

**The effectiveness of Development Finance Institutions in providing financial and non-
financial support to women entrepreneurs**

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ABSTRACT

This research study aimed to explore the impact that financial and non-financial support provided by Development Finance Institutions (DFIs) have had on the financial performance, business development and overall performance of women-owned businesses.

A quantitative research methodology was adopted, and the data was collected using survey questionnaires which were distributed to women-owned businesses funded by government-owned DFIs. Correlations test analysis was used to test the relationship between identified constructs. The Resource-Based Theory was used as a base for assessing financial and non-financial support as necessary resources and their impact on the performance of the business.

The study revealed three key findings: First, that there is a significant relationship between financial support and financial performance. Second, that there is a significant relationship between non-financial support and business development. Third, that financial support and non-financial support do not have a significant relationship with overall business performance. This last finding suggests that DFIs might need to reassess their processes to yield improved measures that will ensure the success and sustainability of women-owned businesses.

This research contributes to the literature on women entrepreneurship and government support initiatives in understudied developing economies. The findings from this research study could assist DFIs in formulating improved support initiatives to aid the growth of women entrepreneurs.

Keywords: Women-Entrepreneurs. Development Finance Institutions. Financial Support. Non-Financial Support. Financial Performance. Business Development.

DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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CHAPTER 1: INTRODUCTION TO RESEARCH PROBLEM

1.1. Introduction

Women entrepreneurship is receiving much attention, both in research and in policy implementation. The importance of women entrepreneurship in the global economy is well documented. Evidently, women-owned businesses are regarded as catalysts for economic growth and development (UNDP, 2016). According to the MasterCard Index of Women Entrepreneurs 2018 report, globally women entrepreneurs are making considerable progress in entrepreneurial activity. The said report further highlights that the number of women entrepreneurs who engage in early-stage entrepreneurial activity increased by 10% in 2017/2018.

Turning to South Africa, which is the focus area of this research study, Small and Medium Enterprises (SMEs) are anticipated to play a critical role in improving South Africa's GDP (UNDP, 2016). The National Development Plan ("NDP") which was developed by the National Planning Commission in 2011, aims to ensure sustainable economic growth that is inclusive by addressing nine crucial areas, one of them being job creation, in order to alleviate the high unemployment rate (National Planning Commission, 2011). The support and development of women entrepreneurs is thus crucial as it will aid in growing SMEs for the development of the economy.

1.2. Background to research topic

Entrepreneurship plays a vital role in the global economy and, despite being considered a male-dominated area, studies have emphasised the significance of women in entrepreneurship (Poggesi, Mari & De Vita, 2013). In recent years, the growth of women entrepreneurs has exceeded that of their male counterparts as the 2016 Global Entrepreneurship Monitor (GEM) survey results reflected a 13% increase in women entrepreneurs in comparison to the 5% growth of male entrepreneurs (GEM Consortium, 2016). In addition to this, the 2017 GEM South Africa Report highlighted that there had been an increase in women engaging in early-stage entrepreneurship as seven women out of ten male entrepreneurs have been engaging in early-stage entrepreneurship (Herrington, Kew, & Mangwa, 2017). This is in comparison to the ratio of six women out of ten male entrepreneurs highlighted in the 2015 GEM South Africa Report (Herrington & Kew, 2015). However, despite the growing numbers, women entrepreneurs are still considerably lower than male entrepreneurs (Bonte & Piegeler, 2013; Cabrera & Mauricio, 2017).

According to the World Bank (2017), women entrepreneurs play a crucial role in the development of the economy as they aid in job creation and economic growth. However, women are faced with various challenges, including access to finance, which constrains women entrepreneurship. In the study by the International Finance Corporation (IFC) (2011), they cited the following impediments relating to access to finance: high-interest rates, lack of collateral, lack of business track record, mistreatment by banks due to gender, and complicated process.

Government and policymakers have come to appreciate the economic gains that could result from increased women entrepreneurship, and as a result, have started putting in considerable effort to increase the number of women-owned enterprises (Carter, Mwaura, Ram, Trehan & Jones, 2015; Ahl & Nelson, 2015; Mitchelmore & Rowley, 2013). One of the initiatives by the South African government in addressing the growth of SMEs, including women-owned enterprises, is providing business support through Development Finance Institutions (DFIs). DFIs are defined as institutions that seek to address market failures by providing financing to projects/economic sectors/sections of the population that have been excluded from the commercial financial system (Govender, Gumede & Motshidi, 2011).

To achieve economic growth and a socially inclusive economy, the South Africa government leverages the services of key institutions and agencies, which includes DFIs, to provide business support to SMEs (GCIS, 2011). DFIs focus their efforts on providing both financial and non-financial support (Moos, Nieman & Phillips, 2014). However, due to the persistent gender gap that is experienced amongst South African entrepreneurs (Herrington et al., 2017), the question remains, whether DFIs have been effective in providing financial and non-financial support to women-owned businesses.

Sufficient supply of financial resources is regarded as a significant factor that contributes to the success of businesses and should be cultivated in order to grow the number of women entrepreneurs (Carter et al., 2015; Wright, Roper, Hart & Carter, 2015). Cudjoe, Omusu-Ansah & Poku (2017) highlight that while access to finance is crucial, it is not sufficient on its own. They elaborated that the provision of finance to SMEs must be coupled with non-financial support services to ensure the success of SMEs. Business development support is crucial to ensure the success of women enterprises as it yields improved business performance (Raven & Quan, 2015). Thus, the provision of business development services that are tailored for the entrepreneur's business needs is key (World Bank, 2017). This highlights the importance of both financial and non-financial support in order to aid the growth of sustainable women-owned businesses.

In their earlier studies conducted on access to finance for women entrepreneurs in South Africa, the International Finance Corporation (IFC) (2006) found that business development support services, such as business training, advisory services and mentoring, were not adequately incorporated into strategies that aimed to address access to finance. They further highlighted that only a small number of institutions integrated both financial and non-financial support as part of their business development services. Consequently, most institutions barely met the needs of emerging women-owned SMEs at different stages of their business life cycles (IFC, 2006).

Years later, it is still found that business support initiatives for SMEs can still be improved upon in order to stimulate economic growth, as revealed in the 2017 GEM South Africa Report (Herrington et al., 2017). The said report further highlighted that 40% of the entrepreneurs from that study indicated that business planning assistance and skills training was the most critical non-financial development support that early stage entrepreneurs require. Providing finance in isolation without the necessary business development support will not yield increased successful businesses (Herrington et al., 2017). As such, it is important to understand how effective business development support initiatives from the government (specifically DFIs) have been.

1.3. Problem statement

Despite the positive contribution that women entrepreneurs have on the development of the economy, the majority of their businesses are still considerably smaller than the businesses of their male counterparts, and they typically operate within the informal sector which attracts low growth (UNDP, 2016). The biggest challenge identified, which exacerbates this problem, is access to finance that is affordable and meets the needs of women-owned businesses (UNDP, 2016). According to the IFC (2011), approximately 6.6 million women-owned SMEs in developing economies were found to be excluded by commercial financial institutions as they were either rejected or not considered for possible funding. More specifically in Africa, approximately 30% of women-owned SMEs cited access to finance as a barrier in comparison to male-owned SMEs (IFC, 2011).

Through their study, Moos et al. (2014) found that women entrepreneurs in South Africa have experienced improved access to financing through government support initiatives. They cautioned that, while there has been an improvement, the situation remains far from satisfactory. Their research, however, does not provide evidence of the reasons for the increased accessibility nor does it indicate what initiatives were implemented to support

women-owned businesses. As stated earlier, while access to finance is an essential factor in growing women entrepreneurial activity, it cannot be considered in isolation in determining the success of women-owned businesses.

According to Abdelnour, Cravo, Furtado, Gonzalez, Musse, Piza, Sierra & Taylor (2016), there is considerable amount of resources that are going towards programmes to support SMEs in low- and middle-income countries, however, not much is known about the impact that these support programmes have had. Thus, it is imperative to establish how effective DFIs support initiatives, through financial and non-financial support, have been in aiding the growth of women-owned businesses in South Africa.

1.4. Motivation for the study

As the gender gap in entrepreneurship persists, increased efforts from DFIs are required in order to grow the participation of women-owned SMEs, which will aid in reducing the rate of unemployment and poverty in South Africa. Women-owned businesses will, by no doubt, contribute to the growth of the economy (World Bank, 2017), as such, it is of importance to enable active support, through financial and non-financial support, in order to increase performance and growth potential of women-owned businesses. In providing the support, the rate of success for women-owned businesses will increase (Field, Pande, Papp & Rigol, 2013), thus encouraging more women, who otherwise might be risk-averse, to engage in entrepreneurial activity. This will yield increased participation of women in entrepreneurship, ultimately alleviating the high unemployment rate.

DFIs such as the National Empowerment Fund (NEF) provide funding to women-owned SMEs and part of their service offering include non-financial support which is aimed at assisting entrepreneurs to better manage and grow their operations (NEF, n.d). This is just one example of DFIs that are in support of growing women entrepreneurship by providing financial and non-financial support. However, it is not known how these DFIs have impacted the performance of women-owned businesses in aiding their sustainable performance and growth. Thus the objective of this research paper is to contribute to the literature on women entrepreneurship by understanding how effective DFIs, from the South African context, are performing in aiding sustainable growth for women-owned businesses through their financial and non-financial support services. This study will specifically focus on women-owned businesses within the SME sphere.

It is also imperative for government, policymakers and financial institutions, in formulating their policies and procedures, to consider the effectiveness of existing business development

initiatives in order to formulate more improved supportive initiatives to aid the growth of women-owned businesses. The success of the women-owned businesses will have a positive impact on the growth of the economy as it will encourage the establishment of more businesses by women entrepreneurs (Ahl & Nelson, 2015). Thus this research study also aims to contribute to research regarding the provision of business support initiatives to women entrepreneurs.

1.5. Research scope

The scope of this research study is narrowed to understanding the financial and non-financial support provided to women-owned SMEs by DFI's in the South African context. This is achieved by applying the Resource-Based Theory by Barney (1991), as financial and non-financial support are assessed as resources necessary to aid the competitiveness of a business in order to grow a sustainable business. The research will provide an analysis of the relationship between business support (both financial and non-financial) provided by DFIs and the performance of women-owned businesses. The DFIs selected in this study are limited to three DFIs, namely: National Empowerment Fund (NEF), Industrial Development Corporation (IDC), and Small Enterprise Finance Agency (SEFA). These DFIs are government-owned, and their mandates incorporate the funding of women-owned businesses that fall within the SME sphere.

1.6. Aim and objective of the study

This research study aims to assess whether the provision of financial and non-financial support by DFIs to women-owned businesses impacts these businesses through improved performance (i.e. improved revenues and profitability, etc.). The researcher reviewed literature relevant to women entrepreneurs, DFIs, financial and non-financial support offered to women SMEs and the effectiveness thereof. This was followed by defining the appropriate research methodology and design conducted for the study, analysis of the data collection and interpretation of the results. Overall, the objective of the study entails:

1. To obtain an understanding of financial and non-financial support services offered by DFIs in meeting the business requirements of women-owned businesses.
2. To ascertain the impact of the financial and non-financial support services offered by DFIs to women-owned businesses.
3. To establish whether the financial and non-financial support services have had a positive impact on the overall performance of the women-owned businesses.

1.7. Structure of the research study

The structure of the research study that was used to address the research objectives is outlined below:

- In Chapter One, the researcher provided background to the research topic, identified the research problem, and provided the motivation and scope of the research study.
- Chapter Two provides a review of recent academic literature in order to highlight the academic basis for the study. It also provides insight into the theories, frameworks, and findings from other research studies which aided in outlining the hypotheses for this research study.
- Chapter Three outlines the research hypotheses established following from the literature review.
- Chapter Four provides an outline of the research methodology used in addressing the research hypotheses. Chapter Four also gives an outline of the design for the study, the description of the population, data collection process, unit of analysis and the data analysis process followed in this study.
- The results from the statistical tests performed on the data collected are provided under Chapter Five.
- Chapter Six is contains the discussion of the results and integrates the central concepts, frameworks, theories from the literature in order to address the research hypotheses.
- Finally, Chapter Seven will conclude on the main findings of the research study and provide recommendations for future research.

2. CHAPTER 2 – LITERATURE REVIEW

2.1. Introduction

This chapter provides a review of the relevant literature relating to women entrepreneurship, the impact of financial and non-financial support to women entrepreneurs, and the role of DFIs in providing financial and non-financial support to women-owned businesses. The theory reviewed, namely the Resource-Based Theory, highlights that the ability of an entrepreneur to access resources is the driving force behind the growth of a business venture (Barney, 1991). It is a pertinent theory for this study as it was used as a lens for examining the constructs. This chapter starts by defining women entrepreneurship, followed by the literature regarding the gender gap in entrepreneurship, with the focus being on access to finance. The chapter also outlines the sources and types of financial and non-financial support provided to women entrepreneurs. The overall performance the women-owned business is also outlined to give the context of how women-owned businesses have been performing in contrast to those owned by their male counterparts. Lastly, the role of DFIs in supporting women entrepreneurs is assessed.

2.2. Women entrepreneurship

Entrepreneurship entails the ability, motivation and willingness of a person to establish and manage a business enterprise with the purpose of yielding profits (Chinomona & Maziriri, 2015). As such, women entrepreneurship consists of women entrepreneurs, who establish, own, and operate their business enterprises (Manerkar, 2015). Women enterprises are defined as businesses that are owned and controlled by women, where a minimum of 51% of the business's financial interest accrue to the woman (Chinomona & Maziriri, 2015; Deborah, Ibrahim, Oyelana & Wilhelmina, 2015).

Women entrepreneurs typically establish businesses that are within the services and retail industry and are generally small to medium in size (i.e. small and medium enterprises) (Bojica, Fuentes-Fuentes & Ruiz-Arroyo, 2014). In the South African context, SMEs are defined as enterprises that are owner operated, employ less than 250 people and typically generate revenues of up to R14 million (Ayandibu & Houghton, 2017). SMEs are vital to an economy as they stimulate economic activity through job creation thus alleviating poverty and improving the lives of the poor (Mandipaka, 2014; Irene, 2017). It can thus be concluded that women entrepreneurs play a crucial role in contributing to economic development (Chinomona & Maziriri, 2015). Despite this, women-owned businesses in South Africa have not been sufficiently nurtured and supported (Mandipaka, 2014).

The success of women-owned SMEs is dependent on the capabilities of the owners and, as such, it is crucial to develop the competencies of the women entrepreneurs in order to assure the success and sustainability of women-owned SMEs (Mitchelmore & Rowley, 2013). In affirming this position, Irene (2017) suggested that the competencies of an SME are linked to the capabilities of the owner, whereas the capabilities of a large firm are linked to a broader network within the organisation. Effectively, this implies that for a women-owned SME to succeed, the entrepreneur has to have strong entrepreneurial capabilities. This accentuates the importance of supporting women entrepreneurs in developing their capabilities to ensure their continued success.

2.2.1. Gender gap in entrepreneurship

Despite the growing numbers, women entrepreneurs are still considerably lower than male entrepreneurs (Bonte & Piegeler, 2013). While women entrepreneurship has grown substantially at a growth rate of two thirds to that of male entrepreneurship over the past decade, the number of women involved in businesses is still far less than that of men (Cabrera & Mauricio, 2017). In their study, Ahmad & Arif (2014) found that, despite women-owned SMEs representing 31%-38% of businesses in emerging markets, their growth potential is considerably lower than that of SMEs owned by men. One of the major contributing factors to the continuing gender gap is limited access to finance and practical business development support to grow women entrepreneurial activity (Wright et al., 2015).

Majority of women entrepreneurs opt to enter into businesses at a small scale due to challenges that they experience in sourcing financing for their businesses as well as the limited knowledge that they encompass regarding the required skills for running a successful business (Belso, Mas-Tur & Tur-Porcar, 2016). This strengthens the notion that the lack of access to finance and business orientation skills are significant factors contributing to the persistent gender gap in entrepreneurship.

Through their study on analysing the progress made in academic research regarding women entrepreneurship, Poggesi, Mari and De Vita (2015) identified the following factors that have also contributed to the gender gap in entrepreneurship:

1. **Entrepreneurship Characteristics:** Despite formal educational levels being the same, women have less business education than men due to limited prior business experience at managerial levels (Poggesi et al., 2015). Thus suggesting that the motivation for women entrepreneurship is driven by other factors such as survival pressures, discouraging situations from previous jobs and the need to be in control of their own time for the convenience of balancing work and childcare responsibilities

(Poggesi et al., 2015). Rey-Martí, Porcar, & Mas-Tur (2015) support this view and indicate that women who start their businesses have an ambition for self-realisation goals.

2. **Management and Strategy:** Due to time constraints imposed by family responsibilities, women tend to be conservative in the growth expectations of their businesses (Poggesi et al., 2015; Carter et al., 2015). They have also established that, in comparison to their male counterparts, women entrepreneurs have limited networks.
3. **Performance:** Women place more value in factors such as personal fulfilment, flexibility, desires to serve the community over economic factors (Poggesi et al., 2015).

While various factors play a role in the persistent gender gap in entrepreneurship, access to finance plays a crucial role in creating sustainable businesses, yet limited research has been conducted in obtaining an understanding of the challenges continuously faced by women entrepreneurs regarding entrepreneurial financing (Henry, Leitch & Welter, 2018).

2.2.2. Access to financing as a barrier to women entrepreneurship

Access to finance is regarded as a significant contributing factor to barriers to women entrepreneurship (Higgs, Worthington & Xiang, 2015; Wright et al., 2015). Carter et al. (2015) reinforce this as they highlighted that the ability to secure external finance is the first hindrance preventing women entrepreneurs from establishing and growing successful businesses. These continued constraints on access to finance were heightened by the substantial decrease in the flow of financing to SMEs following the global financial crisis (Bhaumik, Fraser & Wright, 2015). This impedes the ability of women entrepreneurs to establish new businesses or grow their existing businesses.

Women are considered to be risk-averse and less confident than men in making financial and investment decisions, thus encounter less credibility from financial institutions (Poggesi et al., 2015; Belso et al., 2016). The credibility issue is exacerbated by women-owned businesses typically being smaller than those owned by men as well as the nature of their businesses, which are commonly in retail and services industries (Poggesi et al., 2015; Carter et al., 2015). Despite regulatory developments seeking to make entrepreneurial finance gender neutral, women entrepreneurs still face high financial barriers, thus discouraging them from borrowing (Carter et al., 2015).

Further to credibility issues, there has been empirical evidence highlighting that women experience higher decline rates, higher collateral requests, and higher interest rate charges on their loan applications, which exacerbates the constraints to accessing finance (Ahmad &

Arif, 2014; Kipsang, Manwari & Ngare, 2017). This is particularly concerning since access to finance is regarded as a critical element in ensuring the survival of SMEs, and enables entrepreneurs to access opportunities such as product development and business expansion (Belso et al., 2016).

While some researchers have found evidence of existing gender differences regarding the terms and conditions of bank financing, Balachandra, Eddleston, Ladge & Mitteness (2016) highlight that no differences exist between men and women in obtaining financing. They indicated that research had found no differences in the bank lending principles, rates of approval and financing terms applied to businesses owned by men and women. These contradictory findings elevate the question of whether women entrepreneurs experience favourable funding terms from DFIs, to elevate access to finance by women entrepreneurs.

In their study, Brush, Elam & Saporito (2013) found that women entrepreneurs typically start businesses with low resources and are less knowledgeable on different sources of credit. This results in them being discouraged from sourcing finance as they have low expectations about their ability to be granted credit by financial institutions (Brush et al., 2013). Women are also regarded to be risk-averse and opt to rely on their families for financial assistance (Iakovleva, Solesvik & Trifilova, 2013). This implies that women entrepreneurs' access to finance is possibly hindered by their reluctance to approach financial institutions due to low confidence on their part (Henry et al., 2018). Thus another critical element regarding access to finance is the ability to increase the confidence of women through training as a mechanism to reduce the gender gap in entrepreneurship.

It has also been established that the perception of women entrepreneurs regarding the availability of financing influences where they would go to source financing (Bhaumik et al., 2015). Accordingly, if their perception regarding the availability of financing is weak, they would deter from seeking financing from external sources altogether (Bruton, Khavul, Siegel, & Wright, 2015).

In their study, Harms, Kersten, Liket & Maas (2017) identified market failures that limit the accessibility of external financing to businesses and these include: (i) information asymmetry where financial institutions lack the knowledge of the business idea/project; (ii) lack of tangible security from the business; (iii) limited returns anticipated from investing in the business idea/project; (iv) possible risk associated with relationship meltdown from placing reliance on technical partners who are regarded to be instrumental in imparting knowledge to the business owners. All these factors play a significant role in limiting access to funding by women

entrepreneurs and result in market failures due to negative perceptions that financial institutions have about women entrepreneurs (Belso et al., 2016).

In an effort to alleviate access to finance for women-owned SMEs, governments have developed policies and programmes to support women entrepreneurs (Ahl & Nelson, 2015). This is due to the positive contribution that SMEs, including women SMEs, have on developing economies (Bongomin, Malinga, Munene & Ntayi, 2017; Ahl & Nelson, 2015). This is evidenced by the fact that SMEs have contributed 45% to total employment and 33% to national income of developing economies, as revealed by the World Bank (2017).

According to Fowowe (2017), financing of businesses is vital as it enables businesses to expand their operations, be innovative and invest in improved infrastructure. In their studies, Bongomin et al. (2017) learnt that the relationship between access to finance and the growth of SMEs is positive and significant. This is concurrent with the finding of Fowowe (2017) who had the same results. This indicates that financing is useful in growing businesses thus heightens the importance of access to finance for women entrepreneurs.

2.3. Resource-Based Theory

According to the Resource-Based Theory of entrepreneurship, the ability of an entrepreneur to access resources is the driving force behind entrepreneurial opportunities and the growth of a new venture (Alvarez & Busenitz, 2001). This implies that resources enable entrepreneurs to identify and grab opportunities. This theory stems from the Resource-Based View by Wernerfelt (1984), where he defined the term 'resources' as something that contributes to the strength or weakness of the business. The Resource-Based View highlights that a firm's superior performance can be achieved by acquiring and utilising resources that are unique to the business, thus implying that resources are essential precursors to the ultimate performance of a firm (Wernerfelt, 1984).

Building on the Resource-Based View, Barney (1991) argued that the resources available to the firm drive a business's ability to sustain its competitive advantage. He identified resources as physical capital (i.e. IT, machinery, equipment, etc.), human capital (i.e. experience of management, training, relationships, an insight of management, etc.), and organisational capital resources (i.e. planning and reporting structures, etc.). Thus a firm that embodies these resources can achieve superior performance in comparison to other firms in the market. However, for a business to have a sustainable competitive advantage, the resources that they embody must be valuable, unique, and not substitutable as this will result in increased business performance (Barney, 1991).

The Resources-Based Theory is thus regarded as the critical theory that explains the influence that a resource has on business performance. It has fuelled academic researchers' interest in establishing the relationship between firm based resources and the performance of businesses in entrepreneurship. To contribute to the Resource-Based Theory, the researcher has considered financial and non-financial support as resources necessary to grow the women-owned business.

2.4. Financial and non-financial support to women-owned businesses

In light of the Resource-Based Theory, the company's ability to be competitive in the market is determined by available resources (Barney, 1991). The competitive advantage of a business entails the ability of a business to maintain its position in the market by utilising unique competencies to deliver unique products and services (Ektebang & Eniola, 2014). This is achieved through business innovation and the ability to remain agile and flexible in order to quickly adapt to the changing environment and market demands (Ektebang & Eniola, 2014). Non-financial support has been identified as a resource necessary to assist businesses in achieving their competitiveness as it assists businesses in improving their competencies and capabilities (Cudjoe et al. (2017). In support of this, Amsi, Imo, Gachie & Ngare (2017) also identified financial support (i.e. microfinance credit) as a resource that can influence the performance of a business as it provides a business with access opportunities for growth.

