace. The study also states how prescriptive gender stereotypes promote gender bias by creating normative standard for behaviour that induce disapproval and social penalties when they are directly violated because a woman is successful. Whether functioning descriptively or prescriptively, gender stereotypes can impede the career progress of aspiring female (Heilman, 2012). The central argument is that gender stereotypes give rise to biased judgements and decisions, impeding women's advancement. The expectation that females are ill-equipped to handle male gender-typed tasks and positions is likely to negatively affect assessments of women's performance and their opportunities for advancement are thwarted.

2.4 Gender roles at home

Blackstone (2003) opines that gender roles in a western society, are that females are more nurturing than men, thus females engage in the traditional feminine gender role of nurturing her family by working full-time. On a biological perspective, Blackstone (2003) suggests that females have a natural affinity toward the feminine gender role and that males have a natural affinity toward the masculine gender role, however, this does not suggest that one role holds any inherently greater value than another role. Sociological perspective toward gender

roles suggests that masculine and feminine roles are learned and that masculine and feminine gender roles are not necessarily connected to males' and females' biological traits (Blackstone, 2003).

Arguably Blackstone (2003), suggests that if feminist perspective on gender roles assert that gender roles are learned, therefore they can also be unlearned, and that new and different roles can be created and further on states that gender roles are not simply ideas about appropriate behaviour for males and females but are also linked to the different levels of power that males and females hold in society, i.e. males experience greater power in society than women.

One of the most dramatic changes affecting the Canada family system during the latter half of the 20th century is the huge increase in the proportion of females working outside the home (Aldrich and Cliff, 2003). Historically, in Canada, females with children withdrew from labour force if their children were less than six years old, as they were a deterrent to women's employment. One might expect the growing number of employed females is due to a change in gender roles, males are sharing household tasks, although females continue to carry the bulk of the responsibility. The study found that females in dual income families with young children face an especially difficult burden. By gaining work experience, an increasing proportion of females might perceive that they have secured sufficient human, social and financial capital to launch a business (Aldrich and Cliff, 2003). Moreover, the work-related inequities experienced by many women, such as hitting the glass ceiling, may actually provide the motivation for venturing out on their own. However, working females still bear primary responsibility for household chores, this inhibiting factor partially explains why proportionately fewer females than males attempt to start businesses.

An Australian study by Walker et al. (2008) suggest that the attraction of home-based family ownership was driven predominantly by the flexibility afforded to lifestyle and the ability to balance work and family by women. According to this study, the work-life balance is the most difficult issue facing families of the twentieth century, which has become the primary source of women's disadvantage in the corporate world. Walker et al. (2008) agrees that the alternate

to the emotional rigors of trying to battle the corporate world is to opt out and become self-employed, which provides the flexibility for females to accommodate both their work and home responsibilities. Therefore, balancing work and home roles is traditionally more difficult for females than men, because societal norms still expect males to focus on careers and females to focus on caring for the family.

Judge and Livingston (2008) indicated that traditional concepts even in America of gender roles suggest that females are expected to fulfil the family role and males are expected to fulfil the work role. Females are expected to specialize more in socially facilitative behaviours than males who are expected to specialize in task-oriented behaviours. The study by Judge and Livingston (2008) supporting gender and social role theories, suggest that the family role is more strongly identified with females than with men. However, an egalitarian gender role recommends the relaxation of the gendered separation of work and family, thus allowing either males or females to be involved in each. Judge and Livingston (2008) found that characteristics of an individual's intellectual environment, i.e. education and mental ability are aspects that may determine whether one holds traditional or egalitarian perspectives of gender roles. Highly educated females are more critical of traditional gender roles, as such females are likely to adjust their attitudes on the basis of evidence they encounter rather than on historical norms and are likely to have learned about women's abilities in society. Historically that's why females were discouraged to get educated, as it went against many traditional conceptions of gender roles.

Rural women tend to express more traditional gender role orientations than those from urban settings (Judge and Livingston, 2008). This maybe because females who live in cities tend to be more progressive and egalitarian than those who live more in rural areas. In the same vein, parents seem to pass on their gender role orientations both directly and indirectly to their children, just as education is likely to encourage less traditional attitudes toward gender roles, the parent's education will likely affect the child's attitude (Judge and Livingston, 2008). Parents who are highly educated may discuss social equality openly with

their children, thus sharing their more egalitarian perspectives on gender roles more openly.

The role of females at home in most African patriarchal societies has largely been that of child bearing and sustenance of the family (Nani, 2011), however, the concept of gender roles has undergone a major shift in developed countries, evidence increasingly show that females are no longer closely tied to these traditional roles only. As further suggested by Nani (2011), there has been a shift in values from the traditional females portrayed as only reproductive to a more modern perception of a woman's role in society, although not all aspects of change are accepted, resistance has occurred from traditional groups.

ENSURE (2014) study covering some African countries including Zimbabwe, found that females spend more time performing household chores than males in the rural areas during both dry seasons. Males spend half their time relaxing and resting, whilst females wake up earlier than males and have little time to rest during the day. In all Zimbabwean districts under study the ENSURE (2014), findings where that reproductive roles such as cooking, washing, sweeping, fetching water and firewood were regarded as women's roles, including child care. Traditionally, gender roles were assigned to males and females according to physical strength that is required to carry out the task, although households where there are no males, females perform some male roles. In Zimbabwean the shifting of gender roles is due to high rate of unemployment, widowhood and HIV pandemic, of which few males are found doing females roles like cooking and taking care of children, when the females have gone across the border to buy goods for resale or are at flea markets (ENSURE, 2014).

2.5 Gender roles at workplaces

A role congruity theory of prejudice toward female leaders proposes that perceived incongruity between the female gender role and leadership roles leads to forms of prejudices (Eagly and Karau, 2002). These prejudices perceive that females are less favoured than males as potential occupants of leadership roles and attitudes are less positive toward female leaders. Although females have gained increased access to supervisory and middle management positions, leadership has been predominantly a male prerogative in corporate and females are rare.

According to Eagly and Karau (2002) the shortage of females on leadership positions has been ascribed to a variety of causes, including women's family responsibilities and inherited tendencies for females to display fewer of the traits and motivations that are necessary to attain and achieve success in high-level positions. Gender roles are consensual beliefs about the attributes of male and female, these include descriptive norms, which are consensual expectations about what a group actually do. The idea that gender roles continue to influence in workplaces, is consistent with the argument that these roles are consequential in organizational settings and that gender provides an implicit background identity in the workplace.

Not much has changed from the 19th century regarding to gender role at work places. Blackstone (2003) agrees that gender roles are still linked to expectations males and females in realms outside of the family as well as at workplaces. In the workplace males and females are often expected to perform different tasks and occupy different roles based on their sex. Many corporations operate from a perspective that still favours traditional beliefs about gender roles by offering only parental leave benefits to mothers and denting such benefits to fathers (Blackstone, 2003).

A study by Winn (2004) found some commonalities on 24 male and female business owners interviewed, the females were struggling to sustain the business through its early years, pivotal role of family structure and the support to continue

a business. Winn (2004) opines that females lack managerial experience when they start their own businesses because in the corporate world, for women, the path to upper management has an established protocol, males are preferred than women. Working long hours are a prerequisite to promotion, however females are unable to stay long as they have more responsibilities at home too. Many of the females had become successful business owners, though they have difficulties of balancing their families with their business obligations. However, many of these females were no strangers to business, having worked for established organizations before starting their own in the traditional female occupations, e.g. secretary, teacher and nurse.

Gender as a socially constructed difference between males and females and the beliefs that support inequality is also present in all organizations which will then affect the experience needed when starting businesses (Acker, 2006). Managers are almost always males and the lower level workers are women, these are usually shaped by gender. In developed countries managerial ranks now contain females in many organizations, but secretaries, clerks and care providers are still primarily women. However, gendered and sexualised assumptions still shape the class situations of male and female in different ways (Acker, 2006).

In America, Campbell and Miguez-Vera (2007) found that there is no longer gender difference in tertiary education. Attracting more females to serve on company boards requires that they have the educational opportunities and skills necessary to compete with male counterparts when they venture into entrepreneurship. This perhaps explains why the number of female board directors serving on American boards has increased over the past 10 years (Campbell and Miguez-Vera, 2007). The author argues that it is immoral for females to be excluded from corporate boards on the grounds of gender and that businesses should increase gender diversity to achieve a more equitable society and to help improve decision- making in women.

Gormna and Kmec (2009) agree with other American researchers on that females still encounter obstacles as they move up the organizational ladder, blaming it on the differences on gender roles. Despite continued widespread

public acceptance of the glass ceiling idea, some studies based on private sector businesses find that women's mobility prospects improve as they climb upward in corporate hierarchies. However, if by any chance the mobility chances decline relative to men's as they move up the organizational hierarchy, their increasing disadvantage must be attributable to an increasing decision maker preference for males over female (Gormna and Kmec, 2009). Sociological and psychological theories point out that there are three important processes that can bias organizational decision makers' assessments of job candidates and lead them to prefer males over equally qualified women. The first is that decision makers rely on gender as an indicator of general competence, secondly, gender-stereotypical influence selection criteria on decision makers and finally, in-group favouritism.

Goldin et al. (2010) assessed the relative importance of various explanations for the gender differences in career outcomes for highly-educated workers in America in the corporate and financial sectors. The study identified three proximate reasons for the increasing gender differences i.e., there is already gender difference in training prior to Masters degrees, difference in career interruptions and also differences in weekly working hours. However, the study found that the presence of children is the main contributor to the lesser job experience, greater career discontinuity and short working hours for women. These gender roles including maternity leave after child birth slowdown women's participation and attendance, conversely males are not affected as usual and they will be climbing up the ladder. Goldin et al. (2010) postulates that although these career interruptions on females seem modest, the remuneration disparity they entail is exceptionally large.

There is some difference between male and female that do appear to advantage males in leadership, i.e. males are more likely to promote themselves for leadership positions than female (Hoyt 2010). Hoyt (2010) explored gender in leadership by focusing on the difficulties females experience in attaining and being seen as effective in top leadership positions. The disparities found have been mentioned in previous studies, however, the most common one is the disproportionate responsibility females assume for domestic duties which

presents them with a greater level of conflict between work and home. This conflict is exacerbated by the unfriendly family structure and culture of the workplace where both explicit and implicit norms necessitate long hours, forbid flexibility and often demand travel and relocation. Hoyt (2010) agrees with other researchers on that females are stigmatized in the leadership context because they have characteristics that indicate low status and lead others to devalue them. In sum, although female leaders may demonstrate reactance to certain solitary stereotype threats, they are likely to demonstrate vulnerability responses. Hoyt (2010) suggests that the more we understand the barriers that females confront in the leadership labyrinth, the better equipped we will be to break them down and a confluence of changes will go far in increasing parity and justice in the realm of leadership.

Another American study by Koenig et al. (2011) indicated that the characteristics that people commonly ascribe to women, males and leaders contribute to the challenges that females face in obtaining leadership roles and performing well in them. Cultural stereotypes, both in developed and developing countries can make it seem that females do not have what it takes for important leadership roles. This mismatch is an inconsistency between the predominantly communal qualities that associate females with agentic qualities that they believe are required for success as a leader. These findings concur with the study by Spence and Buckner (2000) on that agentic qualities are ascribed more to males than females and leadership is generally associated with masculinity. This meta-analysis of research assessed the cultural masculinity of leader stereotypes and explored the conditions under which this masculinity is more or less pronounced. According to Koenig et al. (2011), females are the targets of two forms of prejudice against them as leaders, a deficit in the ascription of leadership ability to them compared to that of males and less favourable evaluation of their agentic leadership behaviour. As a result, female leaders, particularly as newcomers entering male-dominated role can encounter resistance from men.

A study in Zimbabwe by Nani (2011) opines that over the last few decades, Zimbabwean females have attained educational level comparable to those of

men, however, despite these attainments most females still work in relatively low paying jobs with poor prospects for upward mobility. Nani (2011) further argues that qualified and competent females look up through the glass ceiling and can see they are capable of achieving, but invisible barriers prevent them breaking through. Many Zimbabwean females are discovering that the only best way to break the glass ceiling that prevents them from rising to the top of many organizations is to start their own businesses. Some females are still educationally less equipped to manage formal businesses, this is due to the traditional societies which still exist in Zimbabwe, as some parents are still unwilling to invest in the education of their daughters because they leave the household early.

The other constraint affecting Zimbabwean females are the differences in gender roles which make it difficult for females to balance work and family. Traditionally, Zimbabwean males participate in less household tasks than that of their female counterparts. In the same vein, males have much greater flexibility in deciding if and when to involve themselves more in family and parenting, whilst on the other hand females are tied to their biological tasks finding themselves more likely to be away from the job to balance the family responsibilities. Nani (2011) postulates that most of the independent and ambitious Zimbabwean females do not alter the ability to climb the ladder because of the gender roles, they find ways to balance the work and family. With the economic situation in Zimbabwe and a high rate of unemployment, the number of stay-at-home fathers has increased, but males still help less on household chores. Some females are still not yet prepared for corporate pressures that impinge on their role in the family, as domestic responsibilities still rest on the working woman and mother, regardless of her seniority at work. For many female managers who attempt to combine family and work, the day is constructed as a double shift, resulting in them feeling tired and stressed owing to the conflict of trying to fulfil both roles simultaneously.

Females avoid family tension and competitive feelings in their partners by moving to lower status jobs or by making compromises that limit their career

success. Nani (2011) also points out that the combination of two jobs is difficult for a woman in any country, but is doubly taxing for those in a developing country where poverty and lack of infrastructure can make the most basic tasks harder and more time consuming. Society exhorted females to be both producers and reproducers, as a result they bear the double load of full time work and domestic responsibilities.

Ragins and Winkel (2011) argue that it's not simply glass ceiling that keep females from developing power in organizations, but rather a complex of labyrinth of daily interpersonal challenges that females face at all levels of the organization. The study further suggests that overt barriers are placed with subtle processes that create and sustain gender differences in organizations. Although gender differences in power has been well documented, the underlying processes creating these differences are not yet fully understood (Ragins and Winkel, 2011). However, it is clear that gender role stereotypes influence women's ability to develop power in organizations, but Ragins and Winkel (2011) still argue that there are deeper, more complex processes at work, as gender stereotypes do not operate in vacuum but are enacted in social relationships in complex and often unacknowledged ways.

Females vying for leadership roles must defeat gender stereotypes by presenting themselves as competent, confident and assertive (Rudman et al. 2012). Rudman et al. (2012) postulates that gender rules consist of proscribed characteristics and rules concerning how males and females should not behave. Proscriptions are relatively negative qualities that are prohibited for only one gender e.g. dominant masculine traits like controlling and arrogance are proscribed for females but tolerated for males and weak feminine traits like weak and naive are proscribed for males but tolerated for women. Rudman et al. (2012) raises the point that proscriptions serve to reinforce the gender hierarchy.

Zinyemba (2013)'s study on 60 Zimbabwean entrepreneurs found that females had less experience than males in administration which hindered women's promotions in the organizations. At the contextual level the differences in promotion between genders can also be explained by the fact the females are

seen to be less committed to jobs that require effort and investment of time because of the roles that they play in the family and at workplace. In Zimbabwe colleges, females tend to be concentrated in nursing and education while males study engineering, technology, mathematics and architecture (Zinyemba, 2013). Males are still found in higher positions i.e. principals and management positions within an organization that emphasise hierarchy, control and power. Zimbabwean culture influences gender roles and responsibilities of mother, wife and manager at work.

Hoyt and Murphy (2016) studied the impact on gendered-based expectations on females in leadership and found that females are acutely aware that their treatment in leadership situations may be contingent upon gender. Female leaders are often found in a double bind; highly communal females are criticized for being deficient leaders, whereas, highly agentic females experience backlash for not being female enough. Hoyt and Murphy (2016) suggest that the pernicious effects of gender stereotype based threat can result in performance decrements that can accumulate over time and result in disengagement and decreased leadership aspirations. Females are also found to leave professions early in their careers before they reach higher level leadership positions because of these threats and a subsequent decrease in motivation.

In Punnet (2016) United Nations' study covering all the continents including Africa, recorded parallel findings on that females face substantial barriers in the workplace and glass ceiling walls still exist. According to this study, in sub-Saharan Africa, females have turned to entrepreneurial activities for income, as females face obstacles to be leaders which originate from gender stereotypes. Findings concur with those from western studies on similarities on gender roles, females are generally responsible for the home and caring for children and making them less available for full-time employment, whilst males leadership role is often seen as synonymous with male figures, this is governed by patriarchal systems of socialisation. In Africa, females in leadership and management roles are paid lower salaries than men, and training and development opportunities favour men. Punnet (2016) agrees that the situation in Africa is improving with the equality

legislation passed has an impact on females by having more access to education than in the past. African females are now in management positions, showing that they can be effective managers and thus providing role models for other women.

According to a study by Bear (2017), the path to leadership is competitive, demanding and shaped by experience. Given these demands of leadership, individuals may self-select out of this path or else be selected out for various reasons, such as abilities, character, motivation, preferences and mostly gender. Indeed, females are less likely than males to emerge as leaders in group tasks, especially when gender roles are salient and the task is gendered. Bear (2017) indicated that many factors contribute to the gender gap in leadership, such as perceptions of role incongruity between leadership and traditional gender roles, stereotyping processes and organizational barriers for women. The path to leadership for American females is still characterized as a labyrinth, given the obstacles along the way. According to social theory, the masculine role encompasses agentic traits which contrasts with caretaking role that entails feminine and communal traits. These roles are positively reinforced by stereotypes and societal expectations of behaviours. The descriptive and prescriptive norms for the female gender role run counter to the demands of the leadership role, engendering disadvantages for females in the leadership domain (Bear, 2017).

Gammie et al. (2017) study explored the under-representation of females within the senior ranks of professional accounting firms and the effect of gender roles. The data collected from businesses in three geographical locations, UK, Australia and New Zealand provide that the personal and professional impact of children is typically greater for females compared with men. Most of the females interviewed continued to maintain the stereotypes relating to the gendered division of household and family caring roles. Traditional gender roles therefore continue to be perpetuated in society and this cycle will be difficult to break.

Despite changes that have reduced some of the traditional employment-related barriers, the roles that males and females adopt in their family lives remain very traditional, as identified above (Gammie et al. 2017). As females continue to

fulfil the societal role expected of them to care for their families and homes, they are faced with renegotiating their work-lives to accommodate their family-lives. Women, therefore, make work-lifestyle choices at the critical stage in the promotional hierarchy which will mould the rest of their careers.

2.6 Prior research on Gender and Business Performance

In this section, case studies are presented and selected empirical findings are cited to elicit the gaps in research. Female owned businesses can be differentiated among themselves. The main criterion, which is going to be used to differentiate them, is how geo-economic conditions motivate women to start up a business venture. Recent evidence has proved that the rate of female entrepreneurship tends to be relatively higher in developing countries than in developed ones (Minniti et al. 2006). It is believed that women face more impediments in developing countries, when getting employed in the formal labour sector, and find themselves forced to become self employed as a way to overcome unemployment and poverty. In the process of entrepreneurship in transition economies, women have been designated with a particular function not only because they should take advantage from the entrepreneurship as the underprivileged and the discriminated, but also because of their crucial role in the household and increase in female-headed households across the developing world (Horrell and Krishnan, 2007). Another important detail that has to be pointed out is the belief that female-led micro- and small enterprises (MSEs) can have a substantial influence on overall household welfare and consumption, compared to male-led MSEs. It has been observed that female entrepreneurs and managers of households have the tendency to invest more in household health, nutrition and education than men and are disposed to employ pro rata more females than male-managed ventures (Nichter and Goldmark, 2009).

Taking into consideration these reasons or challenges, encouraging, enlarging and spreading out female entrepreneurship has become a worthwhile objective not only to empower women (Fafchamps and Quisumbing, 2005), but also to diminish poverty in emerging countries (Anderson and Eswaran, 2009).

Facing the challenge, women are facing in accessing support to grow their businesses, mastering in providing high-quality services, managing businesses within life sciences and high technologies sectors (Carlassare, 2000) the researcher brings several examples from transition, developing and developed countries to illustrate the scientific viability and importance of women in economic development. To illustrate the empirical side of the matter, the researcher provides selected case studies from transitional and developed economies.

2.6.1 Case Studies

Case study 1 of female entrepreneurship in transition country: Knitwear factory in Moldova:

In 1994, Janna and her husband Petru founded a small family knitwear factory enterprise in the capital of Moldova. Its main activities are sewing and selling clothes. The motivation for this start-up was the loss of their jobs, which can be classified as a push reason. Initially, both contributed equally to the business. As the venture was growing, more management duties were performed by Janna. In 1990, Janna became the general manager of the enterprise. At the moment of performing the case study, 78 persons were working at the factory. According to Moldovan legislation, the venture is classified as a medium-sized enterprise.

However, the manager is willing to maintain long-term business contracts with employees that she trusts rather than expand her business activity. From her perspective, state authorities are not trustworthy. This lack of institutional trust can be classified as a barrier hindering this particular case of female entrepreneurship from excelling, as well as many other businesses in transition contexts. The knitwear factory serves mainly the Moldavian market, with a substantial part of the produced items being sold in the regions. Promotion tools used are preferential terms (delay of payment) offered to some retailers and taking part in the majority of regional trade fairs.

Janna's entrepreneurial skills have been demonstrated by quickly recognizing opportunities to export. She has made business with a retailer in

Israel and has had business collaborations with retailers from states such as the Ukraine, Russia, and Romania.

Analyzing the success pattern, the fact can be mentioned that since 1994 the business has been constantly developing: sales and profits have grown, the equipment has been modernized and new jobs have been created. Janna's strategy can be described as growth-oriented. However, the hostile business environment in Moldova hinders her from realizing her ambitions. The next three paragraphs refer to the barriers that keep the business away from growing.

First, the owner has mentioned the unstable economic system in Moldova. This also includes legislation, situation on foreign markets, etc. Entrepreneurs have to keep track of the recurrent modifications in regulations and ever-changing business policies. The businesswoman has also pointed out that in this unfavourable environment bribing public officials rather than following the (changed) rules has become a way of making business.

The second hardship mentioned by Janna is connected to the growth of the business. Criminal organizations are likely to become interested in firms that have big turnovers. In case her business expanded, she would probably find herself forced to sell it or the business would just be taken over.

Another problem faced by the owner concerns the availability of skilled labour, first, because of the fact that her searching is confined to her friends' circle and secondly due to the fact that workers trained in Soviet times have retired, emigrated or lost their skills as a result of unemployment, and lately very few people have been receiving education as professional workers.

Taking into account the example of Janna's knitwear factory, it can be concluded that it is showing considerable entrepreneurial spirit and alertness, illustrating a viable and successful female owned business case in contemporary Moldova, despite the faced government barriers and hostile business climate. The business shares multiple common features, which are also visible in mature market economies, complemented by distinguishing elements that help the business to succeed in a transition context. Next, the comparison of the situation

of female entrepreneurship in the transitional economies of Lithuania and the Ukraine is presented in order to outline the key patterns found.

Case study 2 of female entrepreneurship in developing economies: Lithuania and the Ukraine.

This case study compares two countries at different stages in the process of transformation. Lithuania found a rapid path leading to the EU membership, while the Ukraine is following a much slower transitional path. A parallel between these two economies will be drawn in order to identify common and distinctive features in terms of motivation, barriers faced and successes of female entrepreneurs. Empirical data from two surveys have been used to compare the features of female entrepreneurship, comprising their motives for starting-up, enterprises' performance and obstacles faced.

Lithuanian results showed that most women entrepreneurs were aged between 40 and 49 years, while in the Ukraine women less than 30 years old were more likely to run their own business. Taking into account the fact that the reported figures represent entrepreneurs' age at the time of the survey rather than their age at the start up, the evidence suggests that entrepreneurship is considered as an employment or career option by younger women in the Ukraine.

In both surveys, women entrepreneurs were asked to explain why they decided to start their own businesses. The results showed that the most of the respondents were motivated by intrinsic goals, such as being independent. Qualitative evidence from the case studies suggests that it was "independence" in the sense of doing something for themselves rather than relying on others, combined with a desire to have more control over their own destiny. The responses from Lithuanian women showed slightly different results. Equal percentages of female SME owners were motivated not only by pull factors, such as the "desire to have their own business" and the "challenge" of having a private business, but also by push factors, such as "economic reasons" and "unemployment".

The comparison of female entrepreneurs in Lithuania and the Ukraine seems to indicate that even in more advanced transition environments, such as

Lithuania, “necessity” and push factors remain important drivers for women entrepreneurs at the start-up. In the Ukrainian study, the methods used to assess business performance involved asking the respondents about the relationship between income (revenues) and expenditure (costs) for their enterprises during the previous 12 months. In the Lithuanian survey, the respondents were asked to classify their earnings in terms of their ability to cover their living expenses with four options available, ranging from “more than sufficient” and “sufficient” to “not sufficient” and “completely insufficient”.

The results showed that only a minority of women-owned businesses in either country appeared to be generating an excess surplus over the costs of their operations, which is a significantly worse pattern of performance than in the case of their male-owned counterparts. There were some interesting differences, as well. The results gained from the Lithuanian respondents were especially worrisome since the majority of female SME owners reported making insufficient earnings to cover their living expenses, suggesting that many of these enterprises were operating close to the edge of economic viability.

In the Ukraine, although the reported performance of women-owned enterprises was significantly better than in Lithuania, it was in the majority of cases worse than that of their male-owned counterparts; little more than a quarter were clearly profitable. The respondents were also asked to identify three main barriers they faced in running their businesses, in an order of importance. In the Ukraine, women entrepreneurs identified taxation as the most important barrier.

The second most commonly reported obstacle was regulatory and legal issues. The respondents from the Ukraine were also more likely to identify financial constraints, reflecting greater pressure on cash flow, associated with their weaker financial performance in the previous financial year, as well as possibly greater under-capitalization at the start-up and less ability to raise external finance.