Through financial and non-financial support services, government aims to empower SMEs to become commercially viable, competitive, and innovative (Doha & Kim, 2014). Government support services include, amongst others, technical and managerial training; financial incentives; assistance in creating cross-border and cross-sector networks; etc. (Doha & Kim, 2014). Further to this, Doha & Kim (2014) highlighted that one of the reasons for women SMEs having limited technical skills is due to limited access to finance. This implies that in order to improve the technical skills of women-owned SMEs, financial support is a crucial resource to obtain, thus emphasising the importance of financial support to women SMEs.

Grimm & Paffhausen (2013) suggested that the support of SMEs (including women-owned SMEs) through financial support, entrepreneurial training, and business development will aid in reducing the unemployment rate. In support of this, Raven & Quan (2015) highlighted that financial institutions should not only focus on providing finance to women entrepreneurs but should also offer training to improve their business and financial skills as they aid in improving the general perceptions of entrepreneurs and increase the tolerance to risk.

2.4.1. Financial support

2.4.1.1. Defining financial support

According to Worthington & Xiang (2017), financial support can come in various forms, primarily in the form of loans, and other direct assistance such as grants and tax breaks. However, financial support can also come in the form of indirect assistance such as subsidised credit programmes and credit guarantee schemes (Worthington & Xiang, 2017).

Harms et al. (2017) defined financial support for SMEs as finance programmes that entail the granting of credit lines, debt loans, commercial credit, grant funding, credit guarantees, and overdraft facilities. They further highlighted that financing to SMEs facilitates product development through research and development, as well as innovation.

In sourcing financing, entrepreneurs look to various sources to fund their businesses, and these rank from personal funds, followed by funds from family and friends, and then only do they consider debt and equity funding from formal institutions (Balachandra et al., 2016). Due to the challenges that women entrepreneurs typically encounter in accessing external financing, they often prefer to use their savings as a source of funding for their business opportunities (Derera, Chitakunye & O'Neill, 2014). However, these savings are often limited, and thus tend to contribute to the high failure rate of women-owned businesses (Derera et al., 2014).

Debt financing relates to loans that accrue interest and are typically provided by commercial banks, while equity financing relates to funding provided in exchange for shares in the business and are typically provided by venture capitalists (Balachandra et al., 2016). The size of the debt loan is typically affected by the collateral requirements, interest rates, loan repayment period, and entrepreneurial orientation, which in turn affect the financial performance of the businesses (Amsi et al., 2017). Consequently, it would be anticipated that where minimal collateral is offered, interest rates on loan are high, or loan repayment period is unfavourable to the business' cash flows, the performance of the business becomes negatively affected as the loan depletes the cash flow availability of the business.

According to Bonilla, Cancino & Vergara (2015) commercial banks are very risk-averse. Thus businesses that do not have a long track record or do not have a considerable amount of collateral to offer tend to not qualify for loans from banks. This is further exacerbated by the information asymmetry regarding the viability of the project which, if the bank were to grant financing to, would result in high-interest rates or limited credit amount (Bonilla et al., 2015), thus hindering the success of the business. The information asymmetry plays a role where the

bank is unable to observe the entrepreneurial ability of the business owner, and thus envisage low probability for success based on external factors such as gender (Boter, Lindvert & Yazdanfar, 2015). The discrimination of financing through commercial banks is particularly prevalent for women-owned businesses, especially in developing countries (Boter et al., 2015).

Because SMEs, more specifically women-owned SMEs, are considered high risk by commercial banks, they turn to government for financial support, as government's agenda entails driving economic development through the support of SMEs (Bonilla et al., 2015). In his study, Seo (2017) identified various forms of financing that government, through DFIs, can offer to SMEs, and these include: (i) government loans where loans are offered directly to SMEs; (ii) government-guaranteed loans where government guarantees the loan of a business to enable the business to access credit elsewhere; (iii) the enhancement of relationship banking where government offers incentives to banks to enable access to loans from banks; (iv) financial stability steps for easing pro-cyclicality; (v) equity-linked financing. While DFIs aim to enhance the performance of businesses through financial support, there has been no evidence identified to indicate their effectiveness.

According to Amsi et al. (2017), microfinance credit is one of the sources of financial support offered to SMEs. Microfinance credit is finance that is provided by Microfinance Institutions (MFIs), which fall under the broad category of DFIs (Adesoye & Atanda, 2012). Microfinance entails the provision of microcredit to entrepreneurs with good and profitable ideas (Laetitia, Luvanda, & Shukla, 2015). Microcredit comes in different forms, including debt and equity financing and is typically denominated in small amounts (Bruton et al., 2015). MFIs are regarded as a popular source of financing for women entrepreneurs in developing countries as women entrepreneurs are typically the core target market for MFIs (Mourao & Pereira, 2012). Consequently, the growth and expansion of women-owned SMEs is driven by the availability of microfinance credit (Alhassan & Hoedoafia, 2016).

Laetitia et al. (2015) highlighted that access to microfinance enables SMEs to create employment for the poor and fight against poverty. Seo (2017) affirms this notion, suggesting that financial support aids the growth of SMEs, resulting in job creation, which in-turn aids economic growth. Thus active financial support to women entrepreneurs is crucial as they play a crucial role in the development of an economy (Boter et al., 2015). However, Zingales (2015) argued against this notion, highlighting that there is no evidence that financial empowerment of SMEs has a positive impact on a country's economic growth. These contradicting notions

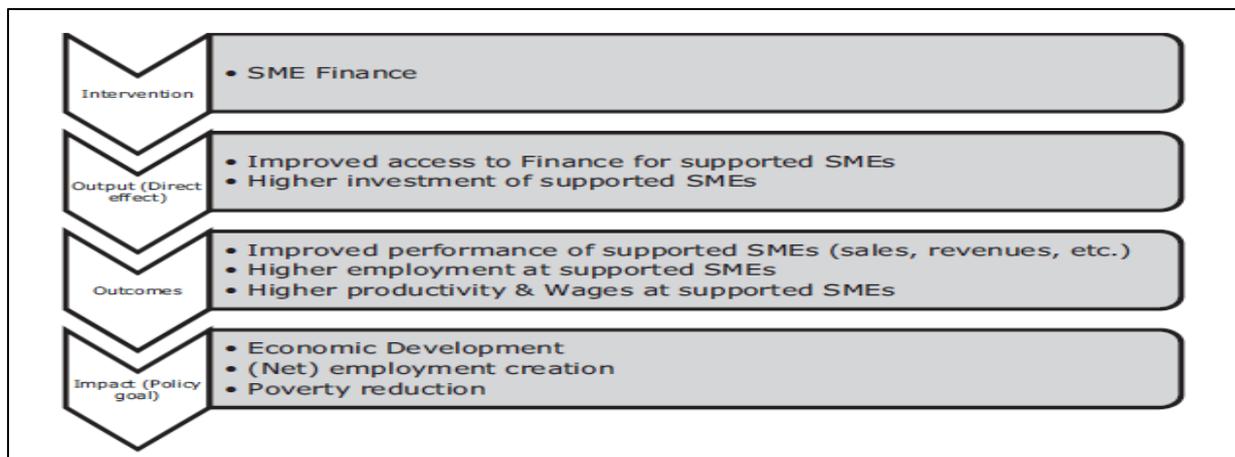
heighten the need to assess the impact that financial support has on the development and growth of women-owned businesses, ultimately increasing job creation.

2.4.1.2. The impact of financial support on financial performance

In assessing the effectiveness of financial support, it is essential to establish what measures are used to determine success. Gupta & Mirchandani (2017), highlighted that economic or financial measures relating to improved profitability, sales revenues, and the return of assets, as well as non-monetary measures such as excellent customer satisfaction, and personal development, are factors that define business success. In affirming this, Moos et al. (2014) identified improved profitability, increased turnover and higher employment levels as success measures.

The figure below relates to a framework created by Harms et al. (2017), where they highlighted the impact of SME finance on business performance and ultimately economic development. The framework highlighted what Harms et al. (2017) referred to as the ‘theory of change’ regarding SME finance programmes. Their theory of change states that SMEs, through financing programmes, gain access to finance which, in turn, is used to fund its investments (i.e. working capital, fixed capital, R&D, etc.). Through its investments, it is anticipated that the performance of the business improves (i.e. increased revenue and profits), employment numbers increase, and productivity/efficiency levels and wages are enhanced. While their theory suggests that the ultimate goal for SME development is economic development, increased job creation and reduction of poverty, it does not indicate how it will contribute to policy in effecting those developments.

Figure 1: Conceptual framework: Simplified Theory of Change of SME Finance Programs



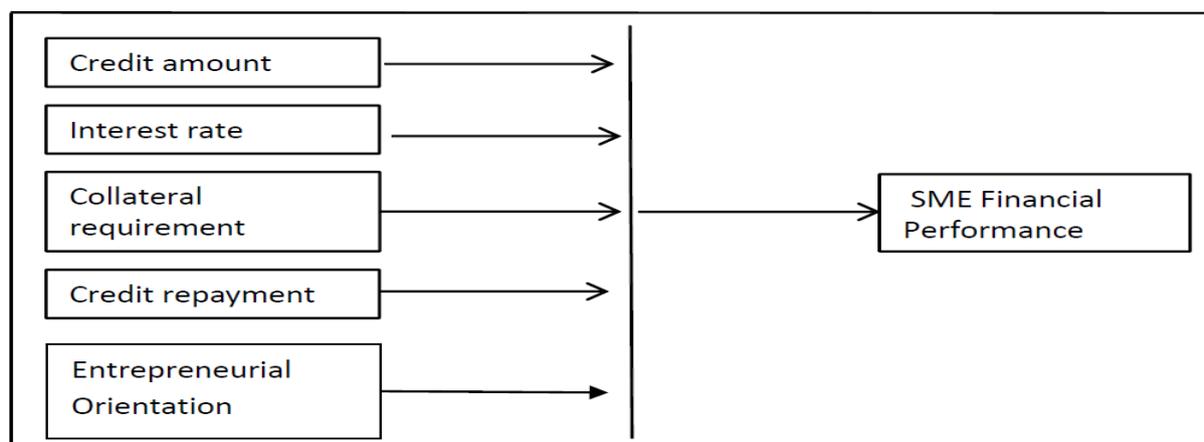
Source: Harms, Kersten, Liket & Maas (2017)

Through their study, Harms et al. (2017) found that financing programs were effective where financing was provided to entities that were finance constrained and that the effects were positive where the financing was provided over a more extended period. They highlighted that the performance indicators of the business that improved were sales revenue and profitability. While the effects of employment were found to be positive (i.e. increased employment numbers), their findings did not identify significant influence on increased productivity/efficiencies and wages. Their studies also could not find conclusive evidence that finance support programmes have an impact on economic development and poverty alleviation.

Other similar studies had been conducted by Bannò, Piscitello & Varum (2014), who found that the financial performance of a business is positively affected by financial support programmes from the government. This was supported by Worthington & Xiang (2017) whose study arrived at the same results. Government support programmes entail financing in the form of government incentives, loans attracting low-interest rates and minimal collateral/guarantees required (Bannò et al., 2014). The improved business performance was experienced in the form of improved revenues and capabilities (i.e. improved managerial, marketing and technical capabilities), which consequently improved access to finance by private funders (Bannò et al., 2014). These findings highlight the importance of government support to women-owned SMEs on aiding access in financing for the growth of women entrepreneurial activity.

In assessing the impact of financial support on SMEs, Amsi et al. (2017) developed a framework demonstrated in figure 2 below, which they used to assess the relationship between microfinance credit and financial performance of the business. Amsi et al. (2017) highlighted that their study was motivated by continued poor performance experienced by SMEs despite the increase in microfinance institutions in the market. Through their framework, Amsi et al. (2017) aimed to establish whether the credit amount, interest rate, collateral amount, credit repayment term, and entrepreneurial orientation could affect the financial performance of the business through increased sales, cash flow availability, profitability, and improved competitiveness. Bazzana, Broccardo & Yaldiz (2014) defined collateral as a form of security required by financing institutions so that they are protected should the borrower default on the terms and conditions of the loan. Entrepreneurial Orientation is regarded as an organisation's entrepreneurial behaviour with regards to innovation, propensity for risk, pro-activeness, competitive aggressiveness and autonomy (Mousa & Wales, 2012). While this study included SMEs owned by both men (i.e. 51% of the sample) and women (49% of the sample), the results can be inferred to women-owned SMEs as well.

Figure 2: Conceptual framework: Effect of microfinance credit on SMEs financial performance



Source: Amsi, Imo, Gachie, & Ngare (2017)

The study revealed that the microfinance factors, specifically the credit amount, interest rate and collateral, had a significant statistical impact on the performance of the business. This implies that the credit amount, interest rates, and collateral granted to SMEs, had a positive impact on the performance of the SMEs concerning improved revenues and profitability. Entrepreneurial orientation has a moderate significant statistical impact on the performance of the business, which implies that most of the SME owners are innovative, thus can create a competitive advantage for their businesses. However, they found that the credit repayment period did not have a significant impact on the performance of the business. This implies that the time granted to SMEs to repay their loans had limited bearing on the cash flows of the businesses.

Alhassan & Hoedoafia (2016) performed a similar study, explicitly targeted at women-owned SMEs. Their study identified success factors resulting from access to microfinance as improved revenues, improved competitiveness, increased business expansion, all of which result in increased profits. They highlighted that MFIs need to carefully review the credit loan amounts, interest rates and repayment periods granted to women-owned SMEs in order to ensure enhanced business performance. Through their study, Alhassan & Hoedoafia (2016) found that microfinance credit granted to women SMEs had an overall impact on the profitability of the businesses. This was as a result of improved revenue generated, having been exposed to favourable microfinance terms.

A study conducted by Brinckmann, Chliova & Rosenbusch (2015) had similar results, as they found that microfinance credit had moderate to high impact on the performance of SMEs as well as the skills development, especially for women-owned SMEs. Their study found a

positive correlation between microfinance and the performance by SMEs despite previous researchers having concluded that businesses funded through microfinance credit were not generating sufficient profits; were experiencing high-interest rates, and encompassed limited management skills. However, context matters, as businesses operating in hostile environments will not yield high profits and, as such, the microfinance credit received will not have a positive impact on the business performance (Brinckmann et al., 2015).

2.4.2. Non-financial support

2.4.2.1. Defining non-financial support

According to Cant, Rabie & Wiid (2016), non-financial services entails training and development initiatives that are aimed at boosting the performance of SMEs, and these include: accounting training; computer training; leadership and management training; training in marketing; and customer service training. Cudjoe et al. (2017) identified non-financial support as business development services such as: accounting and bookkeeping services; business management advisory services; on the job training; and business incubation services. They further identified non-financial support as the provision of assistance in product development, technological development, and access to networks and market (Cudjoe et al., 2017). From this, it can be deduced that non-financial support relates to support services provided to entrepreneurs with the aim of transferring skills to them and providing business advice on how to grow their businesses.

Another form of business development support that has been identified is E-mentoring (Kyrgidou & Petridou, 2013). E-mentoring entails mentorship services delivered through the electronic format and has been found to be beneficial as it is widely accessible irrespective of time and geographical constraints, thus enabling those entrepreneurs located in remote areas to improve their skills and grow their businesses (Kyrgidou & Petridou, 2013). This can aid in increasing women entrepreneurship activity as it increases access to information and networks for women SMEs located in remote geographical locations.

Non-financial support can be sourced in the form of formal business development support (i.e. sourced from private consultants/professional services companies or government support agencies) and informal business development support (i.e. provided by friends, family and business associates) (Baldock, Mole & North, 2016). However, for businesses to continue growing, they need to solicit formal business development support due to the minimal performance that informal support yields (Baldock et al., 2016).

Business development support aims to enhance the profitability of a business in order to stimulate growth (Mansson & Widerstedt, 2015). In support of this notion, Abbasian & Yazdanfar (2015) suggested that entrepreneurial training programmes are aimed at improving entrepreneurial behavioural skills in order to enable entrepreneurs to adapt to the changing business environment and improve their knowledge on financial management, entrepreneurship, business planning, and marketing.

In order for SMEs to experience increased sales, improved operational processes and decision-making, as well as better customer services, their business competencies and capabilities have to be ripened (Dotsika & Patrick, 2013). This suggests that competencies and skills capabilities of women-owned SMEs are crucial resources for the success of those SMEs. Cant et al. (2016) supported this, as they found that training and development was a dominant driving force behind the success of SMEs as it aided in the improvement of organisational competencies.

Fatoki (2014a) highlighted that one of the most crucial capabilities that SMEs require relate to financial competencies. He suggested that SMEs that have right financial competencies are more inclined to make sound financial decisions compared to those that are not financially literate. This is because financial literacy assists entrepreneurs to make sound financial decisions as they can appraise different financial products and navigate finance application processes with ease, consequently increasing access to financial services by those SMEs (Okello, Ntayi, Munene & Nkote, 2016). According to the Banking Association of South Africa (n.d), an SME that is financially literate embodies the following characteristics: (i) has sufficient levels of entrepreneurial capabilities, financial and business management skills, and has the ability to manage the systems of the finance function; (ii) has sufficient understanding of the funding requirements of the business, where to source the financing, and the ability to negotiate favourable terms for the funding; (iii) has the ability to manage financial risks; (iv) understands all regulations relating to financial matters; (v) understands where to seek legal recourse in the case of bankruptcy/insolvency.

In the era of high competition, particularly amongst SMEs, training and development is vital to ensure that businesses can meet customer demands and gain competitive advantage (Cant et al., 2016). Regarding the Resource-Based Theory, a business stands to gain a competitive advantage from sourcing external business development support (Baldock et al., 2016). This is because business development support improves the competitiveness of the business as it aids in bridging the information and knowledge gap thus increasing the potential growth of the business (Baldock et al., 2016).

Despite the positive impact that business support could have on women-owned businesses, Blundel & Obeng (2015) found that small businesses tend to not make use of the business development support due to low levels of awareness, support services that do not meet the needs of the business, lack of confidence in business development suppliers, as well as poor perception about the benefits and associated costs. Thus more effort is required to improve the confidence of women enterprises regarding the provision of non-financial support by financial institutions.

2.4.2.2. The impact of non-financial support on business development

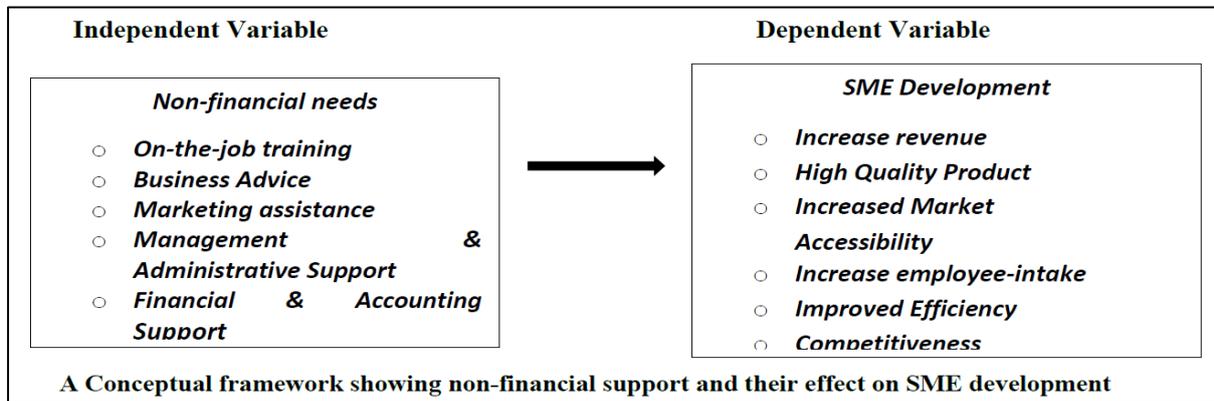
Similar to financial support, it is crucial to establish the measures that are used to determine success in order to assess the effectiveness of non-financial support. Cudjoe et al. (2017) identified success measures as: increased revenue, improved access to the market, improved efficiency, and competitiveness. However, while financial performance indicators are essential success measures, non-financial measures such as customer satisfaction, employee satisfaction, and improved efficiency in business processes are also important (Ha, Lo & Wang, 2016). These success measures are complementary to each other, thus cannot be viewed in isolation (Ha et al., 2016). Bakar & Mohamad (2017) echoed the same sentiment and identified financial success factors as improved revenue, improved profitability, and increased number of employees while non-financial success measures were assessed as job satisfaction and increased confidence of the business owner.

There is empirical evidence that the performance of a small business can be favourably influenced by business development support (Blundel & Obeng, 2015). To strengthen this assertion, Raven & Quan (2015) found that businesses of women entrepreneurs who receive business development training, perform better than those with no training. In Malaysia, business development support from government has contributed significantly to the increased performance of women-owned businesses, consequently making an important contribution to the Malaysian economy (Mohamad, 2017). However, businesses operating in dynamic competitive markets that require businesses to evolve continuously, have experienced minimal impact on their growth potential after receiving business development support from the government (Otieno, Olomi & Kiraka, 2013). Based on these contradicting findings, it remains critical to assess the impact that government initiatives, through DFIs, have had on the performance of women-owned SMEs.

In assessing the relationship between non-financial support and SME performance, Cudjoe et al. (2017) established the conceptual framework highlighted in figure 3 below. Through their

framework, Cudjoe et al. (2017) aimed to establish whether non-financial support (i.e. on-the-job training, business advice, financial and accounting support, etc.) improves the development of SMEs in the form of increased revenue, increased market, high employee intake, increased efficiencies, and increased competitiveness.

Figure 3: Conceptual Framework on the effect of non-financial support on SME performance



Source: Cudjoe, Omusu-Ansah & Poku (2017)

Through their study, Cudjoe et al. (2017) found a positive correlation between most of the non-financial support variables and SME development variables. More specifically, their study revealed a positive correlation between SME development and marketing assistance, management and administrative support, as well as financial and accounting support. However, it was established that on-the-job training and business advice had a negative correlation to business development, possibly because the training and business advice was not addressing the critical needs of the business. Further to this, the study revealed that improved revenue was the most significant benefit derived from the non-financial support services provided, while increased employee intake was the least benefit derived from the non-financial support.

To support of the findings by Cudjoe et al. (2017) on the effect of non-financial support on employee intake, Grimm & Paffhausen (2013), had also found a negative correlation between business development support and the increased intake of employees.

While research has found that business support programmes have had a positive impact on the entrepreneurs' businesses (Abbasian & Yazdanfar, 2015), not much research has been conducted to establish the effectiveness of business development support programmes initiated by DFIs. Further to that, various elements of financial support have produced inconclusive and provided contradictory results on the impact of the business performance.

Thus the question that remains is whether DFIs provide sufficient financial and businesses development support to the entrepreneurs that they finance.

2.4.3. Overall performance of women owned enterprises

Regarding the Resource-Based Theory by Barney (1991), a company performs well and can outperform its competition when it encompasses resources that can yield valuable product and service offering, are unique and cannot be easily simulated, and are exclusive for use at the discretion of the company. This heightens the importance of harnessing the resources of women-owned businesses to enable them to outperform their competition and maintain sustainable businesses in their respective markets. Sustainable competitiveness is the ability for a business to maintain its value offering over an extended period (Osman & Ngah, 2016).

To add to the Resource-Based Theory, the feminist social theory suggests that women entrepreneurs are loath to growing their business ventures due to them possessing fewer resources (i.e. limited business experience and limited flexibility due to family responsibilities) than their male counterparts, ultimately resulting in poor business performance (Inmyxai & Takahashi, 2015). It is for this reason that male-owned businesses continue to outperform women-owned business (Inmyxai & Takahashi, 2015).

Despite the growing activity in women entrepreneurship (Kyrgidou & Petridou, 2013), male-owned enterprises continue to outperform businesses owned by women on many performance measures (Tundui & Tundui, 2014). This is because women opt to enter into business activities that do not require high financial investment and extensive business experience. However, it is those business activities that are more prone to failure when competition intensifies (Tundui & Tundui, 2014). This heightens the need to grow the competitiveness of women enterprises to ensure their sustainability. This is particularly prevalent in the South African context as it has been established that South Africa has the highest failure rate for start-up SMEs, recorded at 70% (Cant et al., 2016).

Cant & Wiid (2013), identified the primary sources of failure rates for women-owned businesses in South Africa as insufficient management skills; lack of specialised skills; and limited understanding of financial management. Alhassan & Hoedoafia (2016) shared the same sentiments as they identified that the low business performance of women-owned businesses is as a result of lack of training regarding financial and business management, lack of savings, and limited access to finance. Thus in order for women-owned businesses to perform they will require sufficient resources, such as knowledge-based resources as well as financial resources (Bojica et al., 2014). In their study, Tundui & Tundui (2014), established

that, even though skills and knowledge are pertinent to business performance, the educational background does not have a bearing to the performance of the business. Thus it is essential to distinguish between skills acquired through prior working experience versus skills acquired from higher learning institutions.

The ability to access critical resources by women entrepreneurs is the driving force behind the development and growth of these businesses (Cabrera & Mauricio, 2017). In their study, Gupta & Mirchandani (2017) found that women entrepreneurs were receptive and appreciative of government support. They found that women-owned businesses that received support from the government were successful in their business ventures. Thus government support had an overall positive impact on the success of women entrepreneurs. The support of women entrepreneurs, through Microfinance Institutions, has generated business growth in the form of increased profitability, increased the capital base, improved business growth and expansion (Laetitia et al., 2015). Thus women entrepreneurs are encouraged to source support through Microfinance Institutions.

2.5. Development Finance Institutions

2.5.1. DFIs as an initiative through Government support

According to Bonilla et al. (2015), government's intervention on entrepreneurial involvement is driven by the need to alleviate the market failures associated with information asymmetry and to increase the benefits of improved economic development that results from increased entrepreneurial activity. This is because entrepreneurship is regarded as one of the drivers for economic development as it aids in increased employment and alleviation of poverty (Mandipaka, 2014).

With regards to support initiatives and government policies that are intended for women entrepreneurs, Henry et al. (2018) found that, even though policies might not be explicit in addressing gender bias in lending and investment practices and programmes, government policies aim to encourage women entrepreneurs and endeavour to reduce the gender gap in entrepreneurship by establishing support programmes to increase access to finance. This is because, the government realises that women entrepreneurs are an asset and a valuable resource to the economy (Henry et al., 2018).

Government and related financial institutions should aim to make it easy for women entrepreneurs to obtain access to funding and at reasonable interest rates (Gangata & Matavire, 2013; Nyanga, 2013). It is also imperative for the government to assist entrepreneurs in improving their financial and strategic management skills to enable them to

effectively manage their businesses operations (Gangata & Matavire, 2013). This is particularly imperative for women entrepreneurs in South Africa, as the study of Chinomona & Maziriri (2015) revealed that women entrepreneurs in South Africa experience adversities in accessing funding due to commercial banks' lack of confidence in their ability to successfully manage their businesses.

In an effort to grow participation by women in entrepreneurship, the South African Government has implemented initiatives to support SMEs by providing access to funding through DFIs such as Khula Enterprise Finance (Khula), IDC, NEF, to name a few (Moos et al., 2014). In support of this, Landsberg & Meyer (2015) highlighted that the South African government had formulated initiatives aimed at enhancing entrepreneurial activity, especially for groups which were previously disadvantaged, in which women fall under. They further identified the following DFIs as some of government's initiatives that provide both financial and non-financial support: Small Business Development Agency; National Youth Development Agency (NYDA); Small Enterprise Finance Agency (SEFA); Technology and Innovation Agency (TIA); National Empowerment Fund (NEF); Gauteng Enterprise Propeller (GEP). These initiatives by government are, however, still limited in South Africa and the impact of support from these DFIs is not known (Landsberg & Meyer, 2015).

2.5.2. The role of Development Finance Institutions (DFIs)

According to Erasmus, Klingelhöfer & Teka (2011), a Development Finance Institution (DFI) is a financial institution that aims to enhance the social wellbeing of an economy and, as such, the source of their financial resources is either government or private donors. DFIs that are state-owned receive financial resources in the form of equity, and those that are privately owned receive their financial resources in the form of donations or loans (Erasmus et al., 2011). In their review, Giordano & Ruiters (2016) identified DFIs as institutions where the government is the majority owner and have an international or local mandate or both.

Government-backed DFIs provide development finance and fund businesses based on commercial merits and the viability of projects as opposed to financing on the back of available collateral (Adesoye & Atanda, 2012). Development finance involves the provision of finance; monitoring of the business performance; instilling corporate governance practices; and assisting in the improvement of information storage, with the aim of improving savings and investment decisions intended to grow the business, ultimately the economy (Islam, 2015). This suggests that DFIs play an active role throughout the investment period of the business to ensure successful implementation of the business' projects.

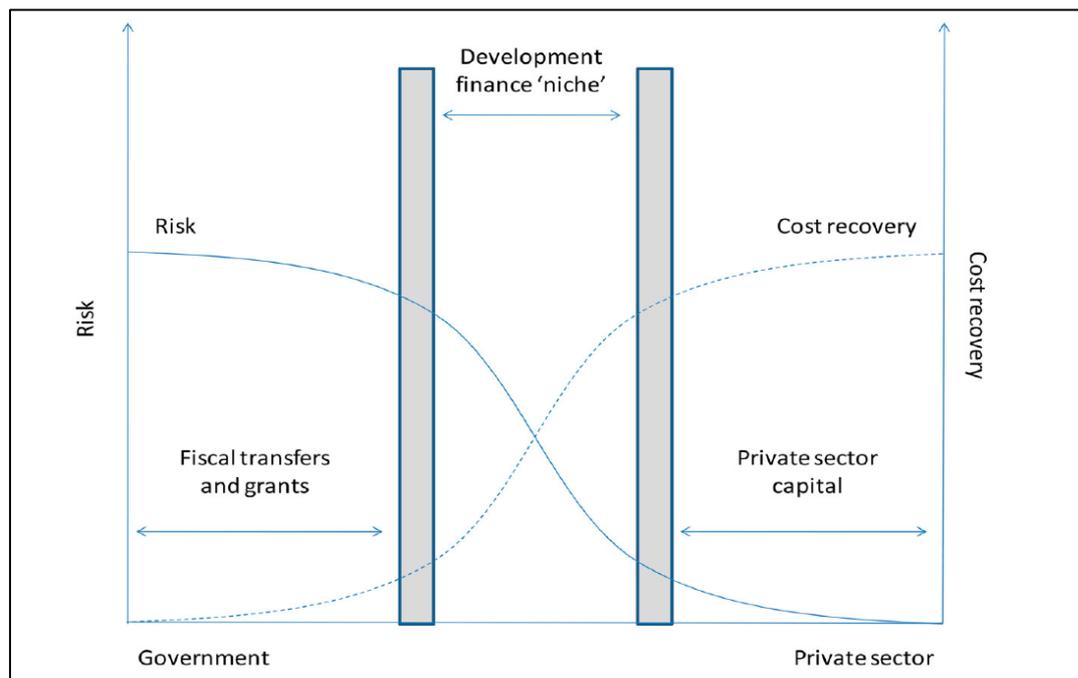
DFIs are regarded as an alternative source of financing to formal banking systems for SMEs due to the risky nature of SMEs which precludes them from accessing funding from commercial banks (Marwa, 2014). This is despite SMEs being instrumental in driving the economy through jobs creation and poverty alleviation (Mandipaka, 2014). According to Adesoye & Atanda (2012), DFIs comprise of: Microfinance Institutions (MFIs); Community Development Finance Institutions (CDFIs); and Revolving Loan Funds. They provide financing in the form of loans, guarantees, equity financing, and microloans to SMEs (including those considered high risk by banks) as well as public finance infrastructure and industrial development projects (Islam, 2015).

Aggarwal, Goodell & Selleck (2014) highlighted that Microfinance Institutions play a vital role in aiding economic development as they provide access to finance to small business that would otherwise be overlooked by commercial banks. They further highlighted that, unlike commercial banks, Microfinance Institutions do not rely on collateral to secure their debt financing, but instead aim to offer continuous support throughout the financing term and structure frequent and smaller repayments to mitigate against defaults. This results in the creation of sustainable businesses, job creation and poverty alleviation (Aggarwal et al., 2014).

All DFIs share a common goal of promoting economic growth and sustainable development and, as such, make provision for market failures resulting from financing shortfalls from banks not wanting to finance projects that they deem to be high risk (Islam, 2015). Thus DFIs aim to bridge the financing gap created by banks by affording SMEs financing opportunities in order to grow the economy.

In support of this, Giordano & Ruiters (2016) highlighted that DFIs play a role in overcoming market failures as they aim to bridge the gap between private and public finance. The diagram below, as developed by Giordano & Ruiters (2016), aims to highlight that, because the government have an appetite for political and country risk, they can provide financing to businesses operating in sectors that are deemed to be high risk, thus alleviating backlogs for development. Being government-backed, DFIs are then able to provide funding at lower interest rates and for fewer collateral requirements. Thus DFIs are better placed to finance SMEs with poor or low ratings because they understand developmental risk better, have a propensity for higher risk, and have less onerous requirements for collateral (Giordano & Ruiters (2016).

Figure 4: Financial niche of DFIs



Source: Giordano & Ruiters, 2016

Affirming the notion of DFIs being crucial in addressing the market failures, Govender et al. (2011) highlighted that the role of DFIs entails the following:

- Appraise the impact that projects seeking financing will have on the economic and social development;
- Provide SMEs with long-term financing to facilitate the support of businesses in the long term;
- Provide non-financial support in the form of technical assistance to SMEs involved in sectors that are essential for economic growth;
- Facilitate private investment by de-risking the project; and
- Providing financial support to businesses, even during downturns, in order to yield economic development.

2.5.3. Development Financing Institutions in South Africa

There is a wide range of DFIs in South Africa, all with different organisational structures, operational mandates, and financial resources, however, they all share a common purpose of promoting economic development through improving the quality of life of South African citizens; increasing economic growth; improving infrastructure; and creating jobs (Qobo & Motsamai, 2014). Jouanjean & Te Velde (2013) affirms this as they suggest that DFIs have the objective of investing in projects that are sustainable, aiding in economic development, and mobilising capital resources in the private sector. For purposes of this research, the

researcher zoomed into the three DFIs highlighted below as they are purposeful in funding SMEs and also advance financing to women-owned business with the aim of advancing women entrepreneurship in South Africa.

Industrial Development Corporation

The IDC is a government-owned DFI which is under the management of the Economic Development Department. Its mandate is to promote economic growth and industrial development (IDC, n.d). The IDC has been entrusted by the DTI to manage the Isivande Women's Fund (IWF) on their behalf, which is aimed at empowering women through the provision of affordable financing, thus enabling women's economic participation (Buckley, 2014). The fund supports women entrepreneurs through funding start-up businesses, expansion financing, business rehabilitation, business franchising, and bridging finance (Buckley, 2014). The targeted beneficiaries for this women fund entail Black women previously excluded from economic participation; women-owned microenterprises and co-operatives; Women professionals with viable business ideas; and women who are currently running their enterprises and are looking to expand their businesses. The IDC provides non-financial support through their Business Support Programme with the objective to assist entrepreneurs to establish, manage and grow their businesses (IDC, n.d).

National Empowerment Fund (NEF)

The NEF is a government-owned DFI that is under the administration of the Department of Trade and Industry, and they provide business loans ranging from R250 000 to R75 million for new businesses, expanding businesses, and merging businesses (NEF, n.d). The NEF was established by the National Empowerment Fund Act, 1998 (Act No. 105 of 1998) for purposes of facilitating Broad-Based Black Economic Empowerment (B-BBEE) through financial and non-financial support services to black-owned businesses (NEF, n.d). The NEF also has a focus of facilitating the participation of black women entrepreneurs in the economy (NEF, n.d).

Small Enterprise Finance Agency (SEFA)

SEFA is a DFI that provides financial and non-financial services to SMEs and Co-operatives, and is a subsidiary of the IDC, however has a different mandate to the IDC (SEFA, n.d). SEFA was established through the merger of three agencies, namely: Khula, the South African Micro-Finance Apex Fund (SAMAF), and the IDC's small business funding (SEFA, n.d). SEFA aims to promote the development and growth of SMEs and Co-operatives in order to assist with alleviating poverty, creating jobs, and growing the economy. They provide funding to SMEs, including women-owned businesses that require funding of up to R3 million (Landsberg & Meyer, 2015).

2.6. Conclusion

Through literature review, the researcher identified the various forms of financing and different sources of funding. Literature has also revealed that financial support on its own is not sufficient to aid the growth of women SMEs and thus should be complemented by non-financial support services. The success measures used in assessing the effectiveness of the financial and non-financial support were identified as: improved revenue and profitability, improved customer satisfaction, and improved operational efficiencies. Studies conducted found that there is a significant positive correlation between financial and non-financial support offered to businesses and the performance of those businesses.

The literature review has highlighted that access to finance remains a significant impediment contributing to the gender gap in entrepreneurship. Consequently, government has started putting measures in place to address access to finance and non-financial support to aid the growth of women entrepreneurial activity. To achieve this, the government leverages the services of DFIs to grant these support services. However, with these interventions in place, there is not much evidence to indicate whether the support services provided by DFIs have had a positive impact on the performance of women-owned businesses. It is of particular importance to assess this as the performance of women-owned business continue to underperform relative to businesses owned by a male-owned business.

3. CHAPTER 3 – RESEARCH QUESTIONS

3.1. Introduction

This chapter aims to highlight the research hypotheses developed following from literature review. In understanding how effective DFIs are in aiding the performance of women-owned businesses through financial and non-financial support, a quantitative study was adopted.

3.2. Research Hypotheses

This research study aimed to assess whether the provision of financial and non-financial support by DFIs to women-owned businesses have had a positive impact on the financial performance, business development, and the overall performance of those businesses. Based on the literature review, the researcher identified the independent variables as financial support and non-financial support. The dependent variables were identified as financial performance, business development and overall business performance. Based on the arguments presented in literature review, deductive reasoning was used to formulate the research hypotheses. In doing so, the following hypotheses were established:

Hypothesis 1: Financial support has been effective in improving the financial performance of women-owned businesses.

This hypothesis aims to assess the impact of financial support provided to women entrepreneurs on the financial performance of their businesses. Literature review identified financial support to be in the form of debt and equity facilities, credit guarantees, grant facilities (Worthington & Xiang, 2017; Harms et al., 2017). Financial support provided to SMEs is affected by the following factors: interest rates offered, amount of collateral required, the amount of funding granted, and term of the loan period (Amsi et al., 2017). In assessing the effectiveness of financial support from DFIs, common success measures for improved financial performance were identified as: improved revenue, improved profitability, increased number of staff, increased number of customers, improved business efficiencies, and improved competitiveness of the business (Gupta & Mirchandani, 2017; Moos et al., 2014; Harms et al., 2017).

As highlighted in literature review, positive correlation has been found between financial support provided to women-owned businesses and the performance of those businesses (Harms et al., 2017; Worthington & Xiang, 2017; Bannò et al., 2014; Amsi et al., 2017; Alhassan & Hoedoafia, 2016; Brinckmann et al., 2015). The studies conducted by Amsi et al. (2017) was conducted on businesses funded by Microfinance Institutions (MFIs). However, it was not specific to MFIs as an intervention by the government. Bannò et al., (2014) and

Worthington & Xiang (2017) assessed the impact of government finance initiatives on the performance of SMEs, however, were also not specific to DFIs. Thus this research study will assess the financing provided by government-owned DFIs to determine whether DFIs provide favourable funding terms to women-owned businesses in order to grow women entrepreneurial activity.

Hypothesis 2: Non-financial support has helped improve the development of women-owned businesses.

This hypothesis aims to assess how effective non-financial support provided by the DFIs has been in improving the development of women-owned businesses. Literature review identified non-financial support to be in the form of training and technical assistance, business advice, marketing assistance, management and administrative support, and financial and accounting support (Cant et al., 2016; Cudjoe et al., 2017). The provision of non-financial support has aided in the improvement of business skills, business knowledge as well as the confidence embodied by women entrepreneurs (Mousa & Wales, 2012). In assessing effectiveness of non-financial support from DFIs, common success measures for improved business development were identified as: increased revenue, improved profitability, improved access to market, increased competitiveness, and improved efficiency in business processes (Cudjoe et al., 2017; Ha et al., 2016; Bakar & Mohamad, 2017).

As highlighted in literature review, it has been found that non-financial support has had a positive impact on the development of women-owned businesses (Blundel & Obeng, 2015; Raven & Quan, 2015; Mohamad, 2017; Cudjoe et al., 2017; Grimm & Paffhausen, 2013; Abbasian & Yazdanfar, 2015). Similar to financial support, this research study will assess the non-financial support provided by government-owned DFIs to determine whether DFIs, provide sufficient non-financial support to women-owned businesses in order to grow women entrepreneurial activity.

Hypothesis 3: Financial support has been effective in improving the overall performance of women-owned businesses.

Hypothesis 4: Non-financial support has been effective in improving the overall performance of women-owned businesses.

These two hypotheses aim to assess whether the financial and non-financial support provided by DFIs were effective in improving the overall performance of the women-owned businesses. As highlighted in literature review, some studies have concluded that microfinance credit

though financial support has had positive impact on the overall performance of women-owned SMEs (Chliova & Rosenbusch, 2015; Alhassan & Hoedoafia, 2016), while other researchers have concluded that businesses funded through microfinance credit were not successful on account of unfavourable market conditions (Brinckmann et al., 2015).

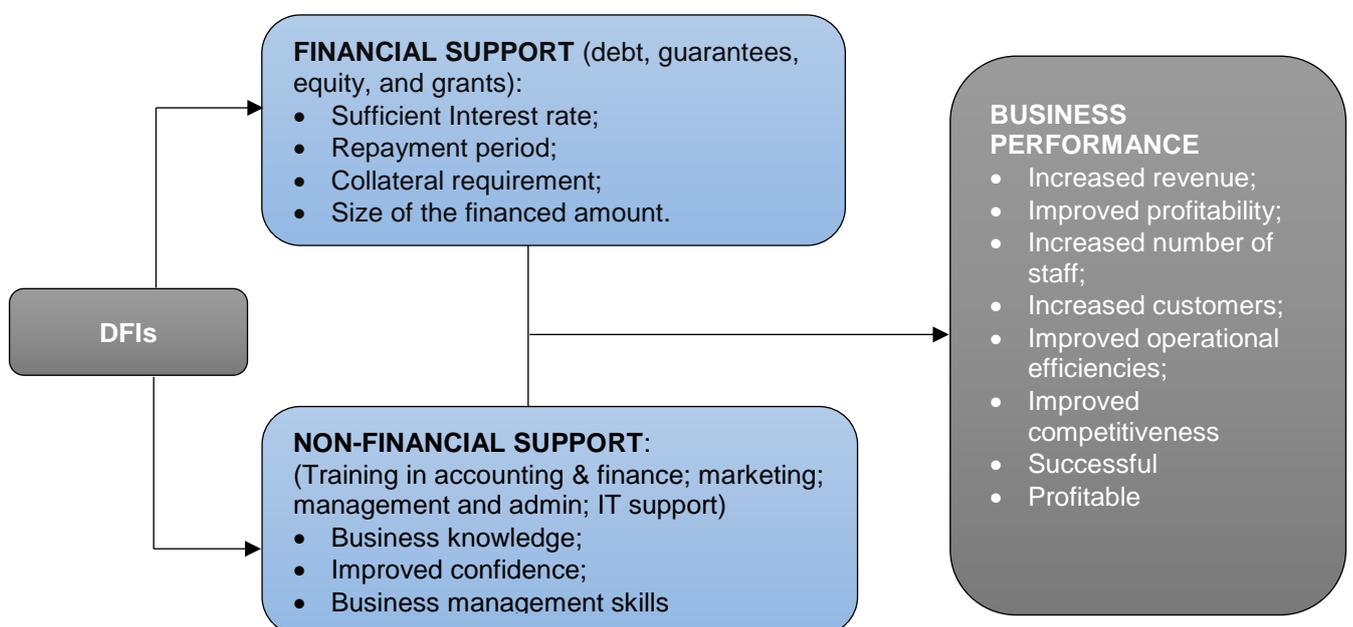
Similar contradictory findings have been identified though literature review regarding non-financial support, where some studies have identified positive impact on the performance of women-owned businesses due to non-financial support provided (Blundel & Obeng, 2015; Raven & Quan, 2015; Mohamad, 2017; Cudjoe et al., 2017; Grimm & Paffhausen, 2013; Abbasian & Yazdanfar, 2015). However Otieno et al. (2013) found that non-financial support provided to businesses in developing economies had minimal impact on the growth and sustainability of the businesses.

Based on these contradicting findings, the researcher aims to assess the impact that government initiatives, through DFIs, have had on the overall performance of women-owned SMEs in aiding the growth and sustainability of women-owned businesses.

3.3. Hypothesised Theoretical Model

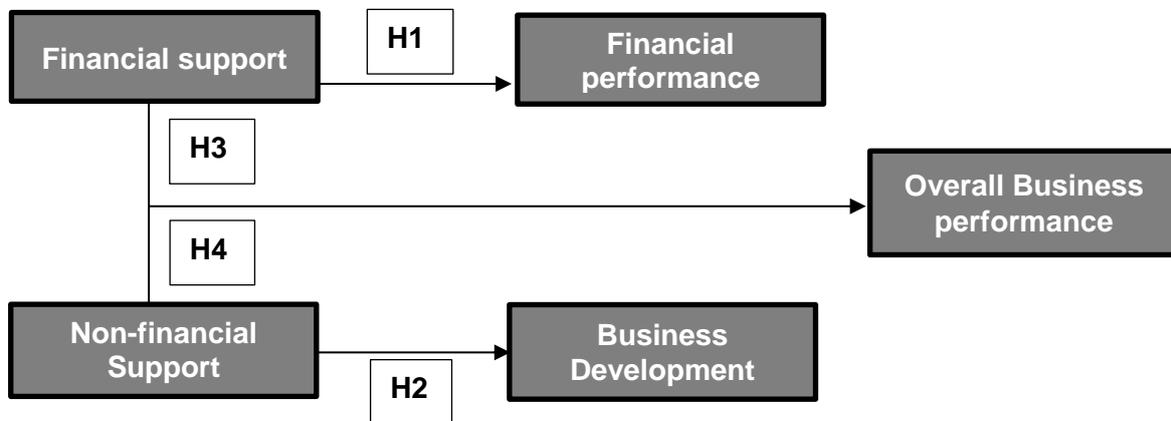
The researcher utilised the theories/frameworks from the literature review relating to financial and non-financial support to develop a framework that was used to assess the effectiveness of DFIs in providing financial and non-financial support to women-owned SMEs. The figure below is a conceptual framework of the hypotheses used in understanding the nature of the relationship between the support provided by DFIs and performance of women-owned businesses.

Figure 5: The Impact of financial and non-financial support from DFIs on the performance of SMEs



In summary, the hypotheses testing is demonstrated in the diagram below:

Figure 6: Summary of Hypothesised theory and testing



3.4. Conclusion

This chapter presented the research hypotheses that forms the basis of the study conducted. By testing the research hypotheses outlined in this chapter, the research study provides a better understanding of how effective DFIs have been in providing financial and non-financial support to women-owned businesses.

4. CHAPTER 4 – PROPOSED RESEARCH METHODOLOGY AND DESIGN

4.1. Introduction

This chapter outlines the research design that was adopted for this research study to ensure that the objectives stated in Chapter One are achieved and that the research hypotheses described in Chapter Three are answered. The philosophy adopted for this research study was positivism in nature as it aimed to obtain an understanding of the nature of the measurable variables which relate to the financial and non-financial support provided by DFIs. The methodology, population, sample size and method, unit of analysis, measurement instrument, data collection process, data analysis, and limitations to the study are discussed.