In Lithuania, the biggest barrier to the business development identified by the female entrepreneurs was taxation, followed by “low purchasing power”. The

third most important barrier chosen by the female entrepreneurs was lack of financing for business investment. To reach a full understanding of the differences in female entrepreneurship patterns, another case study is provided, which outlines the reasons for starting-up, the problems faced and the success factors.

Case study 3 of female entrepreneurship in developed economy: Canada

This case study is based on the results of a questionnaire used by Benzing et al. (2009). It was used for interviewing female entrepreneurs on three key factors regarding their activity: motivation, success and barriers. Respondents were proposed to evaluate their situations not only by a given scale, but also they had the opportunity of adding a further item to the Motivations and Barriers scales, should they believe their own situation had not been entirely covered by the pre-determined items in that scale.

Using telephone interviews, a total of 636 female-owned businesses from the 5 580 entrepreneurial establishments (excluding professional services such as dentists, lawyers, physicians) from a list of InfoCanada were contacted. 476 businesses out of the 636 businesses contacted were either closed or not reachable, whereas 54 businesses out of the 160 businesses in the sample answered the survey, which constitutes a 33.75% response rate. Respondents were contacted by telephone over a period of one month in May and June, 2009. These entrepreneurial firms consisted of small and medium-sized companies. Consistently with the literature on female entrepreneurship, a large proportion of the sample was involved in the retail and service sectors (94%). The main products and services offered were food, beverages, accommodations, clothes, general merchandise, advertising, bookkeeping, design and pet services.

Regarding the involvement of their families in their business, 21 respondents (38%) had a spouse actively involved, and 11 (20%) had one or more children actively working within the business. While the respondents spent 48.8 hours on average per week working in their business, spouses spent an average of 31.2 hours, while children worked 29.6 hours on average per week with them.

The question on motivations required the respondents to rate the importance of each objective on a five-point scale with one (1) being “unimportant” to five (5) being “extremely important”. Based on survey responses, the primary reasons for owning their own business were “for my own satisfaction and growth” (4.29), “to have fun” (3.92), “to prove they can do it” (3.79) and “to be my own boss” (3.74), while the variables “to build a business to pass on” (2.29), “to provide job for family members” (2.40) and “to gain public recognition” (2.64) received relatively less priority.

The question about success factors required the respondents to rate the importance of each factor on a five-point scale with one (1) being “unimportant” to five (5) being “extremely important”. The most important business success variables were “reputation for honesty” (4.96) and “good customer service” (4.91), “hard work” (4.81) and “friendliness to customers” (4.78). Success factors mentioned as the least important by the respondents were “satisfactory government support” (2.19) and “political involvement” (1.64). It is noteworthy to mention that the success factor “access to capital” was not considered important by the respondents, which can be explained by the fact that most of the respondents did not use much external financing.

The three most serious problems faced by female entrepreneurs in Sudbury were a “weak economy” (3.33), followed closely by a “high business tax” (3.31) and the “unavailability of skilled labour” (3.30). Obtaining financing was also a problem raised by the respondents, since the two variables related to capital came in fifth and sixth places. The least important obstacles mentioned by the respondents were “foreign exchange limitations” (1.75) and “electricity/power supply problems” (2.10), which is not surprising, as their businesses were selling local services only in an area, where power supply is rarely disrupted.

Comparative analysis of the analysed case studies

The data used has been drawn from different studies and surveys, implicitly the questions asked were typically not the same. Although this makes a direct statistical comparison inappropriate, it is still possible to analyse the figures

emerging from the data provided. The results could face critics because of the comparison of one particular business case from Moldova with statistical evidence from the Ukraine, Lithuania and Canada. However, it is assumed that the business case from Moldova is a representative one for the economy and describes in a realistic way business climate for female entrepreneurs. Nevertheless, it cannot be stated that it provides complex evidence on the situation in all post-soviet transition economies. This is the reason, why the cases of Lithuania and the Ukraine were also considered.

Along with some differences found, the similarities in motivation for female start-ups, problems and barriers experienced and also the business environment for the three analysed transition economies were identified. This fact makes possible to draw conclusions not only about economic mentality of female entrepreneurs in post-soviet space, but also about similar economic conditions, as the motivation factors, which contributed to the start-ups, are showing resemblance. Mostly, the women were motivated to set up business as a career opportunity (considering both pull and push factors). Nevertheless, the case of Moldova presented the reason for job losses.

The results of the Ukraine showed a bigger desire for “independence” among women, while the Lithuanian case showed that female SME owners were motivated not only by pull factors, such as the “desire to have their own business” and the “challenge” of having a private business, but also by push factors, such as “economic reasons” and “unemployment”.

Looking upon the Canadian case study, the main reasons identified for the starting-up were “for my own satisfaction and growth”, “to have fun”, “to prove they can do it” and “to be my own boss”. According to these results, it can be concluded that there is a big gap between reasons for women owning a business in a developed economy and women who establish business in transition economies. In a developed economy (the case of Canada) women are mostly motivated by intrinsic factors, while in developing countries women entrepreneurs are most likely to be driven by necessity.

Assessment of female owned businesses performance in transition countries varies from one case to another. The Moldavian case is considered relatively successful. The results from Lithuania are especially worrisome, since the majority of female SME owners reported making insufficient earnings to cover their living expenses, suggesting that many of these enterprises are operating close to the margin of economic viability. In the Ukraine, the reported performance of women owned enterprises is significantly better than in Lithuania.

There is a lack of performance assessment in case study of Canada, which is emphasizing the importance of success for female entrepreneurs rather than using quantitative methods to assess profitability. With regard to the factors hindering women from starting-up and developing their businesses, the results of the study are consistent with the theoretical background on female entrepreneurship, cited in the beginning of the thesis. In this way, one of the biggest challenges encountered by female entrepreneurs regards acquisition and mobilization of start-up resources and the following hardship of acquiring financial resources for development and growth. These facts have been confirmed by empirical data from the case studies carried out in both developed and developing economies (Canada and the Ukraine). The same issue partly explains why women operated businesses are still so rare compared with men operated businesses.

The barriers faced by women entrepreneurs in transition countries, according to the case studies analysed, were mainly taxation system (Moldova, the Ukraine, Lithuania), legal system (Moldova and the Ukraine), followed by bureaucracy and corruption (Moldova), low purchasing power (Lithuania), etc. Regarding the same issue, in Canada the three most serious problems faced by female entrepreneurs in Sudbury were a “weak economy”, followed closely by a “high business tax” and the “unavailability of skilled labour”. In this way, women in both developed and developing economies were unsatisfied by taxation system in their economies. Other similarities identified were the hardship of rising financial capital (the Ukraine, Canada) and availability of skilled labour force (Moldova and Canada). When performing the comparative analysis of the case studies in

different countries, similarities and differences were identified. The main difference concerning female start-ups was connected to motivation reasons. In this way, in developed economy the motivation for owning a business is explained by intrinsic factors, while in transition economies women are opting for self-employment out of necessity. However, although many female entrepreneurs may be “necessity driven” when starting their businesses, this does not necessarily determine their subsequent development path, which may involve a recognition of entrepreneurial opportunities as external circumstances change, and business owners themselves grow in confidence, competences and ambition. Considering all the cited benefits brought by female entrepreneurship, the authors suggest its promotion, all together with the improvement of business environment, especially in transition countries.

2.6.2 Empirical Studies

Loscocco et al. (1991) studied 540 American entrepreneurs using a regression analysis and highlighted that women’s underperformance was due to their tendency of operating small businesses in less profitable industries. These female underperformed than males not only because their businesses tend to be small but also because they do not derive as much financial benefit from size of the business. Among Loscocco et al. (1991) sample size of highly educated entrepreneurs the study indicated that characteristics of both business and the owner explain part of the gender differences in business performance. The owner brings to the business: age, educational qualification, years of experience in the industry. However, Loscocco et al. (1991) included both secondary and post-secondary as independent variables, as human capital is considered a factor that influences the performance on businesses which may be translated in higher earnings.

In Kallerberg and Leicht (1991) quantitative longitudinal study on analyses based on data collected annually over a three-year period on gender and business performance in America, the study indicated a positive outcome on that businesses headed by female were not more likely to go out of business, nor less successful, than those owned by men. However, (Kallerberg and Leicht, 1991)

suggest that some of the differences from previous studies between businesses headed by males and females maybe the influence of the level of other independent variables: for example, if small businesses perform less well than large ones and businesses headed by females are generally smaller, then those businesses will perform less well on the average than men's, such a pattern show an additive effect of gender.

According to Loscocco and Leicht (1993), gender differences model assumes deeply rooted institutional and individual bases of gender difference. The study done in America on a sample size of 411 both male and female business owners used what they termed gender similarity and gender difference to frame the investigation. This was a new model to be used on business performance, the model emphasized the similarities between males and females in the process through which work outcomes were determined.

In the study Loscocco and Leicht (1993) indicated that females devote less time to the business than their counterparts. The study continually suggests there is similarity in the processes through which business and individual characteristics affect income, although female owners are disadvantaged in some characteristics critical to business performance. Loscocco and Leicht (1993) found a strong link between family situation and owner performance by uncovering vestiges of traditional gender roles consistent with the gender difference model, but primarily in the context of marriage. The remaining gender gap earnings resulted from male and female differences in business characteristics and human capital with support of the gender similarity than for gender difference model.

Rosa et al. (1996) findings demonstrate some considerable differences by gender in quantitative economic and financial performance measures. The study was done in United Kingdom with a sample size of 600 business owners. The female business owners under-perform in number of employees, value added tax (VAT) registration, sales turnover, capital assets and range of markets. In the same vein, female business owners are less likely to own multiple businesses and less eager to plan expansion. Nevertheless, Rosa et al. (1996) opines that expanding into new businesses can usually only be achieved from a strong base

of existing assets and this study shows that the value of assets in female businesses is significantly lower than in male businesses. Many females were found share business and domestic resources, whilst males are allowed to have more freedom, therefore, because of the heavier domestic commitments, females have less time to manage more than one business.

The large sample of 4200 business owners done in Sweden by Du Rietz and Henrekson (2000), allowed the study to make more disaggregated comparisons. The study agrees with several previous studies that female business owners tend to underperform relative to males when the data is examined at the most aggregate level, however, an extensive multivariate regression with a large number of controls found that female underperformance disappears for three out four business performance variables, the only exception was sales.

With a further analysis the study indicated that the evidence of female underperformance is much weaker in larger businesses and non-existence in businesses with only one employee. Du Rietz and Henrekson (2000) disagree with other studies that female business owners have weaker preferences for sales growth as their findings consistently suggested that they do not underperform in terms of profitability. These findings point out that female underperformance hypothesis is only true if the economic performance of female owners is inferior to the performance of their male counterparts with identical preferences.

Marcucci (2001) conducted a research in the four countries Philippines, Tunisia, Bangladesh and Zimbabwe and found that while gender specific characteristics of male and male business owners exist, their relevance tend to vary from country to country. The countries were selected to represent areas of developing world with different socio-cultural, educational, legal and political conditions where females are involved in entrepreneurship. Even so, some gender-specific commonalties were found among the male and female business owners from vastly different business locations. In terms of education, the data from Tunisia and Zimbabwe showed that females have slightly higher level of education than males and that entrepreneurship is increasingly attracting

educated women. In Bangladesh, the Philippines and Zimbabwe, males had significantly more previous work experience in a business than women, reflecting the greater opportunities for males to find employment. However, in Bangladesh, Tunisia and Zimbabwe, men-owned businesses tend to be slightly larger than the women-owned, whilst in the Philippines there was no gender differences in size of the business.

The performance of Kuwaiti businesses which was examined by Alowaihan (2004) with specific attention to gender as a differentiating factor, was consistent with other research findings (Loscocco et al.1991; Kallerberg and Leicht, 1991) which concluded that females tend to concentrate in less profitable and highly competitive sectors of the economy. The study also indicated that females in the same industry had younger businesses and that must have contributed to the lower business performance, since the females suffer from liability of newness and may not have reached the business performance potential as yet. Gender differences and similarities between gender groups were discussed with respect of human capital variables, family situation factors, business characteristics and business performance indicators. The Kuwaiti females had higher education levels than the men, in spite of this fact, it seems females were not able to use it to their advantage, as they did not have the necessary technical and business skills.

While Dodd et al. (2004) study of 160 American business owners provides insight into possible reasons on the underperformance of women, these differences are explained by several variables other than gender. At the same time, gender moderates the effects of other practices and personal characteristics on business performance. Dodd et al. (2004) examined the control variables such as practise characteristics, motivations, and individual characteristics. One interesting result from this study was that females who were strongly motivated to establish a public practice to balance work and family experienced more positive financial outcome, while for males the same motivation reduced business performance. Turning to the financial indicators used in this study, there were several significant differences. Gender was used included as one of explanatory

variables as it had a lot of influence on business performance. However, the researcher found that gender had no statistically significant effect although the direction of the coefficients suggest that men-owned businesses earned slightly more per year on average than female owned ones when they practice and personal characteristics were controlled. While Dodd et al. (2004) controlled a lot of factors for example, business location that have been ignored in previous research, one limitation was the small sample size which may fail to reflect fully the underlying population.

Ghanaian females acquire entrepreneurial values from their involvement in private businesses early in life, whilst males are nurtured to develop these in consonance with their role expectations (Boohene 2005). The study postulates that female business owners are caught in a spiral web that makes it difficult for them to progress beyond their micro or small businesses, as they lack access to resources particularly finance because they have little or no assets for collateral security, their low educational backgrounds are barriers to processing the necessary paperwork. From the observed gender differences in business performance, it implies that programs that enable temporal access to resources such as, access to finance would only provide short-term solutions to the gender inequalities in business performance. Long-term measures that equip Ghanaian females with managerial skills and place them on equal footing with males require systematic education on encouraging parents to educate girls as well. Boohene (2005) suggests that if Ghanaian small business females have equal access to the capabilities, information and resources available to their counterparts they should be able to adopt similar proactive strategies than the male business owners and achieve equal or better business performance.

In Verheul (2005) study covering 2 000 Dutch businesses found that gender, though weaker in its explanatory power, also appears to provide added explanation to the model, females tend to select different activities than men, choosing less frequently those activities both genders view as entrepreneurial. The study found positive significance on life satisfaction on the share of females and none existent for men. One of the most consistent influences on both male

and female is the importance of family, i.e. family values has a positive impact on self-employment. Family can be supportive of the business giving hand to the owner and flexible working hours by working from home. Hence, if males become entrepreneurs their wives contribute as unpaid family workers, however this does not work the other way round, if females become start their businesses their husbands are not likely to become involved in their businesses.

Johansen and McMahon (2005) logistic regression analysis separately examined five dependent variables; return on owners' equity, return on total assets, growth in employee number, growth in sales and growth in assets. The research findings reported that consistent statistically significant differences in business performance and business growth do not exist between male and female owned businesses once appropriate demographic and other relevant controlling influences are taken into account. The only consistent statistically significant influences upon return owners' equity appear to be financial leverage and legal organisation.

Understanding gender differences in businesses could offer an insight in designing and evaluating programs aiming at encouraging females to get into entrepreneurship and to improve their business performance (Georgelli and Walls, 2005). An empirical analysis done in Germany by Georgelli and Walls (2005) indicated that the link between father's business experience and the probability of the son performing well with the help of the father was high. Accordingly, these findings suggest that for women, running a business is a closer substitute for part-time work and labour market inactivity than it is for men. The study went on further to point out that experience did not have a statistically significant effect on the performance of women. Conversely, on females a number of children can affect an individual's willingness to pursue risky ventures, but on the other hand, it is possible that grown up children can contribute to the running of the business.

The most consistent gender differences which were found by Verheul, (2005) in Netherlands, where business size and sector, where that businesses of females are smaller than those of men, whether measured in terms of financial

indicators or employees and with female entrepreneurs being more likely to operate retail or service businesses, while males are overrepresented in manufacturing, wholesale trade and financial services. The industry concentration is important as it has implications on the performance of female entrepreneurs, as there is more intense competition and lower average returns.

The findings in this Philippine study implied that while there were many similarities between male and female business owners in the printing service sector following global trends, certain differences seemed to be more fundamental in nature, providing support for warranting a feminine perspective in assessing business performance (Malaya, 2006). The researcher adopted the conceptual framework in a holistic perspective of business performance. This study is said to be holistic because it utilizes a multidimensional approach in assessing business performance and used both financial, nonfinancial and personal goals as the performance indicators. No variations attributed to gender were found in the business performance on the short-term scale, this supported the findings that financial goals are actually considered by Filipino females to be vital to their business performance.

Hence Malaya (2006), suggests that a gendered perspective can be adopted since it is assumed that human capital i.e. demographic and personal traits, family, education and business experience, are vital in establishing and running a business. This study further posits that gender is elevated from just being an individual-level attribute as it influences the outcomes and relationship in the family ownership phenomena. In contrast with previous studies, Malaya (2006) found that an overwhelming majority of both male and female business owners had achieved at least a college education and some even possessed graduate credit. Perhaps this is so because Filipino culture puts a value on education so that colleges and universities abound nationwide. Conclusively, the study like others done before agrees that female owned businesses in the Philippines tend to be younger and smaller in terms of fixed assets.

Swinney et al. (2006) measured performance by owner response to questions about the business performance using a 1-7 scale where 7 was

represented an excellent report of the business performance contrary to other researchers. The owner of the business was asked to rate business performance during the previous year, secondly the business performance relative to major competitors and lastly business performance relative to other businesses in the same industry. Swinney et al. (2006) summed up the responses and averaged them to determine each respondent's reported performance score. Reported performance in American females dominated family ownership was highest for male owners with high education and lowest for both female owners with a graduate degree and male owners with a college degree. This research was done on two industries, the retail and services, and found that gender and education interacted to impact business performance supporting previous non-industry specific research. Some of the females in Swinney et al. (2006) study pointed out that their lack of formal education in females beyond high school was more of a liability when they operate in the males dominated business types more than when they operate in the females dominated business types. However, it maybe that female business owners feel the pressure of competition in male owned businesses than their counterparts.

Coleman (2007) who studied American female business owners with a different society, culture and economic environment came up with findings that female owned smaller businesses than those owned by men, and human capital variables such as education and experience had a positive impact of female owned businesses and financial capital also had a positive impact of the profitability of male owned businesses. Anyhow, Coleman (2007) also indicated that American female business owners started businesses when they were younger than male and despite all this, female owned business were actually profitable and demonstrated a higher growth rate in sales. These findings suggest that female owned businesses were significantly smaller than the male owned ones in terms to total sales, total assets and total number of employees.

Another American study by Shane and Kepler (2007) with a very small sample size of 685 business owners stated that previous research which found female owned businesses lagging behind male owned ones mainly used factors

such as annual sales, employment growth, income and business survival. Moreover, the differences are often hypothesized, but empirical tests have historically suffered from data with a limited number of control variables on the motivations and characteristics of the owners. According to Shane and Kepler (2007) when other factors are controlled for, gender does not affect new businesses. This study found that males had more business experience prior to starting the business, had higher expectations for their businesses and did more research to identify business opportunities. Another important finding was that both males and females started businesses for a variety of reasons and these motivations varied by gender, for example, females wanted to develop a more flexible work schedule that allows them to balance work and family demands.

There are few studies in Africa on gender performance, Boohene (2008) from Ghana clearly indicates that most studies concerning male and female performance in business have emerged from developed countries. It is not clear from literature the extent to which the findings from these studies apply in transitional economies where there still exist large differences in the socialisation of males and females and their ability to access resources. According to Boohene (2008) the differences in the socialisation of males and women, economic, social and cultural environment within which males and females operate their businesses has a high influence on personal values and performance of business. Ghanaian female performance is likely to be constrained by cultural, educational and economic barriers created by the acculturation and socialisation process. The researcher goes on to point out the Ghanaian education system is designed to serve girls and boys equally, however, the curriculum divides the practical subjects into those suitable for girls and boys. During adolescence, boys and girls are presented with different expectations of their potential based on gender and females are increasingly channelled into secondary jobs as a result of limited access to education and training, therefore barriers facing business females are not just economic, but are social-cultural too.

Chirwa (2008) gender-based regression results based on a Malawi study indicated that there were no significant differences in profit margins, while there

were common factors that affect both kinds of businesses, but most females lacked business skills training and had less business experience than men, however, differences in the level of education were marginal. Chirwa (2008) also pointed out that others factors that led to differential performance of women-owned and male owned businesses were the economic sectors within which the businesses operate, where gender was neutral and profit margins were lower like the textile and leather manufacturing, wood and pottery products manufacturing, bars, restaurants and hotels, and services. However, Malawian female owned businesses achieved higher rates of profits than male owned ones in sectors such as retailing of food, beverages and tobacco, retailing of garments and footwear and retailing of general merchandise.

In Sabarwal and Terrell (2008) study covering 26 East Europe and Central Asia countries with a sample size of 7000 found that female business owners have significantly smaller scale of operations, as measured by sales revenues and are less efficient in terms of Total Factor Productivity (TFP), while controlling location by industry and country. However, both males and females generate the same amount of profit per unit of revenue. Ghanaian businesses in these countries are sub-optimally small, women's returns to scale were significantly larger than men's implying that they would gain more from increasing their scale. Sabarwal and Terrell (2008) went on further to argue that capital constraint was the main reasons for the small size of female businesses as they also concentrate in industries with small businesses. In contrast to other studies on gender differences in business performance, this study explored many dimensions of performance such as scale, profitability, technical and financial efficiency. However, there were limitations to the study, the sample size in each country was small and lacked demographic information.

Most studies from developed countries have stated that there is a significant global issue about gender difference in business performance. Startiene and Remeikiene (2008) points out that in developing countries gender stereotypes formed through long decades are one of the most important obstacles preventing females to start and perform well in their businesses. In this study done

on Lithuanian males and females the conclusion was based on the theory of feminism and discrimination, changes of demographic factors, different value systems and various other factors best explained the prevailing gender differences between males and women.

Startiene and Remeikiene (2008) systemised the different factors influencing gender difference by grouping them into cultural, organisational, economic, demographic, psychological, technological, institutional and political factors. The researcher used a different comparative analysis as compared to previous researchers and the conclusion was that businesses owned by males are bigger, exist longer than the ones owned by women, however, the fields of business establishment of both males and females were very similar. In the group of demographic factors, marriage and the presence of children had a negative effect on females as more females were likely to withdraw from entrepreneurship after they get married, or during parenthood. It was also found that experience was a gender on Lithuanian males and women. With this systemised data by Startiene and Remeikiene (2008) it emerged that most male run businesses in trade and real estate whilst females are in retail services.

According to Fairlie and Robb (2008) findings from an American study with a very large sample size of 45 000 business owners, females still underperformed than males because they had less start-capital, human capital and less previous work experience, even after controlling for the included owner and business characteristics. This study firstly explored the determinants of business performance, estimated logit and linear regression models for several business outcomes and identified the owner and firm characteristics which predicted business performance. The methods used in the research were unique in that a decomposition technique was used that identified whether particular factors were important as well as how much of the difference explains in a particular outcome. In investigating differences in business outcomes by gender, it was found that female businesses performance was positively associated with the education level, females who had completed graduate school performed better in their businesses. The regression estimate indicated that prior experience are

important in running a business as males who had the experience where performing higher.

In Bardasi et al. (2009) study covering 40 African countries recorded parallel findings adding the importance of appreciating gender issues in promoting African businesses. The study agrees that females are major players in businesses accounting for over one-third of all businesses in Africa. The existence of gender related barriers can thwart the economic potential of business females and such barriers have an adverse impact on business development and competitiveness in Africa. Agreeably to other previous studies, there are some difference in the type of businesses in which males and females are engaged, however these differences are often quite small and are not consistently associated with specific countries or types of businesses. Contrary to previous findings Bardasi et al. (2009) indicated that females were as likely to own large businesses and the age of the businesses were both similar on both gender. While the Bardasi et al. (2009) study provides insight into possible reasons for removing barriers and disparities on female business owners in Africa, there was limitation of coverage, the sample size was too small to allow in-depth analysis of female business owners who were represented by less than 10 percent.

Using correlation and regression model, Tsyganova and Shirokova (2010) collected data from Global Entrepreneurship Monitor (GEM), in efficiency driven countries in Europe, where growth is based on the development of more efficient production processes and product quality. A framework of arranged factors was structured with factors which affect males and females when doing business, as well as providing support for analysis of factors influencing business behaviour of males and females when they start and develop businesses and subsequently investigating the existence of reasons for gender differences. The study was grouped in the following factors, economic, development, socio-demographic and financial factors, thus the findings were that service sector share, high technology sector share, training, life satisfaction level of confidence, knowledge and skills were found to be the major factors affecting business performance. Training

increased education level and was pointed out that it was important in business performance and income.

In a Malaysian qualitative survey, a small sample of 21 business owners by Narayanasamy et al. (2011) confidently stated there was sufficient evidence to indicate that characteristic differences were a major factor found in the root of gender differences. The study which conducted interviews only, further pointed out that family background and social back ground were contributory factors in determining the differences of males and female business owners. Subsequently, government policies and education level of both sexes contributed gender differences in the business world. Narayanasamy et al. (2011), suggested that country and social roles too determine the performance of female business owners. However, the researcher agrees with previous researchers that some businesses were not suitable for females because of the nature of the business which required workers to carry heavy boxes. In terms of confidence level, there was no significance between males and women, but pointed out that it depended on whether either gender had the desire and motivation to be successful. Most of the people interviewed agreed that males take more risk as compared to their counterparts, the females who tend to consider more variables when they think it is risky.

A study by Robinson (2011) is based on the European aggregate based on available data, which includes the following countries: Austria, Bulgaria the Czech Republic, Denmark, Italy, Lithuania, Luxembourg, Romania, Slovakia and Sweden. A total of 337 919 business owners participated. Robinson (2011) found that there was a significant association between gender and difficult in pricing with the exception of Luxembourg with more males reporting this impediment in seven countries. The overall findings show that a large proportion of the people who participated in this survey face difficult situations due to impediments to sales or low profitability, although the exact proportions vary by country.