4.2. Research Design

The primary objective of this research study was to assess the impact of financial and non-financial support on the performance of women-owned businesses. Consequently, in testing the hypotheses formulated in Chapter Three, the researcher adopted a quantitative research methodology. Quantitative methodology is appropriate where data is identifiable and can be numerically quantified through statistical methods (Gunaydin & McCusker, 2015). A quantitative method can be used when a researcher aims to test the relationship between two or more variables (Gunaydin & McCusker, 2015). This research study aimed to assess the relationship between the independent variables (such as financial and non-financial support) and the dependent variables (such as improved business performance), thus rendering quantitative methodology appropriate. The researcher also followed a structured method where measurable variables relating to financial and non-financial support and the performance of women SMEs were tested for cause and effect. This rendered the philosophy for this study to be positivism in nature as there are measurable variables that can be tested for cause and effect. According to Saunders & Lewis (2012), cause and effect lies at the root of positivism research philosophy.

In building on existing theories and frameworks, this research study adopted a deductive approach. This is deemed an appropriate method as Saunders & Lewis (2012) suggest that the deductive approach requires testing of theoretical propositions to assess the causal relationship between variables. Saunders & Lewis (2012) further suggested that a research design can take form in the following ways: survey; case study; archival analysis; ethnography, and grounded theory. This research study adopted a survey design with the primary data collection tool being a survey questionnaire. Thus to collect the data, an online survey questionnaire was emailed to a sample of respondents selected from the main population.

According to Saunders, Lewis & Thornhill (2016), survey questionnaires can be used for descriptive and explanatory research. The descriptive study aims to describe a situation or events and is a precursor to explanatory research (Saunders et al., 2016). For purposes of this research study, the research design was both descriptive and explanatory as it aimed to describe women-owned businesses funded by DFIs and to understand the causal relationship between the business support (both financial and non-financial) provided by DFIs and the performance of the women-owned business.

Further to that, a cross-sectional design was followed for this research study. Cross-sectional research design requires the collection of data from the research participants at a particular point in time while a longitudinal research design requires data to be collected over a period of time (Saunders & Lewis, 2012). Because this research study was conducted to assess the impact of business support from DFIs at a particular point in time, cross-sectional was deemed appropriate.

4.3. Population

The population for this research study related to women-owned business that have been funded by government-owned DFIs. A women-owned business is defined as a business where women own and control 51% or more shares in the business (Chinomona & Maziriri, 2015; Deborah et al., 2015). Due to the extensive list of DFIs in South Africa, all with different mandates, the DFIs listed below were selected as their mandates are to fund SMEs and include a focus on women entrepreneurs:

- National Empowerment Fund (NEF) – NEF is an agency of the DTI and they provide financial and non-financial support services to black-owned SMEs (NEF, n.d).
- Small Enterprise Finance Agency (SEFA) – SEFA is a government agency that provides financial and non-financial services to qualifying SMEs and Co-operatives (SEFA, n.d).
- Industrial Development Corporation (IDC) – The IDC is a DFI that promotes industrial development and provides financing to businesses engaged in competitive industries (IDC, n.d).

The researcher extended the request to the Development Bank of South Africa (DBSA) and Ithala Development Finance Corporation to reach out to a broader network of DFI funded women entrepreneurs. However, permission from these two DFIs was not received. Consequently, this limited the researcher to women-owned businesses financed by three of the five targeted DFIs.

Being employed by one of the DFIs, the researcher leveraged the relationships maintained with these DFIs to obtain access to the databases of active women-owned businesses. Businesses that are termed 'active' relate to those that are currently still servicing their loan obligations to the DFIs. Due to regulations around confidentiality (i.e. regulated by the Protection of Personal Information Act), the DFIs could only share high-level information regarding the women-owned businesses (i.e. email addresses and the industry within which they operate) and could only provide information on active clients, discarding those that have finished paying off their loans obligations. This posed a limitation to the researcher as women-owned businesses that have paid off their debts were not included in the sampling frame.

To obtain the email addresses of the women-owned business to whom the questionnaire was sent, permission was first sought from the DFIs to release the email addresses of the relevant women-owned businesses and for the researcher to contact the respondents. Permission was granted by these DFIs and was provided in the form of signed permission letters. The researcher obtained the contact information of the relevant women-owned businesses through the respective DFIs' Post Investment Divisions, which are responsible for monitoring the performance of businesses that have been funded by the DFIs. Because the DFIs only released email addresses of these businesses, the researcher was limited to circulating the questionnaire via emails and not through any other tool (i.e. WhatsApp messaging).

4.4. Unit of analysis

The unit of analysis for this research study is the women-owned businesses that have received funding from the DFIs highlighted under section 4.3. The reason for this is because the researcher wanted to assess each business owner's experience with the DFIs through the support initiatives implemented by these DFIs.

4.5. Sampling method and size

Due to the unknown population size, the researcher collected data from a sample of selected respondents as it would have been impossible to collect data from the whole population. According to Saunders et al. (2016), sampling is necessary when:

- It is impractical to receive data from the entire population – Due to the extent of DFIs in the country and the limited time resources, the researcher would not have been able to contact all DFIs. Further to this, the researcher required permission from the DFIs to access their databases, and this proved difficult as some DFIs were not willing to share their databases. Three DFIs granted permission.

- It is more cost effective to collect data from a sample – To reach out to the entire population, the researcher would have had to source assistance. This would have been a very costly exercise and time-consuming; and
- Time in collecting the data limit the researcher – By there being a set deadline date for the submission of the research study, the researcher was confined within established timeframes to meet the submission date.

For purposes of this research study, a non-probability sampling methodology was adopted as it was deemed the most appropriate form of sampling. Non-probability sampling applies when the population size is not known which means the probability of each sampling unit is not known, while probability sampling is used when the population size is known and the probability of each sampling unit within the population is equal (Saunders et al., 2016). Due to the extensive list of government-owned DFIs in South Africa and the restrictions in obtaining access to all their databases, the researcher was unable to ascertain the extent of the population size, thus resulting in non-probability sampling being used.

To achieve the research objective, the researcher only considered DFIs that are government funded within South Africa. This rendered the sampling technique purposive as it enabled the researcher to use their judgment in selecting a sample that would assist in achieving their research objective (Saunders et al., 2016). The research study aimed to assess how effective government initiatives, through financial and non-financial support by DFIs, have been in providing support to women-owned businesses. As such, including privately funded DFIs would have deviated from the research objective. To obtain the right sample that is representative of the population, the researcher considered DFIs that fund SMEs and also focus on funding women-owned businesses. The researcher was provided with access to women-owned businesses that are still on the loan books of the DFIs.

The researcher was granted permission to access the database of women-owned businesses funded by the three DFIs highlighted under section 4.3 above. The database consisted of women-owned businesses that are currently 'active', which amounted to a total of 145 women-owned businesses. Due to the limited number of women-owned businesses listed on the respective databases, the researcher sent out the questionnaire to all women-owned businesses listed on the databases. According to Saunders et al. (2016), for a sample to be close to a normal sampling distribution, it has to be 30 or more in size.

4.6. Measurement instrument

The measurement tool that was utilised for this study is a comprehensive survey questionnaire that was adapted from various literature sources and adjusted to include specific questions relevant for this study. The survey questionnaire was made up of four main sections. The first section requested information in the form of qualitative nominal data, such as the nature of the business, the industry in which the business operates, and other general questions about the business. Nominal data is a form of categorical data and is considered to be the weakest form of data for analysis purposes as it has no numerical properties (Wegner, 2016).

In addition to the nominal data, quantitative interval data comprising of rating scales were utilised to allow respondents to indicate their preference on a scale of 1 to 5. According to Wegner (2016), the different rating scales that are applicable are the Likert rating scales and the Semantic differential scales. He further indicated that interval data contains sufficient numeric properties justifiable to be treated as numeric data resulting in a broader range of statistical analysis that can be performed on it. The Likert rating scales allowed for respondents to indicate the degree to which they agree/disagree or a level of importance to certain statements relating to a certain factor (Moos et al., 2014). The Likert scale was used to respond to questions under sections two and three which asked questions such as "The DFI has provided adequate financial support to grow my business" and required the respondent to choose from options ranking from strongly disagree, disagree, unsure, agree, or strongly agree. The Semantic differential scale was used to answer questions such as "how successful is your business (success = achieved business goals)" which would prompt the respondent to choose from options ranking from highly successful to unsuccessful. Saunders et al. (2016) suggest that both positive and negative statements should be used to ensure that the statements are read carefully by the respondents before ticking the appropriate box. The tables below illustrate the Likert and Semantic differential Scale used in this research study:

Table 1: Five Pointe Likert Scales

Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
1	2	3	4	5

Table 2: Semantic differential Scales

Successful	Mostly successful	Somewhat successful	Unsuccessful
1	2	3	4

Sections two to four of the research questionnaire were used to answer the research questions used for statistical purposes. Section two explicitly related to questions on financial support received from DFIs. In this section, the researcher asked questions aimed at assessing whether the support offered by DFIs was sufficient and whether the financial aid provided had

an impact on the financial performance of the businesses. Similarly, section three asked questions relating specifically to non-financial support with the aim of assessing whether the support was sufficient and the impact thereof on the development of the business. Section four complemented section two and three by further evaluating the overall performance of the women-owned businesses since receiving of the support. Refer to Annexure A for the attached questionnaire. Discussion of the questions asked per constructs and how these questions were developed will follow in the section below.

According to Moos et al. (2014), questions that are close-ended improve the probability of attaining better uniformity of measurement, resulting in high reliability as the respondents answer in a way which fits the response category. For purposes of this research study, close-ended questions were used in the questionnaire to allow the respondents to choose from a few fixed alternatives.

4.6.1. Questionnaire Design

The research questionnaire design allowed the researcher to collect information about the independent variables, being financial and non-financial support and the dependent variables, being financial performance, business development and business performance. Tables below indicate how questions for each variable were developed.

Financial Support

In determining whether the financial support provided by DFIs was sufficient to meet the business needs, the researcher developed the questions listed in the table below. The questions were generated from literature review and aimed to assess the degree to which business owners believed the financial support was sufficient.

Table 3: Financial support provided by DFIs required to meet the needs of the business

Number	Question Asked	How question was developed
Q12	I was granted all the finance I applied for	Amsi et al. (2017); Alhassan & Hoedoafia (2016)
Q13	The interest rate on the loan is reasonable and affordable	Amsi et al. (2017); Bonilla et al. (2015); Bannò et al. (2014); Alhassan & Hoedoafia (2016)
Q14	The repayment term of the loan is reasonable	Amsi et al. (2017); Bannò et al. (2014); Alhassan & Hoedoafia (2016)
Q15	The business loan received was adequate to meet the business needs	Amsi et al. (2017); Alhassan & Hoedoafia (2016)
Q16	The finance received helped improve the cash flow position of the business	Amsi et al. (2017); Alhassan & Hoedoafia (2016)
Q17	The collateral/security required was not onerous	Amsi et al. (2017); Alhassan & Hoedoafia (2016)
Q18	The interest rate on loan does not significantly decrease the business cash flows	Amsi et al. (2017); Alhassan & Hoedoafia (2016)

Financial Performance

In measuring whether the financial support was effective, the researcher developed the questions listed in the table below. The effectiveness was measured by performance measures (such as improved revenue, improved profitability, etc.), as established from the literature review. The questions aimed to assess the degree to which business owners believed the financial support was effective in improving the financial performance of their businesses.

Table 4: Effectiveness of financial support on financial performance

Number	Question Asked	How question was developed
Q19	Due to the finance received, my business's sales revenues has improved	Amsi et al. (2017); Gupta & Mirchandani (2017); Harms et al. (2017);
Q20	Due to the finance received, my business's profitability has improved	Amsi et al. (2017); Gupta & Mirchandani (2017); Harms et al. (2017)
Q21	The number of people I employ has increased	Harms et al. (2017); Gupta & Mirchandani (2017)
Q22	The financing received has enabled me to improve operational systems and processes for my businesses to run efficiently.	Harms et al. (2017); Gupta & Mirchandani (2017)
Q23	Due to the financing received my business is more competitive	Amsi et al. (2017); Gupta & Mirchandani (2017)
Q24	The finance received helped me secure more customers	Gupta & Mirchandani (2017)

Non-financial Support

The table below provides a list of questions developed from literature review and were used to determine whether the non-financial support provided by DFIs was sufficient to meet the business needs. The questions aimed to assess the degree to which business owners believed that the non-financial support was adequate.

Table 5: Non-financial support on improving the skills and knowledge of women entrepreneurs

Number	Question Asked	How question was developed
Q25	The business development support I received was sufficient	Cudjoe et al. (2017)
Q26	The business development support I received was tailored to suite my skills gap	Cudjoe et al. (2017); Dotsika & Patrick (2013)
Q27	I received all the business development support that I required to improve my skills gap	Cudjoe et al. (2017); Dotsika & Patrick (2013)
Q28	My confidence levels on my business' growth potential have improved as a result of the business development support.	Amsi et al. (2017); Dotsika & Patrick (2013); Bakar & Mohamad (2017)
Q29	The business development support I received helped improve my business knowledge	Amsi et al. (2017); Dotsika & Patrick (2013);
Q30	The business development support I received helped improve my confidence	Amsi et al. (2017); Blundel & Obeng (2015); Bakar & Mohamad (2017)

Business Development

Similar to financial support, the table below outlines the questions that were asked to determine whether the non-financial support was effective. The effectiveness was measured from business development measures (such as improved revenue, improved efficiency, etc.), as established from the literature review. The questions aimed to assess the degree to which business owners believed the non-financial support was effective in the development of their businesses.

Table 6: Measuring Effectiveness of non-financial support on business performance

Number	Question Asked	How question was developed
Q31	Business development support contributed to my business's improved revenue	Cudjoe et al. (2017)
Q32	Business development support contributed to my business's improved profitability	Cudjoe et al. (2017)
Q33	Business development support has enabled me to improve operational systems and processes for my businesses to run efficiently.	Cudjoe et al. (2017)
Q34	The business development support helped me identify areas of improvement for my business	Cudjoe et al. (2017)
Q35	The business development support helped me implement better processes to run my business	Cudjoe et al. (2017)

Overall Business Performance

The table below outlines the questions that were asked to determine how women-owned businesses were performing overall. This was aimed at assessing the impact that both financial and non-financial support received by women entrepreneurs had on the overall performance of their businesses.

Table 7: Performance of business after receiving financial and non-financial support

Number	Question Asked	How question was developed
Q36	How successful is your business (successful = achieve business goals)?	Laetitia et al. (2015); Inmyxai & Takahashi (2015)
Q37	How profitable is your business?	Laetitia et al. (2015); Inmyxai & Takahashi (2015)
Q38	How satisfied do you think your clients/customers are?	Laetitia et al. (2015); Inmyxai & Takahashi (2015)
Q39	How long did it take your business to break-even (Marginal income = expenses)?	Laetitia et al. (2015); Inmyxai & Takahashi (2015)

4.6.2. Pre-testing of the questionnaire

Saunders et al. (2016) indicated that for a questionnaire to be reliable, it must be robust to ensure that consistent findings emerge from all respondents. They further suggest that the following techniques exist in testing the reliability of the survey:

- Test re-test – This entails the completion of the same questionnaire by the same respondents under the same conditions on two separate occasions. This method of

testing was deemed impractical to perform considering the extent of respondents sampled and anticipated delays in the responses.

- Internal consistency reliability – This entails correlating the responses to the questions in the questionnaire. The researcher adopted this form of testing as it was deemed more practical.
- Alternative form – This entails using different questions to answer the same thing within the questionnaire. This might result in the questionnaire being extensively long and could result in the questionnaire not being fully/accurately completed. Thus the researcher opted not to adopt this form of reliability testing.

Before sending out the questionnaire to the sample selected, it was first sent out to a reliable group of ten people. According to Mitchelmore & Rowley (2013), the questionnaire should be piloted to ensure that respondents answer the questions correctly for accurate recording of the data. The piloting of the questionnaire aimed to assist in assessing:

- Time is taken to complete the questionnaire;
- How clear the instructions and the questions are;
- Clear layout of the questionnaire.

The individuals indicated that they did not encounter any problems when answering the questionnaire. A few changes to the wording were suggested. However, the overall message from the questions did not change. Thus they confirmed that the questionnaire was easy enough to comprehend and did not take longer than 10 minutes to complete.

4.7. Data gathering process

The researcher conducted a descriptive and explanatory cross-sectional study on the sampled businesses through once-off interaction, in the form of a survey questionnaire that was made available to the participants with no input or prompting from the researcher. This method of collecting data is viewed as the most common research tool used for statistical analysis (Mitchelmore & Rowley, 2013).

An internet-mediated questionnaire was used and delivered through the respondents' email addresses. The following process was followed:

1. The questionnaire was circulated via email with a link to the questionnaire that was compiled using Survey Monkey. The first part of the questionnaire offered confidentiality to the respondent.

2. The deadline for the completion of the questionnaire was highlighted in the email. The respondents were given three weeks to complete.
3. Follow up emails were sent in weekly intervals from the date of sending out the initial email. The follow-up emails thanked the early respondents and requested the others to complete the questionnaire, informing them that their input is valuable.
4. The researcher experienced low response rates within the three week deadline period. Thus the response period was extended by another three weeks.
5. During that extended period, the researcher leveraged the relationships with the respective DFIs to try yield more responses. The researcher requested the assistance of the staff from the Post Investment Divisions within the respective DFIs to send out reminder emails to their clients requesting them to complete the questionnaire. These reminder emails went out in weekly intervals.
6. In addition to that, the researcher continued to send out reminder emails in more frequent intervals (i.e. twice a week) until the questionnaire was closed.

There are advantages and disadvantages to collecting data via email questionnaires. According to Ramli, Sulaima, & Mitchell (2009), the following are advantages and disadvantages to sending questionnaires via email:

Advantages:

- The questionnaire will reach the right respondent if their email is correct – Where the researcher experiences delivery failures from any of the emails sent out, the DFIs corrected this and provided the correct email address.
- The questionnaire can be distributed to a large sample size that is dispersed over a large geographical area – this was possible as the questionnaire was sent out to women-owned businesses based in all nine provinces.
- It saves costs and time if the sample size is large.

Disadvantages:

- The response rate can be low.
- If the questionnaire is long or complicated, the respondents might not answer accurately – The research questionnaire consisted of 39 questions, which is deemed reasonable.
- The researcher is not able to intervene for probing questions or clarification.
- If the mailing list is inaccurate, the questionnaire will not reach the correct respondents.

According to Deutskens, Ruyter, Wetzels & Oosterveld (2004), a reasonable response rate for a short online survey amounts to 25%. Following numerous reminder emails and interventions through relationships maintained with representatives from the respective DFIs, the researcher received 58 responses out of 145 participants. The response rate equates to 40%, and thus deemed reasonable.

4.8. Data analysis approach

To test the research hypotheses and achieve the research objectives outlined in Chapter One, the statistical analysis of the data collected through the questionnaire was required. Microsoft Excel and Statistical Package for Social Sciences (SPSS) are considered appropriate software tools for statistical analysis (Wegner, 2016; Cudjoe et al., 2017). For purposes of this study, the researcher utilised the SPSS tool to analyse the data collected. The sections below provide an outline of the steps followed in analysing the data.

4.8.1. Summarising the data (Data cleaning and coding)

The data was collected through a questionnaire administered through survey monkey. Once the questionnaire was closed, the researcher exported the data from survey monkey into excel and organised the data in a tabular format to reflect responses from all participants. The response rate (i.e. number of respondents from the total sample) and completion rate (i.e. number of responses per respondent) were calculated. The researcher received responses from 58 respondents, which equates to a 40% response rate. The average completion rate for the entire questionnaire was 91%, with six respondents completing less than 50% of the questions. For purposes of conducting statistical tests, the responses from the six respondents were removed from the data. This is because a completion rate of more than 50% is considered to be the minimum response rate to produce meaningful statistical tests (Hair, Black, Babin & Anderson, 2010). Consequently, the net respondents amounted to 52. According to Delice (2010), a minimum sample size of 30 subjects is required to be able to perform statistical analysis on the data. Thus a sample size of 52 respondents was considered sufficient to perform statistical analysis on the data.

To enter the data into SPSS, the data was sorted and converted into a data format that is suitable for statistical analysis. The answers to the questions that used Likert and Semantic scales as responses were identified and coded into numeric values. Data that is recorded using numeric codes enables the researcher to enter the data quickly with limited errors (Saunders et al., 2016). Once coded, the data was entered into the SPSS to carry out statistical tests.

From the data received, the researcher identified missing values where less than 100% of the questions were answered. To enable the researcher to run statistical tests and eliminate errors, data imputation for missing data was conducted. Data imputation process entails providing an estimated value for the missing data based on other values from the sample that are considered to be valid (Hair et al., 2010). Thus the researcher estimated average values to impute the missing data based on the other values observed from the sample.

4.8.2. Data validity and reliability

According to Dennick & Tavakol (2011), validity and reliability are important for the evaluation of the measurement instrument. They indicate that validity is the degree to which an instrument measures what it is supposed to measure, and reliability as being the instrument's ability to measure consistently. They further describe internal consistency as the degree to which all the items in a test measure the same construct. As such, a measurement instrument is considered reliable if it provides results that are consistent. To test for validity, Pearson's Bivariate Correlation tests were conducted for each construct. For the questions within the constructs to be considered valid, they must have a confidence level above 95% ($p < 0.05$) (Field, 2013).

To test for reliability of the data, Cronbach's alpha can be used (Amsi et al., 2017; Cudjoe et al., 2017). Cronbach's alpha is a measurement tool used to test for consistency of a scale and is expressed as a number within a 0 to 1 range, and the closer the number is to 1, the more reliable it is considered (Dennick & Tavakol, 2011). If the Cronbach's alpha measurement is at least 0.65, the internal consistency is acceptable and if it exceeds 0.9 the internal consistency is considered to be excellent (Richardson & Yu, 2015). As such, the researcher used Cronbach's alpha to assess the reliability of the data, using measurement scale ranging between 0.65 and 0.9 ($0.65 < \alpha < 0.9$).

4.8.3. Factor Analysis

After data validity and reliability tests, confirmatory and exploratory factor analyses were conducted. Confirmatory factor analysis is a measure used to assess how well the items represent the construct. The purpose of a confirmatory factor analysis is to examine the relationship amongst the items/questions with the component based on existing theory (Richardson & Yu, 2015; Hoyle, 2012). For confirmatory factor analysis to be acceptable, the Chi Square probability (X^2) measure must have a p-value greater than 0.05, the RMSEA (Root Mean Square Error of Approximation) must be less than 0.08, the CFI (Confirmatory Fit Index) value must be 0.9 and above, and the SRMS (Standardised Root Mean Square Residual) value must be less than 0.06 (Hoyle, 2012; Farooq, 2016; Garver & Mentzer, 1999). According

to Hoyle (2012), when these measures are considered together they provide a reliable assessment of the model fit. Based on the outcomes from the statistical tests, the constructs were not consistent with the measures for good model fit. Consequently, the confirmatory factor analysis was not considered a suitable measure, resulting in the researcher resorting to exploratory factor analysis.

Following the confirmatory factor analysis, the researcher conducted an exploratory factor analysis to assess the relationship between questions and factors within a construct. It enabled the researcher to assess the relationship between the questions within the respective constructs highlighted under section 4.6.1 above. According to Beavers, Lounsbury, Richards, Huck, Skolits, & Esquivel (2013), the KMO (Kaiser-Meyer-Olkin) measure and Bartlett's tests for sphericity are appropriate measures to assess if the factor analysis is appropriate for the data collected. The aim of these measures is to assess the sampling adequacy of the variables (Mitchelmore & Rowley, 2013). For exploratory factor analysis to be appropriate, the KMO measure must be above 0.5 and the Bartlett's test for sphericity must be significant at a p-value less than 0.05 ($p < 0.05$) (Beavers et al., 2013). The exploratory factor analysis enabled the researcher to combine the values of each variable per construct into a single value in order to provide a better measure of the construct, thus confirming the validity of the construct.