Based on a sample size of 30 Lebanese businesses of 18 male owned and 12 female owned which operated in the different Lebanese regions, Khalife and Chalouhi (2013) examined gender effect on business performance with respect

to the business characteristics and human capital. The findings showed strong evidence that female owned businesses differ from male owned ones according to their gross revenues, which can be explained by factors related to the owner's level of education, business experience, size and age of business. The most surprising of these findings was that female owners do not earn lower incomes than men, while their businesses have on average lower gross revenues than do male owned businesses.

These findings can be explained by the fact that personal earnings are more subject to the direct control of the owner, so Lebanese females prefer to set high incomes that allow them to get better life styles than to invest this money into the business. The chi square test concludes that there is a significant relationship between gender and level of education, females hold higher degrees than men, however it seems that Lebanese female owners do not benefit from the high level of education to have better business performance. Conversely, Lebanese males have more business experience than women, as a result, one can conclude that lack of business experience can be considered as a major obstacle to business performance among Lebanese female owned businesses.

Marti et al. (2014) used two methods, descriptive analysis and logistic regression on 608 Spanish business owners. The findings from this survey indicated that both males and female business owners had carried out a survey to assess the possibilities for success. The structure of the business by the year of establishment is quite similar in both genders, with only a slight lower average age in female owned businesses. In agreement with previous studies, there is a clear trend that females choose the service sectors for their businesses which are smaller in size and turnover. The logistic regression revealed a very low significant level on the differences between males and women, which means that it is impossible to classify business owners by gender considering the difficulties and obstacles females face when creating a business. No significant differences regarding gender were appreciated in the survey when analysing the factors determining business performance, perseverance and dedication to work.

Research by Hazudin et al. (2015) in Malaysia still indicates that females are still underperforming than males in businesses. This study could serve as a baseline information on the performance of businesses. This is consistent with previous findings that stated that family need and support is a major factor contributing the performance of female business owners and that females are more likely to engage into businesses if their family matters are still prioritised, which is less likely to be a man issue. Meanwhile, males perceived innovation and risk taking activities as less likely to influence performance of the business. Conclusively, Hazudin et al. (2015) points out that females face challenges on performance without business knowledge and skills compared to men.

Table 3.1 below presents a summary of all studies that have been reviewed on the gender and business performance. The table shows the author, country, sample size, methods and variables.

Table 2.1: Summary of studies on gender and business performance

Author (year)	Country (sample size)	Methods	Variables confirmed	Variables not confirmed
Loscocco et al. (1991)	USA (540)	Questionnaire and Regression	Business size, industry, owner experience, marital status	Gender, family situation and start- up capital
Kallerberg and Leicht (1991)	USA(411)	Correlation	Industry and experience	Size, age and gender
Loscocco and Leicht (1993)	USA (411)	T-test and regression	Business size, family situation, business characteristics and gender	nil
Rosa et al. (1996)	U.K (600)	T-test and regression	Number of employees, sales turnover, VAT registration, business sector, family ownership and gender	Growth
Du Rietz and Henrekson (2000)	Sweden (4200)	Multivariate regression analysis	Industry and size	Gender
Marcucci (2001)	Africa and Asia (2020)	Questionnaire survey	Experience, education and size	Gender
Dodd et al. (2004)	USA (160)	Questionnaire and Regression model	Experience, practice characteristics and business location	Motivation, gender and education
Boohene (2005)	Australia	Regression	Access to resources, entrepreneurial values, proactive strategies, business size and gender	Experience and managerial skills
Georgellis and Walls (2005)	Germany (2457)	Empirical analysis- standard random utility model	Education, marriage, father influence	Experience, number of children and gender

Author (year)	Country (sample size)	Methods	Variables confirmed	Variables not confirmed
Georgellis and Walls (2005)	Germany (2457)	Empirical analysis-standard random utility model	Education, marriage, father influence	Experience, number of children and gender
Verheul (2005)	Netherland (207)	Regression	Education level, gender, life satisfaction, marital status, skills	Business sector, business age, owner age, cultural factors, access to capital
Johnsen and McMahon (2005)	Australia (2 000)	Logistic regression	Industry, size and risk , , size ,industry, hours worked	Business age and financial leverage, gender
Swinney et al. (2006)	USA (267)	Correlation	Education, gender, industry	nil
Malaya (2006)	Philippine (219)	Standard deviation	Business location, education, growth strategies, size	Gender
Shane and Kepler (2007)	USA (685)	Logistic and Least squares models	Start-up reasons, motivations, industry, experience	Gender and education
Coleman (2007)	USA (3 561)	Multivariate analysis	Education, experience, size, gender, age of business	Industry
Sabarwal and Terrell (2008)	East Europe and Central Asia (7 000)	Regression	Size, industry, country, gender, Total Factor Productivity , capital constraint	nil
Fairlie and Robb (2008)	USA (75000)	Regression estimate and decomposition technique	Start-up capital, experience, family business background, marital status, gender, hours worked	Racial ownership
Boohene et al. (2008)	Ghana (600)	Least squares and a structural model	Gender, financial management, risk	Operation strategies

Chirwa (2008)	Malawi (3074)	Regression model	Education, skills, experience, location of business, industry	Access to credit and gender
Startiene and Remeikiene (2008)	Lithuania (20)	Expert evaluation	Size, business age, marital status, experience	Industry and gender
Bardasi et al. (2009)	Africa (40 countries)	Empirical analysis	Gender, owner age, marital status	Industry, size and age of business
Robb and Watson (2010)	Australia 3046 and USA 3972	Cox-proportional hazards model	age; industry; experience and education	
Tsyganova and Shirokova (2010)	Europe (43 GEM countries)	Correlation and regression model	Training, life satisfaction, gender, self-confidence, industry	Knowledge, skills and unemployment
Robinson (2011)	Europe (3337 919)		Gender, pricing, sales, motivation	marketing skills, business sector,
Narayanasamy et al. (2011)	Malaysia (21)	Interviews and questionnaires	Family and social background, gender, education, government policies, country, social roles and risk	Motivation
Gottschalk and Niefert (2013)	Germany (4 700)	Regression	Start-up capital, education, experience, family situation	Gender
Khalife and Chalouhi (2013)	Lebanon (30)	SPSS and regression	Education, experience, gender, business age and size	Incomes, owner age and business sector
Marti et al. (2014)	Spain (608)	Descriptive analysis and Logistic regression	Experience, family background, size	Gender and start-up capital

2.7 Limitations of existing research

The reviewed cases and empirical studies was to prove that the level of economic development of countries, in which female business owners start up their businesses, exercises a strong influence on three analysed patterns: the kind of motivation to set up a business, the obstacles faced and the level of accomplishment (success) they reach. As the results showed, the reasons for starting-up, performances and hardships encountered are similar for the group of transitional economies. However, the evidence from the developed economy proved different results in terms of the researched patterns.

The empirical studies in the table 2.1 on the relationship between gender and business performance have mostly emerged from developed countries. Studies in Zimbabwe have been focusing on male and female entrepreneurs' performance and barriers, but not much has been done on comparing and testing the relationship between gender and business performance. However, an African and Asian study by Marcucci et. al (2001), is the only study which included Zimbabwe. The results from these previous studies contradicted, with some arguing that gender has no influence on business performance (Du Rietz and Henrekson 2000; Marcucci 2000; Malaya 2006 and Loscocco et. al 1991), whilst others (Johnsen and McMahon 2005; Coleman 2007; Boohene et. al 2008 and Bardasi et. al 2009) agreeing that gender had a significant influence on business performance. It is not clear from the literature the extent to which the results from these studies apply in developing countries, where there still exist large differences in the socialization of males and females and their ability to access resources.

However, it is conceivable that the sample size used by previous studies are small, making the results subject to the limitation that gender may merely be approximating unobserved characteristics that really account for the differences observed in the data. This study uses data from a national survey which covers all industrial sectors and provinces in Zimbabwe. The large sample size of 1622 business owners used in this study is a representative of the underlying Zimbabwe population and allows a number of important gender variables to be included in

the study, such as: gender, owner age, motivation, education level, skills and experience, hours worked per day, family ownership, business location and business sector. The study is to test the relationship between gender and business performance and further compare the female and male performance in a patriarch society of Zimbabwe.

2.8 Theories

2.8.1 Liberal feminist theory

Liberal feminism is rooted in liberal political philosophy which encompasses basic beliefs in the equality of all beings, and in human beings as essentially rational, self-interest-seeking agents. The theoretical explanation for observed differences in the achievements of males and females is that females have less frequently realized their full capabilities only because they were deprived of essential opportunities such as education (Fischer et al. 1993). However, observed psychological differences are posited not to be innate, but rather grounded in the ways that women's socialization discourages them from developing their full capacities for reason.

The performance of Kuwaiti businesses which was examined by Alowaihan (2004) with specific attention to gender as a differentiating factor, was consistent with other research findings (Loscocco et al. 1991; Kallerberg and Leicht, 1991) which concluded that females tend to concentrate in less profitable and highly competitive sectors of the economy. The study also indicated that females in the same industry had younger businesses and that must have contributed to the lower business performance, since the females suffer from liability of newness and may not have reached the business performance potential as yet. Gender differences and similarities between gender groups were discussed with respect of human capital variables, family situation factors, business characteristics and business performance indicators. The Kuwaiti females had higher education levels than the men, in spite of this fact, it seems females were not able to use it to their advantage, as they did not have the necessary technical and business skills which is consistent with the liberal feminist theory.

Inmyxai and Takashi (2010) did a research in the Lao People's Democratic Republic found that the difference on businesses and owner characteristics between male and female entrepreneurs, using t-test and regression methods lead to differences on business performance. However, education levels also showed significant differences, as male appeared to hold a relatively higher education level from vocational level to post graduate degree, although conversely it showed that females who completed primary school up to secondary school were relatively higher in proportion than men. Lower levels of education lead to lack of fundamental skills and knowledge. Even after controlling for business and owner characteristics, the results confirmed that male outperform women, one possible interpretation was that males are risk takers by nature compared to women. This theory in spite of its strengths, it was incorrectly applied as it is best suited for qualitative emancipatory aims of research and would not be appropriate for this study.

2.8.2 Social feminism theory

Social feminist theory suggests that, due to differences in early and ongoing socialization, male and female do differ inherently. However, it also suggests that this does not mean females are inferior to men, as male and female may develop different but equally effective traits (Fischer et al. 1993). According to Watson (2002) Australian quantitative study, with a relatively larger sample size of 14 426 businesses of both gender and after controlling industry, age of business and the number of days operated, this study found no significant differences on the business performance of both male and female owned businesses. However, before including the control variables, there was evidence that female owned businesses outperformed the male owned ones. Watson (2002) findings support the social feminist theory which that suggests that females may take a different approach to business likely to use fewer resources, on average, in their businesses and that they adopt different approaches which may be equally as effective as those adopted by men.

A Turkish study on female entrepreneurs who were mostly married, graduated from universities and most of them where children of managers or

entrepreneurs by Kutanis and Bayraktaroglu (2002) indicated that Turkish females operated mostly on retail industries, employed very few workers, worked more than 45 hours per week and had a few years of work experience compared to their male counterparts. Most of these females balanced the entrepreneurial ideals and family roles, and perceived this dual role as necessary sacrifice in terms of altruism perspective and not a barrier in their business lives. On the social feminist insight, the cultural values and norms might be taken into account on that females grow up in the terms of social and cultural norms and their role models are their mothers, their expectancies and perception processes are affected by this social climate. Whilst social feminism argues that social structures i.e. family, work, social life, limit experiences and socialization of women, the Turkish females rejected this feminist perspective and emphasised the importance of dual roles and stressed that they try to balance these different areas, therefore feminist theories cannot be adopted in the Turkish culture. This theory in spite of its strengths, it was incorrectly applied as it is best suited for qualitative transformative aims of research and would not be appropriate for this study.

2.8.3 Finance theory

Financial capital is one of the key ingredients enabling businesses to start, expand, remain viable and to become sustainable with long-term goals. (Coleman and Robb, 2009). Possible sources of financial capital include: liquid assets, credit lines, loans, capital leases, financial management services, owner loans, credit cards and trade credits (Coleman and Robb, 2009). Discriminatory practices levied against female entrepreneurs seeking funds to start or continue the operation of their businesses has been documented by several authors as one of the biggest obstacles facing female entrepreneurs (Watson, 2003; Coleman and Robb, 2009).

Another study by Watson (2003) in Australia was taking risk as a variable in comparing the relative performance of businesses owned by males and women. The findings from the study of 2 367 males and female business owners confirmed that there was no significant difference in the performance of males and women-owned businesses, provided performance was measured adjusting

for risk. Watson (2003) further points out that from finance theory, expected returns and risk are positively related, the higher the risk, the higher the expected rate of return in a business, and conversely, the lower the risk, the lower the return. Agreeably, with the previous research by the same author in 2002, Watson (2003) found again that female owned businesses were significantly smaller size and earned lower profits than the male owned ones. This theory is relevant in this study as it renders the financial domain which aspect is critical in determining performance.

2.8.4 Gender queuing theory

Gender queuing theory suggests that female owned businesses are more heavily concentrated in industries where rewards and opportunities are lowest. Male business owners are less likely to be constrained by business location than female owners because males typically have fewer family responsibilities.

While Bird and Sapp (2004) study provides insight that gender differences exist in businesses, American men-owned businesses perform better both in urban and rural setting than female owned ones. This study implies the logic of gender queuing theory, on that if applied to family ownership, females would be more heavily concentrated in industries where rewards and opportunities are lowest. Bird and Sapp (2004) extend this logic by expecting women-owned businesses to be overrepresented in business areas where profits are lower, whilst male business owners are less likely to be constrained as males tend to have fewer family and household responsibilities. The study also suggested that more female owned than male owned businesses were in crowded sectors, were smaller in size and less established. The results concluded that female owners were less primarily focused on profit, however, this does not mean that financial success is unimportant to women. Bird and Sapp (2004) further indicate that female owners stress financial success along with other goals, such as building positive relations with customers. This theory was correctly applied as it is best suited for empiricist aims of research and would be appropriate for this study.

2.8.5 Resource based view theory

The resource-based theory maintains that a firm may be perceived as an aggregation of resources and capabilities, which are translated by management into the strengths and weaknesses of the firm (Lerner and Almor, 2002). The traditional view of entrepreneurial orientation focuses on the importance of resources and their availability. Access to and availability of resources are perceived as important contextual factors explaining differential performance between male and female (Heilbrunn, 2004). The interrelationship between resources and business performance has been the subject of a number of studies (Watson, 2002; Chitsike, 2000 and Mordi et al. (2010).

Heilbrunn (2004) used a resource based perspective on 462 Israeli males and women, and found that female businesses are smaller, service-oriented and cheaper to finance. Compared with their male counterparts, Israeli females perceived their lack of management and business skills as a major constraint, females tend to bring less management-related experience into the business. However, there was no difference between males and females on age, number of children and years of formal education. Gender-based segregation in raising finance was highest among men. This investigation in accordance with Loscocco et al. (1991) shows that gender differences were expressed in the characteristics of female owned businesses, a relatively high percentage located in less competitive industries and grow more slowly, if at all. Taking a closer look at the differences between the males and women, it seems that external environment dependent factors, such as governmental restrictions and lack of support, were of less importance to any of the business owners, this may be due to the fact that the sample of businesses presented include mostly small businesses with a relatively small need for investment.

Barbieri & Mshenga (2008) opines that resource-based theory of business performance holds that the nature and extend of a business's resources affect its competitive advantage and, as a result its performance (Lee et al. 2001). The resources that give a business a durable competitive advantage are those that are scarce either because they are imperfectly mobile or inimitable. This theory

in spite of its strengths, is not best suited for this research as competitiveness is not one of the variables being assessed.

2.8.6 Status characteristic theory

Status characteristics theory examines the development of power and prestige hierarchies in collectively oriented task groups and identifies and tests the valued attributes that imply task competence (Ridgeway and Correll 2004). A status characteristic can be a categorical distinction based on either a personal attribute, for example gender. Gender operates as a diffuse status characteristic" in that it is a cue for general expectations of competence (Thebaud, 2010). People tend to expect more competent task performances from people with the more valued state of the characteristic like males compared to those with the less valued state as females and their performances is evaluated more positively (Correll and Ridgeway, 2003).

A study by Thebaud (2010) using (GEM) data in America, examined the degree to which self-assessments of family ownership ability maybe gender differentiated and evaluated to the extent which this difference accounts for the gender in the pursuit of family ownership. Previous studies and the American society suggest males are widely thought to be more capable, confident, efficient, intelligent, skilful and competent than women. Thebaud (2010) further explored the study by using the status characteristic theory which can be categorical distinction based on either a personal attribute, for example, gender or role. An American society tends to expect more performance from male business owners with more valued state of the characteristic compared to females with less valued state, regardless of any objective measures of performance. Conversely, males are expected to be more competent, have their performance evaluated more positively and are given more opportunities to participate. Thebaud (2010) concludes that females require of themselves a higher level of education on average than males do before they are willing to consider themselves to be able to be business owners. This theory in spite of its strengths, is difficult to operationalise in this study because the studies have not demonstrated how the

variables were measured in their studies. In addition, they lack a trail of methodology.

2.8.7 Social Feminist theories

A 19th century Canadian study by Fischer et al. (1993), which was based on social and liberal feminist perspective, suggested that females had less experience in managing employees, had smaller businesses, lower growth and sales per employee. (OLS) regression undertaken to examine the predictors of range of business performance indicators indicated that women's lesser experience in working may help to explain the smaller size, slower growth and lesser sales of their businesses. The research reinforces the notion that helping females during the start-up phase is of considerable importance if they are to achieve substantial returns and help yield subsequently towards the business performance of any individual business.

According to Robb and Watson (2012), it is conceivable that the performance measures used by previous studies with their inability to control for key demographic differences may have contributed to those results that American female owned businesses underperform. Few studies use size adjusted performance measures and yet we know that female owned businesses tend to be smaller than their male counterparts and also risk is typically not considered even though evidence suggests that females tend to be more risk averse than males (Robb and Watson, 2012). This study used a longitudinal five-year data base and the performance measures used were return on assets and a risk adjusted measure (Sharpe ratio). The findings based on both liberal and social feminist theories confirmed the expected outcome that there was no difference in the performance of males and females provided performance is appropriately measured.

Gottschalk and Niefert (2013) study did not give clear evidence on both social and liberal feminist theories on owner and business characteristics variables, but found that Germany female businesses performed worse than males in all performance indicators. As to liberal feminist theory, they found that

gender differences in human capital, partly explain the under-performance in growth and sales. But there is also evidence that profit becomes even larger when accounting for gender differences in specific resources like the entrepreneurial experience. As to social feminist theory, the difference in profitability itself speaks against the theory's implication that female entrepreneurs are as efficient managers as male entrepreneurs. Females have lower levels of formal education, experience, overrepresented in the retail and service industries.

Sengaloun et al. (2014) investigated males and female applying two feminist theories; liberal and socialist feminist theories in the Lao People's Democratic Republic on 1 534 businesses, these were supported by resource-based view and network theory as sub-theories. The findings showed that social feminist theory is more applicable than liberal feminist theory. The study hypothesized consistent with social feminist theory considering that significant effects of social and cultural structures appear to exist in businesses in Lao People's Democratic Republic. The study also found that resources and networks mediate the relationship between the gender of the owner and business performance, reflecting the different approaches and strategies adopted by different genders in their use and implementation, this is line with social feminist theory, however, liberal feminist and social feminist theory are in consensus regarding this relationship. While this theory has merit, it is best suited for qualitative emancipatory aims of research and would not be appropriate for this study.

2.8.8 Feminist Empiricism

Feminist empiricism is a perspective within feminist research that focuses on combining the objectives and observations of feminism with the research methods and philosophical underpinnings of empiricism (Campbell, 1994). Feminist empiricism is typically connected to mainstream notions of positivism; feminist empiricism proposes that feminist theories can be objectively proven through evidence. However, one should not conclude that feminist empiricism is a positivist approach furthering a feminist agenda. Feminist empiricism is a distinct perspective, critiquing what it perceives to be inadequacies and biases within

mainstream research methods, including positivism (Campbell, 1994). Feminist empiricism is part of three main feminist epistemological perspectives, the other two usually referred to as standpoint feminism and post-structural/postmodern feminism (Hansen, 2010).

Consistent with Harding's initial characterization, feminist empiricism is empiricist in that empirical success is held to be a necessary condition for accepting scientific theories, models, or auxiliary hypotheses as justified. Theories must be empirically successful (or make reliable empirical predictions) when tested in conjunction with auxiliary hypotheses that do not already assume the truth of the hypothesis being tested (Anderson 2004). In addition, theories are justified as they meet other cognitive criteria (or characteristics that help promote the aims of research) better than alternatives (Longino 1996). Feminist empiricism as such fits quantitative studies that seek measurement of variables that relate to women issues.

2.9 Theoretical Framework for the Hypotheses

The most comprehensive summary of factors influencing performance has been noted in classical reviews of literature which examined such factors as experience, education, and occupation of owner, gender, race, age, and entrepreneur's goals. Below is a summary, drawn from previous classical studies that have examined performance (Brush, 1990ab; 1992; Stevenson and Jarillo 1990; Vesper 1990; Cooper and Gascon, 1992). The review seems to show that successful businesses are more often started not by women but by men who are achievement motivated, manage risk, and engage in systematic planning. We can learn from earlier studies that have looked at performance.

The largest comparative study in the United States was conducted by Kalleberg and Leicht (1991) who examined the determinants of survival and success among small businesses headed by men and women, using longitudinal data. They found that women's businesses were no more likely to fail and were just as successful as men's, which was contrary to conventional wisdom regarding women's inferiority in entrepreneurship. This research also found that the

determinants of survival and success operated in much the same way for men and women "suggesting that the processes underlying small business performance are similar irrespective of an entrepreneur's gender" (Kalleberg and Leicht 1991). These findings were supported in a comparative study conducted by Johnson and Storey (1993) in the United Kingdom, which found no significant differences in survival rates of male- and female-owned businesses, although women owned firms were typically smaller and more likely to employ women.

Chaganti and Parasuraman (1994) examined strategic approaches of male and female entrepreneurs as these related to performance, finding similarities across gender, with the exception that women tended to emphasize quality more than men.

Although these rather old studies add to our understanding of performance similarities and differences, "performance" in entrepreneurial businesses was operationalized differently, making it difficult to compare across studies. Most frequently used operationalisations of performance include survival, growth in employees, and profitability (Srinivasan et al. 1994). For instance, Kalleberg and Leicht (1991) and Johnson and Storey (1993) examined survival, whereas Chaganti and Parasuraman (1994) examined financial performance and documented organizational factors as they related to performance. Studies of individual factors influencing performance are prevalent, although the majority of these were carried out in the United States, Canada, and the United Kingdom and not in Africa. Because the purpose of this study to determine the relationship of gender, owner characteristics (owner age, motivation, education level, skills and experience, hours worked per day and family ownership) and business characteristics (business location and business sector) on business performance in Zimbabwe, the theoretical framework directing this study is organized according to the constructs (as shown in figure 1), each of which has a corresponding body of empirical research as discussed below and table 2.2 shows feminist theories used incorrectly in gender and business performance.

Table 2.2: illustrates the feminist theories used in gender and business performance

Author	Theory	Measures/variables
Watson (2002) Australia; Kutunis (2002) Turkey	Social feminist theory	Income, profit, resources, age of business, business sector, number of the days business operated, sex
Watson (2003) Australia; Sengaloun and Takashi (2010)	Finance theory	Age of business, size, business sector, sales, total assets, risk
Alowaihan (2004) Kuwait	Liberal feminist theory	Experience, gender, business sector, age of business, education
Bird and Sapp (2004) USA	Gender queuing theory	Industry, size, capital, networks and training
Heilbrunn (2004) Israeli	Resource based-theory	Marital status, economic problems, skills, age of owner, number of children and education experience
Thebaud (2010) USA	Status characteristic theory	Education, self-assessment, experience, size and business sector
Robb and Watson (2012) USA, Fischer et al. (1993) USA, Gottschalk and Niefert (2013) Germany, Sengaloun et al. (2014) (PDR)	Liberal and social feminist theories	Closure, size, hours worked, experience and education

2.10 Hypotheses development

2.10.1 Gender

Gender refers to the sex of entrepreneurs and is an important factor that affects business performance. One of the myths concerning very small businesses or businesses which are not high growth businesses is that they are often operated by females (Walker and Brown 2004). Theories of gender based on marginalisation, unequal access to physical and human capital and socialisation postulate women-owned businesses are likely to perform worse than

men-owned ones (Kimuyu, 2002; Chirwa, 2008, Du Rietz and Henrekson 2000; Watson, 2012).

Social feminist theory posits that it is essential to recognize the ways in which knowledge is gendered and to gain legitimacy for that feminine knowledge that has been suppressed or marginalized (Fischer et al. 1993). According to Bird and Brush (2002), males and females undergo different socialisation processes where each sex acquires sex-linked personal values and learns sex-appropriate behaviours. Verheul et al. (2002) also agrees that males have traditionally socialised to be more material and achievement oriented than women, as this is demonstrated in value of innovation, risk taking, independence, capability courage and accomplishment, whilst Boohene et al. (2005) suggests that females have been socialised to be caregivers, oriented towards religious values with less emphasis on things valued by men.

The liberal theoretical explanation for observed differences in the achievements of males and females is that females have less frequently realized their full capabilities only because they were deprived of essential opportunities such as education (Fischer et al. 1991). However, observed psychological differences are posited not to be innate, but rather grounded in the ways that women's socialization discourages them from developing their full capacities for reason. A Turkey study by Ufuk and Ozgen (2001) suggests that gender of the business owner influences the running of the business as these problems are derived mostly from the community's view of a woman's place in society. Findings by Kallerberg and Leitch (1991) stating that males usually occupy dominant positions in the economy and at work places, concur with those by Loscocco et al. (1991) on that lack of experience and these differences in positions may lead to different outcomes in business performance. This leads to the following hypothesis:

H1: Gender has a significant influence on business performance.