4.8.4. Descriptive Statistics for the variables

Descriptive statistics were used to provide a general overview of the data. This information is presented in the form of graphs and tables to illustrate the characteristics of distribution, following the normal distribution tests that have been performed. Data that is arranged into tables and charts is regarded to be meaningful (Kipsang et al., 2017) and is the easiest way to present and understand the data. The tables and graphs have been labelled clearly to not distort the data (Saunders & Lewis, 2012).

4.8.5. Testing the hypotheses

This research study aimed to assess the impact that business support offered by DFIs (i.e. financial and non-financial support) has on the performance of the women-owned SMEs. Consequently, this entailed testing the relationship between the independent variables (i.e. financial and non-financial support) and the dependent variables (i.e. financial performance, business development and overall business performance) using correlations tests. According to Amsi et al. (2017), to test for significant relationship between an independent variable and a dependent variable, a correlation coefficient test can be used. The correlation coefficient measures the strength of the linear association between two numeric variables and consists of Pearson's and Spearman's Correlations tests (Wegner, 2016).

For purpose of this study, Spearman's correlation coefficient tests were used to assess the relationship between the different constructs. This is because the researcher established that the data was not normally distributed after testing for normality. According to Field (2013), Spearman's correlations test is used for non-parametric tests, and when the data is not normally distributed.

In analysing the results from the Spearman's statistical tests, the researcher looked at the correlations coefficient to assess if it is positive or negative. According to Field (2013), the coefficient correlation is an indicative measure of the relationship being positive or negative and is indicated with a value that lies between +1 (positive correlation) and -1 (negative correlation). The researcher also assessed the significance of the relationship. For the relationship between the constructs to be significant, the p-value must be less than 0.05 ($p < 0.05$) (Field, 2013). The relationship was further assessed for strength and, in doing so, the Cohen's D measure was used (Field, 2013). The strength of the relationship is assessed as follows: the relationship is weak if the Cohens D is between 0.1 and 0.30; the relationship is medium/moderate if the Cohens D is between 0.31 and 0.50; and the relationship is strong if the Cohens D is greater than 0.51 (Field, 2013).

The following assumptions were tested as part of the correlations test analysis:

- The data must be normally distributed. Where the data is found to not be normal, Spearman's Correlations tests is used to test the data (Field, 2013).
- There must be no outliers in the data. For data to be considered normal, the standard deviation must range between +3 and -3 from the mean. Any data beyond that is an outlier (Farooq, 2016).
- There must be a linear relationship between the variables.

4.9. Limitations

The following limitations exists:

- The researcher obtained access to women-owned businesses through the three DFIs mentioned in section 4.3. Thus results were limited to women-owned business that have been exposed to those DFIs.
- The sample was also limited to active clients from the three DFIs. That is clients who have not paid off all their loans from the DFIs. Thus, this excluded clients who have finished paying off their loans.

- Due to the DFIs being bound by confidentiality, the information on the database only comprised of the email addresses of the women and no contact numbers for the researcher to call the clients. Thus this limited the researcher to sending email reminders to get the respondents to complete the questionnaire. The ability to contact the respondents through other means, such as texts or telephone calls, could have yielded more responses.
- The questions in the questionnaire were standardised and administered online, which implies that the researcher does not have the opportunity to probe and ask to follow up questions to understand the context from which the respondents answered the questions.
- Entrepreneurs have different levels of skills sets, education background, and competency levels regarding the entrepreneurial field thus would have different perceptions about business support offered by the DFIs. This implies that the questions could be interpreted differently by the respondents.

4.10. Conclusion

The chapter highlighted the methodological approach followed in this study, which was aimed at providing a structured and systematic approach for the research. A purposive sampling technique was followed and a survey questionnaire aligned with the objective of the study was distributed using survey monkey. The chapter also highlighted the limitations.

5. CHAPTER 5 – RESULTS

5.1. Introduction

In this chapter, the researcher presents the results from the data collected through the online survey questionnaire. This chapter aims to provide an understanding of the data collected and the tests that were performed in order to address the research hypotheses outlined in Chapter Three. It begins with the survey response for the questionnaire, indicating the responses received for each question. The demographics of the respondents as well as the descriptive statistics from the data are also provided in order to provide an understanding of the composition of respondents that participated in the study. Further to this, the researcher provides results for the tests performed to assess the validity and reliability of the data collected. Results for factor analysis are also provided. Finally, the results from the statistical tests performed are presented separately for each hypothesis.

5.2. Survey Responses

The responses from the survey questionnaire were collected over a six-week period from 31 July 2018, after ethical clearance had been granted. The responses received amounted to 58 responses, following numerous attempts to solicit more responses. The responses received were not all fully completed as the average completion rate for the entire questionnaire amounted to 91%, which was pulled down by the low completion rate from six respondents that did not complete more than 50% of the questionnaire. When scores for each question were calculated, the respondents that completed less than 50% of the questions were excluded. Thus where scores per construct were calculated, only responses that were more than 50% completed were taken into account, which accounted for 52 respondents.

The responses received per question based on the Likert and Semantic scales have been presented under Appendix C.

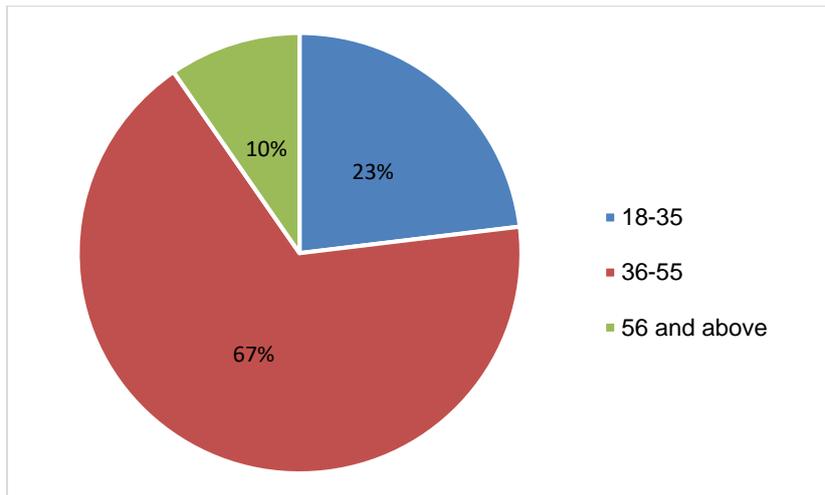
5.3. Demographics of the respondents

The questionnaire was sent to women entrepreneurs that have been funded by government-owned DFIs in South Africa. The 52 respondents answered a total of eleven demographic questions that allowed the data to be grouped into: age, marital status, level of education, the sector of the business, the legal status of the business, number of employees employed by the business, revenue generated by the business, and financial and non-financial support.

Age Group

Majority of the respondents were between the ages of 36 – 55 years as they contributed 67% of the total number of respondents. This amounts to 35 respondents, while 12 of the respondents were between 18 and 35 years, and five of the respondents above the age of 56 years.

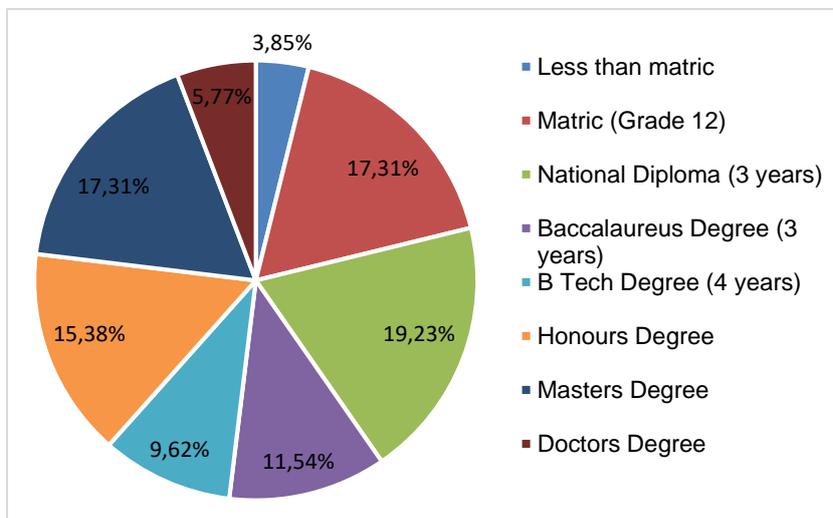
Figure 7: Demographics relating to Age Group of Respondents



Level of education

The level of education amongst the respondents was vast, ranging from no matric to Doctorate degrees. The largest grouping was made up of the National Diploma qualifications, accounting for 19.23%, which equates to 10 respondents. The second largest groupings were made up of Matric qualifications and Masters Degrees which accounted for 17.31% each, equating to 9 respondents in each group.

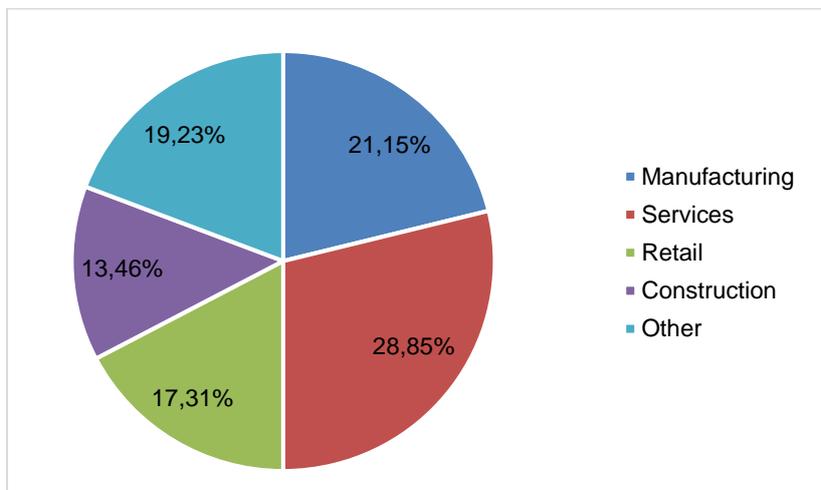
Figure 8: Demographics relating to Level of education for the respondents



Sector of the business

One of the most important demographics for this study was the sector within which the women-owned businesses operate. The options that were provided were: manufacturing, services, retail, construction, and the rest were lumped under other. As noted in the diagram below, services accounted for the biggest group at 28.85% (15 respondents), followed by manufacturing at 21.15% (11 respondents), then retail and construction at 17.31% (9 respondents) and 13.46% (7 respondents) respectively. The 'other' grouping relates to various other sectors.

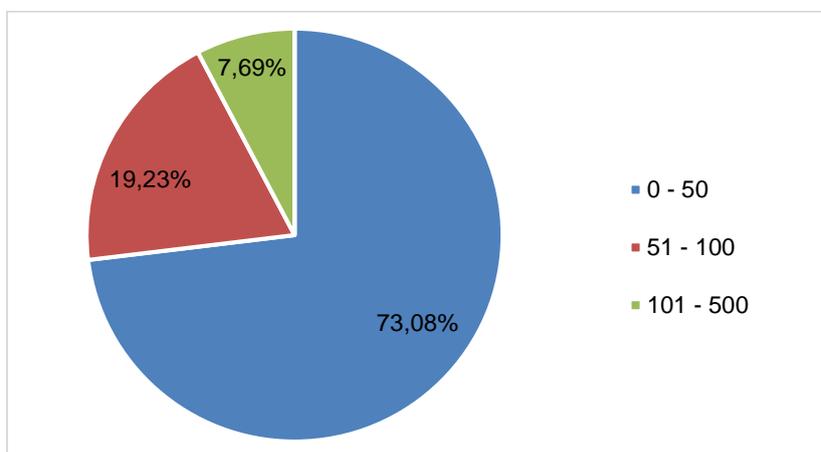
Figure 9: Demographics relating to Sector of business



Number of employees

Of the 52 respondents, 73.08% (38 respondents) indicated that their businesses employ less than 50 people. 19.23% (10 respondents) indicated that they employ 51 to 100 people. These two groups combined make up 92.31% of the 52 respondents. This is in line with the SME definition which suggested that SMEs employ less than 250 employees.

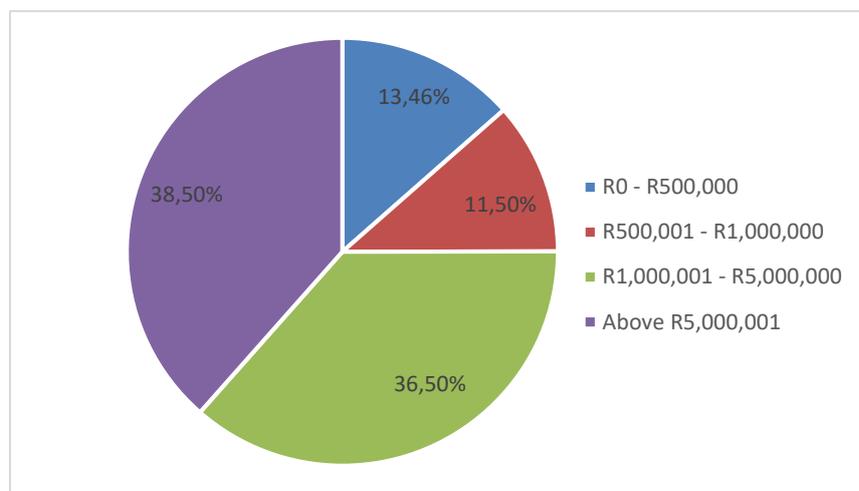
Figure 10: Demographics relating to number of employees employed by women entrepreneurs



Annual turnover of the business

The demographics relating the revenue generated by the respondents' businesses indicate that the majority (i.e. 75.1%) of the businesses generated revenues in excess of R1 million. This is demonstrated by the fact that 36.5% of respondents (19 respondents) indicated that their businesses generate revenues between R1 million and R5 million, while 38.5% of the respondents (20 respondents) indicated that their businesses generate revenues in excess of R5 million.

Figure 11: Demographics relating to annual revenue generated by the businesses



Type of financial and non-financial support received

At the core of the study, is assessing whether financial and non-financial support provided by DFIs has been effective in improving the performance of women-owned businesses. In order to assess this, it was important to understand the financial and non-financial support provided by DFIs.

Figure 12 below provides an indication of the type of financial support women entrepreneurs received from DFIs. The different options offered to the respondents were: loans, grants, credit guarantees, and government incentives. Based on the chart below, 94.23% of women-owned businesses received financial support in the form of loans. This accounts for 49 respondents of the 52 total responded. The balance is made up of one respondent who indicated that they received a grant and another respondent who indicated that they received a credit guarantee. None of the respondents received government incentives.

Figure 12: Demographics relating to type of financial support received from DFIs

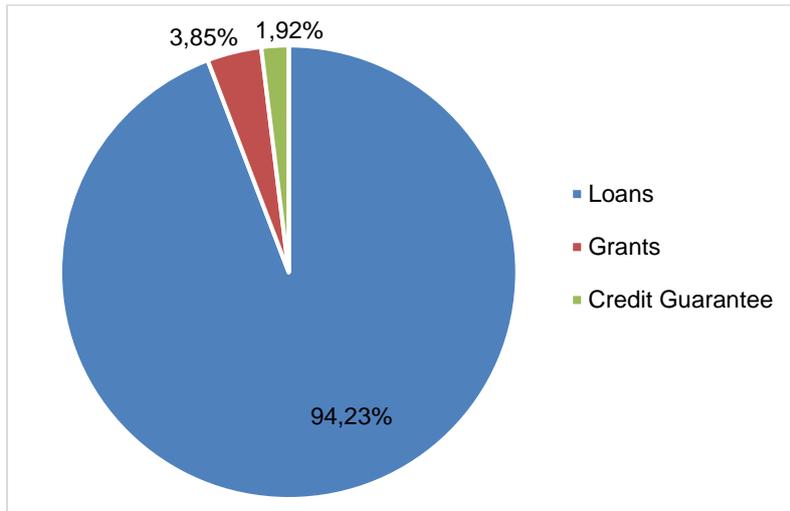
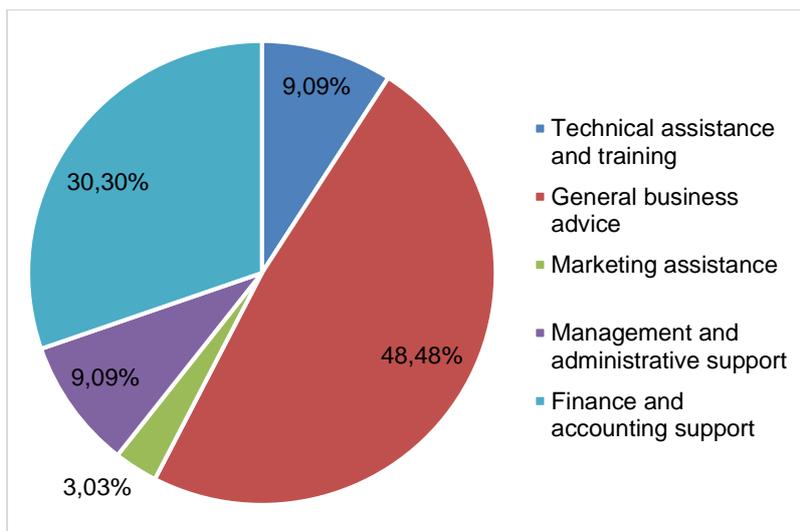


Figure 13 below provides an indication of the type of non-financial support women entrepreneurs received from DFI. The different options offered to the respondents were: technical assistance and training, general business advice, marketing assistance, management and administrative support, and finance and accounting support. Based chart below, 48.48% of women-owned businesses (16 respondents) received general business advice, 30.30% (10 respondents) received finance and accounting support, 9.09% (3 respondents) received technical assistance and training, 9.09% (3 respondents) received management and administrative support, and only one respondent (3.03%) received marketing assistance.

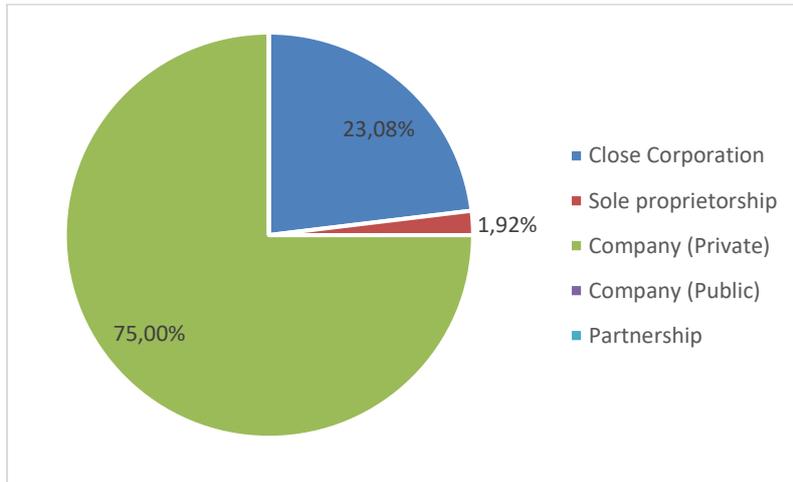
Figure 13: Demographics relating to annual type of non-financial support received from DFIs



Legal status of the business

The legal status of the respondents' businesses were predominantly Private Companies. The remaining balance was made up of Close Corporation (i.e. 23.08%) and Sole Proprietors (i.e. 1.92%).

Figure 14: Demographics relating to Legal Status of the business



5.4. Data Validity tests

In order to perform statistical tests on the data collected, it was important to test the validity of the research instrument. For data to be considered valid, the p-value must be statistically significant at a $p < 0.05$ (Field, 2013). Based on the researcher's tests, all five constructs were considered valid. The scores for each construct are presented in the sections below.

5.4.1. Financial Support

Most of the questions for the financial support construct were identified as valid as they presented statistical significance of $p < 0.05$, with the exception of Q18, which reflected a significance of 0.189).

Table 8: Financial Support Correlations Coefficient

		Q12	Q13	Q14	Q15	Q16	Q17	Q18	Construct Total
Q12	Pearson Correlation	1	.304*	.377**	.511**	.496**	.566**	0,189	.662**
	Sig.(2-tailed)		0,028	0,006	0,000	0,000	0,000	0,180	0,000
	N	52	52	52	52	52	52	52	52
Q13	Pearson Correlation	.304*	1	.791**	.361**	.323*	.301*	.604**	.743**
	Sig.(2-tailed)	0,028		0,000	0,009	0,019	0,030	0,000	0,000
	N	52	52	52	52	52	52	52	52
Q14	Pearson Correlation	.377**	.791**	1	.400**	.390**	.367**	.611**	.787**
	Sig. (2-tailed)	0,006	0,000		0,003	0,004	0,007	0,000	0,000
	N	52	52	52	52	52	52	52	52
Q15	Pearson Correlation	.511**	.361**	.400**	1	.534**	.601**	.384**	.726**
	Sig.(2-tailed)	0,000	0,009	0,003		0,000	0,000	0,005	0,000
	N	52	52	52	52	52	52	52	52
Q16	Pearson Correlation	.496**	.323*	.390**	.534**	1	.594**	.426**	.722**
	Sig.(2-tailed)	0,000	0,019	0,004	0,000		0,000	0,002	0,000
	N	52	52	52	52	52	52	52	52
Q17	Pearson Correlation	.566**	.301*	.367**	.601**	.594**	1	.410**	.734**
	Sig.(2-tailed)	0,000	0,030	0,007	0,000	0,000		0,003	0,000
	N	52	52	52	52	52	52	52	52
Q18	Pearson Correlation	0,189	.604**	.611**	.384**	.426**	.410**	1	.728**
	Sig.(2-tailed)	0,180	0,000	0,000	0,005	0,002	0,003		0,000
	N	52	52	52	52	52	52	52	52
Total	Pearson Correlation	.662**	.743**	.787**	.726**	.722**	.734**	.728**	1
	Sig.(2-tailed)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	
	N	52	52	52	52	52	52	52	52

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

5.4.2. Financials performance

The questions for the financial performance construct were identified as valid as they all presented statistical significance of $p < 0.05$.

Table 9: Financial Performance Correlations Coefficient

		Q19	Q20	Q21	Q22	Q23	Q24	Construct Total
Q19	Pearson Correlation	1	.635**	.550**	.596**	.495**	.609**	.745**
	Sig. (2-tailed)		0,000	0,000	0,000	0,000	0,000	0,000
	N	52	52	52	52	52	52	52
Q20	Pearson Correlation	.635**	1	.830**	.893**	.747**	.788**	.941**
	Sig. (2-tailed)	0,000		0,000	0,000	0,000	0,000	0,000
	N	52	52	52	52	52	52	52

Q21	Pearson Correlation	.550**	.830**	1	.850**	.647**	.666**	.873**
	Sig. (2-tailed)	0,000	0,000		0,000	0,000	0,000	0,000
	N	52	52	52	52	52	52	52
Q22	Pearson Correlation	.596**	.893**	.850**	1	.768**	.749**	.934**
	Sig. (2-tailed)	0,000	0,000	0,000		0,000	0,000	0,000
	N	52	52	52	52	52	52	52
Q23	Pearson Correlation	.495**	.747**	.647**	.768**	1	.712**	.839**
	Sig. (2-tailed)	0,000	0,000	0,000	0,000		0,000	0,000
	N	52	52	52	52	52	52	52
Q24	Pearson Correlation	.609**	.788**	.666**	.749**	.712**	1	.870**
	Sig. (2-tailed)	0,000	0,000	0,000	0,000	0,000		0,000
	N	52	52	52	52	52	52	52
Construct Total	Pearson Correlation	.745**	.941**	.873**	.934**	.839**	.870**	1
	Sig. (2-tailed)	0,000	0,000	0,000	0,000	0,000	0,000	
	N	52	52	52	52	52	52	52

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

5.4.3. Non-Financial Support

The questions for the non-financial support construct were identified as valid as they all presented statistical significance of $p < 0.05$.