2.10 2 Owner characteristics

2.10 2.1 Age

Most of the studies on gender differences (Fairlie and Robb 2008; Loscocco et al. 1991; Coleman 2007) have found that the age of the owner is an important determinant that may explain the difference in business performance. The older business owners would have gained a greater amount of life experience, judgment, maturity and they may have also accumulated greater amounts of the financial capital that would enable them to start and operate a business (Bertaut and Starr-McCluer, 2000). Older females still have stronger business performance than younger women, the possible explanations could be that older females would also have older children, which might reduce the demands of family (Dodd et al. 2004). However, the analysis of household survey data indicates that female entrepreneurs tend to be younger than men, an encouraging sign that access into entrepreneurship may be easier for younger cohorts of females (Bardasi et al. 2009).

The age of the potential entrepreneur can also affect business entry and performance (Jarmin and Krizan 2010). Kim (2007) studied the incidence of self-employment over a person's life cycle and found that self-employment probabilities increase with age. Several studies have examined the interaction of owner age with business performance with mixed results. On average, female entrepreneurs start at a significantly higher age as compared to their male counterparts, they first start a family and decide for a start-up later (Furdas and Kohn 2010). Headd (2002) found that businesses owned by younger people are more likely to close, but also are more likely to be profitable at the time of closure. Similarly, Van Praag and Cramer (2001) found that the older an entrepreneur is when they start a business, the longer the business will survive but that there is a negative correlation between the owner's age and the profitability of the business when it shuts down. This leads to the following hypothesis:

H2: Business owner age has a significant influence on business performance.

H2a: Female owner age has a significant influence on business performance.

H2b: Male owner age has a significant influence on business performance.

2.10 2.2 Motivation

According to Benzing et al. (2009), motivating factors to start a business differ across countries due to differences in income levels, gender, religion and employment opportunities. An African study by Chirwa (2008) that African males and females had also different motives and intentions of going into entrepreneurship, the economic reform introduced by the various African governments in the 1980s lead to loss of employment and reduction in income, pushing many people to become entrepreneurs. Nyamwanza et al. (2012) raised a point that in Zimbabwe the result of unrelenting poverty and deteriorating economic conditions, HIV pandemic, has forced a lot of females to work outside their normal status and have therefore ventured into varied entrepreneurship, while continuing to perform traditional household duties.

When Zimbabwean females are unable to access formal employment, they often seek livelihoods for themselves and their dependants in the informal sector, by becoming self-employed (Nyamwanza et al. 2012). However western studies by Jalbert (2000) and Langowitz and Minniti (2007) indicated that females are motivated to start their businesses as they need to be independent, economically-self-sufficient, have personal freedom and most importantly to have the opportunity to balance work and family demands.

According to Kephart and Schumacher (2005) and Weyer (2007) 'push' factors like sudden lay-off with limited opportunities for re-employment may lead a person to consider opening one's own business, therefore creating a situation which makes entrepreneurship the most desirable path and also 'pull' factors when a market opportunity can present itself to someone with an entrepreneurial bent are likely to methodically plan their entry.

This sense of personal freedom has given many females self-confidence, and perseverance in developing their skills, knowledge and abilities to attain business success (Markman et al. 2002 and Maas and Herrington, 2006). Contrary, males start businesses to achieve wealth and financial security than females (Johan et al. 2013, Sandy and Julie,2013). Roomi and Rehman (2012) also state that family background also played a very significant role in females becoming entrepreneurs as some of their parents owned their own businesses, so they had a business oriented culture at home, thus developing an attitudinal behaviour of being her own boss. Moreover, the work-related inequities experienced by many women, such as hitting the glass ceiling, may actually provide the motivation for venturing out on their own (Nani, 2011).

Walker et al. (2008) agrees that the alternate to the emotional rigors of females trying to battle the corporate world is to opt out and become self-employed, which provides the flexibility to accommodate both their work and home responsibilities. According to DeMartino and Barbato (2003) study based on gender differences found that males get motivated to become entrepreneurs to seek high financial gains; whilst females prefer flexibility in career. Moore and Buttner (1997) and Jalbert (2000) agree that females start their own businesses because they desire self-determination, independence and want to alleviate career challenges like the glass ceiling. In the same vein, Bear (2017) opines that the path to leadership is competitive, demanding and shaped by experience and given these demands of leadership, females may self-select out of this path and start their own businesses, in order to balance family and business.

Casey (2009) points out that starting a business can be a secure investment of time and money and is an option many more females are exploring closely. Theories of motivation posit that values influence intentions, and thus gender differences in the value placed on business growth will likely contribute to differences in the growth intentions of male and female entrepreneurs (Cliff, 1998). While psychological motivations have been widely investigated with regard to their influence on business start-up, fewer studies examine their relationship to performance (Lerner et al., 1997). This leads to the following hypothesis:

H3: Business owner motivation to start a business has a significant influence on business performance.

H3a: Female owner motivation to start a business has a significant influence on business performance.

H3b: Male owner motivation to start a business has a significant influence on business performance.

2.10 2.3 Education level

According to Matiwane (2005); Chitsike (2000); Manyani (2014) African female entrepreneurs are educationally less well equipped to manage some kinds of businesses in the formal sectors, thereby making it problematic to access finance. Despite the Education Act of 1987 that provides for every Zimbabwean, regardless of gender, the right to education, more girls than boys are still dropping out of school due to lack of fees, pregnancy and early marriage (Nani, 2011). Nani (2011) opines that historically Zimbabwean parents preferred educating males than females with the latter staying at home learning household chores and these norms and values that were instilled in the girl child hindered the girl child from taking up challenges.

Kambarami (2006) further agrees with Nani (2011) and argues that even the education system in Zimbabwe was structured in a way that maintained the inequalities that existed between boys and girls as textbooks that were used in schools depicted boys as tough and mentally capable, while girls were shown as people who were gentle and were fit for household duties. However, the situation appears to have improved as shown by enrolment figures for subjects that were previously the preserve of boys and men.

Education of entrepreneurs can impact the path to business performance because this is a process of building the absorptive capacity of managers such as confidence, psychology, knowledge and skills (Inmyxai and Takashi, 2010). A number of previous studies suggest that years of formal education of entrepreneurs before establishing business was associated with business performance (Brush and Hisrich, 1991). An individual's level of formal education

also reflects cognitive abilities and qualities, including a tolerance for ambiguity essential in entrepreneurship (Dollinger, 1985). It decreases the chance that females will have the knowledge needed to excel in business, and thereby contribute to the country's overall economic growth.

Some studies by Brush and Hisrich (1991) and Box et al. (1993) suggest that years of formal education of entrepreneurs was positively related with business performance for manufacturing businesses in Oklahoma. Additionally, Yusuf (1995) reported that one of the success factors in small businesses was the education levels of the owners, which can assist businesses to survive and can keep the business profitable. Schutjens and Wever (2000) observe that business managers who have a reasonably good education can handle complicated business activities as the collection of knowledge and prior-qualification can also increase psychological confidence of owners. Particularly important skills for entrepreneurs are the capacity to predict and make decisions under conditions of uncertainty (Bender, 1980; Loscocco et al. 1991; Powell and Ansic, 1997; Wirth, 2001). This leads to the following hypothesis:

H4: Business owner education has a significant influence on business performance.

H4a: Female owner educational level has a significant influence on business performance.

H4b: Male owner educational level has a significant influence on business performance.

2.10 2.4 Skills and experience

Studies by Richardson et al. (2004) and Zindiye (2008) on female entrepreneurs in Africa reveal that many female entrepreneurs in Africa lack abilities, skills and expertise in entrepreneurship. Due to lack of these skills, females are often unable to establish and perform like their male counterparts. The more skills and experience that the individual brings to ownership, the more likely it is that the business will be successful (Loscocco et al. 1991). In the same vein, entrepreneurs' ability to develop and transfer skills and behaviours from their

family domain to their business domain may create synergy between the two domains, thereby allowing them to manage the interface between their business and family roles effectively (Powell, 2013). This study continues to suggest that family has been characterized as an important training ground for entrepreneurs, teaching them how to successfully communicate, motivate business associates and to build a business environment that demonstrates concern and caring for all parties, thereby enhancing their business performance. However, a study done by UNESCO (2007) states that when training is available, females are unable to attend because of family responsibilities.

Bosma et al. (2004) and Headd (2003) found that prior industry experience substantially improved business performance, as lessons learned often translate into competent decision making. Females differ from males in their experience because they hold different occupations, social relationships and they also identify business opportunities differently and try to exploit them differently (Tomnic and Rebernik, 2006). Male business owners, in contrast are more likely than females to have been employed prior to start-up and also have more previous work and business experience in industry and in managerial roles (Brush, 1992; Kepler and Shane, 2007; Fairlie and Robb, 2008). Tomnic and Rebernik (2006); Eagly and Karau (2002); Winn (2004); Acker (2006); Hoyt and Murphy (2016) and Bear (2017) agree that females differ from males in their experience because they hold lower occupations positions prior to work experience, often less appropriate for self-employment. These experiences can be a source of sustainable competitive advantage, leading to better performance for the business. This leads to the following hypothesis:

H5: Business owner skills and experience has a significant influence on business performance.

H5a: Female owner business skills and experience has a significant influence on business performance.

H5b: Male owner business skills and experience has a significant influence on business performance.

2.10.2.5 Family ownership

Previous studies by Anderson and Reeb (2003); Maury (2003); Miller et al. (2008); Kowalewski et al. (2010) found that family owned businesses perform better than non-family businesses, which is in contrary to Klein et al. (2005) who found no evidence that family owned businesses affect performance. The relationship between family owned business and business performance was found to be nonlinear, Kowalewski et al. (2010) the performance is better especially when family members who serve as Chief Executive Officers (CEO) exhibit a positive relation to accounting profitability measures.

The long term nature of founding family ownership suggests that external bodies, such as suppliers are more likely to deal with the same governing bodies and practices for longer periods in family owned businesses and from the stewardship perspective, family owned businesses are conducive to corporate longevity and sustaining relationship with clients (Anderson and Reeb, 2003; Kowalewski et al. 2010; Miller et al. 2008). Lee (2004) and Klein et al. (2005) found that family ownership can generate competitive disadvantages, the family is likely to limit top management positions, the business is not free from family influences and create the problem of succession challenges. This leads to the following hypothesis:

H6: Family ownership has a significant influence on business performance.

H6a: Female family ownership has a significant influence on business performance.

H6b: Male family ownership has a significant influence on business performance.

2.10 2.6 Hours worked per day

According to a social feminist perspective, Fischer et al. (1993) suggests that ongoing socialisation might make females feel more inclined to stay home and take care of family. Due to this socialisation, females with families have more problems allocating time between family and business and this influence business

performance (Gottschalk and Niefert, 2013). Therefore, these traditional roles make it difficult for females to spend more hours at their businesses than males (Biggs and Brough, 2005; Haar and O'Driscoll, 2005; Raskin, 2006). As females tend to work less hours, then not surprisingly they have lower turnovers (Walker et al. 2008).

Fairlie and Robb (2008) study on females showed some evidence that female owned businesses work fewer hours and may have different preferences for the goals of their business. Given these concerns, it is useful to examine whether female owners work more hours on average than their male counterparts. Hundley (2001) found that in the wage and salaried sector, housework and hourly earnings are negatively correlated, at least for women, and that females spend more time on housework, therefore reducing their earnings. Variations in annual hours of work between males and females explain much of the variation in the annual business turnover and profit. It is therefore hypothesised that:

H7: Business owner hours worked has a significant influence on business performance.

H7a: Female business owner hours worked has a significant influence on business performance.

H7b: Male business hours worked at has a significant influence on business performance.

2.10 3 Business characteristics

2.10 3. 1 Business location

Location of business greatly affects business performance, as businesses located in large cities have a relatively more positive effect for males compared to females on gross revenue than in small cities (Alowaihan, 2004). Locating a business in an industry cluster has been found to influence business performance, as there is competition (Du Rietz and Henrekson, 2000), however some researchers argue this will only improve their competitiveness as a result of the presence of challenge and pressure (Kukalis, 2009).

Dodd et al. (2004) suggests that home-based businesses compared to offices outside the home are much more productive for women, females will spend more hours at work which has a more positive effect on net profits for females owned businesses. Previous research has shown that family businesses in rural area were more likely than those in the city to have cash flow problems and generate less income (Danes et al. 2001). Where people choose to operate their business may well be an important factor in business owners' measures of performance, as there are different financial pressures attached to whether the business has to pay accommodation expenses. Most businesses actually start off as small enterprises and often from a modest home-base, so the decision to grow and potentially move from a home-base has personal implications for the owner in relation to aspects such as additional risk, both of a financial and emotional nature (Malaya, 2006). Geographical proximity to either critical buyers or suppliers produces a form of enhanced environmental scanning that enables new businesses to more easily identify and exploit growth opportunities in the market. (Olawale and Garwe, 2010). Location has impacts on the market potential and growth opportunities of new businesses. It is therefore hypothesised that:

H8: Business location has a significant influence on business performance.

H8a: Female owned business' location has a significant influence on business performance.

H18b: Male owned business' location has a significant influence on business performance.

2.10 3.2 Business sector

Male owned businesses occur across a variety of industries, while female owned businesses are highly concentrated in the service and retail sectors (Swinney, 2006 and Verheul et al. 2004). The concentration of female owned businesses in the highly competitive, low-growth services and retail industries may explain relatively their poor business performance (Loscocco et al. 1991). The sectors that females cluster in are typically characterised by smaller scale,

more intense competition, lower average returns and need little start-up (Klapper and Parker, 2011). Hundley (2001) states that industrial choice explains the gender based self-employment earnings difference. This was largely due to the concentration of females in personal services sector and their under-representation in the more lucrative professional services and construction industries. The business sectors which are being studied are those which females participate: manufacturing; energy and construction; art and entertainment; accommodation and food activities, transport and storage and wholesale and retail services sectors. It is therefore hypothesised that:

H9: Business sector has a significant influence on business performance.

H9a: Female owned business' sector has a significant influence on business performance.

H9b: Male owned business sector has a significant influence on business performance.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

In order to achieve the stated objectives, the study employs a quantitative methodology. The data for the quantitative analysis is sampled from the list of registered business owners from the Finscope Survey (2012) in conjunction with the Zimbabwe Ministry of Small and Medium Enterprise Development, using the confirmed variables from the literature reviewed which affect business performance , e.g. gender, owner characteristics (owner age, motivation, education level, skills and experience, family ownership and hours worked per day) and business characteristics (business location and business sector). This methodology has since been adopted by various subsequent previous studies (Loscocco et al. 1991, Kallerberg and Leicht 1991, Du Rietz and Henrekson 2000, Coleman 2007, Fairlie and Robb 2008, Chirwa 2008, Thebaud 2010 and Robb and Watson 2012) and has been found to be useful on testing the different variables on gender difference on business performance.

3.1 Research Design

Although gender awareness has increasingly informed analyses of entrepreneurial behaviours since the 1990s, much of this work has been framed comparatively between males and females (Eddleston & Powell, 2008). Embedded within this epistemology is an underlying presumption that males and females are fundamentally different and that such differences will be articulated as female deficiency. For example, it is assumed that female owned businesses will underperform when compared to those of men. However, proving this assumption has been somewhat difficult (Du Rietz & Henrekson 2000; Watson 2002; Robb and Watson 2012) for this has been demonstrated through a critical evaluation of comparative data sets, the sexes are just not that different rather, somehow all males get to be free riders on their few growth-oriented fellow businessmen (Ahl, 2004).

This study has a historical realistic ontology in that female performance has been shaped and influenced by social, political, cultural, economic, ethnic, and gender values from within a society (social feminist theory). Females are not only in the world but also within it (Crotty 1998) and this study seeks to address issues of social injustice and discrimination among females and also to get the closest approximation of reality. The quantitative methodology is directed at examining gender values and assumptions, discrimination and injustice and engaging in social action (Crotty 1998) and the philosophical basis is that the world exists and knowledge is a given and must be studied using objective ways (Cohen et al. 2000). The (OLS) regression method explains in quantitative terms how variables interact and it is based on manipulation of natural phenomena through empirical studies (Lincoln and Guba, 2005 and Neuman, 2003).

Females tend to have patterned behaviour in trends, which is a positivist paradigm based on the assumption that there are universal laws that govern social events, and uncovering these laws enables researchers to describe, predict, and control social phenomena (Cohen et al. 2000).

3.2 Data source

The study uses secondary data from the Finscope (2012) national survey on micro, small to medium enterprises (MSMEs) in Zimbabwe. Finscope MSME Survey Zimbabwe 2012 was based on a nationally representative population of 3 222 business owners. The sample frame was provided by Zimbabwe Statistics (ZIMSTAT) based on the 2002 Master Sample and recent population estimates. Weighting of the data was also conducted by ZIMSTAT. Face to face interviews were conducted on 3 222 MSMEs guided by a well-structured questionnaire. The Finscope survey 2012 data contained detailed information on both the business and the owner, but the data had to be recoded for regression analysis. Information on the business includes: number of employees, industry, ownership of business, business location. Information on the owner includes: gender; hours worked per day; education level; motivation to start the business and years of previous industry experience.

Out of the 3 222 business owners, 1 319 were eliminated as there was missing data on the performance indicators: turnover and profit. A further 281 business owners was eliminated as outliers during analysis reducing the sample size to 1622 business owners (807 females and 815 males).

3. 3 Data Analysis

3.3.1 Model Development

An (OLS) regression model, paired with Pearson correlation coefficients is used to analyse the multiple independent variables on a dependent variable, thus increasing the likelihood of including many variables (Alowaihan, 2004 and Robb and Watson, 2012). Pearson correlation is the most widely used method of measuring the degree of relationship between two variables, assuming that there is linear relationship between the two variables and that they are casually related, meaning that one of the variables is independent and the other is dependent (Tsyganova and Shirokova, 2010).

A multivariate model is developed using profit margin a measure of performance and a series of independent variables representing various aspects of owner and business characteristics. Independent variables will be gender, owner characteristics (owner age, motivation, education level, skills and experience, family ownership and hours worked per day) and business characteristics (business location and business sector).

Model 1: Performance = $\beta_0 + \beta_1 \text{Gender} + \beta_2 \text{Owner Age} + \beta_3 \text{Motivation} + \beta_4 \text{Education level} + \beta_5 \text{Skills and experience} + \beta_6 \text{Family ownership} + \beta_7 \text{Hours worked} + \beta_8 \text{Bus location} + \beta_9 \text{Bus Sector} + \epsilon_j$.

Business performance measurement can be measured in several ways: accounting-based indicators, market-based indicators, and stakeholders' evaluation of performance (Kalleberg and Leicht, 1991). This study used the profit margin as annual profit and sales figures were readily available on the dataset.

3.3.2 Measurement of variables

Table 3.1 summarises the independent variables gender, owner characteristics (owner age, motivation, education level, skills and experience, family ownership and hours worked per day) and business characteristics (business location and business sector) employed in this study from the Finscope survey questionnaire in appendix 1. These variables were discussed in Chapter 2 during hypotheses development.

Table 3.1: Operationalisation of variables

Variable	Finscope Question Number	Operationalisation
Gender	Q3	A dummy variable coded as 1 for male; 0 for female.
Owner age	Q2	This was measured by the exact age of the owners in years given on dataset.
Motivation	B2	Motivational factor coded '1' if unemployed; '0' otherwise.
Education level	Q5	Education level variable coded '1' if secondary complete; '0' otherwise.
Skills and experience	O1	Skills and experience coded '1' if previous job/ work experience; '0' otherwise.
Family ownership	A3c	A dummy variable coded 1 for yes; 0 for no.
Hours worked per day	A9 and A10	This was measured by the exact hours spent working on the business given.

Business location	Province	3 dummy variables were created for these provinces in Zimbabwe: coded '1' if Mashonaland west; '0' otherwise; coded '1' if Matebeleland south; '0' otherwise; and coded '1' if Midlands ; '0 otherwise.
Business sector	A2	2 sector dummies are included: coded '1' if Wholesale and retail; '0' if otherwise and coded '1' if Education; '0' otherwise.
Profit margin	Q8 and Q9	Business annual profit divided by business annual turnover.

3.4 Assumption testing

Before proceeding with the multivariate analysis, however, it was important to first establish that the assumptions underlying the technique are not seriously violated (Berry, 1993; Field, 2000). These assumptions include multicollinearity, heteroscedasticity, no significant outliers, linearity and correlation (e.g., Coakes and Steed, 2001), they are found on the appendix 2.

3.4.1 Correlation

Correlation is a numerical representation of the strength used to test the degree of association between variables (Creswell, 2013). Correlational design is another non-experimental form of research in which investigators use the correlational statistic to describe and measure the degree or association (or relationship) between two or more variables or sets of scores (Creswell, 2012). These designs have been elaborated into more complex relationships among variables found in techniques of structural equation modelling, hierarchical linear modelling, and logistic regression.

Pearson correlation coefficients (r) can only take on values from -1 to $+1$. The sign out the front indicates whether there is a positive correlation (as one

variable increases, so too does the other) or a negative correlation (as one variable increases, the other decreases). The size of the absolute value (ignoring the sign) provides an indication of the strength of the relationship (Field, 2009). A perfect correlation of 1 or -1 indicates that the value of one variable can be determined exactly by knowing the value on the other variable. A scatterplot of this relationship would show a straight line. On the other hand, a correlation of 0 indicates no relationship between the two variables. Knowing the value on one of the variables provides no assistance in predicting the value on the second variable. A scatterplot would show a circle of points, with no pattern evident (Field, 2009 and Pallant, 2011). There are a number of issues associated with the use of correlation. These include the effect of non-linear relationships, outliers, restriction of range, correlation versus causality and statistical versus practical significance.

The results from a correlational study can demonstrate the existence of a relationship between two variables, but they do not provide an explanation for the relationship (Gravetter and Wallnau, 2013)

3.4.2 Multicollinearity

Multicollinearity exists when there is a strong correlation between two or more predictors in a regression model (e.g., Koutsoyiannis, 1972, Moore and Buzby, 1972). High levels of collinearity increase the probability that a good predictor of the outcome will be found non-significant and rejected from the model (e.g., Wright, 1997; Field, 2000). In order to identify the problem of multicollinearity, three tests were conducted. The first involved an examination of the correlation matrix to determine whether the independent variables were significantly correlated. It is suggested (e.g., Judge et al. 1985; Kennedy, 1985; Myers, 1990; Gujarati, 1995; Field, 2000 and Pallant, 2001) that multicollinearity problems are considered harmful only when they exceed 0.8 or 0.9.

According to Myers (1990), a certain degree of multicollinearity can still exist even when none of the bivariate correlation coefficients is very large. This is because one independent variable may be an approximate linear function of a set of several independent variables (e.g., Field, 2000). Therefore, other diagnostics

involving an examination of the Variance Inflation Factor (VIF) and Tolerance values were also conducted. The VIF indicates whether a predictor has a strong linear relationship with other predictors (e.g., Field, 2000, Tauringana, 2002). Neter et al. (1983) and Myers (1990) suggest that VIF values should create a problem only when they reach values of 10. Another statistic examined is the tolerance statistic which is the reciprocal of the VIF. Values below 0.1 indicate serious problems (e.g., Norusis, 1995, Field, 2000), although Menard (1995) suggests that values below 0.2 are worthy of concern.

3.4.3 Heteroscedasticity

If the error terms do not have constant variance, they are said to be heteroscedasticity, meaning they are differing in variance (Bollersley and Ghysels, 1996; Caudill and Ford, 1995; Tse and Tsui 2002). Heteroscedasticity is also the failure of homoscedasticity caused either by nonnormality of one of the variables or by the fact that one variable is related to some transformation of the other (Tabachnick and Fidell, 2007) Heteroscedasticity implies that the variance i.e. the dispersion around the expected mean of zero, of the residuals are not constant, but that they are different for different observations. Heteroscedasticity can also arise as a result of the presence of outliers, either very small or very large. Another source of heteroscedasticity is skewness in the distribution of one or more regressors included in the model e.g. economic variables such as income and education (Long and Ervin, 1998). It should be noted that heteroscedasticity is not fatal to an analysis of ungrouped data. The linear relationship between variables is captured by the analysis, but there is even more predictability if the heteroscedasticity is accounted for. If it is not, the analysis is weakened. but not invalidated (Tabachnick and Fidell, 2007).

3.4.4 Linearity

To check the assumption of linearity, the scatter plots of the residuals produced by SPSS are examined. It is assumed that the residuals have a linear relationship with the predicted dependent variable scores, and that the variance of the residuals is the same for all predicted scores (e.g., Field, 2000, Coakes and

Steed, 2001, Pallant, 2001). If funnel pattern is observed, then the linearity assumption is violated and where there are extreme deviations, the problem is overcome by transforming that data (e.g., Norusis, 1995). Mild deviations from linearity are not considered serious (e.g., Tabachnick and Fidell, 1996, Coakes and Steed, 2001, de Vaus, 2002).

CHAPTER FOUR

FINDINGS

4.0 Introduction

This chapter analyses the investigation of the relationship between gender and business performance, and gender specific (male and female) using secondary data collected from Finscope Survey. The first part is the descriptive statistical analysis of the main variables, gender, owner characteristics and business characteristics. In the second part there is Pearson Product-moment correlation matrix for all variables and finally, (OLS) regression analysis was conducted to test the relationship between gender, gender specific (male and female) on business performance (measured by Profitmargin).

Table 4.1 summarizes the descriptive statistics and analysis of the findings of both the dependent and independent variables for both genders and separately as males and women.

4.1 Descriptive analysis

Table 4:1 Summary descriptive statistics of all variables

Variables	FULL SAMPLE			FEMALE			MALE		
	Observation	Mean	Standard deviation	Observation	Mean	Standard deviation	Observation	Mean	Standard deviation
Profit margin	1622	0.431	0.177	807	0.428	0.174	815	0.430	0.173
Gender	1622	0.502	0.500						
Owner characteristics									
Owner age	1622	39.025	12.503	807	38.073	12.037	815	40.002	12.890
Mot unemployed	1622	0.284	0.451	807	0.279	0.449	815	0.288	0.453
Mot inherited	1622	0.020	0.141	807	0.007	0.086	815	0.032	0.176
Edu Secondary	1622	0.099	0.300	807	0.404	0.491	815	0.438	0.496
Exp. previous job	1622	0.420	0.494	807	0.054	0.227	815	0.144	0.351
Hours a day	1622	7.442	3.168	807	7.196	3.317	815	7.687	2.990
Family ownership	1622	0.479	0.500	807	0.478	0.500	815	0.480	0.500
Business characteristics									
Bus Loc. Mashwest	1622	0.112	0.324	807	0.077	0.267	815	0.157	0.364
Bus Loc. Matsouth	1622	0.102	0.303	807	0.090	0.285	815	0.044	0.206
Bus Sector Education	1622	0.001	0.035	807	0.002	0.050			

In the table 4.1 presented above, the variable owner age from the full sample of 1622 shows a standard deviation of 12.50. The mean age of a business owner which is 39 years, shows that individuals normally work at regular jobs before they venture into businesses and bring in vast experience. The mean score of 43% suggest, on the face of it, businesses get very little Profit margin. However, since there are a few prior studies to investigate the relationship between gender and business performance, it is very difficult to say whether there is sufficient information needed by users. The other consideration is that small businesses cannot be expected to give the accurate figures of turnover and profit to calculate the Profit margin, as they hardly record the transactions or keep books of accounts. The other variable which might need some explaining is the hours worked per day, which has a mean of 7 hours, this means that Zimbabwe business owners spend normal time at their businesses and do not usually do over time.

In terms of male and female on Table 4.1 shows that on average male and female are making the same profit, judging from the Profit margin of 43% and the same standard deviation of 0.177. Females start businesses in their early years than men, at 38 years and 40 years respectively. On the reasons that motivate to start businesses, unemployed was found to have a significant reason for both males at 29% and females at 28%. Still on motivation, a mean of 0.020 and standard deviation of 0.141, shows that a very few number of business owners inherit businesses from their family. Males gain experience from previous jobs at 14% than females at only 5 %. Females have slightly lower educational qualifications with a mean of 40 %, compared to males at 44%.

4.2 Correlations

Below is a correlation matrix table to test the correlation between all variables.

Table 4:2 Gender Correlations Between Variables (Full sample)

Variables on the correlation tables are defined as follows: profit margin (PM), gender (G), owner age (OA), motivation unemployed (MU), motivation inherited (MI), education secondary (ES), experience previous job (EPJ), hours work per day (HD), family ownership (FO), business location Mashonaland west(BLMW), business location Midlands (BLM), and business sector education (BSE).

	PM	G	OA	MU	MI	ES	EPJ	HD	FO	BLMW	BLM	BSE
PM	1											
G	0.007	1										
OA	-0.045	.081**	1									
MU	-.055*	0.011	-.149**	1								
MI	-.070**	.082**	0.031	-.071**	1							
ES	-0.046	0.034	-.233**	0.041	0.01	1						
EPJ	-0.015	.147**	0.029	-.069**	-0.048	0.007	1					
HD	-.145**	.080**	-0.013	0.011	0.044	0.016	.053*	1				
FO	-.073**	0.002	.068**	0.006	0.037	-0.012	-0.013	.061*	1			
BLMW	.176**	.124**	-0.014	0.011	0.001	-0.007	-0.003	-0.04	-.096**	1		
BLM	.062*	-0.012	0.011	0.007	0.023	0.036	-0.018	-.080**	-0.016	-.124**	1	
BSE	.084**	-0.035	0.021	0.017	-0.005	-0.03	0.047	-0.033	-0.034	-0.013	-0.012	1
* Correlation is significant at the 0.05 level (2-tailed).												
** Correlation is significant at the 0.01 level (2-tailed).												

The Pearson Product-moment coefficients for all variables from full sample are presented in Table 4.2 and show some perfect degree if the value is ± 1 , medium if the value is ± 0.50 and ± 1 , moderate degree if value is ± 0.30 and ± 0.49 and low degree if value is below ± 0.29 . This suggests that multicollinearity problems, which arise when there is a strong correlation between two or more predictors in a (OLS) regression model, are unlikely as high levels of collinearity (0.8 or 0.9 according to Field, 2000) increase the probability that a good predictor of the outcome will be found to be insignificant and rejected from the model. Each variable is perfectly correlated with itself and so $r = 1.00$ along the diagonal of the table.

Hours worked per day and Profitmargin has a negative Pearson correlation coefficient of $r = -.145$ and significant at 1% level. It signifies that both variables move in opposite direction. Profitmargin is also negatively related to the following variables; owner age with a Pearson correlation coefficient of $r = -.045$ and the significance is at 0.01 level, motivation inherited $r = -.070$ at 0.01 level, education secondary level with $r = -.046$ at 0.01 level and family ownership is also negatively correlate to Profitmargin $r = -.073$ at 0.01 level. However, Profitmargin is positively correlated to business location in Midlands Province with $r = .062$ at 0.05 level and business sector with $r = .084$ at 0.01 level which signifies that both variables move in the same direction.

The following independent variables were also positively correlated to each other: skills and experience and gender with $r = .147$ at 0.01 level; business location and gender with $r = .124$ at 0.01 level, which means that both variables move in the same direction.

Table 4:3 Correlations Between Variables of Female

Variables on the correlation tables are defined as follows: profit margin (PM), gender (G), owner age (OA), motivation unemployed (MU), motivation inherited (MI), education secondary (ES), experience previous job (EPJ), hours work per day (HD), family ownership (FO), business location Mashonaland west(BLMW), business location Midlands (BLM), and business sector education (BSE).

	PM	OA	MU	MI	ES	EPJ	HD	FO	BLMW	BLM	BSE
PM	1										
OA	-0.026	1									
MU	-0.068	-.148**	1								
MI	-0.040	0.010	-0.054	1							
ES	-0.049	-.299**	0.001	0.017	1						
EPJ	0.003	-0.008	-0.052	-0.021	.069*	1					
HD	-.147**	-0.024	0.014	0.030	0.041	0.040	1				
FO	-0.031	0.033	0.035	0.004	-0.020	-0.066	.075*	1			
BLMW	.148**	-.076*	.070*	0.029	0.028	-0.028	-0.020	-.109**	1		
BLM	0.058	0.001	0.018	0.017	0.051	-0.012	-0.043	0.007	-.100**	1	
BSE	.122**	0.035	0.025	-0.004	-0.041	.098**	-0.041	-0.048	-0.014	-0.017	1
** . Correlation is significant at the 0.01 level (2-tailed).											
* . Correlation is significant at the 0.05 level (2-tailed).											

In Table 4.3 coefficients for all variables from females are presented as narrated on the full sample, showing perfect, high, medium and low degree correlations among the variables. The correlation between business sector and Profit margin is 0.122 and significant at the 1% level, and business location-Mashwest and Profitmargin is .148 at 1%. This signifies that both variables move in the same direction. However, some variables are negatively correlated to Profitmargin i.e. hours a day with $r = -.147$ at 0.01, meaning as one variable increases the other variable decreases.

The following independent variables were also positively correlated to each other: family ownership and hours worked per day with $r = .075$ at 0.05 level, skills and experience and education with $r = .069$, which means that both variables move in the same direction. However, some independent variables were also negatively correlated to each other: business location and owners age with $r = -.076$ at 0.05 level, education level and owner age with $r = .299$ at 0.01 level.

Table 4:4 Pearson Correlations Between Variables of Male

Variables on the correlation tables are defined as follows: profit margin (PM), gender (G), owner age (OA), motivation unemployed (MU), motivation inherited (MI), education secondary (ES), experience previous job (EPJ), hours work per day (HD), family ownership (FO), business location Mashonaland west(BLMW), business location Midlands (BLM), and business sector education (BSE).

	PM	OA	MU	MI	ES	EPJ	HD	FO	BLMW	BLM
PM	1									
OA	-.070*	1								
MU	-0.052	-.152**	1							
MI	-.105**	0.030	-.085*	1						
ES	-0.047	-.185**	.088*	0.009	1					
EPJ	-0.033	0.031	-.091**	-.074*	-0.044	1				
HD	-.152**	-0.024	-0.002	0.038	-0.012	0.041	1			
FO	-.124**	.095**	-0.020	0.063	-0.011	0.020	0.045	1		
BLMW	.165**	0.012	-0.029	-0.021	-0.041	-0.013	-0.062	-.091**	1	
BLM	.079*	0.023	-0.003	0.033	0.021	-0.019	-.121**	-0.040	-.143**	1
BSE	c	c	c	c	c	c	c	c	c	c

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

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

c. Cannot be computed because at least one of the variables is constant.

In Table 4.4 shows coefficients for all variables from male are presented and show correlations among the variables. The following independent variables were also negatively correlated to the dependent variable: owner age with $r = -0.70$ at 0.05 level; motivation-inheritance is -0.105 at 0.01 level; hours worked per day with $r = -0.152$ at 0.01 level and family ownership with $r = -0.124$ at 0.01 level. Business location is positively correlated with $r = 0.079$ at 0.05 level.

Some independent variables are also negatively correlated to each other. Motivation – unemployed and owner age are negatively correlated with $r = -0.152$ at 0.01 level; education – secondary and owner age is -0.185 at 0.01 level; business location is negatively correlated with hours worked per day with $r = -0.143$ at 0.01 level.

However, some are positively correlated to each other i.e. education level is correlated to motivation unemployed with $r = 0.88$ at 0.05 level and finally family ownership and owner age the correlation is 0.195 at 0.1 level.

4.3 Multiple Regression Results

4.3.1 Gender, Owner and Business characteristics and Profitmargin

The results to be firstly analysed in Table 4.5 include gender as a variable, owner and business characteristics.

Table 4.5 Ordinary Least Squares Regression results of Profitmargin: full sample

Sample size= 1622; F= 1.325; Prob.> 0.000; R²= 0.136; Adj. R² 0.126; Durbin Watson= 1.895

	SS	df			MS		
Model	6.911	19			0.364		
Residual	43.974	1611			0.027		
Total	50.885	1630					

	Coef.	Std. Error	t-value	Sig.	95% Confidence Bound		VIF
					Lower	Upper	
(Constant)	0.598	0.021	28.894	0.000	0.557	0.638	
Gender	0.005	0.009	0.628	0.530	-0.012	0.023	1.130
<u>Owner characteristics</u>							
Owner age	-0.001	0.000	-2.081	0.038	-0.001	0.000	1.126
Mot unemployed	-0.035	0.009	-3.807	0.000	-0.053	-0.017	1.045
Mot inherited	-0.109	0.030	-3.679	0.000	-0.167	-0.051	1.032
Education: Secondary	-0.023	0.009	-2.620	0.009	-0.040	-0.006	1.095
Exp.-previous job	-0.083	0.017	-4.968	0.000	-0.116	-0.050	1.501
Family ownership	-0.018	0.008	-2.126	0.034	-0.034	-0.001	1.033
Hours a day	-0.007	0.001	-5.019	0.000	-0.009	-0.004	1.036
<u>Business characteristics</u>							
Location Mashwest	0.078	0.013	5.953	0.000	0.052	0.104	1.077
Location Midlands	0.038	0.014	2.737	0.006	0.011	0.065	1.057
Sector- Education	0.442	0.118	3.748	0.000	0.211	0.674	1.020

The results to be firstly analysed in Table 4.5 include gender as a variable, owner and business characteristics, this model can approximately explain only 12.6 %. The coefficient of determination (R-squared) is low, which means that

87.4% cannot be explained by gender alone. 87.4% is also the value of the error term (e). The model has independent variables from different scales i.e. continuous, categorical and dummy variables. Categorical (binary 0 and 1) the outcomes is difficult to achieve high R-squared values as the predicted probability values are not likely to be exactly 1 and 0, this also refers to the dummy variables with 1 and 0. Pearson Product-moment coefficients Table 4.2 indicates that the independent variables are perfectly correlated, according to the scaling of the researcher, but others may say they are highly correlated to each other, thus explaining very little of the observed data. Tu et al. (2015) suggest that when analysing individual (not aggregated) data, low R-squared is unusual as individuals are typically heterogeneous in their attitudes, actions and behaviour. This study indicates that R-squared is low but the most independent variables are significant on the regression model, this might be concluded on that changes in the independent values are associated with changes in the response value. Regardless of the low R-squared, the significant coefficients still represent the mean change in the response for one unit of change in the independent variable while holding other variables in the model constant, which very important when testing a relationship. Arguably, the low R-squared shows that even noisy, highly variability data can have a significant trend. The trend indicates that the independent variables still provides information about the response even though the data points fall further from the regression line. Precisely, the business performance (measured by Profitmargin) is affected by many uncontrollable, undeterminable and unknown factors influencing the response. In view of all this, the high respect social researchers commonly have for the coefficient of determination does not seem to be warranted; the popularity of R-squared derives, it appears, much more from its rhetorical value than from its actual accomplishments (Moksony 1999).

The t -value is used to test whether or not the regression coefficient is equal to the hypothesized value. Therefore, whether the t -value is positive or negative it still indicates the direction of the relationship and interpreted in the same way, suggesting that gender (t -value = 0.628), business location (t -value =

2.737 and business sector (t-value = 3.748) are on the positive direction, whilst the other variables: owner age (-2.081), motivation-unemployed (t-value = -3.807), motivation inherited (t-value = -3.679), education level (t-value = -2.620), experience (t-value = -4.968), family ownership (t-value = -2.126) and hours a day (t-value = -5.019) are on the negative direction. The variables with highest absolute t-value i.e. Business location- Mashonaland West province t-value = 5.953; hours worked per day t-value = -5.019; experience- previous job t-value = -4.968 are the best predictors of the dependent variable (Profitmargin).

The Beta coefficient reflects the net effect of each independent and dependent variable and, can also be used to denote the relative importance of the independent variables. However, as each variable in the study is measured in a different scale and in different units (i.e. dollars versus years) the coefficient is standardised to truly compare their relative importance in the model. The interpretation of the negative beta coefficients on the model of the following variables i.e. owner age ($b = -0.001$), motivation- unemployed ($b = -0.035$), motivation- inherited ($b = -0.109$), education level ($b = -0.023$), experience ($b = -0.083$), family ownership ($b = -0.018$) and hours worked a day ($b = -0.007$), demonstrates a relationship between two variables in the same way a positive coefficient (i.e. gender (0.005), business location ($b = 0.078$) and business sector ($b = 0.038$) does and the relative strength is the same.

The business sector independent variable has the highest absolute beta value of 0.442, this is the most important variable in explaining the dependent variable (Profitmargin). As business sector has a beta coefficient of 0.442, it shows that for every increase of one unit in business sector, Profitmargin is predicted to increase by .442. For instance, it is clear that business sector explains more of the variation in the Profitmargin than does the gender (0.442 versus 0.005). However, gender, has a positive beta coefficient and a positive t-value, but it is not significant, this implies that gender is positively correlated with Profitmargin but the study design used to generate the data, does not have sufficient power to detect the dependence.

The results indicate that, owner age, motivation, education level, skills and experience, family ownership, hours worked per day, business location and business sector are all significant explanatory variables at 0.05 level on Profitmargin. This means *H2, H3, H4, H5 H6, H7, H8 and H9* are accepted. Gender alone is not significant and therefore *H1* is rejected

Table 4.6 Gender Specific Ordinary Least Squares Regression results on Profitmargin

	Number	R ²	Adj. R ²	F	Durbin Watson	SS	df	MS	Sig
Female	807	0.117	0.097	5.795	1.951	2.867	18	0.159	0.000
Male	815	0.152	0.134	8.405	1.865	3.716	17	0.219	0.000
		Female				Male			
		Coef.	Std. Error	t- value	Sig.	Coef.	Std. Error	t- value	Sig.
(Constant)		0.573	0.030	19.126	0.000	0.617	0.029	21.039	0.000
Owner characteristics									
Owner age		0.001	0.001	-1.134	0.257	0.001	0.000	-1.966	0.050
Mot unemployed		0.043	0.013	-3.190	0.001	-0.032	0.013	-2.523	0.012
Mot inherited		0.122	0.068	1.781	0.075	-0.114	0.033	-3.492	0.001
Edu Secondary		0.027	0.013	-2.089	0.037	-0.018	0.012	-1.542	0.124
Exp. previous job		0.062	0.029	2.125	0.034	-0.085	0.021	-3.609	0.000
Family ownership		0.004	0.012	-0.347	0.729	-0.024	0.002	-1.617	0.000
Hours a day		0.006	0.002	-3.565	0.000	-0.007	0.002	-2.818	0.041
Business characteristics									
Bus. Loc. Mashwest		0.089	0.023	3.968	0.000	0.058	0.016	2.921	0.000
Bus. Loc. Midlands		0.032	0.019	2.396	0.000	0.047	0.020	3.185	0.000
Bus. Sector Education		0.468	0.121	3.860	0.000				

The adjusted R- squared of the females only in the (OLS) regression model of Table 4.6 is 9.7% which is low, this means that 90.3% is explained by other factors and thus 90.7% is also the value of the error term (e). The categorical (binary 0 and 1) and dummy independent variables makes it difficult to achieve high R- squared values as the predicted probability values are not likely to be exactly 1 and 0. In the same vein, the model has independent variables from different scales i.e. continuous, categorical and dummy variables. Pearson Product-moment coefficients Table 4.2 indicates that the independent variables are highly/perfectly correlated to each other, thus explaining very little of the observed data. The female regression model has the lowest R-squared compared to the male which has 13.4%.

Motivation inherited (t-value = 1.781); Business location – Mashonaland West province (t-value = 3.968); Business location – Midlands (t-value = 2.396), experience (t-value = 2.125) and business sector (t-value = 3.860) are on the positive direction, whilst the other variables: owner age (t-value = -1.134), motivation-unemployed (t-value = -3.190), education level (t-value = -2.089), family ownership (t-value = -0.347) and hours a day (t-value = -3.565) are on the negative direction. The variables with highest absolute t-value i.e. Business location- Mashonaland West province (t-value = 3.968); Business sector (t-value = 3.860); Hours worked per day (t-value = -3.565; Motivation (t-value = -3.190) are the best predictors of the dependent variable (Profitmargin).

The Beta coefficient reflects the net effect of each independent and dependent variable and, can also be used to denote the relative importance of the independent variables. However, as each variable in the study is measured in a different scale and in different units (i.e. dollars versus years) the coefficient is standardised to truly compare their relative importance in the model. The interpretation of the negative beta coefficients on the model of the following variables is i.e. owner age ($b = -0.001$), motivation- unemployed ($b = -0.043$), motivation- inherited ($b = -0.122$), education level ($b = -0.027$), experience ($b = -0.062$), family ownership ($b = -0.004$) and hours worked a day ($b = -0.006$), demonstrates a relationship between two variables in the same way a positive

coefficient i.e. business location Mashonaland West ($b = 0.089$) business location Midlands ($b = 0.032$), and business sector ($b = 0.468$) does, the relative strength is the same.

The business sector independent variable has the highest absolute beta value of 0.468, this is the most important variable in explaining the dependent variable (Profitmargin). As business sector has a beta coefficient of 0.468, it shows that for every increase of one unit in business sector, Profitmargin is predicted to increase by .468. For instance, it is clear that business sector explains more of the variation in the Profitmargin than does owner age (0.468 versus -0.001).

The results indicate that, motivation - unemployed, education level, skills and experience, hours worked per day, business location and business sector are all significant explanatory variables at 0.05 level on Profitmargin. This means *H3a*, *H4a*, *H5a*, *H7a*, *H8a* and *H9a* are accepted. Owner age and family ownership are not significant and therefore *H2a* and *H6a* are rejected.

The adjusted R- squared of the male in the (OLS) regression model of Table 4.6 is 13.4%, this model is highly explained compared to females which is 9.7% and the full sample which included both male and female which is 12.6%. This means that the value of the random error term (e) is 86.6% or it is explained by other factors.

As the same data was used with previous regressions, categorical (binary 0 and 1) and dummy independent variables made it difficult to achieve high R-squared values as the predicted probability values are not likely to be exactly 1 and 0. Pearson Product-moment coefficients indicate that some of the independent variables are highly correlated to each other, thus explaining very little of the observed data.

The positive t-values were: business location – Mashonaland West province (t-value = 2.921) and business location – Midlands (t-value = 3.185), whilst the other variables: owner age (t-value = -1.966), motivation-unemployed (t-value = -2.523), education level (t-value = -1.542), experience (t-value = 3.609),

family ownership (t-value = -1.617) and hours a day (t-value = -2.818) are on the negative direction. The variable with highest absolute t-value is experience from the other job (t-value = -3.609).

The Beta coefficient is standardised to truly compare their relative importance in the model. The interpretation of the negative beta coefficients on the model is the same with the positive coefficients, the relative strength is the same. The following variables were negative i.e. motivation- unemployed ($b = -0.032$), motivation- inherited ($b = -0.114$), education level ($b = -0.018$), experience ($b = -0.085$), family ownership ($b = -0.024$) and hours worked a day ($b = -0.007$). However, the following variables were positive i.e. owner age ($b = 0.001$), business location Mashonaland West ($b = 0.058$), business location Midlands ($b = 0.047$).

Motivation- inherited variable has the highest absolute beta value of 0.114, this is the most important variable in explaining the dependent variable (Profitmargin). As motivation- inherited variable has a beta coefficient of 0.114, it shows that for every increase of one unit in motivation, Profitmargin is predicted to increase by .114. Therefore, it is clear that motivation- inherited variable explains more of the variation in the Profitmargin than does hours worked per day (-0.114 versus -0.007).

The results indicate that, owner age, motivation - unemployed, motivation – inherited, skills and experience, family ownership, hours worked per day, business location and business sector are all significant explanatory variables at 0.05 level on Profitmargin. This means $H2b$, $H3b$, $H5b$, $Hb6$, $H7b$, $H8b$ and $Hb9$ are accepted. Education level is not significant and therefore $H4b$ is rejected.

4.3.3 Differences on the impact of owner and business characteristics on business performance based on gender.

The results indicate that there are differences between male and female owners in business performance, this is mainly influenced by the differences in owner age, motivation-inheritance and family ownership which were significant on

males and not significant on female. Education level was found to be significant on females only and not significant on males.

4.4 Discussion on hypotheses results

The findings suggest that gender has no statistically significant relationship on business performance being measured by Profitmargin, but find that the gender differences can be explained by other factors related to owner and business characteristics as well. On owner characteristics; owner age, education level, motivation, hours worked per day, family ownership and skills and experience exert major influence on business performance. There is also positive relationship with business characteristics i.e. business sector and business location.

4.4.1 Gender

This result contradicts with findings of Alowaihan (2004) and Johnsen and McMahon (2005), who find significant direct effects of gender on business performance on Kuwaiti business owners. Perhaps this contradiction is due to the fact that this study has a more homogeneous sample in terms of business location. However, the results are consistent with Watson (2002), who had a diverse sample of business owners across a variety of business sectors.

4.4.2 Owner age

Owner age does significantly explain the gender differences on business performance in Zimbabwe, this is consistent with studies by Fairlie and Robb (2008); Loscocco et al. (1991) and Coleman (2007). Arguably, Verheul (2005) and Khalife and Chalouhi (2013) found that age of owner is not an important determinant that may explain the differences in business performance. The mean age of the full sample size is 38 years, whilst that of females is 39 years and males is 40 years, which indicates they are very similar. Conclusively, owner age is statistically significant on full sample and males, but not on females.

4.4.3 Motivation

The findings are contradictory to Dodd et al. (2004) and Narayanasamy et al. (2011) findings which indicate that motivation has no influence on business performance. With unemployment rising in Zimbabwe individuals are resorting to entrepreneurship to improve their standard of living and also provide for their families, this is affecting more females than men. The findings are also consistent with previous research by Shane and Kepler (2007) which highlight the importance of motivational factors on the performance of a business and that motivational reasons differ between individuals. Theories of motivation posit that values influence intentions, and people start businesses for a variety of different reasons and these motivations vary by gender. Females are more likely to start businesses to achieve a work-life balance, whilst males get motivated to become entrepreneurs to seek high financial gains.

The study findings are in line with other studies, De Martino and Barbato (2003) and Shane and Kepler (2007) which revealed that although male and female business owners had similar motivations to start business such as high unemployment in Zimbabwe and significantly more males than females inherited family businesses because of the Zimbabwe patriarchal culture which is still widely practiced which favours men, the stated motivational factors were significant on both.

4.4.4 Education level

This study found that education at secondary level is an influence on business performance, high school drop-out is rising due to the harsh economic conditions in Zimbabwe and this is consistent with the liberal feminism theory. Nani (2011) opines that historically Zimbabwean parents preferred educating males than females with the latter staying at home learning household chores and these norms and values that were instilled in the girl child hindered the girl child from taking up challenges. Kambarami (2006) further agrees with Nani (2011) and argues that even the education system in Zimbabwe was structured in a way that maintained the inequalities that existed between boys and girls as textbooks that

were used in schools depicted boys as tough and mentally capable, while girls were shown as people who were gentle and were fit for household duties.