Table 10: Non-financial Support Correlations Coefficient

		Q25	Q26	Q27	Q28	Q29	Q30	Construct Total
Q25	Pearson Correlation	1	.707**	.559**	.452**	.521**	.533**	.721**
	Sig. (2-tailed)		0,000	0,000	0,001	0,000	0,000	0,000
	N	52	52	52	52	52	52	52
Q26	Pearson Correlation	.707**	1	.737**	.605**	.678**	.635**	.833**
	Sig. (2-tailed)	0,000		0,000	0,000	0,000	0,000	0,000
	N	52	52	52	52	52	52	52
Q27	Pearson Correlation	.559**	.737**	1	.813**	.882**	.863**	.932**
	Sig. (2-tailed)	0,000	0,000		0,000	0,000	0,000	0,000
	N	52	52	52	52	52	52	52
Q28	Pearson Correlation	.452**	.605**	.813**	1	.857**	.859**	.880**
	Sig. (2-tailed)	0,001	0,000	0,000		0,000	0,000	0,000
	N	52	52	52	52	52	52	52
Q29	Pearson Correlation	.521**	.678**	.882**	.857**	1	.921**	.931**
	Sig. (2-tailed)	0,000	0,000	0,000	0,000		0,000	0,000
	N	52	52	52	52	52	52	52
Q30	Pearson Correlation	.533**	.635**	.863**	.859**	.921**	1	.923**
	Sig. (2-tailed)	0,000	0,000	0,000	0,000	0,000		0,000
	N	52	52	52	52	52	52	52
Construct Total	Pearson Correlation	.721**	.833**	.932**	.880**	.931**	.923**	1
	Sig. (2-tailed)	0,000	0,000	0,000	0,000	0,000	0,000	
	N	52	52	52	52	52	52	52

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

5.4.4. Business development

The questions for the business development construct were identified as valid as they all presented statistical significance of $p < 0.05$.

Table 11: Business Development Correlations Coefficient

		Q31	Q32	Q33	Q34	Q35	Construct Total
Q31	Pearson Correlation	1	.933**	.842**	.806**	.806**	.932**
	Sig. (2-tailed)		0,000	0,000	0,000	0,000	0,000
	N	52	52	52	52	52	52
Q32	Pearson Correlation	.933**	1	.805**	.769**	.768**	.908**
	Sig. (2-tailed)	0,000		0,000	0,000	0,000	0,000
	N	52	52	52	52	52	52
Q33	Pearson Correlation	.842**	.805**	1	.950**	.919**	.960**
	Sig. (2-tailed)	0,000	0,000		0,000	0,000	0,000
	N	52	52	52	52	52	52
Q34	Pearson Correlation	.806**	.769**	.950**	1	.972**	.956**
	Sig. (2-tailed)	0,000	0,000	0,000		0,000	0,000
	N	52	52	52	52	52	52
Q35	Pearson Correlation	.806**	.768**	.919**	.972**	1	.950**
	Sig. (2-tailed)	0,000	0,000	0,000	0,000		0,000
	N	52	52	52	52	52	52
Construct Total	Pearson Correlation	.932**	.908**	.960**	.956**	.950**	1
	Sig. (2-tailed)	0,000	0,000	0,000	0,000	0,000	
	N	52	52	52	52	52	52

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

5.4.5. Overall business performance

Most of the questions for the overall business performance construct were identified as valid as they presented statistical significance of $p < 0.05$, with the exception of Q38 and Q39, which reflected a significance of 0.189.

Table 12: Overall Business Performance Correlations Coefficient

		Q36	Q37	Q38	Q39	Construct Total
Q36	Pearson Correlation	1	.582**	0,134	0,081	.643**
	Sig. (2-tailed)		0,000	0,344	0,569	0,000
	N	52	52	52	52	52
Q37	Pearson Correlation	.582**	1	0,231	.289*	.785**
	Sig. (2-tailed)	0,000		0,100	0,038	0,000
	N	52	52	52	52	52
Q38	Pearson Correlation	0,134	0,231	1	0,222	.516**
	Sig. (2-tailed)	0,344	0,100		0,114	0,000
	N	52	52	52	52	52
Q39	Pearson Correlation	0,081	.289*	0,222	1	.690**
	Sig. (2-tailed)	0,569	0,038	0,114		0,000
	N	52	52	52	52	52
Construct Total	Pearson Correlation	.643**	.785**	.516**	.690**	1
	Sig. (2-tailed)	0,000	0,000	0,000	0,000	
	N	52	52	52	52	52

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

5.5. Data Reliability tests

Before performing statistical tests on the data collected, it is important to also test the reliability of the research instrument. To assess reliability of the constructs, the Cronbach's Alpha measure ranging from 0 – 1 is used. As a rule of thumb, a Cronbach's Alpha of at least 0.65 is regarded as acceptable (Richardson & Yu, 2015). Based on the researcher's tests, four of the five constructs were deemed acceptable as the Cronbach's Alpha tests revealed results that were above the minimum requirement of 0.65. The last construct resulted in a low Cronbach's Alpha, thus resulting in some questions being deleted. The scores for each construct are presented in the sections below.

5.5.1. Financial Support

The financial support construct consisted of seven questions indicated in the table below. Based on the reliability tests, the Cronbach's Alpha was acceptable at 0.851. This implies that the questions within the construct were consistent, thus rendering the construct reliable.

Table 13: Financial support reliability statistics

Cronbach's Alpha	N of Items			
0,851	7			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q12-I was granted all the finance I applied for	14,48	30,822	0,527	0,843
Q13-The interest rate on the loan is reasonable and affordable	13,95	28,773	0,619	0,830
Q14-The repayment term of the loan is reasonable	14,18	28,762	0,689	0,819
Q15-The business loan received was adequate to meet the business needs	14,17	30,622	0,623	0,830
Q16-The finance received helped improve the cash flow position of the business	14,30	30,579	0,616	0,830
Q17-The collateral/security required was not onerous	14,47	30,447	0,633	0,828
Q18-The interest rate on loan does not significantly decrease the business cash flows	13,93	28,855	0,596	0,834

5.5.2. Financials performance

The financial performance construct consisted of six questions indicated in the table below. Based on the reliability tests, the Cronbach's Alpha was acceptable at 0.935. As such, the questions within the construct were consistent, rendering the construct reliable.

Table 14: Financial performance reliability statistics

Cronbach's Alpha	N of Items			
0,935	6			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q19-The finance received helped me secure more customers	11,76	22,387	0,641	0,942
Q20-Due to the finance received, my business's sales revenues has improved	11,65	19,879	0,911	0,909
Q21-Due to the finance received, my business's profitability has improved	11,52	20,924	0,814	0,921
Q22-Due to the finance received, the number of people I employ has increased	11,64	19,946	0,901	0,910
Q23-The financing received has enabled me to improve operational systems and processes for my businesses to run efficiently	11,78	21,411	0,767	0,927
Q24-Due to the financing received my business is more competitive	11,78	20,899	0,808	0,922

5.5.3. Non-Financial Support

The non-financial support construct consisted of six questions indicated in the table below. Based on the reliability tests, the Cronbach's Alpha was acceptable at 0.936, which implied that the questions within the construct were consistent, thus rendering the construct reliable.

Table 15: Non-financial support reliability statistics

Cronbach's Alpha	N of Items			
0,936	6			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q25-The business development support I received was sufficient	14,36	25,916	0,607	0,948
Q26-The business development support I received was tailored to suite my skills gap	14,29	24,887	0,762	0,930
Q27-I received all the business development support that I required to improve my skills gap	14,09	22,555	0,895	0,913
Q28-My confidence levels in my business's growth potential have improved as a result of the business development support.	14,27	23,766	0,822	0,922
Q29-The business development support I received helped improve my business knowledge	14,33	23,425	0,898	0,913
Q30-The business development support I received helped improve my confidence	14,41	23,313	0,885	0,914

5.5.4. Business development

The business development construct consisted of five questions indicated in the table below. Based on the reliability tests, the Cronbach's Alpha was acceptable at 0.968, which implied that the questions within the construct were consistent, thus rendering the construct reliable.

Table 16: Business Development reliability statistics

Cronbach's Alpha	N of Items			
0,968	5			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q31-Business development support contributed to my business's improved revenue	11,25	17,878	0,893	0,962
Q32-Business development support contributed to my business's improved profitability	11,24	18,324	0,857	0,968
Q33-Business development support has enabled me to improve operational systems and processes for my businesses to run efficiently	11,39	17,586	0,937	0,955
Q34-The business development support helped me identify areas of improvement for my business	11,49	17,566	0,931	0,956
Q35-The business development support helped me implement better processes to run my business	11,46	17,576	0,920	0,958

5.5.5. Overall business performance

The overall business performance construct consisted of four questions. Based on the reliability tests, the Cronbach's Alpha was not acceptable at 0.560, which is below the acceptable norm of 0.65. The results indicated that deleting question 39 would increase the Cronbach's Alpha to 0.6. After deleting question 39 question, the reliability tests were run again, resulting in Cronbach's Alpha of 0.60. The second results indicated that deleting question 38 would further increase Cronbach's Alpha to 0.734, which is above the acceptable norm. After deleting question 38, the Cronbach's Alpha increased to 0.734, indicating that the remaining questions were consistent, thus rendering the construct reliable. Consequently, only the remaining two questions were used to test the hypothesis that relates to overall business performance.

Table 17: Business Development reliability statistics

Cronbach's Alpha	N of Items			
0,734	2			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q36-How successful is your business (successful = achieve business goals)?	2,70	0,832	0,582	-
Q37-How profitable is your business	2,64	0,702	0,582	-

5.6. Confirmatory Factor Analysis

Through the confirmatory factor analysis, the researcher was able to assess the relationship amongst the questions with the construct. Due to the number of questions within the Overall Business Performance construct being less than three, confirmatory factor analysis could not be computed (Hair et al. 2010). The table below provides details of the outcome from the confirmatory tests analysis on the other four constructs.

Table 18: Confirmatory Factor Analysis

Constructs	SRMR	Chi Square Probability	CFI	RMSEA
Financial Support	0,1294	0,000	0,746	0,233
Financial Performance	0,0289	0,413	0,999	0,024
Non-financial Support	0,0709	0,002	0,946	0,193
Business Development	0,0236	0,024	0,983	0,189
Overall Business Performance	Model could not be computed			

The results for the constructs were not all consistent with the required measures. The Chi Square probability (X^2) measure must have a p-value greater than 0.05 ($p > 0.05$) in order to have a good model fit (Garver & Mentzer, 1999). Based on the test results, only the financial performance construct has a good model fit, while the other four constructs each had $p < 0.05$. Another measure of good model fit is the RMSEA and for a model to have a good fit, the RMSEA must be less than 0.08 (Farooq, 2016; Garver & Mentzer, 1999). Based on the test results, only the financial performance construct had a good model fit, while the other four constructs measured above 0.08. The SRMR measure was acceptable for all constructs with the exception of financial support construct as it measured above 0.08. For a model to have a good fit, the SRMR must be less than 0.06 (Farooq, 2016; Garver & Mentzer, 1999). Lastly the CFI measure was acceptable for all constructs, except for financial support construct as it was less than 0.9. The CFI must measure at 0.09 and above in order to have a good model fit (Farooq, 2016; Garver & Mentzer, 1999).

Based on the outcomes from the confirmatory factor analysis, the constructs were not consistent with the measures for good model fit, despite some of the measures being in

compliance with the recommended values. According to Hoyle (2012), the measures provide a reliable assessment of a good model fit when they are measured together. Consequently, the confirmatory factor analysis was not considered a suitable measure, resulting in the researcher resorting to exploratory factor analysis.

5.7. Exploratory Factor Analysis

Through exploratory factor analysis, the researcher was able to assess the number of factors that best represent the relationship between the questions within each construct. Factor analysis is a tool that can be used to identify correlation between the questions within a complex set of data (Mitchellmore & Rowley, 2013). For factor analysis to be appropriate, the KMO measure must be above 0.5 and the Bartlett's test for sphericity must be significant at $p < 0.05$ (Beavers et al., 2013). In assessing the outcomes from the exploratory factor analysis tests, the correlations matrix table that is produced as part of the tests was analysed. A correlations measure per question that is above 0.3 is an acceptable measure that indicates correlation amongst the questions (Beavers et al., 2013).

Through the principal component analysis as an extraction method, the exploratory factor analysis for each construct identified the number components. The Varimax with Kaiser Normalization rotation method, was utilised to generate the component mix table for the questions. A question was loaded onto a component if the largest coefficient of the question was associated with the component. A coefficient closer to one indicates that the question is highly associated with the component (Beavers et al., 2013). The sub-sections below provide the results from the exploratory factor analysis per construct.

5.7.1. Financial Support

The KMO measure of sampling adequacy was assessed at 0.812 and the Bartlett's test for sphericity was significant ($p < 0.05$). The table below provides the outcome from the tests and indicates that the factor analysis is appropriate for the data collected.

Table 19: KMO and Bartlett's Test for Financial Support

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,812
Bartlett's Test of Sphericity	Approx. Chi-Square	162,398
	Df	21
	Sig.	0,000

The correlations matrix table was analysed, highlighting that all the questions had a correlations value above 0.3, thus rendering the questions suitable. Consequently there was no need to delete any of the questions in order to run a factor analysis.

The exploratory factor analysis for the financial support construct identified two components. At an eigenvalue of one, the two identified components explain 71.57% of the variance. The table below provides the outcome for the factor loading of the questions.

Table 20: Component loading for Financial Support

	Component	
	1	2
Q12-I was granted all the finance I applied for	0,790	
Q13-The interest rate on the loan is reasonable and affordable		0,899
Q14-The repayment term of the loan is reasonable		0,871
Q15-The business loan received was adequate to meet the business needs	0,764	
Q16-The finance received helped improve the cash flow position of the business	0,758	
Q17-The collateral/security required was not onerous	0,833	
Q18-The interest rate on loan does not significantly decrease the business cash flows		0,791

Questions Q12, Q15, Q16, and Q17 loaded on Component 1, while questions Q13, Q1, and Q18 loaded on Component 2. The two components were named 'Adequate financial support' (Component 1) and 'Reasonable financial support' (Component 2). In order to test the hypothesis relating to this construct, the two sub-constructs were also tested separately against the dependent variable.

5.7.2. Financials performance

The KMO measure of sampling adequacy for the financial performance construct was assessed at 0.902 and the Bartlett's test for sphericity was significant ($p < 0.05$). The table below provides the outcome from the tests and indicates that the factor analysis is appropriate for the data collected.

Table 21: KMO and Bartlett's Test for Financial Performance

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,902
Bartlett's Test of Sphericity	Approx. Chi-Square	268,083
	Df	15
	Sig.	0,000

The correlations matrix table was analysed, highlighting that all the questions had a correlations value above 0.3, thus rendering the questions suitable. Consequently no questions were deleted in order to run a factor analysis.

The exploratory factor analysis for this construct identified one component. At an eigenvalue of one, the identified component explains 75.66% of the variance. The table below provides the outcome for factor loading of questions.

Table 22: Component loading for Financial Performance

	Component 1
Q19-The finance received helped me secure more customers	0,731
Q20-Due to the finance received, my business's sales revenues has improved	0,945
Q21-Due to the finance received, my business's profitability has improved	0,878
Q22-Due to the finance received, the number of people I employ has increased	0,939
Q23-The financing received has enabled me to improve operational systems and processes for my businesses to run efficiently	0,841
Q24-Due to the financing received my business is more competitive	0,869

5.7.3. Non-Financial Support

The KMO measure of sampling adequacy for the non-financial support construct was assessed at 0.875 and the Bartlett's test for sphericity was significant ($p < 0.05$). The table below provides the outcome from the tests and indicates that the factor analysis is appropriate for the data collected.

Table 23: KMO and Bartlett's Test for Non-financial Support

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,875
Bartlett's Test of Sphericity	Approx. Chi-Square	312,351
	Df	15
	Sig.	0,000

The correlations matrix table for this construct was analysed, highlighting that all the questions had a correlations value above 0.3, thus rendering the questions suitable. Consequently, there was no need to delete any of the questions for a factor analysis.

The exploratory factor analysis for the non-financial support construct identified one component. At an eigenvalue of one, the identified component explains 76.32% of the variance. The table below provides the outcome for factor loading of questions relating to non-financial support.

Table 24: Component loading for Non-financial Support

	Component 1
Q25-The business development support I received was sufficient	0,697
Q26-The business development support I received was tailored to suite my skills gap	0,824
Q27-I received all the business development support that I required to improve my skills gap	0,936
Q28-My confidence levels in my business's growth potential have improved as a result of the business development support.	0,888
Q29-The business development support I received helped improve my business knowledge	0,940
Q30-The business development support I received helped improve my confidence	0,931

5.7.4. Business development

The KMO measure of sampling adequacy for the business development construct was assessed at 0.810 and the Bartlett's test for sphericity was significant ($p < 0.05$). The table below provides the outcome from the tests and indicates that the factor analysis is appropriate for the data collected.

Table 25: KMO and Bartlett's Test for Business Development

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,810
Bartlett's Test of Sphericity	Approx. Chi-Square	415,943
	Df	10
	Sig.	0,000

The correlations matrix table for this construct was analysed, highlighting that all the questions had a correlations value of above 0.3, thus rendering the questions suitable. Consequently, there was no need to delete any of the questions in order to run a factor analysis.

The exploratory factor analysis identified one component. At an eigenvalue of one, the identified component explains 88.60% of the variance. The table below provides the outcome for factor loading of questions relating to business development.

Table 26: Component loading for Business Development

	Component
	1
Q31-Business development support contributed to my business's improved revenue	0,931
Q32-Business development support contributed to my business's improved profitability	0,906
Q33-Business development support has enabled me to improve operational systems and processes for my businesses to run efficiently	0,961
Q34-The business development support helped me identify areas of improvement for my business	0,957
Q35-The business development support helped me implement better processes to run my business	0,950

5.7.5. Overall business performance

The KMO measure of sampling adequacy for this construct was assessed at 0.541, which is low and considered 'miserable', however complies with the minimum limit of 0.5. The Bartlett's test for sphericity was significant ($p < 0.05$). The table below provides the outcome from the tests and indicates that the factor analysis is appropriate for the data collected.

Table 27: KMO and Bartlett's Test for Overall Business Performance

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,500
Bartlett's Test of Sphericity	Approx. Chi-Square	20,431
	Df	1
	Sig.	0,000

The correlations matrix table for this construct was analysed, indicating that all the questions had a correlations value of above 0.3, thus rendering the questions suitable. Consequently, there was no need to delete any of the questions in order to run a factor analysis.

The exploratory factor analysis identified one component. At an eigenvalue of one, the identified component explains 79% of the variance. The table below provides the outcome for factor loading of questions relating to business development.

Table 28: Component loading for Overall Business Performance

	Component 1
Q36-How successful is your business (successful = achieve business goals)?	0,889
Q37-How profitable is your business	0,889

5.8. Descriptive Statistics for the variables and constructs

This section provides the descriptive statistics for each of the questions in the constructs. The scales used to measure each question ranged from 1 “strongly agree” to 5 “strongly disagree”. The scores per construct were calculated to assess the average score for the questions in each construct. The descriptive data provided include: number of observations (N), minimum and maximum scores per the Likert scale, mean, and standard deviation.

5.8.1. Financial Support

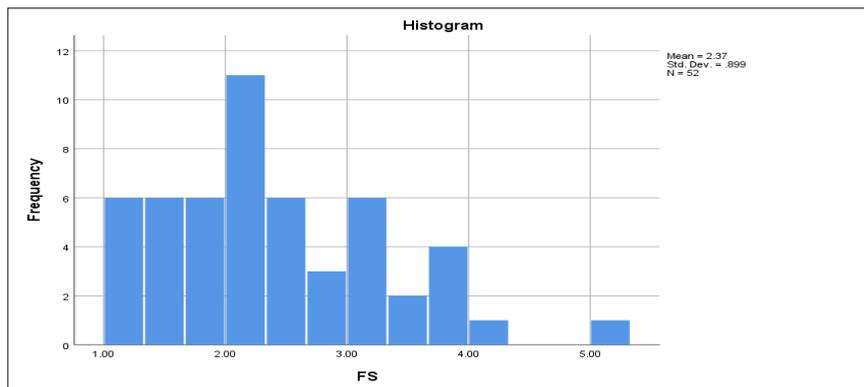
The financial support construct contained seven questions which were used to measure the extent of financial support received from the DFIs. The table below provides the descriptive statistics for each of the questions in the construct and the overall score per construct.

Table 29: Financial Support descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q12-I was granted all the finance I applied for	52	1,00	5,00	2,10	1,24
Q13-The interest rate on the loan is reasonable and affordable	52	1,00	5,00	2,63	1,36
Q14-The repayment term of the loan is reasonable	52	1,00	5,00	2,40	1,26
Q15-The business loan received was adequate to meet the business needs	52	1,00	5,00	2,41	1,12
Q16-The finance received helped improve the cash flow position of the business	52	1,00	5,00	2,28	1,14
Q17-The collateral/security required was not onerous	52	1,00	5,00	2,11	1,13
Q18-The interest rate on loan does not significantly decrease the business cash flows	52	1,00	5,00	2,65	1,38
Financial Support	52	1,00	5,00	2,37	0,90

The number of responses amount to 52. The overall mean score for the financial support construct was observed below the midpoint and a standard deviation that's fairly dispersed around the mean ($M = 2.37$; $SD = 0.9$), indicating no outliers. Based on the measurement scale, this implies that the respondents believed that the financial support received was sufficient to meet the business needs. The highest means observed relate to Q18 ($M = 2.65$; $SD = 1.38$) and Q13 ($M = 2.63$; $SD = 1.36$) respectively with the lowest means observed for Q12 ($M = 2.10$; $SD = 1.24$) and Q17 ($M = 2.11$; $SD = 1.13$) respectively. The histogram below indicates that the data is not normally distributed.

Figure 15: Financial support histogram



5.8.2. Financials performance

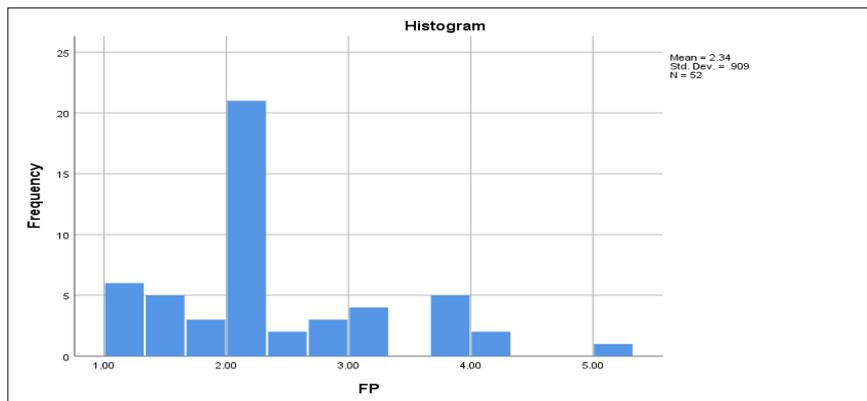
The financial performance construct contained six questions which were used to measure the financial performance of the women owned businesses. The table below provides the descriptive statistics for each of the questions in the construct and the overall score per construct.

Table 30: Financial Performance descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q19-The finance received helped me secure more customers	52	1,00	5,00	2,26	1,03
Q20-Due to the finance received, my business's sales revenues has improved	52	1,00	5,00	2,38	1,07
Q21-Due to the finance received, my business's profitability has improved	52	1,00	5,00	2,51	1,04
Q22-Due to the finance received, the number of people I employ has increased	52	1,00	5,00	2,38	1,07
Q23-The financing received has enabled me to improve operational systems and processes for my businesses to run efficiently	52	1,00	5,00	2,24	1,02
Q24-Due to the financing received my business is more competitive	52	1,00	5,00	2,25	1,05
Financial Performance	52	1,00	5,00	2,34	0,91

The number of responses amount to 52. The overall mean score for the financial performance construct was observed below the midpoint and a standard deviation fairly dispersed around the mean ($M = 2.34$; $SD = 0.91$), indicating no outliers. Based on the measurement scale, this implies that the respondents believed that the financial performance of their businesses has improved due to the financing received. The highest mean observed relates to Q21 ($M = 2.51$; $SD = 1.04$) with the lowest mean observed for Q23 ($M = 2.24$; $SD = 1.02$). The histogram indicates that the data is not normally distributed.

Figure 16: Financial Performance histogram



5.8.3. Non-Financial Support

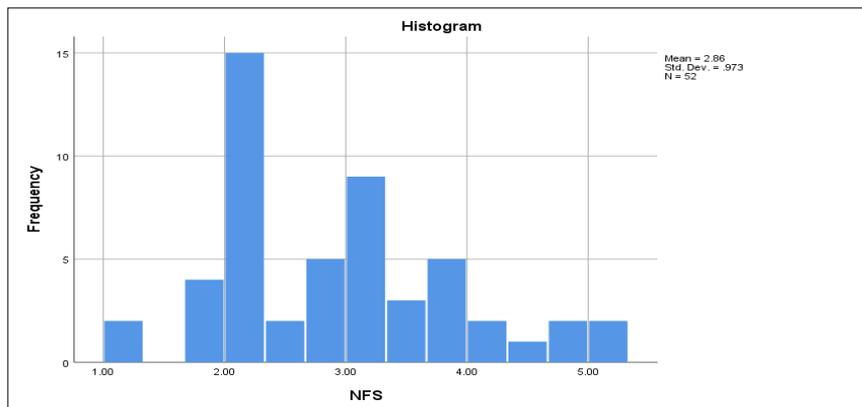
The non-financial support construct contained six questions which were used to measure the extent of non-financial support received from the DFIs. The table below provides the descriptive statistics for the construct.

Table 31: Non-financial Support descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q25-The business development support I received was sufficient	52	1,00	5,00	2,79	1,12
Q26-The business development support I received was tailored to suite my skills gap	52	1,00	5,00	2,86	1,06
Q27-I received all the business development support that I required to improve my skills gap	52	1,00	5,00	3,06	1,19
Q28-My confidence levels in my business's growth potential have improved as a result of the business development support.	52	1,00	5,00	2,88	1,13
Q29-The business development support I received helped improve my business knowledge	52	1,00	5,00	2,82	1,09
Q30-The business development support I received helped improve my confidence	52	1,00	5,00	2,74	1,12
Non-Financial Support	52	1,00	5,00	2,86	0,97

The number of responses amount to 52. The overall mean score for the non-financial support construct was observed close to the midpoint and a standard deviation fairly dispersed around the mean ($M = 2.86$; $SD = 0.97$), indicating no outliers. Based on the measurement scale, this implies that the respondents were not sure if the non-financial support provided by the DFIs was sufficient. The highest mean observed relates to Q27 ($M = 3.06$; $SD = 1.19$) with the lowest mean observed for Q30 ($M = 2.74$; $SD = 1.12$). The histogram indicates that the data is not normally distributed.

Figure 17: Non-financial Support histogram



5.8.4. Business development

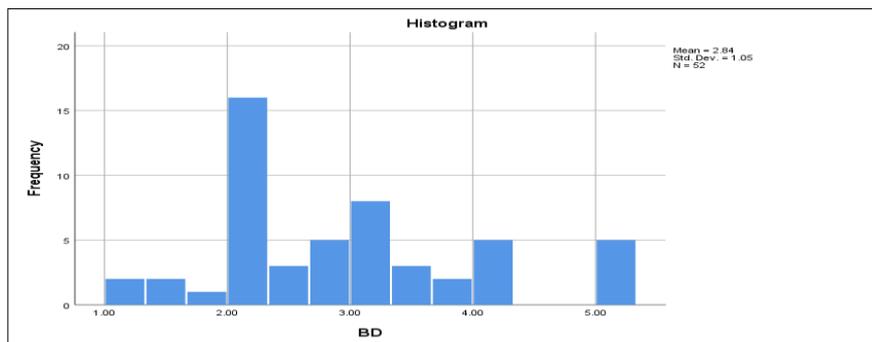
The business development construct contained five questions which were used to measure the development of the women owned businesses. The table below provides the descriptive statistics for the construct.

Table 32: Business Development descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q31-Business development support contributed to my business's improved revenue	52	1,00	5,00	2,96	1,12
Q32-Business development support contributed to my business's improved profitability	52	1,00	5,00	2,96	1,10
Q33-Business development support has enabled me to improve operational systems and processes for my businesses to run efficiently	52	1,00	5,00	2,82	1,11
Q34-The business development support helped me identify areas of improvement for my business	52	1,00	5,00	2,71	1,12
Q35-The business development support helped me implement better processes to run my business	52	1,00	5,00	2,75	1,13
Business Development	52	1,00	5,00	2,84	1,11

The number of responses amount to 52. The overall mean score for the business development construct was observed close to the midpoint and a standard deviation fairly dispersed around the mean ($M = 2.84$; $SD = 1.11$), indicating no outliers. Based on the measurement scale, this implies that the respondents were not sure if their businesses had improved due to the non-financial support received. The highest means observed relate to Q31 ($M = 2.96$; $SD = 1.12$) and Q32 ($M = 2.96$; $SD = 1.10$) respectively with the lowest mean observed for Q34 ($M = 2.71$; $SD = 1.12$). The histogram indicates that the data is not normally distributed.

Figure 18: Business Development histogram



5.8.5. Overall business performance

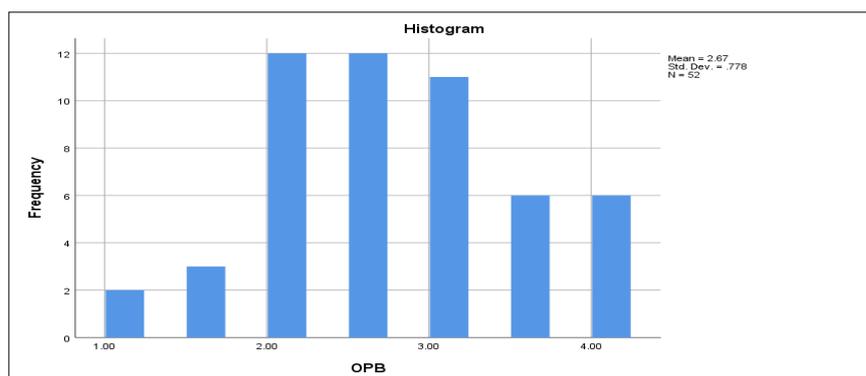
The overall business performance construct initially contained four questions, but were reduced to two after the reliability tests were conducted. The scales that were used to measure questions Q36 and Q37 ranged from 1 “highly successful” and “highly profitable” to 4 “highly unsuccessful” and “not profitable”. The table below provides the descriptive statistics for the construct.

Table 33: Overall Business Performance descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q36-How successful is your business (successful = achieve business goals)?	52	1,00	4,00	2,64	0,84
Q37-How profitable is your business	52	1,00	4,00	2,70	0,91
Overall Business Performance	52	1,00	4,00	2,67	0,78

The number of responses amount to 52. The overall mean score for the overall business performance construct was observed above the midpoint and a standard deviation fairly dispersed around the mean ($M = 2.67$; $SD = 0.78$), indicating no outliers. The two questions had high means at Q37 ($M = 2.70$; $SD = 0.84$) and Q36 ($M = 2.64$; $SD = 0.91$). Based on the measurement scales, this implies that the respondents believed that their businesses were somewhat successful (Q36) and were able to covering fixed costs (Q37). The histogram indicates that the data is not normally distributed.

Figure 19: Overall Business Performance histogram



5.9. Results for the Hypotheses tests

This section provides details regarding the hypotheses testing and the results thereof. For each hypothesis, the null and alternate hypotheses are provided, followed by the outcomes from the statistical tests.

5.9.1. Hypothesis 1: Financial support provided by DFIs improved the financial performance of women owned businesses.

Null Hypothesis 1: There is no significant relationship between financial support and the financial performance of women owned businesses

Alternate Hypothesis 1: There is a significant relationship between financial support and the financial performance of women owned businesses

In testing the hypothesis, the researcher tested 'adequate' financial support and 'reasonable' financial support sub-constructs separately against the financial performance construct. Further to that, the researcher tested the main financial support construct against financial performance. Spearman's coefficient correlation was used to test the relationship between the two constructs and the results are reflected in the table below:

Table 34: Correlations test for Hypothesis 1 – Adequate Financial Support

		Adequate Financial Support	Financial Performance
Spearman's rho	Adequate Financial Support	Correlation Coefficient	1,000
		Sig. (2-tailed)	.606**
		N	0,000
			52

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

Table 35: Correlations test for Hypothesis 1 - Reasonable Financial Support

			Reasonable Financial Support	Financial Performance
Spearman's rho	Reasonable Financial Support	Correlation Coefficient	1,000	.467**
		Sig. (2-tailed)		0,000
		N	52	52

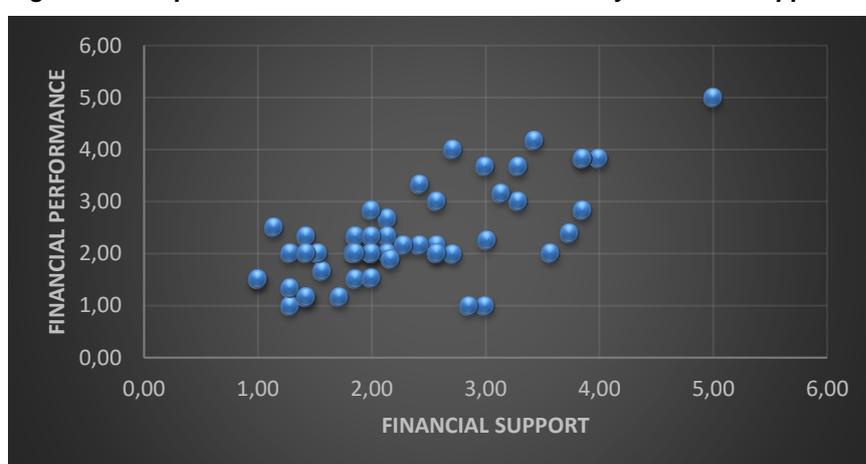
** . Correlation is significant at the 0.01 level (2-tailed).

Table 36: Correlations test for Hypothesis 1 – Financial Support

			Financial Support	Financial Performance
Spearman's rho	Financial Support	Correlation Coefficient	1,000	.603**
		Sig. (2-tailed)		0,000
		N	52	52

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

Figure 20: Simple Scatter of Financial Performance by Financial Support



There is a significant positive correlation between financial support and financial performance ($r(50) = 0.603$; $p < 0.05$). Similar results applied when testing ‘adequate’ financial support and ‘reasonable’ financial support ‘sub-constructs’ against financial performance construct. The results revealed positive correlation for ‘adequate’ financial support ($r(50) = 0.606$; $p < 0.05$) and ‘reasonable’ financial support ($r(50) = 0.467$; $p < 0.05$) respectively. The relationship between the two constructs was assessed as strong. Consequently the researcher rejected the null hypothesis.

5.9.2. Hypothesis 2: Non-financial support received by women entrepreneurs has been effective in developing their businesses

Null Hypothesis 2: There is no significant relationship between non-financial support and the business development of women owned businesses

Alternate Hypothesis 2: There is a significant relationship between non-financial support and the business development of women owned businesses

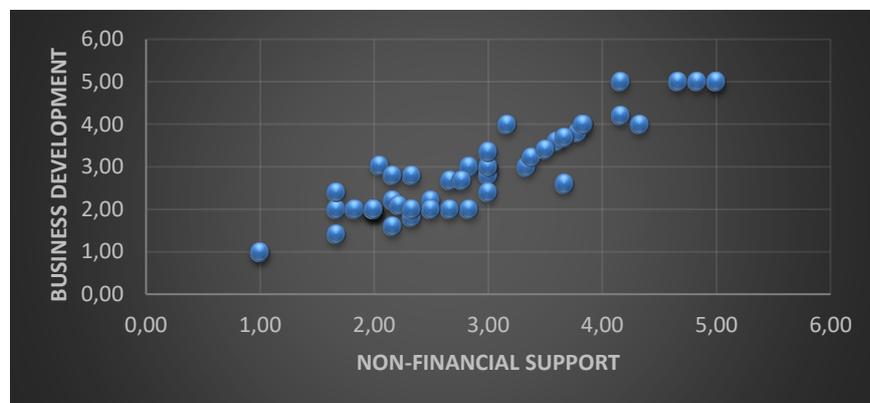
Spearman’s coefficient correlation was used to test the relationship between non-financial support and business development constructs. The results are presented in the tables below:

Table 37: Correlations test for Hypothesis 2

		Non-financial Support	Business Development
Spearman's rho	Non-financial Support	Correlation Coefficient	1,000
		Sig. (2-tailed)	.877**
		N	52

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

Figure 21: Simple Scatter of Business Development by Non-Financial Support



There is a significant positive correlation between non-financial support and business development ($r(50) = 0.877$; $p < 0.05$). The relationship between the two constructs was assessed as strong. Consequently, the researcher rejected the null hypothesis.

5.9.3. Hypothesis 3: Financial support provided by DFIs improved the overall business performance of women owned businesses

Null Hypothesis 3: There is no significant relationship between financial support and the overall business performance of women owned businesses

Alternate Hypothesis 3: There is a significant relationship between financial support and the overall business performance of women owned businesses

Spearman’s coefficient correlation was used to test the relationship between financial support and overall business performance constructs. The results are reflected in tables below.

Table 38: Correlations test for Hypothesis 3 – Adequate Financial Support

			Adequate Financial Support	Overall Business Performance
Spearman's rho	Adequate Financial Support	Correlation Coefficient	1,000	0,169
		Sig. (2-tailed)		0,230
		N	52	52

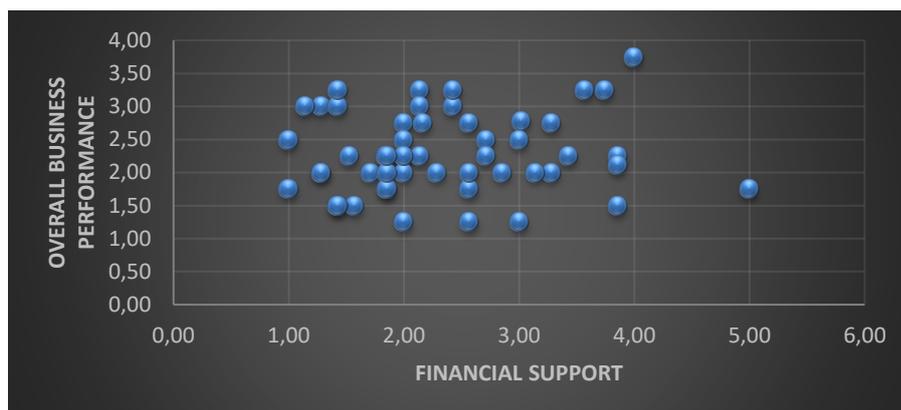
Table 39: Correlations test for Hypothesis 3 – Reasonable Financial Support

			Reasonable Financial Support	Overall Business Performance
Spearman's rho	Reasonable Financial Support	Correlation Coefficient	1,000	-0,010
		Sig. (2-tailed)		0,946
		N	52	52

Table 40: Correlations test for Hypothesis 3 – Financial Support

			Financial Support	Overall Business Performance
Spearman's rho	Financial Support	Correlation Coefficient	1,000	0,092
		Sig. (2-tailed)		0,515
		N	52	52

Figure 22: Simple Scatter of Overall Business Performance by Financial Support



There is a positive correlation between financial support and overall business performance, however, the relationship is not significant ($r(50) = 0.092$; $p > 0.05$). Consequently, the researcher failed to reject the null hypothesis.

5.9.4. Hypothesis 4: Non-financial support provided by DFIs improved the overall business performance of women owned businesses

Null Hypothesis 4: There is no significant relationship between non-financial support and the overall business performance of women owned businesses

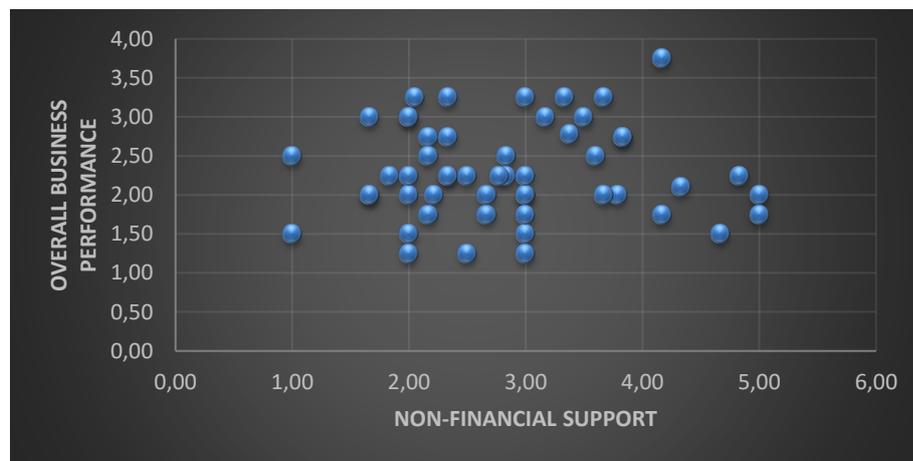
Alternate Hypothesis 4: There is a significant relationship between non-financial support and the overall business performance of women owned businesses

Spearman's coefficient correlation was used to test the relationship between non-financial support and overall business performance constructs. The results are reflected in tables below.

Table 41: Correlations test for Hypothesis 4

		Non-financial Support	Overall Business Performance
Spearman's rho	Non-financial support	Correlation Coefficient	1,000
		Sig. (2-tailed)	0,833
		N	52

Figure 23: Simple Scatter of Overall Business Performance by Non-financial Support



There is a positive correlation between financial support and overall business performance, however, the relationship is not significant ($r(50) = 0.030$; $p > 0.05$). Consequently, the researcher failed to reject the null hypothesis.

5.10. Conclusion

The statistical analysis produced results to determine data reliability, validity, and internal consistency for each construct. The statistical analysis also produced results for the hypotheses testing. The results indicated that:

- There is a positive significant relationship between the financial support and financial performance constructs. This relationship was identified to be strong.
- There is a positive significant relationship between the non-financial support and business development constructs. This relationship was also identified to be strong.
- There is no significant relationship between overall business performance and financial and non-financial support constructs.

The findings presented in this chapter are further discussed in Chapter Six.

6. CHAPTER 6 – DISCUSSION OF RESULTS

6.1. Introduction

The purpose of this chapter is to discuss the research findings from Chapter Five and analyse them in line with the literature review from Chapter Two. This chapter will start with the description of demographics, followed by the findings from the different constructs, and finally the discussion in relation to the findings from the hypotheses testing. The discussion will provide an understanding of the test results and provide reasoning for the outcome of the research findings.

Through the data gathering process, the researcher was able to collect responses from 58 respondents. Of the 58 respondents, six (6) completed less than 50% of the questions, rendering those questions insufficient to conduct statistical tests, ultimately reducing the sample size to 52. According to Delice (2010), a minimum sample size of 30 subjects is required to be able to perform statistical analysis on the data. As such, the researcher was able to conduct statistical tests on the data. Further to this, the researcher tested the data for reliability and validity to ensure that the measurement instrument measured what it was intended to measure and that it was consistent.

6.2. Demographic Description

The research study had nine main demographics questions which were aimed at understanding the type of respondents that participated in this research study. Because the survey questionnaire was sent to women entrepreneurs who were obtained from the database received directly from the DFIs, there was no need to ask the respondents whether they received funding from the DFI. It is also important to highlight that the DFIs from which the databases were obtained, are all government-owned DFIs. The aim of this was to ensure that the research findings are in line with the research objectives of assessing how effective government interventions have been in aiding the growth of women-owned businesses. This is driven by the finding that government has realised the importance of women entrepreneurs in driving economic growth, consequently putting in measures to increase women entrepreneurship (Carter et al., 2015; Ahl & Nelson, 2015; Mitchelmore & Rowley, 2013).

Based on the findings from the demographics, 46.15% of the respondents indicated that they operated within the services and retail industries (28.8% from the services industry and 17.3% from the retail). According to Poggesi et al. (2015) and Carter et al. (2015), it has been noted that women entrepreneurs operate predominantly within the services and retail businesses. As such, it is not surprising that majority of the respondents operate within these industries.

One of the reasons identified for women operating within the services and retail industries is that women are risk averse and are comfortable operating businesses in retail and services as they require less financial investment and tend to be small in size (Ariza, Fuentes & Gutiérrez, 2014). These factors have a bearing on how commercial banks assess the credibility of women entrepreneurs, consequently resulting in high financial barriers which discourage women entrepreneurs from borrowing from commercial banks (Carter et al., 2015). Thus the support from government, through DFIs, is intended to bridge this gap and aid in the support and growth of women entrepreneurial activity.

The findings from this study revealed that majority of women entrepreneurs operate small-to-medium sized businesses (SMEs). In the South African context, SMEs have been identified as businesses that are owner operated, employ less than 250 people, and generally earn revenues of up to R14 million (Ayandibu & Houghton, 2017). Based on the demographics of this study, 73.08% of the respondents indicated that they employ less than 50 people, while 19.23% of the respondents indicated that they employ between 51 and 100 people. The remaining balance of respondents (i.e. 7.69%) indicated that they employ between 101 and 500 people. Regarding revenue generated, 13.46% of the respondents indicated that they generate less than R500k in revenues, 11.5% generate revenues between R500K and R1 million, and 36.5% generate revenues between R1 million and R5 million. The remaining 38.5% respondents indicated they generate revenues over R5 million. These demographics indicate that majority of the respondents operate small-to-medium sized businesses (SMEs).

Regarding the financial support received, 94.23% of the respondents indicated that they received financial support in the form of loans, 3.85% received it in the form of grants, and 1.92% received it in the form of credit guarantees. This indicates that DFIs generally offer financing in the form of loans, which could imply that they are more inclined to finance a business based on commercial viability as opposed to the availability of collateral. According to Adesoye & Atanda (2012), government-owned DFIs do not provide funding on the back of collateral, but instead place reliance on commercial merits and the viability of projects. It is also important to note the insignificant number of respondents (i.e. 5.77%) who have received grants and credit guarantees from DFIs. This finding signifies the need for DFIs to remain sustainable by earning interest from the loans disbursed which will enable them to continue offering financial support to SMEs.

According to Herrington et al. (2017), providing financial support in isolation without business development support will not yield increased successful businesses. The demographics of this study reveal that 33 out of 52 respondents (i.e. 63%) answered the question regarding the

type of non-financial support received. This gives an impression that not all women entrepreneurs received non-financial support in conjunction with the financial support. It can thus be interpreted that non-financial support is not offered automatically to women entrepreneurs when they are granted financing by DFIs. This could be validation to the findings by Blundel & Obeng (2015) who found that small businesses tend to not make use of business development support due to: (i) low levels of awareness; (ii) support services that do not meet the needs of the business; (iii) lack of confidence in business development suppliers; and (iv) poor perception about the benefits and associated costs.

The demographics further revealed that 48.48% of respondents received non-financial support in the form of general business advice while 30.30% received it in the form of finance and accounting support. The remaining respondents (i.e. 21.21%) indicated that they received non-financial support in the form of technical assistance and training (i.e. 9.09%), management and administrative support (i.e. 9.09%), and marketing assistance (i.e. 0.03%). These findings are consistent with the findings from the study by Cudjoe et al. (2017), who found that the most common non-financial support provided to SMEs was business advice.

Another demographic to note, is the legal status of women-owned businesses. Majority of the respondents (i.e. 75%) indicated that they own private companies, while 23.08% indicated that they own Close Corporations. Only 1.92% of the respondents indicated that they own a sole proprietor. While it cannot be established how many of these businesses have male co-shareholders, there is a possibility that some of these businesses are co-owned by males, albeit at a minority. Based on literature review, women enterprises are defined as businesses that are owned and controlled by women, where a minimum of 51% of the business's financial interest accrue to the woman (Chinomona & Maziriri, 2015; Deborah et al., 2015). Having control over their businesses imply that the women entrepreneurs have a significant influence of the decisions that impact the performance of their businesses.