Despite the Education Act of 1987 that provides for every Zimbabwean, regardless of gender, the right to education, more girls than boys are still dropping out of secondary school due to lack of fees, pregnancy and early marriage Nani (2011), however the situation seem to have improved but with the current economic conditions parents are being forced to educate boys than girls as they cannot afford the fees. Inmyxai and Takashi (2010) and Tambunan (2009) opine that the education level of entrepreneurs can impact the path to business performance because this is a process of building skills and knowledge essential in entrepreneurship. Conversely, Shane and Kepler (2007) American study found that educational background of male and female were similar, this opines that Western and African cultures are different when it comes to educating both children. However, on comparing between females and males it was found that females educational level has a significant influence on business performance than the male counterparts.

4.4.5 Skills and experience

The findings indicated a significant relationship between skills and experience from previous job and business performance, is in consistency with a study by Box et al. (1993). Gender roles at workplaces still affect Zimbabwean females who still experience glass ceiling and do not occupy leadership positions. Tomnic and Rebernik (2006); Eagly and Karau (2002); Winn (2004); Acker (2006); Hoyt and Murphy (2016) and Bear (2017) agree that females differ from males in their experience because they hold lower occupations positions prior to work experience, often less appropriate for self-employment. The more skills and experience that an individual brings to the business, the more likely it is that the business will perform better. However, a study in Germany by Georgellis and Walls (2005) contradicts with these result, they found that skills and experience has no statistical significance on the business performance, as Germany has specific regulations regarding self-employment, such as the Crafts Regulation Act (*Handwerksordnung*), it imposes entry barriers to certain occupations by

preventing those without a degree as a master of trade or those without prior experience in the same industry to become self-employed.

4.4.6 Family ownership

This study found that family ownership has a significant influence on business performance, which is in agreement with previous studies by Anderson and Reeb (2003); Maury (2003); Miller et al. (2008); Kowalewski et al. (2010), who found that family owned businesses perform better than non-family businesses and has influence on business performance especially when family members who serve as Chief Executive Officers (CEO) exhibit a positive relation to accounting profitability measures. Arguably, Klein et al. (2005) found no influence of family ownership on business performance in Canada. However, Lee (2004), suggests that family ownership can generate competitive disadvantages as well, while family business share values and characteristics with both the family and business entities, the fact the business is not free from family influences creates many unique challenges. Moreover, the family is likely to limit top management positions to family members rather than hiring qualified personnel which may affect business performance. Family ownership had a significant influence on males than it has on females.

4.4.7 Hours worked per day

The hours spent at the business is significant influence on business performance and is consistent with Bear (2017) on the notion that difference on gender roles do affect the hours spent a day at the business. Gender roles theory also suggest that individuals socially identified as males and females tend to occupy different ascribed roles within social structures, females spend more time taking care of the family and doing household chores than men. Fasci and Valdez (1998) agree that hours dedicated to the business on an hourly basis contributes significantly to the earnings ratio. According to social feminist perspective, ongoing socialisation make females more inclined to spend more time nurturing the family in most cultures worldwide. However, this study did not find not much difference on the hours worked per day between males and females, interestingly

there seems like Zimbabweans do not work overtime, but stick to the normal schedule of 7 to 8 working hours thus the profit and turnover is low.

4.4.8 Business location:

The results indicate that business location exert major influence on business performance. This is in consistent with Alowaihan (2004) study, on that location of business greatly affect business performance, as businesses located in large cities have positive effect on gross revenue. Olawale and Garwe (2010) agree that where people choose to operate their businesses may well be an important factor in business owner's measures of performance, including geographic proximity to suppliers and buyers. Mashonaland West and Midlands were found to influence business performance on males and females in Zimbabwe.

4.4.9 Business sector

Hundley (2001) states that business sector choice explains the gender based self-employment earnings differences, especially females chose businesses in the service and retail industries where there is competition, low growth rates and meagre returns which one could expect to influence business performance (Kallerberg and Leicht, 1991). Gender role plays a pivotal role in deciding which sector to start a business and gender stereotypes suggest that males are more into manufacturing and education sectors which is masculine and females in retail and services which is feminine. Verheul et al. (2004) and Startien and Remeikiene (2008) share the opinion that males and females differ with respect to their personal and business profile on how they start and run businesses in different sectors and therefore this has no influence on business performance.

4.4.10 Summary

Just like prior literature, this study has indicated that women in Zimbabwe possess different characteristics and thus strengths and/or weaknesses

compared to men. As such, the collection of data on the profile, experience, management skill and competency, and sector, individual characteristics and the motives of Zimbabwean women entrepreneurs are laudable in order to allow the policy makers, educators, NGOs, donors and public to consider appropriate planning of national policies and programmes. This not only helps the government to identify the appropriate target, but also leads the women entrepreneurs in developing appropriate skills and capabilities in doing businesses especially at the start-up phase and might help them to create and sustain their business ventures successfully.

In this regard, one sees the need for a comprehensive study on factors determining the performance of women entrepreneurs, particularly in the pre-start up and start-up phases would be beneficial. The results seem to point to a void in policy where policy makers ought to continue their efforts in nurturing more women entrepreneurs and also to facilitate their success. A policy that is friendly to new firms appears not to be available. The study seems to point that little financial support is available for women and this does not draw more women into entrepreneurship. Given a conducive environment and adequate support, Zimbabwean women entrepreneurs can realise their full potential and maximise their contribution to the country's economic development.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter summarizes and concludes on the findings of the research. The designed framework of variables influencing business performance provided a theoretical basis for formulating nine hypotheses, the analysis of which, based on a set of independent variables, revealed findings on significant influence on business performance.

5.1 Summary

The objective of this study was to examine the relationship between gender and business performance of businesses in Zimbabwe. Using a large representative sample of MSMEs businesses in Zimbabwe, covering all industries and geographical locations, the findings indicate that gender has no statistical significant relationship on business performance, but find that the variation in business performance can be explained by other variables related to owner and business characteristics. The large sample size has allowed the study to test more independent variables. The survey managed to convince the business owners to give the sales and profit figures as performance indicators for the study. Owner age, motivation, educational level, skills and experience, family ownership, hours worked per day, business location and business sector were found to have an influence on business performance. From one perspective, our finding that gender fails to explain business performance is positive because it signals that both male and female owned businesses are just as likely to perform well.

A further analysis was done with gender specific variables, comparing males and females on business performance. The (OLS) regression analysis indicates that owner age, motivation, education level, skills and experience, hours worked per day, business location and business sector has significant influence on female business performance, and these variables are similar to those which were found significant on gender, with the exception of family ownership which

was not significant. Males model shows that owner age, motivation, skills and experience, family ownership, hours worked per day, business location and business sector were statistically significant, and education had no significant influence on business performance.

Below is a table which summarises the 9 hypotheses result in the study.

Table 5.1 Hypotheses testing results

Hypothesis	Full sample (gender)	Male	Female
<i>H1</i> : Gender has a significant influence on business performance.	Not confirmed		
<i>H2</i> : Business owner age has a significant influence on business performance.	Confirmed	Confirmed	Not confirmed
<i>H3</i> : Business owner motivation has a significant influence on business performance.	Confirmed	Confirmed	Confirmed
<i>H4</i> : Business owner education has a significant influence on business performance.	Confirmed	Not confirmed	Confirmed
<i>H5</i> : Business owner skills and experience has a significant influence on business performance.	Confirmed	Confirmed	Confirmed
<i>H6</i> : Family ownership has a significant influence on business performance.	Confirmed	Confirmed	Not Confirmed
<i>H7</i> : Business owner hours worked has a significant influence on business performance.	Confirmed	Confirmed	Confirmed
<i>H8</i> : Business location has a significant influence on business performance.	Confirmed	Confirmed	Confirmed
<i>H9</i> : Business sector has a significant influence on business performance.	Confirmed		Confirmed

5.2 Conclusion

The results do provide some clear evidence for both liberal and social feminist theories. As to liberal feminist theory, we find that gender differences in education levels and experience partly explain the differences between males and females on business performance, interestingly in Zimbabwe the males only were affected by the education level. Whilst, social feminist theory is based on the premise that males and females socialisation process is different, these inherent differences (gender roles and sector preferences) between males and females will lead to differences in business performance. Males were found to have more variables (owner age, motivation, skills and experience, family ownership, hours worked per day and business location) which influence business performance than females (unemployment was the motivator, education level, skills and experience, hours worked per day, family ownership, business location and business sector). The results of this study are consistent with other research findings which indicated that the difference in business performance cannot be explained by gender alone, but by other factors related to the owner's and business characteristics as well, thus the low R-squared. According to this study, the difference is explained by factors related to the owner's age, owner education level, motivational reasons, owner's skills and experience, hours worked per day, family ownership, business location and business sector.

This study has contributed to both theoretical and practical aspects of factors affecting the performance of women entrepreneurs in Zimbabwe. If we can achieve a better understanding from a lived experience of the important factors influencing the performance of women entrepreneurs, this will have implications for Zimbabwean women entrepreneurs, investors corporation partners (donors), the economic empowerment commission and non-governmental organisations to consider supporting women's innovations in this globalised environment. If the elicited factors increase the odds for improved performance, then female business owners can appraise their own prospects with this in mind.

The major conclusion of this study is that gender directly fails to explain differences in business performance. The study on the relationship between

gender and business performance is more complex on that gender is not the only variable but there are more variables which affect business performance. In this study gender explained a small percentage leaving a bigger percentage to be explained by other variables.

Zimbabwean female business owners are still disadvantaged relative to their counterparts in business performance. Researchers from the past frequently point to the barriers females face in business raised by socialization practices, educational experiences and gender/family roles. Female business owners are likely to spend more time on domestic duties, operate smaller and younger businesses and have lower educational qualifications.

5.3 Recommendations

This relationship study should be an area of further research as it is noted in earlier research that the results on the relationship between gender and business performance is mixed and this study was just looking on the financial factors, whilst there are economic and cultural factors too.

With respect to differential performance between female and male owned businesses, the result suggests the need to promote female entrepreneurship as a way of improving the living standards and the economy of the country. The differential variables that influence business performance of female and male owners suggest that interventions in the MSMEs sector may require gender specific interventions. For instance, the relative importance of education in female owned businesses suggests the need to increase human capital investments in women. Investments in female education have the effect of improving the profitability in their businesses.

Based on the findings and conclusions of the study, the following recommendations are forwarded:

There is need for a comprehensive study on factors determining the performance of female business owners, particularly in the pre-start-up and start-up phases as this would be beneficial. It would be ideal in future to conduct a

qualitative inquiry or a mixed methods study that could include the voices of men and women in order to appreciate the lived experiences.

Another important factor to be taken into consideration is the little support received from the government. While the government has undertaken various efforts in promoting entrepreneurship especially among the women, there are more to be accomplished especially if the empowerment commission utilised the findings from this study. The policy makers should continue their efforts in nurturing more women entrepreneurs and also to facilitate their success. A policy that is friendly to new firms must be enacted. These include removing constraints such as red-tapes and to simplify the licensing requirements. More financial support is needed in various forms in order to draw more women into entrepreneurship. It is also important to encourage big corporations to have business collaborations with SMEs and to facilitate SMEs' growth as they go international. Without these supports, the efforts in creating quality, resilient and successful women entrepreneurs in all sectors of the economy would be cumbersome. Given a conducive environment and adequate support, Zimbabwean women entrepreneurs can realise their full potential and maximise their contribution to the country's economic development.

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APPENDICES

APPENDIX 1. FINSCOPE QUESTIONNAIRE

FinScope MSME Survey Zimbabwe 2012

Date of Study _____ Household no. _____

Length of Questionnaire _____

1.A. RESPONDENT INFORMATION

Respondent Name _____

Address: Number/Street _____

Suburb / Village _____

Town _____

Province _____

Enumeration Area Code _____

Cellular Phone Number _____

Landline _____

Interviewed by _____

B. RESULTS OF SELECTED HOUSEHOLD INTERVIEW:

SUCCESSFUL	1
NO ONE AT HOME/ CLOSED	2
ABANDONED	3
REFUSED	4
RESPONDENT AWAY	5
OTHER (SPECIFY)	6
SUBSTITUTE HOUSEHOLD	7
LISTING ERROR	8

TIME START

--	--	--	--

TIME END

--	--	--	--

INTRODUCTION AND SCREENING

My name is.....I work for Research Continental-Fonkom, an independent research company based in Harare.

Today we are doing a study commissioned by FinMark Trust for the ministry of SMEs. We were here earlier and would like to talk in detail about the business you own. The questions I am going to ask you will take at least an hour.

All your answers will remain confidential.

S1. Do you or do any members of your household who are 18 years or older, own a small business/enterprise? By a "small business owner" I mean a person owns a business/enterprise with 75 employees or less (including those without any employees).

Hand respondent card S1.

Single mention

I'm the only one in the household who owns a small business/enterprise(s)	-1
Me and other household members own the same small business/enterprise	-2
One or more household members other than me own the same small business/enterprise	-3
Me and other household members own different small businesses/enterprise	-4
Two or more household members other than me own different small businesses/enterprise	-5
No members of the household own a small business/enterprise	-6

Logic check: compare to listing form (code-6)

How does a respondent qualify?

• **Check all 3 apply.**

18 years or older
Own a small business
The business has 75 employees or less

If code 1 in Q. S1:

Record appropriate code on the grid

AND

Complete the interview with this person

If code 2-5 in Q. S1:

Record appropriate code on the grid

AND

Use KISH GRID below to select (from those who qualify) the respondent for this interview

If selected person is not available for an interview, make an appointment

If code 6 in QS: Record appropriate code on the grid (code 8 on page 1) record listing error AND get substitute household

SELECTION OF RESPONDENT FOR INTERVIEWING.

- List all household members who are 18 years or older together with their ages whether or not they are in at present. Start with the oldest and work down to the youngest.

- Take the last figure of the questionnaire number and find the same number in the top line of the Kish Grid below.

- Look down that column and read off the number opposite the total number of adults in the household. That number is the key to the member of the household who should be interviewed.

- Refer back to the list of male/female family members and ask to speak to the person whose number is the same as the one you have taken out of the Kish Grid.

- After three attempts, the household to the immediate right of the originally sampled household will be used for the survey. If this household also fails, the household to the immediate left of the originally selected household can be used.

Names of members in the household	Age	LAST DIGIT QUESTIONNAIRE NUMBER									
		1	2	3	4	5	6	7	8	9	0
1.		1	1	1	1	1	1	1	1	1	1
2.		2	1	2	1	2	1	2	1	2	1
3.		1	2	3	1	2	3	1	2	3	1
4.		1	2	3	4	1	2	3	4	1	2
5.		4	5	1	2	3	4	5	1	2	3
6.		4	5	6	1	2	3	4	5	6	1
7.		3	4	5	6	7	1	2	3	4	5
8.		3	4	5	6	7	8	1	2	3	4
9.		2	3	4	5	6	7	8	9	1	2
10.		1	2	3	4	5	6	7	8	9	10

Project FinScope MSME Survey Zimbabwe 2012

Questionnaire

Job number RC01012012

SECTION A: NATURE OF THE BUSINESS

We are going to talk about the business/es that you own. Please tell me.

A1a. How many businesses with 75 people or less do you own?

- Write total number, leading zero

Number of business

A1b. What does the business mainly do?

- Record economic activity, record verbatim
- List the businesses below

Ask only if the respondent owns more than one business. All others go to Q. A2.

A1c. Please tell me the business that you spend the most time working in or on/ the main business

- Single mention only
- Circle the main business

A1b Type of business	A1c. Business spend most time (tick)

If the respondent owns more than one business, please tell respondent that for the purpose of this interview “we are talking about the business they spend most time working in or on.”

A2. Now with me I have a card with the different sectors that different businesses can fall into. Thinking about the small business that you spend most of your time working in or on, in which sector would you say your business falls into?

- Hand respondent show card A2 •

Logic check: A1b should be correspond with A2

- Single mention only

A - Agriculture (forestry, farming and fishing)	1
B - Mining and quarrying	2
C - Manufacturing	3
D - Energy & Construction	4
E - Wholesale and retail trade	5
F- Transportation and storage	6
G -Accommodation and food service activities	7
H - Information and communication (ICT)	8
I - Financial and insurance activities	9
J - Real estate activities	10
K-Administrative and support service activities	11
L-Education	12
M - Arts, entertainment and recreation	13
N - Other service activities	14

A3a. Now thinking about the small business that you spend most of your time working in or on, who is responsible for the running of this business?

- Read out

- Single mention only

You alone	1
You and another person or other people	2
Not you but another person or other people	3

A3b. What is the type of family ownership (legal structure)?

- Read out

- Single mention only

Partnership	1
Club	2
Cooperative society	3
PBC	4
Association	5
Company	6

Informal	7
Sole Proprietor	8
Other (SPECIFY)	9 8
Don't know	9 7

A3c. Is it a family business?

Yes	1
No	2

A4. Where does the business mainly offer its products/services from?

• **Hand respondent show card A4**

Single mention only

Along roads/street/street corner/pavement	1
Door to door/go to customers	2
Car/truck/vehicle	3
Farm/small holding/plot/	4
In the home/on the homestead/garage	5
Online – internet, phone selling	6
Traditional market place	7
Industrial area	8
Shop or Offices in town(CBD)	9
Mobile	10
Other (SPECIFY)	98

A5a. Do you travel to your place of business?

Yes	1
No	2

Ask only those who travel (code -1 in Q. A5a). All others go to Q. A8.

A5b. How do you typically travel to your place of business?

• **Do not prompt**

• **Multiple mentions possible**

Walk	1
Bus	2
Commuter train(freedom train)	3
Combi	4
Own car / motorbike	5
Bicycle	6
Company vehicle	7
Other (SPECIFY)	98

A6. How much time does it typically take you to reach your business/ place of operation from home, one way only?

• **Do not prompt**

• **Record per trip (one way only)**

- **Single mention only**

10 minutes or less	1
Between 11-20 minutes	2
Between 21-30 minutes	3
Between 31 minutes a to 1 hour	4
Between 1 hour to 2 hours	5
Between 2 hours to 3 hours	6
More than 3 hours	7
Don't know	97

Ask only those who ONLY walk (code -1 in Q. A5b). All others go to Q. A8.

A7. Why do you not use public transport?

- **Do not prompt**
- **Multiple mentions possible**

Cannot afford it / it is too expensive	1
There is no public transport	2
Public transport is not available at the time when needed	3
Don't need to / close enough to walk	4
Other (SPECIFY)	98

Ask all.

A8. Do you own, rent or just use the place where the business operates from?

- **Single mention only**

Own	1
Rent	2
Sub-let	3
Use it (no rent)	4
Other (SPECIFY)	98
Not applicable (do not read out)	95

A9. On average, how many hours a day, do you spend working in or on this business?

- **Only record hours for main business (not all businesses she/he might own)**
- **Record number of hours, leading zero**

--	--

A10. On average, how many days a week do you spend working in or on this business?

- **Single mention only**

One	1
Two	2
Three	3
Four	4
Five	5
Six	6
Seven	7

A11. I am now going to read a list of things your business might have or has access to. Please tell me if you have access to any of the following in your business?

- **Hand respondent show card A11**
- **Multiple mentions possible**

Tap water	1
Electricity	2
Toilet facilities	3
Other room facilities e.g. for meetings, reception area	4
Up to date financial or accounting records	5
Phone / Cell phone	6

Calculator	7
Business plan/budget	8
A vision/mission statement	9
Postal address	10
Physical address	11
Internet services	12
Website	13

A12. Please tell me which, if any, of the following you use in your business?

- **Read out (see list below)**
- **Multiple mention**

A13. Using the options on the following card, please tell me if business owns a.....

(Ask for each product the business uses in Q. A12)?

- **Hand respondent show card Q. A13**
- **Read out each statement used in Q. A12**
- **Single mention per statement mentioned in Q. A12**

	Q. A12	Q. A13			
	Business use	Own	Lease or hire	Have access to (do not own, lease or hire)	Don't know (Do not show)
1. A generator	1	1	2	3	4
2. A company car or cars/bakkies/minibus	2	1	2	3	4
3. Telephone/landline (not a cell phone)	3	1	2	3	4
4. Cell phone	4	1	2	3	4
5. A fax machine/fax facilities	5	1	2	3	4
6. A copying machine	6	1	2	3	4
7. Printers	7	1	2	3	4
8. Credit card machine	8	1	2	3	4
9. Switchboard	9	1	2	3	4
10. Computers	10	1	2	3	4
11. An email address	11	1	2	3	4
12. A website	12	1	2	3	4
13. Internet access	13	1	2	3	4
14. Own network (LAN) and Server Room	14	1	2	3	4
15. Cash register/ till	15	1	2	3	4
16. None of the above (do not read out)	99	Go to Q. A14			

Logic check: If code -3 or -4 in Q. A12 then must code -6 in Q. A11

A14. Please tell me which months of the year this business runs?

- Do not prompt
- Multiple mentions possible

A15. Which month(s) of the year would you consider to be (a) the busiest (high months), (b) the lowest (quietest) in terms of business?

- Do not prompt
- Multiple mentions possible

	A14	A15	
	Time of the year business runs	High months of the year	Low months of the year
All year round (Single mention only)	1		
January (Summer)	2	1	2
February (Summer)	3	1	2
March (Summer)	4	1	2
April (Autumn)	5	1	2

May (Autumn)	6	1	2
June (Winter)	7	1	2
July (Winter)	8	1	2
August (Winter)	9	1	2
September (Spring)	10	1	2
October(Spring)	11	1	2
November (Summer)	12	1	2
December (Summer)	13	1	2

SECTION B. GETTING INVOLVED IN YOUR BUSINESS

I would now like to talk to you about your experiences when you first got involved in this business.

Please remind respondent that for the purposes of this interview we are talking about the small business that they spend the most time working in or on.

B1. In what year did the business first start?

- Record year, e.g. 2001

Year	
Don't know	99

B2. What motivated you to start or take over this business?

9

- Do not prompt
- Multiple mentions possible

Lost my job	1
Couldn't find a job / unemployed	2
Saw an opportunity	3
Interested in particular product or service	4
Wanted to – it makes me happy / was interested in it / use my skills	5
To be my own boss / have my own business	6
To make more money / provide for my family	7
Took over from previous owner / manager	8
Inherited the business	9
My family expected me to	10
Other (SPECIFY)	98

B3. Which of the following statements applies to you?

- **Read out**
- **Single mention only**

You started this business by yourself	1
You started this business with a business partner(s)	2
You bought/took over/ inherited an already operating business	3
Other (SPECIFY)	98

B4a.What problems, if any, did you face when you started or took over your business?

- **Do not prompt**
- **Multiple mentions possible**

B4b.What problems, if any, are you faced with now in terms of operations?

- **Do not prompt**
- **Multiple mentions possible**

Finance	Q. B4a	Q. Bb
Sourcing money	1	1
Opening a bank account	2	2
Banks didn't want to help	3	3
Cash flow	4	4
Being owed money / debtors	5	5
Financial records	6	6
Not having coins for change	7	7
Legal issues		
Registering the business	8	8
Laws and regulations	9	9
Tax compliance	10	10
Sales and Marketing		
What product / service to sell	11	11
Who to sell to – i.e. who the customers will be	12	12
Not being known	13	13
Too many competitors	14	14
Not enough customers	15	15
Problems with stock / goods sold	16	16
Skills and staff		
Finding the right staff	17	17
Staff turnover	18	18
Problems with staff	19	19
Own lack of skills / experience	20	20

Writing a business plan	21	21
Resources		
Finding business premises or space	22	22
Connecting water services	23	23
Connecting electricity	24	24
Transport e.g. moving stock	25	25
Equipment /raw material	26	26
Other		
Crime / theft by staff	27	27
Crime / theft by others	28	28
Other (SPECIFY)	98	98
None / No problems (Single mention only)	99	99

SECTION C: EMPLOYEES IN THE BUSINESS

Ask all.

Now I am going to ask some questions about any other people who might work for your business or help you in your business.

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

C1. Of all the people (excluding you) who work or help out in this business, how many workers are ...?

- If respondent does not know, then probe for best estimate.
- Read out statements
- If ZERO record as '0'
- Record with leading zero's
- Record number in grid below

C2. Interviewer: Add up total number of employees in column Q.C1 in grid below and check with respondent that this is the

TOTAL number of employees in their business excluding themselves.

Ask Q.C3 if total in Q.C2 is 1 or more. All others go to Q.C7.

C3. Of all the people you have mentioned, excluding yourself, how many are males and how many are females? Please remember to exclude yourself.

- If respondent does not know, then probe for best estimate
- Ask for each work type
- Record number for male and female for each type of work in each row, write 0 if none
- Check that total male and female equals the total column by work type (male + female = TOTAL)

C4. Do you give a written contract for your ... (Read out each employee type mentioned in Q.C1) staff?

- Single mention per employee type

	C1	C3		C4	
	TOTAL	Male	Female	Yes	No
1. Full-time paid		1	2	1	2
2. Part-time paid		1	2	1	2
3. Temporary/Seasonal/Contract paid		1	2	1	2
4. Paid in kind i.e. receive something in place of money e.g. food		1	2	1	2
5. Combination of money and paid in kind		1	2	1	2
6. Unpaid		1	2	1	2
7. Other (SPECIFY)		1	2	1	2
C2. TOTAL					

If 0 then

Go to C7.

Logic Check; if code 1,2,3 in C4 ask C5. Else go to C6.

C5. On average, how often do you pay your ... (Read out each employee type mentioned in Q.C1) employees?

- Hand respondent show card C5
- Read out each employee type with 1 or more employees in Q. C1
- Single mention per employee type

	Daily	Weekly	Fortnightly	Monthly	When contract or work is completed	Only when there is work	Other
1. Full-time paid	1	2	3	4	5	6	7
2. Part-time paid	1	2	3	4	5	6	7
3. Temporary/Seasonal/Contract paid	1	2	3	4	5	6	7

C6. I have a list here of various benefits that businesses offer or provide to their employees. Thinking about the benefits that this

business offers to its employees, please tell me whether you offer ... (**Read out statement**) to your employees?

• **Read out statements or let respondent read**

• **Multiple mentions possible**

Medical aid	1
Pension	2
Death or disability cover	3
Funeral cover	4
Cellphone	5
Travel insurance	6
Food allowance – money	7
Food allowance – food (in-kind)	8
Transport allowance	9
Accommodation	10
Holiday	11
Protective clothing	12
School fees	13
Use of business equipment / assets (SPECIFY)	14
Leave days	15
Other (SPECIFY)	98
None of these (single mention)	99

Ask all.

C7. Now being the owner of the business, how do you pay yourself?

• **Hand respondent show card C7**

• **Multiple mentions possible**

I pay myself a fixed daily salary	1
I pay myself a fixed weekly salary	2
I pay myself a fixed monthly salary	3
I draw or take money from the business when I need it	4
I draw or take all the profits at the end of the year	5
I draw or take all the dividends at the end of the year	6
I draw or take as much as the business can afford	7
I draw or take money only for necessities	8
I don't get money from the business (single mention)	9
Other (SPECIFY)	98

C8. How do you pay yourself and your employees?

- **Read out**
- **Single mention**
- **Logic check: can only mention code 5 if he/she is actually getting paid (cod 1-8 in Q C7.)**

	Cash	RTGS	Internet Bank transfer	Bank deposit	Cell Phone banking	Other	Do not pay
1. Full-time paid	1	2	3	4	5	6	
2. Part-time paid	1	2	3	4	5	6	
3. Temporary/Seasonal/contract paid	1	2	3	4	5	6	
4. Other (SPECIFY)							
5.	98	98	98	98	98	98	
6. Yourself	1	2	3	4	5	6	7

SECTION D: CUSTOMERS

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

Ask all.

D1a. Who are your customers or clients? Are they...?

- Read out statements
- Multiple mentions possible

Private individuals	1
Other small businesses	2
Other large businesses	3
Government	4
Other (SPECIFY)	98

D1b. Is that the final consumer or do they sell your products further?

Yes, they are the final consumers	1
No, they are not the final consumers. They sell my products further.	2
I don't know.	97

D2. What do you do to let people know about your business/ products / service?

- Do not prompt
- Multiple mentions possible

Word of mouth (other people tell others)	1
Pamphlets / leaflets / brochures	2
Yellow pages / business directory	3
Door to door selling / sales rep / road show	4
Phone, e-mail, fax	5
Websites / internet	6
Radio	7
TV	8
Business cards	9
Signage	10
Newspapers	11
Distributor/Agency	12
Other (SPECIFY)	98
Do not market or advertise business (I do nothing)	99

D3. How do your customers usually get to your business / access your products and services? Do they...?

• **Read out statements**

• **Single mention**

Walk in or walk by	1
Come back to you because they know you already i.e. repeat business	2
Come through references or recommendations by other customers	3
Use you through a contractual arrangement	4
Internet / website	5
Delivery	6
Other (SPECIFY)	98
Don't know (Do not read out)	99

SECTION E. REGISTRATION / COMPLIANCE OF BUSINESS

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

Ask all.

E1a. Is the business licensed or formally registered?

Yes	1
No	2
Don't know	97

Only ask if business is registered/licensed (code -1 in Q. E1a). All other go to Q. E3.

E1b. With who is your business licensed or registered?

Registrar of companies	1
Registrar of cooperatives	2
Local council/authority (licensed)	3
Other (SPECIFY)	98
Don't know	97

E2. What type of registration/license is it?

- Hand respondent show card E2
- Single mention only

Close corporation	1
Sole proprietor	2
Private company (Pty)Ltd	3
Partnership	4
Co-operative	5
Non-profit organisation	6
Licensed business (hawker cross border , liquor, driver)	7
PBC	8
Other (SPECIFY)	98
Don't know (Do not show)	97

Only ask if 'no' or 'don't know' (code -2 or -3) mentioned in Q. E1a. All others go to Q. E4.

E3. Please tell me why you have not registered/licensed this business?

- Do not prompt
- Multiple mentions possible

Tried but was not successful	1
Don't have time	2
Don't have money to register	3
It is too complicated	4
No benefit	5
Business is too small	6
Don't want to pay tax	7
Don't know how	8
Registration is being processed	9
Other (SPECIFY)	98
Don't know	97
Refuse to answer	96

Ask all.

E4. What do you think is the main benefit of being a registered/licensed business?

- **Do not prompt**
- **Single mention only**

Comply with the law	1
Avoid harassment from authorities	2
Avoid fines	3
Issue receipts	4
Access to finance	5
Less bribes to pay	6
Access to government assistance	7
Access to new clients	8
Access to raw materials	9
Other (SPECIFY)	98
Don't know	99
No benefits / None	97

Ask all.

E5. Which of these, if any, does this business submit or act in accordance with?

- **Read out statements**
- **Single mention per statement**

	Yes	No	Don't know	Refused
1. NSSA	1	2		
2. Income Tax	1	2		
3. PAYE (Pay as You Earn)	1	2		
4. VAT (Value Added Tax)	1	2		
5. Minimum Wage Requirements	1	2		
6. Return of Earnings / Workman's compensation	1	2		
7. Basic Conditions of Employment Act	1	2		
8. Labour Relations Act (LRA)	1	2		
9. Health Regulations	1	2		
10. National Employment Council of Zimbabwe(NEC) Collective Bargaining Agreement	1	2		
11. Quarterly payment date (QPD)	1	2		
12. Environmental Management Act	1	2		

SECTION F: FORMAL PRODUCT PENETRATION

--

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time

working in or on.

I would now like to ask you about different financial products that you use for this business. Note that we are referring both to products that you have specifically taken out for the business or in the business's name, as well as other products that you may have in your own name or someone else's name but that are also used for business's purposes.

F1. I have a list here of various financial products. Thinking about all the financial products that you specifically use for your business, please tell me which of the following products you have now, used to have but don't have now or you have never had...?

• **Hand respondent show card F1**

- **Read out products or services or let respondent read**
- **Single mention per statement**

F2. Please tell me with which bank/institution you have your... with (**ask for each product/service 'have now' (code -1) in Q. F1**).

- **Hand respondent showcardF2**
- **Multiple mentions possible for each product**
- **Write in code in grid, if respondent mentions a name not on the list write code -20 as well as the name in full**

	Q.F1			Q.F2
	Have now	Used to have but don't have now	Never had	Company institution code
Type of bank account				
1. Savings account	1	2	3	
2. Current / cheque account	1	2	3	
3. Deposit account (fixed term or notice deposit)	1	2	3	
4. Call account/investment account	1	2	3	
5. POSB savings account	1	2	3	
5b.Loan account with building society	1	2	3	
5c. Loan account with POSB(Peoples Own Savings Bank)	1	2	3	
6. Bank account outside Zimbabwe	1	2	3	
7. Co-operative account / village bank	1	2	3	
8. Loan from a bank	1	2	3	
Financial products				
9. ATM card /Debit card	1	2	3	
10. Cheque card	1	2	3	
11. Credit Card i.e. Visa, Master Card	1	2	3	
12. A Savings book	1	2	3	
13. Garage card / petrol card	1	2	3	
14. Internet banking	1	2	3	
15. Cell phone banking (not SMS notification but to check balances, transfer money or pay third parties)	1	2	3	
16. Car or vehicle loan from a bank directly or via a dealer	1	2	3	
17. An overdraft facility	1	2	3	
18. Mortgage bond	1	2	3	
19. Store credit card (OK etc.)	1	1	1	
Personal risk insurance				
20. Personal accident insurance	1	2	3	
21. Life insurance or cover	1	2	3	
22 Disability insurance or cover	1	2	3	
23 Workman's compensation	1	2	3	
24 Dreaded disease insurance	1	2	3	
25. Taxi commuter insurance (covers you when you travel in a taxi)	1	2	3	
Health insurance				
26 Medical Aid / medical scheme	1	2	3	
27. Hospital plan	1	2	3	
28. Funeral plan or cover	1	2	3	
Household insurance				
29. Home contents insurance	1	2	3	

30. Home property/building insurance	1	2	3	
Business insurance				
31. Business contents insurance for office equipment	1	2	3	
32. Business contents insurance for specialized tools and machinery	1	2	3	
33. Property / structure of business premises insurance	1	2	3	
34. Accidental damage to goods in transit	1	2	3	
35. Legal insurance/assistance cover, Legal Aid, Legal Wise	1	2	3	
36. Crop insurance	1	2	3	
37. Loss of earnings insurance	1	2	3	
38 Professional indemnity cover	1	2	3	
39. Public liability/ liability insurance	1	2	3	
Portable effects insurance				
40. Cell phone insurance	1	2	3	
41. Jewellery, camera, watch insurance	1	2	3	
Other insurance and investment				
42. Motor vehicle insurance	1	2	3	
43. Travel insurance	1	2	3	
44. Insurance that pays your loan or borrowing when you die, lose your job or are disabled	1	2	3	
45. Educational insurance (include investments and policies taken at a bank or insurance company)	1	2	3	
46. Key man insurance	1	2	3	

16

47. Pension or provident fund	1	2	3	
48. Money market account	1	2	3	
49. Shares	1	2	3	
50. Unit trusts	1	2	3	

SECTION G: BANKING PENETRATION

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

Ask all.

G1. I am going to read some statements to you. Please tell me if you agree or disagree with each statement.

- Read out statements one at a time
- Rotate order of reading statements and mark starting point with an asterisk (*)
- Single mention per statement

	Agree	Disagree	Don't know
1. It is difficult to open a bank account	1	2	3
2. Bank charges are very high	1	2	3

3. Financial institutions don't explain how things work	1	2	3
4. Financial institutions are not understanding when you can't make your repayments	1	2	3
5. Financial institutions give you too much credit and get you into financial trouble	1	2	3
6. Financial institutions take advantage of poor people	1	2	3
7. Financial institutions have products and services designed for people like you	1	2	3
8. You could manage fine without a bank account	1	2	3
9. Banks provide a good service	1	2	3
10. You trust banks	1	2	3

I would now like to ask you about the bank accounts you use for this business.

G2. Which of the following best describes the accounts you mainly use for your business?

- Read out statements
- Single mentioned

You use your personal bank account for most of your business banking	1	⇒ Continue with QG3
You use someone else's bank account for most of your business banking	2	⇒ Continue with QG3, but probe why using someone else account
You use a bank account which is in the name of the business for most of your business banking	3	⇒ Go to QG4
You don't use a bank account for business purposes	4	⇒ Continue with QG3

Logic check: If code -1, -2or -3 in Q. G2 then must have at least one code-1 'have now' to any statement 1 to 18 in QF1.

Logic check: If code -4 in QG2 then cannot have any code-1 'have now' to any statement 1 to 18 in Q. F1.

Only ask if respondent doesn't use a bank account in the name of the business (code 1, 2, and 4 in Q. G2).

All others go to Q. G4.

G3. Why don't you have a bank account in your business name?

- **Do not prompt**
- **Multiple mentions possible**

Irregular income	1
Business / income is too small	2
Don't have business address	3
Don't qualify	4
Bank charges	5
Can't afford the minimum balance	6
Not enough money from business	7
Don't need one	8
Haven't registered my business	9
Too complicated	10
Planning to in future	11
Don't know anything about it	12
Banks too far from where I stay	13
Economic uncertainty	14
I use my personal bank account	15
I use someone else's bank account	16
Other (SPECIFY)	98
Don't know	97
Refused to answer	96

Ask Q. G4 and Q. G5 if code -1, -2 or -3 mentioned in Q. G2. All others go to Q. H1.

G4. Which of the following banking transactions were conducted for the purpose of your main business in the last month?

- Hand respondent card G4
- Multiple mentions possible

G5. For each transaction used in your business banking, please tell me how you normally do it?

- Hand respondent card G5
- Read out statements mentioned in Q. G4
- Multiple mentions possible per statement

	Conducted on the last month	Q G4	Q G5			
		Within The bank	At An ATM	At a till in a supermarket/ store	Via the telephone/c ell or online	Other
1. Paying business accounts e.g. suppliers	1	1	2	3	4	5
2. Cash deposits for the business	2	1	2	3	4	5
3. Cash withdrawals for the business	3	1	2	3	4	5
4. Cheque deposits for the business	4	1	2	3	4	5
5. Money transfers between my bank accounts	5	1	2	3		5
6. Money transfers between my bank accounts and someone else's e.g. employees	6	1			4	5
7. Purchase items using debit card e.g. Visa,	7	1	2	3	4	5
8. Credit card transactions for the business	8	1	2	3	4	5
9. Draw(write) a cheque for the business	9	1	3	3		5
10. Balance enquiry for the business	10	1	2	3	4	5
11. Request bank statements / mini statement for the business	11	1	2		4	5
12. Buy cell phone or airtime for the business	12	1	2	3		5
13. Pay cell phone or telephone bill for the business	13			3		5
14. Pay utilities bills e.g. water, electricity, rates for the business	14	1			4	5
15. None of these (single mention only)	99	Go to Q.G7				5

Logic check: If code -08 'credit card transactions for the business' in Q. G4, then must also code -1 'have now' in statement 11 ('credit card') in Q. F1.

Logic check: If code -07 'purchase items using debit card' in Q. G4, then must also code -1 'have now' in statement 10 ('debit card or cheque card') in Q. F1.

G6. When you need to go to the bank for business purposes, would you usually go yourself or send someone else working in the business?

• **Single mention only**

Go yourself	1
Send someone else	2
Don't go to the bank	3

Only ask if code -1 or -2 in Q. G6. All others go to Q. G8.

G7a. How much time do you typically spend travelling to or from the bank from your place of business per visit? We are referring to a one way trip only.

• **Interviewer note: record per visit (one way only)**

• **Single mention only**

G7b. How much time do you typically spend at the bank?

Time	Q. G7a	Q. G7b
10 minutes or less	1	1
Between 11 and 20 minutes	2	2
Between 21 and 30 minutes	3	3
Between 31 minutes and 1 hour	4	4
More than an hour	5	5
Don't know (do not show)	97	97

Ask all.

G8. How did you go about selecting the bank you use for this business?

- Do not prompt
- Multiple mentions possible

Through an advert	1
Recommended by friend / family	2
Used them previously / have personal bank accounts there	3
Recommended by another small business	4
Recommended by business partner	5
Friend / family works there	6
Convenience	7
Interest rates / the best rates on savings	8
Interest rates / the best rates on credit / loans / borrowing	9
Products / services	10
Bank charges	11
Other (SPECIFY)	98
Don't know	97

G9. I am going to read some statements to you. Please tell me if you agree or disagree with each statement. Please remember that we are talking about your business banking.

- Read out statements one at a time
- Rotate order of reading statements and mark starting point with an asterisk (*)
- Ensure all statements have an answer
- Single mention per statement

	Agree	Disagree	Don't know
1. You have a good relationship with people at your bank and they are very helpful	1	2	3
2. You would like to change to another bank but you don't know if they would accept you	1	2	3
3. When you need help about financial or business matters you usually ask someone at your bank	1	2	3
4. Staff at banks have good product knowledge	1	2	3
5. Your bank understands the needs of the small business owner	1	2	3
6. Your bank offers the services or products that the small business needs	1	2	3

H. CREDIT AND LOANS

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on, and that the answers are confidential.

Ask all.

H1. How much money, if any, did you need to start or take over this business?

• Hand respondent show card H1

• Single mention only

A. None	1
B. USD\$1 – USD\$100	2
C. USD\$101 – USD\$500	3
D. USD\$501 – USD\$1,000	4
E. USD\$1,001 – USD\$2,000	5
F. USD\$2,001 – USD\$5,000	6
G. USD\$5,001 – USD\$10,000	7
H. USD\$10,001 – USD\$20,000	8
I. USD\$20,001 – USD\$50,000	9
J. USD\$50,001 – USD\$100,000	10
K. More than USD\$100,001	11
L. Don't know (Do not show)	12
M. Refused to answer (Do not show)	13

Ask if code -2 to -11 in Q. H1. All others go to Q. H3.

H2a. Where did you get the money you needed to start or takeover this business? Please tell me all the sources of money you might have used.

- Do not prompt
- Multiple mentions possible

H2b. Where did most of the money come from?

SOURCE	Q. H2a	Q. H2b
Respondent's own money sources		
Money from another business	1	1
Sold assets e.g. car, jewellery, tools	2	2
Savings	3	3
Retrenchment package	4	4
Grant (specify source)	5	5
Credit guarantee	6	6
Pension or retirement policies	7	7
Inheritance	8	8
Salary / wages	9	9
Money from round (savings club) - Savings	10	10
Loans/ money from others		
Formal business loan from e.g. banks	11	11
Credit Cooperatives (SACCO) e.g. ZIMTA cooperative	12	12
Informal money lenders (e.g. Chimbado)	13	13
Microloan program such as SEDCO or Zambuko	14	14
Loan from family and friends	15	15
Spouse / partner	16	16
Given free from family/friends	17	17
Business partner	18	18
Church group	19	19
Money from round (savings club) - Borrowing	20	20
Other (SPECIFY)	98	98
None / did not need any	99	
Don't know / can't remember	97	

Ask all.

H3. There are many ways people borrow money. Some people borrow money from places like the bank to buy business equipment or cars. Some people get goods on credit from a store. Some people borrow small amounts of money from their friends or family. All these are types of borrowing. As a small business owner, which of the following statements apply to you?

- Read out statements

- **Multiple mentions possible**

You have borrowed money in the past 12 months for business purposes, this excludes any money you used to start or take over the business	1
You have taken goods on credit for business purposes in the past 12 months, this excludes anything you used to start or take over the business	2
You are currently repaying or owe money for your business	3
You are currently repaying or owe money for goods that you took on credit for your business	4
None of the above (do not read out – single mention only)	5

Logic check; if coded 2 and 5 in H3 Skip to H5b.

Ask Q. H4 and Q.H5 if code -1 to -4 mentioned in Q. H3. All others go Q.H9.

H4. Where did you borrow the money for the business from?

- **Hand respondent card H4**
- **Multiple mentions possible**

Ask if more than one source of borrowing in Q.H4, all others copy code from Q.H4 into Q.H5a and go to Q.H6.

H5a. From which of these places did you borrow the most amount of money?

- **Refer to card H4**
- **Single mention only**
- **Mention in Q.H5a must be in Q.H4**

H5b. Name the institution you borrowed from?

- Hand respondent show card H5b
- Multiple mentions possible

	Q.H4 Source of borrowing	Q.H4a Largest source	Q. H5b Name of institution
1. Commercial/ Building Society Bank e.g. CABS, Barclays, CBZ, FBC	1	1	
2. MFI (Microfinance) or Micro lender e.g. Zambuko trust	2	2	
3. Agricultural co-operatives	3	3	
4. NGO (Non-governmental organization)	4	4	
5. Society, burial society, or savings club (Ma-Round	5	5	
6. Informal money lender e.g. Chimbado	6	6	
7. Friends, family or colleagues	7	7	
8. Employer	8	8	
9. Infrastructure Development Bank of Zimbabwe(IDBZ)	9	9	
10. Agricultural association e.g. CFU, ZFU	10	10	
11 Savings and Credit Cooperative Societies(SACCO) e.g. ZIMTA cooperative	11	11	
12. POSB	12	12	
13. SEDCO	13	13	
14. Agribank	14	14	
15. Female Development Fund	15	15	
16. Youth Development Fund	16	16	
17. Research Development Innovation Commercial Development Fund	17	17	
98. Other (SPECIFY)	98	98	

Ask if mentioned code -1, 3 or -4 in Q.H3. All others go to Q.H9.

H6. Please tell me if your loan is a...?

- Read out statements
- Multiple mentions possible

Personal loan	1
Business loan	2
Don't know	97

H7. Thinking about your loan from a... (read out response from Q.H5a). Why did you use this source for borrowing?

- Do not prompt
- Multiple mentions possible

Affordable / cheapest installments / repayments	1
---	---

Lowest interest rate	2
Flexible repayment rates	3
Get money quickest	4
Best service	5
No proof of employment required	6
No credit checking	7
Familiarity	8
Trust	9
Convenient	10
No collateral / security required	11
Other (SPECIFY)	98
Don't know / can't remember	97

H8. For what reasons did you borrow money in the last 12 months? What did you need it for?

- Do not prompt
- Multiple mentions possible

Growing my business	1
Day-to-day business needs	2
For education	3
To buy a house	4
For agriculture	5
To buy machinery	6
To pay debts	7
To finance stock	8
To upgrade business facilities	9
New equipment	10
Personal reasons	11
Other (SPECIFY)	98
Refused	96

Only ask Q. H9 if code -5 in Q. H3. All others go to Q.H10.

H9. Why have you not borrowed money?

- Do not prompt
- Multiple mentions possible

Borrowed in the past and paid back	1
Fear of debts	2
Worried that you won't be able to pay back	3
Interest charged on borrowed money is too high	4
Do not know where to borrow money	5
Do not want to become a defaulter or be known as a defaulter	6
Do not know how to apply for a loan	7
Do not believe in borrowing	8
Do not have assets to give as security or collateral	9
Do not have a credit record	10
Do not trust banks or lenders	11
Borrowing money is shameful or embarrassing	12
Not allowed to borrow money by spouse, family or other	13
Tried but have been refused/denied/declined	14
Had no one to borrow from	15
Did not have the need to borrow	16

Other (SPECIFY)	98
Don't know	97

Ask all.

H10. I am going to read some statements to you. Thinking about your business, please tell me if you agree or disagree with each statement.

- **Read out statements**
- **Single mention per statement**

	Agree	Disagree	Don't know / doesn't apply
1. You are able to turn to friends or family to provide you with money for emergencies at your business	1	2	3
2. You have money set aside in case of emergencies at your business	1	2	3
3. You would never borrow any money from anyone or any place for your business	1	2	3
4. You would only borrow and take loans for occasional valuable purchases for your business e.g. tools, machinery	1	2	3
5. You pay off the balance of what you owe on your business loans in full every month	1	2	3
6. You would borrow money to start another business	1	2	3
Logic check: If code -1 or -3 in Q.H3 then must have code -2 or -3 in statement 3 in Q.H10.			3
Logic check: If code -1 in Q.H9 then must have code -2 or -3 in statement 3 in Q.H10.			3

SECTION I: SAVINGS AND INVESTMENTS

I1. Do you currently have, had, or never had a ... **(read out statements)?**

- **Read out statements one at the time**
- **Single mention per statement**

Only ask if code -1 in Q. I1. All others go to I5.

I2. With which bank/institution do you currently save?

- **Interviewer note: record for products 'currently have' mentioned in Q I1 (code -1) for statements 1,2,3, and/or 4.**
- **Hand respondent show card I2 (name of institutions)**
- **Multiple mentioned possible**

I3. If you currently ... **(read out statements for code -1 in Q. I1)**, how often do you save?

- **Read out statements**
- **Single mention per statement**

	11			12	13			
Saving product/mechanism	Have	Had In The	Never had	Bank/ institution	Daily	Occasionally when I have extra money	Regularly About once a	Regularly more than

		past					month	once a month
1. Saving at a bank	1	2	3		1	2	3	4
2. Saving at another financial institution / microfinance, e.g. SEDCO	1	2	3		1	2	3	4
3. Saving in unit trusts	1	2	3		1	2	3	4
4. Saving and Credit Cooperative Societies(SACCO) e.g. Zimta cooperative	1	2	3		1	2	3	4
5. Saving in treasury bills, GVT bills or NCDs	1	2	3		1	2	3	4
6. Saving in a club e.g. round or Kukandirana	1	2	3		1	2	3	4
7. Saving with someone in community who keeps it safe for you	1	2	3		1	2	3	4
8. Saving by lending to others e.g. Chimbadzo	1	2	3		1	2	3	4
9. Saving at secret place at home	1	2	3		1	2	3	4
10. Saving through buying something that you will sell later for a profit	1	2	3		1	2	3	4

23

14. What are you saving or putting the money aside for?

- Do not prompt
- Multiple mentions possible

To expand the business	1
Money for day-to-day running of the business	2
To have money when I need it	3
For the future	4
Other (SPECIFY)	98

Only ask for respondents who currently do not save for business purposes (only code -2 or -3 for statements mentioned in

Q. 11). All others go to Q. 16a.

15. Why are you not saving/putting money aside?

All money is put back in the business	1
Do not believe in saving	2
The business is not making enough to save	3
Other (SPECIFY)	98

INFORMAL

Ask all.

16a. Now I know people with small businesses who contribute to different clubs, societies, or other ways of saving money for future use or to cover for the unforeseen for their business. I would like you to tell me all the types of these clubs/savings or other ways of saving that you are aware of or have heard of.

- Hand respondent show card 16a/b
- Multiple mentions possible

16b. Now with me I have a list of some of these methods of saving money, please can you tell me to which, if any, you contribute to on a regular basis.

- Hand respondent show card 16b
- Multiple mentions possible

Only ask if respondent uses saving mechanisms (if code -1 to -6 in Q. 16b). All others go to Q 18.

16c. When contributing to your saving club etc., do you contribute daily, weekly or monthly?

- Record for all savings mechanism mentioned in Q. 16b

16d. How much money do you contribute each time you contribute to each of these saving groups?

	16a Aware	16b Use	16c Frequency of contribution			16d Amount (USD)
			Daily	Weekly	Monthly	
Burial societies	1	1	1	2	3	
Savings clubs/rounds	2	2	1	2	3	
Saving at home	3	3	1	2	3	
Buying livestock or other materials	4	4	1	2	3	
Lending to others e.g. chimbadzo	5	5	1	2	3	
SACCO's	6	6	1	2	3	
None/I do not use	99	99				

17a. Thinking about your own business, do you think that belonging to group savings scheme holds any advantages for the business?

Yes	1
No	2

Only ask if advantaged (code -1 in Q. I7a). All others go to Q I8.

I7b. What advantages do these savings club provide?

- **Do not prompt**
- **Multiple mentions possible**

Gives a lump sum which I use or need for the business	1
Enable members to make contacts with / network with other people	2
Enable members to get business advice or ideas	3
Enable members to market or advertise the business	4
Keep the collected money for members and members can withdraw this money when they need	5
Buy groceries as a group	6
Buy assets as group	7
Raise money for funerals for group members	8
Raise money for other emergencies for members	9
Act as a guarantor when members want to borrow money somewhere else	10
Saves money without being charged anything i.e. no bank charges	11
Other (SPECIFY)	98
Don't know	97

Only ask I7c if respondent belongs to more than one savings group mentioned in Q. I6b.

I7c. Why do you belong to more than one savings group?

I am afraid of losing all my money if I save it with one club	1
The different groups save for different things	2
The different groups offer different benefits	3
It is expected of me	4
It helps me to save more	5
Other (SPECIFY)	98
Don't know	97

Ask all.

I8. I am going to read some statements, tell me if you agree or disagree with each.

- **Read out statements one at a time**
- **Rotate order of reading statements and mark starting point with an asterisk (*)**
- **Single mention per statement**

	Agree	Disagree	Don't Know/NA
1. You try to save regularly for the purposes of the business	1	2	3
2. You would go without basic things to save for the purposes of the business	1	2	3

3. You would use your personal savings for the business	1	2	3
---	---	---	---

19. Which of the following, if, any, have you put money into for the purpose of selling it later or to get cash or to make a profit?

• Read out

• Multiple mentions possible

Property- including second hand homes and rental properties	1
Investment outside the country including property or other assets	2
Vacant land(including farm land)	3
Cattle and /other livestock	4
Farming equipment or structures irrigation, dams, building etc.	5
Investing in someone else business	6
Buying shares/stocks markets or units in unit trust	7
OTHER (specify)	8
None of the above	99

SECTION J: RISKS AND INSURANCE

Ask all.

J1a. Thinking about your business, what are the biggest risks that you can think of that have affected your operation or income?

- Do not prompt
- Multiple mentions possible

Ask only if mention a risk (code -1 to -25) in Q. J1a. All others go to Q. J2.

J1b. And what are you doing or what did you do ... (read out risk mentioned in Q. J1a) to cope with these problems?

- Hand respondent show card J1b.
- Repeat for each risk mentioned in Q. J1a
- Multiple mentions per risk statement possible

	Q. J1a Risks	Claim on insurance	Sell assets /dispose of agricultural crop/livestock	Cut down on household expenses	Donations from friends/family	Join neighborhood watch	Borrow money from bank	Borrow money from other	Use savings or investments	Postpone plans to pay for something else	Cash in other financial instruments e.g. 401k	I don't have anything	Other
1. Fire or natural disaster destroys business premises	1	1	2	3	4	5	6	7	8	9	10	11	
2. Rain damage	2	1	2	3	4	5	6	7	8	9	10	11	
3. Theft of business equipment	3	1	2	3	4	5	6	7	8	9	10	11	
4. Theft of business stock	4	1	2	3	4	5	6	7	8	9	10	11	
5. Theft of livestock	5	1	2	3	4	5	6	7	8	9	10	11	
6. Business equipment failure	6	1	2	3	4	5	6	7	8	9	10	11	
7. Drought	7	1	2	3	4	5	6	7	8	9	10	11	
8. Loss of income	8	1	2	3	4	5	6	7	8	9	10	11	
9. Damage to my place of business	9	1	2	3	4	5	6	7	8	9	10	11	
10. Death of owner	10	1	2	3	4	5	6	7	8	9	10	11	
11. Death of staff	11	1	2	3	4	5	6	7	8	9	10	11	

12. Illness of owner	12	1	2	3	4	5	6	7	8	9	10	11	
13. Illness of staff	13	1	2	3	4	5	6	7	8	9	10	11	
14. Loss of computers/ laptops/ cell phone/phone	14	1	2	3	4	5	6	7	8	9	10	11	
15. Lack of row materials	15	1	2	3	4	5	6	7	8	9	10	11	
16. Not being paid by creditors or people that owe you money	16	1	2	3	4	5	6	7	8	9	10	11	
17. Not having change	17	1	2	3	4	5	6	7	8	9	10	11	
18. Not having cash from the bank	18	1	2	3	4	5	6	7	8	9	10	11	
19. Increase in household size	19	1	2	3	4	5	6	7	8	9	10	11	
20. Illness within the household	20	1	2	3	4	5	6	7	8	9	10	11	
21. Low selling prices	21	1	2	3	4	5	6	7	8	9	10	11	
22. Rise in costs like electricity/rent and water	22	1	2	3	4	5	6	7	8	9	10	11	
23. Legislative changes (e.g. changes in bi-laws)	23	1	2	3	4	5	6	7	8	9	10	11	
24. Livestock disease outbreak	24	1	2	3	4	5	6	7	8	9	10	11	
25. Other (SPECIFY)	25	1	2	3	4	5	6	7	8	9	10	11	
26. None (Do not show)	99												
27. Don't know (Do not show)	97												
28. Refuse to answer	96												

Ask all.

J2a. Does your business have any kind of insurance?

Yes	1
No	2

Ask only if no insurance (code -2). All others go to Q. J3

J2b. Why does your business not have any kind of insurance?

- **Do not prompt**
- **Multiple mentions possible**

Has not heard about it	1
Has never thought about it	2
Does not need it	3
Does not know how it works	4
Does not know how to get it	5
Does not know where to get it	6
Does not trust it or the companies	7
Protect the business in other ways	8
It is not good value for money	9
Cannot afford it	10
They do not want to pay out when you claim	11
Economic uncertainty	12
Other (specify)	98

J3. What would happen to this business if you were unable to work?

- **Do not prompt**
- **Multiple mentions possible**

Close down	1
Family would run it	2
Would be sold	3
Business partners would continue	4
Manager / employees would run it	5
Not sure / haven't thought about it	6
Other (SPECIFY)	98

J4. I am going to read some statements to you, please tell me if you agree or disagree with each statement.

• Read out statements

• Single mention per statement

Agree	Disagree	Don't know/ doesn't apply	Don't know/ doesn't apply
1. Insurance is important for your business	1	2	3
2. You often suffer losses that insurance would help you cover	1	2	3
3. You cannot afford insurance payments	1	2	3
4. Insurance companies do not insure businesses like yours	1	2	3
5. Insurance does not cover the kinds of losses that you suffer	1	2	3
6. You would take out insurance if you could take payment breaks	1	2	3
7. Being insured stops you from worrying about losing things	1	2	3
8. Insurance could make you lose money for no gain	1	2	3
9. Insurance is for big companies	1	2	3

SECTION K. MONEY MANAGEMENT WITHIN THE BUSINESS
--

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

I'm now going to ask you about the money that comes into the business and gets paid out of the business.

Ask all.

K1. How do your customers usually pay you?

- Do not prompt
- Multiple mentions possible

Cash	1
Cheque	2
Bank transfer (RTGs)	3
Depositing direct into my account	4
Internet banking / Electronic Fund Transfer using computers	5
Cell phone banking	6
Using cell phone for transaction e.g. eco cash	7
Payment in kind (goods/services accepted as payment)	8
Other (SPECIFY)	98

K2. Does your business offer goods or services on credit to your customers?

- Read out
- Single mention only

Yes, always	1
Yes, sometimes	2
No	3

Ask if goods or services are offered on credit (code -1 or -2). All others go to Q. L1.

K3. Please tell me whether you agree or disagree with the following statements.

- Read out
- Single mention per statement

	Agree	Disagree	Don't know
1. You detail the payment period (i.e. 30 days)	1	2	
2. You charge interest on credit sales	1	2	
3. You charge interest on late payments	1	2	
4. You keep a written record of payments owing	1	2	

5. You have credit forms/book for customers to sign when buying on credit	1	2	
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SECTION L. RECORD KEEPING

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

Ask all.

L1. Do you have somewhere where you write or record everything you sell or buy for your business?

Yes	1
No	2

Only ask if respondent keeps financial record (code -1). All others go to Q. M1a.

L2. How do you keep your records for the business? Do you... (read out statements)?

- Read out
- Multiple mentions possible

Write on paper or a book(manual system)	1
Use a computer(computerized system)	2
Other (SPECIFY)	3

L3. Who, if anyone, helps you with your business records?

- Do not prompt
- Multiple mentions possible

Only ask if respondent answered (code -2, -3, -4, -7, -8 or -9) in Q. L3.

All others go to Q. L5.

L4. Is the ... (ask for each person mentioned in Q. L3) an employee of your business, or an external consultant?

- Read out each person mentioned in Q. L3
- Do not prompt
- Single mention per person mentioned in Q. L3

Q.L3 Helps	Q. L3 Helps	Q. L4	
		Employee	External consultant
1. No one, I do it myself (Single mention)	1		
2. An auditor	2	1	2
3. A book keeper	3	1	2
4. An accountant	4	1	2
5. My bank	5		
6. A professional consultant	6		
7. A friend	7	1	2
8. A family member	8	1	2
9. Other (SPECIFY)	9	1	2

Logic check: If any code -1 in Q. L4 then must have at least one employee in Q.C1b.

L5. What information do you keep in your (financial) records?

- Hand respondent card L5
- Multiple mentions possible

Total sales made / total cash received	1
Number of customers	2
Revenue or total sales before expenses	3
Cost of sales	4
Expenses of the business	5
Income after expenses	6
Stock	7
Debts or debtors (money that you owe to someone else)	8
Hire of equipment	9
Other (SPECIFY)	10

Don't know(do not show)	97
----------------------------------	----

SECTION M: IMPORTS & EXPORTS

Ask all.

M1a. Thinking about the products you produce or sell here, do you export or sell outside Zimbabwe?

Yes	1
No	2

Only ask if respondent exports (code -1). All others go to Q. M2a

M1a1. Thinking about the products you export; do you use an agent?

Yes	1
No	2

Only ask if respondent does not use agent (code -2). All others go to Q. M2a.

M1b. Which of the following countries do you export your products to?

- **Hand respondent card M1b**
- **Multiple mentions possible**

M1c. Which country do you mostly export your products to?

- Hand respondent card M1c
- Single mention

Q M1b	Q M1b	Q M1c
Angola	1	1
Botswana	2	2
DRC (i.e. Democratic Republic of Congo)	3	3
Malawi	4	4
Mozambique	5	5
Tanzania	6	6
Zambia	7	7
South Africa	8	8
Europe	9	9
China	10	10
USA	11	11
Other (SPECIFY)	98	98
Don't know (Do not show)	97	97

M1d. What mode of transport do you use to export your goods?

- Do not prompt
- Multiple mentions possible

Use planes to fly there	1
Send friends or family members	2
Use courier companies	3
Use train	4
Use public road transport like buses, combis	5
Others (SPECIFY)	98

M1e. How often do you usually export your goods?

- Do not prompt
- Single mention

Daily	1
Weekly	2
Monthly	3
Half yearly	4
Yearly	5
Other (SPECIFY)	98

Ask all.

M2a. Do you have any suppliers (for material/products) outside Zimbabwe?

Yes	1
No	2

Ask only of import supplies (code -1). All others go to Section N.

M2b. Do you use an agent when importing?

Yes	1
No	2

Ask only if not using agent (code -2). All others go to Section N.

M3a. Which of the following countries do you get these products from?

- Hand respondent card M3b
- Multiple mentions possible

M3b. Which country do you mostly import or get products from?

- Hand respondent card M3b
- Single mention

	M3b	M3c
Angola	1	1
Botswana	2	2
DRC (i.e. Democratic Republic of Congo)	3	3
Malawi	4	4
Mozambique	5	5
Tanzania	6	6
Zambia	7	7
South Africa	8	8
Europe	9	9
China	10	10
USA	11	11
Other (SPECIFY)	98	98
Don't know (Do not show)	97	97

M3c. What mode of transport do you use to import or get your products into Zimbabwe?

- Do not read out
- Multiple mentions possible

Use planes to fly there	1
Send friends or family members	2
Use courier companies	3
Use train	4
Use public road transport like buses, combis	5
Others (SPECIFY)	98

M3d. How often do you usually import or get these products into Zimbabwe?

- Do not prompt
- Single mention

Daily	1
-------	---

Weekly	2
Monthly	3
Half yearly	4
Yearly	5
Other (SPEFICY)	98

SECTION N: SMALL BUSINESS SUPPORT
--

Ask all.

N1. There are a number of organizations that give help and advice to small businesses. Can you name any organizations that give advice or assistance to small businesses in Zimbabwe?

- **Do not prompt**
- **Multiple mentions possible**

N2. Which of these have you ever made use of for help with your business?

- **Do not prompt**
- **Multiple mentions possible**
- **Mentions in Q. N2 must be in Q. N1**

Only ask if respondents ever used any of these organizations (code -1 to 19). All others go to N5.

N3. Was the help you received from (read out organisation mentioned in Q. N2) useful?

- Ask for each organisation mentioned in Q. N2
- Single mention per organisation

	Q. N1 Spontaneous Awareness	Q. N2 Ever used	Q.N3 Help received useful		
			Yes	No	Not sure / don't know/ can't remember
1. Ministry of SMEs & Cooperatives Development	1	1	1	2	97
2. Ministry of Industry & Commerce	2	2	1	2	97
3. Small Enterprises Development Corporation (SEDCO)	3	3	1	2	97
4. Empretec Zimbabwe	4	4	1	2	97
5. SNV	5	5	1	2	97
6. ZAMFI	6	6	1	2	97
7. Cross Borders Association of Zimbabwe	7	7	1	2	97
8. Consumer Council of Zimbabwe	8	8	1	2	97
9. Banking institutions, particularly POSB; CBZ; CABS; FBC; Banc ABC	9	9	1	2	97
10. MicroKing	10	10	1	2	97
11. Zambuko Trust	11	11	1	2	97
12. Royal Business Consult Trust	12	12	1	2	97
13. Care international	13	13	1	2	97
14. IDBZ	14	14	1	2	97
15. Plan international	15	15	1	2	97
16. Agribank	16	16	1	2	97
17. Cottco	17	17	1	2	97
18. UNTU Microfinance	18	18	1	2	97
19. Oxfam	19	19	1	2	97
20. Other ministries(specify)	20	20	1	2	97

21. Local authorities/councils	21	21	1	2	97
22. Others (SPECIFY)	19	19	1	2	97
23. None	99	99			97
24. Refuse	96				97

N4. What sort of help did you receive?

- **Hand respondent show card N4**
- **Multiple mentions possible**

Accounting and book keeping	1
Financial budgeting or forecasting	2
Obtaining loans, finance and operating on credit	3
Knowledge of laws and regulations relevant to small business	4
Debt management	5
Technical training on goods and services being provided	6
Customer relations	7
Computer related training	8
How to start up a business	9
Business management	10
How to write a business plan	11
How to market a business	12
Productivity improvement	13
Employee / Staff management	14
Other (SPECIFY)	15
Don't know (single mention, do not show)	16
Don't remember (single mention, do not show)	17

Ask all.

N5. Please tell me which of the following you belong to?

- **Hand respondent show card N5**
- **Multiple mentions possible**

Only ask if respondent belongs to any (code -1 to -7 in Q. N5). All others go to Section O.

N6. Does membership at ... (read out group mentioned in Q. N5) have any advantages or benefits for your business?

- Ask for each group belonged to in Q. N5
- Single mention per group

Ask only if group is advantageous (i.e. mentioned 'yes' (code -1) in Q. N6). All others go to Section O.

N7. What kinds of advantages do the membership at ... (read out groups in Q. N5 where code in Q. N6 is -1) have?

- Hand respondent card N7
- Multiple mentions possible per 'yes' mentioned in Q. N6

	Q.N6 - Advantage			Q.N7 - Kinds of advantages					
	N5 Belong to	Yes	No	Don't know	Contacts or Networks Useful for business purposes	Meet Other Small Business owners	Get Business advice or exchanging business ideas	Provides An Opportunity To Market business	Oth er
1. A church or religious group	1	1	2	3	1	2	3	5	5
2. A trade union or labour movement	2	1	2	3	1	2	3	5	5
3. A women's group	3	1	2	3	1	2	3	5	5
4. A business organisation or professional body	4	1	2	3	1	2	3	5	5
5. A business networking group	5	1	2	3	1	2	3	5	5
6. Other (SPECIFY)	6	1	2	3	1	2	3	5	5
7. None (do not show, single mention)	98								

SECTION O. SKILLS OF THE BUSINESS OWNER / COMPANY RESOURCES

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

Ask all.

O1. How did you learn most of the skills required to manage this business?

- Do not prompt
- Single mention only

Previous job or work experience	1
Training programmes / courses	2
School	3

University / Technical college / College (Tertiary Education)	4
Mentor / advisor	5
Spouse	6
My family (other than spouse)	7
Taught myself	8
Whilst managing the business itself / on the job	9
Other (SPECIFY)	98

O2. Which of these services and functions does your business currently have or use?

- **Hand respondent show card O2**
- **Multiple mentions possible**

Only ask for mentioned a function (code -01 to -11) in Q. O2. All others go to Q. O4.

O3. Is... (read out each function mentioned in Q. O2) handled by yourself or someone in the business, or do you contract or outsource someone to do it?

- **Repeat for each function mentioned in Q. O2**
- **Single mention per function mentioned in Q. O2**

	Q. O2 Services currently have/use	Q.O3 Who handles function	
		Yourself/ Your staff	Contracted/Outsourced
1. IT / Computing / Computers	1	1	2
2. Accounting / book keeping	2	1	2
3. Secretarial	3	1	2
4. Human resources / personnel / payroll	4	1	2
5. Public relations	5	1	2
6. Marketing and sales	6	1	2
7. Customer management	7	1	2
8. Debt management	8	1	2
9. Recruitment	9	1	2
10. Legal services	10	1	2
11. Other (SPECIFY)	11	1	2
12. None of these (single mention)	99		

Logic check: If code -2 ('contracted/outsourced') in statement 2 ('accounting / book keeping') in Q. O3 then must have code -2 'external consultant' in any statement in Q. L4.

Only ask if 1 or more employees in Q.C1b. All others go to Q. O6.

O4. Now I am going to read out two statements to you. Thinking about what your business mainly does, do your employees need...?

- Read out statements
- Single mention per statement

Yes	Yes	No
1. Specialised skills	1	
2. A minimum level of education	1	

Only ask if 'yes' (code -1) to statement 2 in O4. All others go to Q. O6.

O5. You said that your employees need a minimum level of education. What minimum level would you say they need...?

- Do not prompt
- Single mention

Some primary education	1
Grade 7 complete	2
Some secondary education	3
Secondary school compete	4

Work related training course	5
College	6
University	7
Don't know	97

Ask all.

O6. If you were looking for information or advice to help you run or make decisions about your business, who or where would you go to?

- Do not prompt
- Multiple mentions possible

I'd rely only on myself / no-one else	1
Friends/family	
Spouse / partner	2
Friends	3
Other family members / relatives	4
Employees/clients	

Employees	5
Customers	6
Suppliers	7
Bank	8
Other small business owners	9
External professionals	
Professional consultant	10
Government institution	11
Small business support organisation	12
Industry association	13
Business partners	14
People I regularly network with	15
Other close ties	
Mentor / advisor	16
Community leader	17
Church elder / leader	18
Investor	19
Public media	
Library	20
Media (e.g. newspapers, radio, television)	21
Internet	22
Other (SPECIFY)	98
Don't know	97

SECTION P: PSYCHOGRAPHICS & BUSINESS PERFORMANCE

Please remind respondent that for the purposes of this interview we are talking about the business that they spend the most time working in or on.

P1. We are now going to talk about how well your business is performing. Thinking about the last 12 months, would you best describe your business as... **(read out statements)**?

- **Read out statements**
- **Single mention only**

Growing	1
Remained the same	2
Getting smaller	3
Just starting out	4
Can't say/ Don't know (Do not read out)	97

P2. Do you consider your business to be... (read out statements)?

- **Read out statements**
- **Single mention only**

Very Successful	1
Fairly Successful	2
Struggling but promising	3
Struggling but surviving	4
At risk or in danger of failing	5

P3. I am going to read you a number of statements. Please tell me if you agree or disagree with each.

- **Read out statements one at a time**
- **Rotate order of reading statements and mark starting point with an asterisk (*)**
- **Single mention per statement**

Entrepreneurship	Agree	Disagree	Don't know
1. Having drive is more important than doing careful research on the business	1	2	3
2. You network with other business people	1	2	3
3. Taking calculated risks is not a problem for you	1	2	3
4. You are happy to take charge of and see things through	1	2	3
5. If you make up your mind to do something you don't let anything stop you	1	2	3
6. You regularly analyse your competitors	1	2	3
7. You would easily consider venturing into a new business	1	2	3
Future & connection			
8. You believe that your business is going to be more successful in the next year	1	2	3
9. Given the opportunity you would consider leaving Zimbabwe for good	1	2	3
10. If paid employment was offered to you at roughly the same level of take-home profit that you earn in your business, you would take such employment and close your business	1	2	3
11. You feel you don't have the same opportunities as other people	1	2	3
12. You are satisfied with what you have achieved so far in your business	1	2	3
13. The recession has had a negative impact on your business	1	2	3
14. You are worried that your business will shut down	1	2	3

P4. What is the single biggest obstacle to growing your business, if any?

- Hand respondent show card P4
- Single mention only

Space to operate	1
Telephone or internet connectivity	2
Electricity	3
Transportation	4
Access to land	5
Tax	6
Customs and trade regulations	7
Labour regulations	8
Skills and education	9
Business licensing	10
Access to finance	11
Cost of finance	12
Policy uncertainty	13

Corruption	14
Crime and theft	15
Competition	16
Harassment by officials	17
Legal system / conflict resolution	18
Zoning regulations	19
Bad weather/ natural disasters	20
Other (SPECIFY)	98
None / Nothing	99
Don't know	97

Remind respondent that answer is confidential.

P5. Is the business registered with ZIMRA?

Yes	1
No	2
Don't know	3

P6. Do you have a tax clearance for 2012?

Yes	1
No	2
Don't know	3

SECTION Q: DEMOGRAPHICS

Ask all

We are nearly at the end of the questionnaire. I need to ask you a few questions about yourself, bear in mind that these are for analysis only and all your personal details will remain strictly confidential.

Q1. What is your relationship to the head of the household?

- **Hand respondent show card Q2**

- **Single mention**

I am the head of household	1
I am their wife, husband, spouse, or partner	2
I am their parent	3
I am their child	4
I am their grandparent	5
I am their other relative i.e. uncle	6
Other (SPECIFY)	98

Q2. What is your exact age?

- **Record age in years**

Q3. Interviewer record gender.

Male	1
Female	2

Q4. What is your marital status?

- **Hand respondent show card Q5**

- **Single mention only**

Married	1
Single/never married	2
Not married, living with someone	3
Divorced	4
Widowed	5
Separated	6

Ask all

Q5. What was the highest level of education you had the opportunity to reach?

- Hand respondent card Q6

- Single mention only

No schooling	1
Some Primary Education	2
Grade 7 complete	3
Some secondary incomplete	4
Secondary School complete	5
A level	6
College	7
University degree	8

Q6a. Is this business the only source of personal income?

Yes	1
No	2

Only ask if business is not only source of income (code -2 in Q7a). All others go to Q8.

Q6b. What are your other sources of personal income?

- Do not prompt

- Multiple mentions possible

Income / money from other business(es) or job	1
---	---

37

My spouse's salary / earnings	2
Other family contributions	3
Government grant	4
Pension	5
Investments	6
Remittance	7
Subletting of business premises	8
Subletting of home (own or other property)	9
Other (SPECIFY)	98
Refuse to answer	96

Ask all

Q7. Please give me the letter which best describes your total monthly personal income before tax and other deductions in USD. Please include ALL sources of income i.e. salaries, pensions, income from investments, disability grant, child grant etc. You need only read out the letter that applies.

- Hand respondent show card Q8

- **Single mention**

Q8. Please give me the letter which best describes the approximate yearly turnover of this business in USD. By turnover, we mean the total sales the business makes per year. Just to remind you this information is confidential and will be used strictly for research purposes.

- **Hand respondent show card Q9**

- **Single mention**

Q9. Please give me the letter which best describes the approximate yearly net profit of this business in USD. By net profit we mean the amount left over after all business expenses have been paid at the end of the year. Just to remind you this information is confidential and will be used strictly for research purposes.

- **Hand respondent show card Q10**

- **Single mention**

	Q7: Personal income	Q 8: Yearly turnover	Q 9: Yearly net profit
A. Less than USD\$100	1	1	
B. USD\$100- USD\$199	2	2	
C. USD\$200-USD\$299	3	3	
D. USD\$300-USD\$399	4	4	
E. USD\$400 –USD\$699	5	5	
F. USD\$700 –USD\$999	6	6	
G. USD\$1 000 –USD\$1 399	7	7	
H. USD\$1 400 –USD\$2 499	8	8	
I. USD\$2 500 –USD\$4 999	9	9	
J. USD\$5000 – USD\$7 999	10	10	
K. USD\$8 000 –USD\$10 999	11	11	
L. USD\$11 000 –USD\$15 999	12	12	
M. USD\$16 000 –USD\$29 999	13	13	
N. USD\$30 000 –USD\$39 999	14	14	
O. USD\$40 000 –USD\$49 999	15	15	
P. USD\$50 000 –USD\$59 999	16	16	
Q. USD\$60 000 –USD\$69 999	17	17	
R. USD\$70 000 –USD\$99 999	18	18	
S. USD\$100 000 +	19	19	
T. Refused (don't show)	96	96	
U. Don't know (don't show)	97	97	
V. None(don't show)	99	99	

THANK RESPONDENT AND CLOSE INTERVIEW

I hereby certify that this interview has been carried out by me in accordance with the instructions I received from Research Continental, and

has been checked.

SIGNED _____

Please record the approximate duration of the interview on the grid below.

Days of the week	
Monday	1
Tuesday	2
Wednesday	3
Thursday	4
Friday	5
Saturday	6
Sunday	7

Time of Day	
Morning(before 12noon)	1
Afternoon(after 12 to 1700hrs)	2
Evening(after 1700hrs)	3

APPENDIX 2. Scatterplot