Overall, the responses received from the demographics section of the questionnaire seemed to validate the findings from the literature review. The section that follows discusses the findings for each construct, making further reference to literature review from Chapter Two.

6.3. Hypothesis 1: Relationship between Financial support and financial performance

This hypothesis aimed to test the relationship between financial support provided by DFIs and the financial performance of women-owned businesses. The constructs relating to this hypothesis are discussed together with the test results from the hypothesis testing.

6.3.1. Financial Support Construct

The questions within the financial support construct were adapted based on various literature review, predominantly on the study by Amsi et al. (2017). Literature review identified financial support to be in the form of debt facilities (i.e. credit lines, fiscal credit, and overdraft facilities), credit guarantees, grant facilities, and government incentives (Worthington & Xiang, 2017; Harms et al., 2017; Seo, 2017)). Due to the varied extent of the different types of financial support services, for purposes of this study, the researcher limited those to the common types identified from various literature and these included: loan facilities, grant facilities, credit guarantees and government incentives.

In measuring this construct, it was essential to obtain an understanding of the financial support factors that have an impact on the financial performance of businesses. Based on literature review, financial support provided to SMEs is affected by the following factors: amount of financing granted, interest rates on the loan, amount of collateral required, the amount of funding granted, and term of the loan period (Amsi et al., 2017), all of which have an impact on the financial performance of the business. Consequently, it would be anticipated that through DFIs, these factors would be favourable for women entrepreneurs. Thus implying that the interest rates on the loans would be considered affordable (i.e. does not deplete the cash flows of the businesses), minimal collateral would be required, the loan repayment period would be favourable to the cash flows, and all the financing required to meet their business needs was granted.

The financial support construct was measured for validity and reliability, and as indicated in Chapter Five, the construct was confirmed to be valid and reliable. The overall mean of the construct was observed below the midpoint ($M = 2.37$) and based on the Likert scales, this score is leaning more towards "Agree". This finding implies that the respondents believed that the financial support received was sufficient to meet their business needs. The average score for each question were homogeneous with the total score for the construct, thus indicating that respondents generally believed that the financial support was adequate and reasonable. The two questions that ranked the highest to the total score were Q13 ('the interest rate on the loan is reasonable and affordable') and Q18 ('the interest rate on loan does not significantly decrease the business cash flows'). The findings from those two questions indicated that the respondents were almost uncertain about the interest rate being reasonable and affordable, implying that DFIs may not necessarily be charging low interest rates. This contradicts the findings from the study by Amsi et al. (2017) who found that majority of respondents agreed that the interest rates on their loans were low. It also contradicts the findings by Gangata &

Matavire (2013) and Nyanga (2013) who found that government provides women entrepreneurs with financing at low and reasonable interest rates. The scores relating to all the other questions under this construct (i.e. Q12, Q14, Q15, Q16, and Q17) were consistent with the study by Amsi et al. (2017), who found that majority of the respondents in their study agreed that the collateral requirements were affordable, the credit repayment period was favourable, and the credit amount provided was sufficient.

6.3.2. Financial Performance Construct

The questions within the financial performance construct were adapted based on various literature review, including the studies by Amsi et al. (2017) and Harms et al. (2017). In order to assess financial performance of women-owned businesses, success measures were defined with the aim of determining improved financial performance. Based on literature review, these success measures were identified as: improved profitability, improved sales revenues, increased return on assets, excellent customer satisfaction, increased number of jobs, improved productivity/efficiencies, improved competitiveness, and increased customers (Amsi et al., 2017; Harms et al., 2017; Bannò et al., 2014; Alhassan & Hoedoafia, 2016; Brinckmann et al., 2015; Gupta & Mirchandani, 2017). For purposes of this study, the following performance measures were used to assess the financial performance of women-owned businesses: improved profitability, sales revenues, increased number of jobs, improved efficiencies, improved competitiveness, and increased customers. These were the common measures identified from various research studies.

The questions for the financial performance construct were measured for validity and reliability, and were confirmed to be valid and reliable. The overall mean of the construct was observed below the midpoint ($M = 2.34$) and based on the Likert scales, this score is leaning more towards "Agree". This finding implies that the respondents believed that the financial performance of their businesses had improved due to the financing received. The average score for each question was considered homogeneous with the total score for the construct, thus indicating that the respondents generally believed that the financial performance of their businesses had improved. This is consistent with the studies by Amsi et al. (2017), Harms et al. (2017); Bannò et al. (2014); Alhassan & Hoedoafia (2016); and Brinckmann et al. (2015), who found that majority of their respondents agreed that the performance of their businesses had improved in terms of the success measures highlighted above.

6.3.3. Hypothesis testing

Null Hypothesis 1: There is no significant relationship between financial support and the financial performance of women-owned businesses

Alternate Hypothesis 1: There is a significant relationship between financial support and the financial performance of women-owned businesses

Based on the statistical tests performed for this hypothesis, the findings revealed that there is a positive significant relationship between financial support and financial performance. This study has revealed results consistent with the results from previous studies. More specifically, the studies by Harms et al. (2017), Bannò et al. (2014), Worthington & Xiang (2017), Alhassan & Hoedoafia (2016), and Brinckmann et al. (2015) also indicated that financial support to SMEs (including women SMEs) improved the financial performance of the businesses.

Based on the exploratory factor analysis, the questions under the financial support construct loaded on two separate components, which were tested separately against financial performance. The first component under financial support was renamed 'adequate' financial support. The test results revealed that there is a strong positive significant relationship between 'adequate' financial support and financial performance constructs. The questions that loaded under adequate financial support were: Q12 ('I was granted all the finance I applied for'), Q15 ('the business loan received was adequate to meet the business needs'), Q16 ('the finance received helped improve the cash flow position of the business'), and Q17 ('the collateral/security required was not onerous'). Based on the findings by Amsi et al. (2017), they found that credit amount and collateral requirements both measured weak to moderate regarding the significant relationship. The results from this research study, indicate a healthy relationship, which implies that DFIs provide adequate financial support favourable to women-owned businesses

The second component under financial support was renamed 'reasonable' financial support. The test results revealed that there is a moderate positive significant relationship between reasonable financial support and financial performance. The questions that loaded under reasonable financial support were: Q13 ('the interest rate on the loan is reasonable and affordable'), Q14 ('the repayment term of the loan is reasonable'), and Q18 ('the interest rate on loan does not significantly decrease the business cash flows'). These questions specifically related to the interest and the repayment term of the loan. In the study by Amsi et al. (2017), they found that interest rate had a moderate relationship with financial performance while repayment term had a negative correlation. The results from this research study, indicate a moderate relationship, which also implies that DFIs provide reasonable financial support, albeit there being room for improvement.

The findings highlighted above confirm the positive impact that government's financial support initiatives have had on the performance of women-owned businesses. This is in line with the findings by Moos et al. (2014), who found that the South African Government has implemented initiatives to support SMEs by providing access to funding through DFIs. This also validates the finding by Adesoye & Atanda (2012), who indicated that government-owned DFIs provide development finance and fund businesses based on commercial merits and viability as opposed to financing on the back of available collateral. The nature and size of businesses profiled in this study operate within the SMEs space, and typically have limited or no collateral to offer. Thus the ability for government initiatives to provide financial assistance to these businesses will ultimately yield positive results for women entrepreneurship and the development of the economy.

6.4. Hypothesis 2: Relationship between non-financial support and Business Development

This hypothesis aimed to test the relationship between non-financial support provided by DFIs and the businesses development of women-owned businesses. The constructs relating to this hypothesis have been discussed together with the test results from the hypothesis testing. Non-financial support was identified an independent variable and businesses development as the dependent variable.

6.4.1. Non-Financial Support

The questions for the non-financial support construct were adapted based on the studies by Cudjoe et al. (2017) and Cant et al. (2016). In the study by Cant et al. (2016), they identified non-financial support as: accounting training; computer training; leadership and management training; training in marketing; and customer service training. Cudjoe et al. (2017) identified non-financial support as business development services (such as the provision of accounting and bookkeeping services), business management advisory services, on the job training and business incubation services. Due to the varied extent of non-financial support identified in literature review, the researcher limited these to the common ones, which were identified as: Training and technical assistance, business advice, marketing assistance, management and administrative support, and financial and accounting support.

The non-financial support construct was measured for validity and reliability and all questions were confirmed to be valid and reliable. The overall mean of the construct was observed closed to the midpoint ($M = 2.86$) and based on the Likert scales, this score is leaning more towards "Not sure". This is interesting to note as it implies that that the respondents could not confirm with certainty on how adequate/sufficient the business development support had

been. The average score for each question was homogeneous with the total score for the construct, thus confirming that the consensus from the respondents was the uncertainty of how sufficient non-financial support had been for their businesses.

The question that ranked the highest with the total score was Q27 ('I received all the business development support that I required to improve my skills gap') ($M = 3.06$), which implies that the respondents were uncertain about the business development support improving their skills gap. Second to that was Q28 ('my confidence levels in my business's growth potential have improved as a result of the business development support') ($M = 2.88$), which implies that the women entrepreneurs were not confident in the ability of their businesses to grow. These findings exacerbates the concern around women entrepreneurs not being confident in their ability to grow their businesses and access funding from commercial banks. According to Poggesi et al. (2015) and Belso et al. (2016), women encounter less credibility from financial institutions due to them being risk-averse and less confident in making financial and investment decisions. Because DFIs exist to address these market failures, women entrepreneurs should ideally be able to secure further financing from commercial banks once they have received sufficient businesses development support from DFIs (Aggarwal et al., 2014; Govender et al., 2011). The findings from this construct gives an impression that non-financial support provided by DFIs has not been sufficient to assist women entrepreneurs. These findings are consistent with the study by Cudjoe et al. (2017), who found that more emphasis on non-financial support is required as the benefits are not being realised.

What is more concerning about the findings from this construct is that, for women entrepreneurs to succeed, their capabilities need to be ripened. Without adequate non-financial support, businesses are likely to not yield sufficient growth. The success of a business is dependent on the capabilities of the owner to ensure sustainability thereof (Mitchelmore & Rowley, 2013; Irene, 2017). Thus, for women-owned SMEs to succeed, sufficient businesses development support needs to be offered to women entrepreneurs.

6.4.2. Business Development

The business development construct is very similar to financial performance construct, however, questions in this construct were asked in relation to the non-financial support received. The questions for the businesses development construct were adapted based on the study by Cudjoe et al. (2017). In order to assess business development for women entrepreneurs, success measures were defined with the aim of determining improved business development. Based on literature review, these success measures were identified as: improved profitability, improved sales revenues, improved productivity/efficiencies,

customer satisfaction, employee satisfaction, and improved operational processes (Cudjoe et al., 2017; Ha et al., 2016; Mohamad, 2017). For purposes of this study, the following performance measures were used to assess the business development of women-owned businesses: improved profitability, improved sales revenues, improved productivity/efficiencies, and improved operational processes. These were the common measures identified from various research studies.

The questions for the business development construct were measured for validity and reliability, and were confirmed to be valid and reliable. The overall mean of the construct was observed close to the midpoint ($M = 2.84$) and based on the Likert scales, this score is leaning more towards "Not sure". This implies that the respondents were not sure whether their businesses had developed based on the non-financial support received. The average score for each question were considered homogeneous with the total score for the construct, implying that the respondents were generally uncertain about the development of their businesses after receiving non-financial support. The findings from this construct are surprisingly not in line with the findings by Cudjoe et al. (2017), where it was established that women entrepreneurs believed that the non-financial support contributed to the development of their businesses. A contributing factor to this finding could be that women entrepreneurs might not have measures in place to evaluate the impact that non-financial support has had on the development and growth of their businesses. Another contributing factor could be that non-financial support provided by DFIs was not sufficient to improve the development of women-owned businesses. The latter validates the findings from non-financial support construct where women entrepreneurs indicated that they were uncertain about the non-financial support being adequate.

6.4.3. Hypothesis testing

Null Hypothesis 2: There is no significant relationship between non-financial support and the business development of women-owned businesses

Alternate Hypothesis 2: There is a significant relationship between non-financial support and the business development of women-owned businesses

Based on the exploratory factor analysis, the questions under the non-financial support construct loaded on one component. Thus all questions were grouped together to test the hypothesis. The findings from the statistical tests revealed that there is a positive significant relationship between non-financial support and businesses development. The results further revealed that the relationship between the constructs is strong. This study has revealed results

consistent with previous studies. More specifically, the studies by Cudjoe et al. (2017), Ha et al. (2016), Mohamad (2017), Mitchelmore & Rowley (2013), and Irene (2017) also indicated that non-financial support to SMEs (including women SMEs) improved the development of businesses.

Through literature review, it was established that findings by Cudjoe et al. (2017) measured the relationship between non-financial support and businesses development to be a positive strong relationship. Thus implying that the increase in non-financial support will increase the business development. This was consistent with the findings of Irene (2017), who found that business competencies had a strong direct significant relationship with business performance. The findings from these two studies validate the recommendation by Baldock et al. (2016), who indicated that formal business development support enables businesses to continue growing, whereas informal support yields minimal performance. Further to that Mansson & Widerstedt (2015) indicated that business development support aims to enhance the profitability of a business in order to stimulate growth. The results from this study have proven to be in line with previous studies.

The findings from this study are however interesting to note considering that most respondents were uncertain about how adequate the non-financial support had been on improving their skills gap and confidence levels. This suggests that, should DFIs improve their non-financial support offering, women-owned businesses would yield higher performance, consequently increasing women entrepreneurship activity. According to Abbasian & Yazdanfar (2015), entrepreneurial training programmes are aimed at improving entrepreneurial behavioural skills in order to enable entrepreneurs to adapt to the changing business environment and improve their business management and entrepreneurship. Thus while the results from this study indicate a positive significant relationship between non-financial support and business development, the low score from non-financial support construct implies that DFIs need to improve their business development support offering for women entrepreneurs.

It is also important to highlight that the findings from this study are in line with the principles of the Resource-Based Theory. The theory highlights that the ability for a business to be competitive is driven by its internal competencies (Barney, 1991). According to Baldock et al. (2016), businesses stand to gain competitive advantage from sourcing external business development support, which bridges the knowledge gap, thus increasing the potential growth of the business. Thus the ability to improve business development for women entrepreneurs, will improve the competitiveness of women-owned businesses.

6.5. Hypothesis 3: Relationship between Financial support and overall business performance

This hypothesis aimed to test the relationship between financial support provided by DFIs and the overall business performance of women-owned businesses. Financial support was identified as an independent variable and overall business performance as the dependent variable.

6.5.1. Overall Business Performance

Overall business performance construct aimed to assess the overall performance of women-owned businesses in relation to financial and non-financial support. The questions within the overall business performance construct were adapted based on the study by Laetitia et al. (2015) and Inmyxai & Takahashi (2015). The questions under this construct are different to the questions populated under financial performance and business development as they aimed to assess the overall success of the business based on accessibility of financial and non-resources. One of the objectives for this research study was to assess whether financial and non-financial support services have had a positive impact on the overall performance of the women-owned businesses. According Barney (1991), a company performs well and can outperform its competition when it encompasses resources that can yield valuable product and service offering, are unique and cannot be easily simulated, and are exclusive for use at the discretion of the company. Thus through this construct, the researcher aimed to assess how financial and non-financial resources have affected the success of the businesses.

The questions for this construct were measured for validity and reliability. As indicated in Chapter Five, the construct initially contained four questions. However, based on the validity and reliability tests, two of the questions (i.e. Q38 and Q39) had to be deleted as they resulted in the data not being valid and reliable. The remaining questions were confirmed to be valid and reliable. Consequently, this construct had two questions measuring for success (Q36: How successful is your business (successful = achieve business goals)) and profitability (Q37: How profitable is your business). The questions that were deleted measured for customer satisfaction (Q38) and break-even of the businesses (Q39).

The overall mean of the construct was observed at $M = 2.67$. The Likert scales for the two questions were measured on a Likert scale of 1 to 4. Question 36 asked how successful the business was, and a Likert score of 1 meant "Successful - Always achieving all business goals" and 4 meant "Unsuccessful - Not achieved business goals". Question 37 asked how profitable the business was, and a Likert score of 1 meant "Highly profitable - Always have surplus money after covering costs" and 4 meant "Not regularly covering fixed costs". Question 36 had

an overall mean of $M = 2.64$, which implies that the respondents believed that their businesses were “Somewhat successful”. Question 37 had an overall mean of $M = 2.70$, which implies that the respondents believed that their businesses were profitable to some extent as they were able to cover fixed costs. In their study, Laetitia et al. (2015) found that women entrepreneurs believed that the support of Microfinance support has increased the profitability and overall growth of their businesses. Judging by the responses from the women entrepreneurs in this study, they seem to lack confidence in the growth and overall performance of their businesses.

6.5.2. Hypothesis testing

Null Hypothesis 3: There is no significant relationship between financial support and the overall business performance of women entrepreneurs.

Alternate Hypothesis 3: There is a significant relationship between financial support and the overall business performance of women entrepreneurs.

Based on the exploratory factor analysis, the remaining questions under the overall business performance construct loaded on one component. Based on the statistical tests performed for this hypothesis, the findings revealed that there is no significant relationship between financial support and overall business performance. These findings were consistent for both ‘adequate financial support’ and ‘reasonable financial support’ constructs which were tested separately against overall business performance construct.

The findings from this hypothesis test are in contradiction to what previous studies have found. More specifically, the study by Gupta & Mirchandani (2017) found that that women-owned businesses that received government support were successful. This contradiction could imply that DFIs have not been effective in influencing the overall performance of women-owned businesses. Another major contributing factor is that, some of the respondents might have only recently received financial support from the DFIs, thus the full impact of the financial support might not have been felt as yet. Consequently, the women entrepreneurs would not have been able to judge the full extent of support received and its impact on the overall performance of their businesses.

6.6. Hypothesis 4: Relationship between Non-financial support and overall business performance

This hypothesis aimed to test the relationship between non-financial support provided by DFIs and the overall business performance of women entrepreneurs. Non-financial support was

identified as an independent variable and overall business performance as the dependent variable.

6.6.1. Hypothesis testing

Null Hypothesis 4: There is no significant relationship between non-financial support and the overall business performance of women entrepreneurs.

Alternate Hypothesis 4: There is a significant relationship between non-financial support and overall business performance of women entrepreneurs.

Based on the statistical tests performed for this hypothesis, the findings revealed that there is no significant relationship between non-financial support and overall business performance. The results from this study contradicts what has been established through other studies which identified that there is a positive relationship between government support and overall business performance (Gupta & Mirchandani, 2017). The findings for this hypothesis are similar to the findings in hypothesis 3 as discussed above. This indicates that the overall business performance construct could not be assessed for significance with government support (both financial and non-financial). As previously indicated, this could be the result of various factors, such as ineffective support initiatives, and the timing of the study with the stage of support provided.

According to Cant & Wiid (2013), some of the primary contributing sources to the failure of women-owned businesses in South Africa relate to limited management skills, lack of specialised skills, and limited understanding of financial management. This notion was supported by Alhassan & Hoedoafia (2016) who found that the low business performance of women-owned businesses is as a result of lack of training regarding financial and business management. Consequently insufficient non-financial support will result in women-owned businesses not being successful. This substantiates the need for increased efforts by DFIs in providing sufficient non-financial support to women entrepreneurs in order to create more successful women enterprises.

6.7. Summary of the discussion

Findings regarding the demographics for this study validated findings from literature review. Through analysis of the demographics it was established that majority of the businesses operate within the SME space as they employ less than 250 employees and generate revenues of less than R14 million per annum. This is in line with the SME definition as established by Ayandibu & Houghton (2017). Further to that, the researcher identified that a

substantial portion of the women-owned businesses from this study operate within the retail and services industries. This validated the findings from literature review concerning the concentration of women entrepreneurs within retail and services sectors (Poggesi et al., 2015; Carter et al., 2015).

The researcher established that non-financial support was not received by all women entrepreneurs who had received financial support, implying that non-financial support was not provided as a condition to providing financial support. The findings from this study highlight that DFIs are possibly not doing enough to provide holistic support to women entrepreneurs in order to create sustainable businesses.

The findings for the financial support construct were in line with the findings from literature review as the respondents from this study generally believed that the financial support was adequate and reasonable. The only exception to these findings were in relation to the interest rates as the respondents were not certain about the interest rates being reasonable. This contradicted the findings by Amsi et al. (2017), who found that majority of their respondents agreed that interest rates were low.

The financial performance constructs also revealed results consistent with literature review as respondents from this study believed that the financial performance of their businesses had improved due to the financial support received. This is in line with the studies by Amsi et al. (2017), Harms et al. (2017); Bannò et al. (2014); Alhassan & Hoedoafia (2016); and Brinckmann et al. (2015), who found that majority of their respondents agreed that the performance of their businesses had improved due to financial support received.

The findings regarding the non-financial support construct indicated that majority of the respondents were uncertain about non-financial support being sufficient for their businesses. Literature review revealed that women entrepreneurs tend to experience credibility issues from commercial banks due to their lack of confidence in making investment and financing decisions (Poggesi et al., 2015; Belso et al., 2016). Thus the results for this construct indicate that women entrepreneurs are likely to continue experiencing credibility issues with commercial banks as they are not receiving sufficient non-financial support to improve their confidence. These findings are consistent with literature review as the study by Cudjoe et al. (2017) found that the benefits from non-financial support are not being realised by SMEs.

Business development construct was measured similarly to financial performance construct. The difference between these two constructs was that business development construct

measured performance based on non-financial support received while financial performance was measured based on financial support received. The findings from business development construct revealed that majority of respondents were not certain about the development of their businesses after receiving non-financial support. These findings are not in line with the findings by Cudjoe et al. (2017), where it was established that women entrepreneurs believed that the non-financial support contributed to the development of their businesses.

Overall businesses performance construct aimed to assess the overall performance of women-owned businesses after both financial and non-financial support was provided. Through this construct, the researcher aimed to assess how financial and non-financial resources have affected the success of women-owned businesses. Barney (1991), highlighted that a company performs well and can outperform its competition when it encompasses resources that are beneficial to its business. The results under this construct reveal that women entrepreneurs lack confidence in the growth and success of their businesses.

The tests from Hypotheses 1 and 2 confirmed the findings from literature review which indicated the significant influence that financial and non-financial support have on the performance and development of women-owned businesses. Hypothesis one found that there is significant relationship between financial support and financial performance of women-owned businesses. Hypothesis two also found that there a significant relationship between non-financial support and businesses development of women-owned businesses.

Surprisingly, Hypothesis 3 revealed that there is no significant relationship between financial support and overall business performance. Similar findings were identified for Hypothesis 4 which found that there is not significant relationship between non-financial support and overall performance of women-owned businesses. This could be the results of various factors, including ineffective support initiatives by DFIs.

6.8. Conclusion

This study aimed to assess the impact that financial support and non-financial support have had on the performance, development and overall success of women-owned business. The findings from this research study have, in some instances confirmed the findings from previous studies, and in other instance contradictory findings were established. The implications for business, government and women entrepreneurs, the recommendation for future research, and limitations of the study are discussed in the next chapter.

7. CHAPTER 7 – CONCLUSION

7.1. Introduction

This concluding chapter highlights the main objectives that the study had set out to do. The study sought out to obtain an understanding of the impact that financial and non-financial support provided by DFIs has had on the performance of women-owned businesses. It pulls together a cohesive set of major findings and recommendations to DFIs. It also outlines study limitations and conclusions drawn that have implications on business practise and government policy changes to enterprise development approach in general and for women entrepreneurs. The chapter further delineates future research that could be extended from this study.

7.2. Recap of Research objectives

This research study aimed to establish whether government interventions, through DFIs, have been effective in improving the performance of women-owned businesses, ultimately increasing women entrepreneurial activity in order to reduce the gender gap in entrepreneurship. The overall, the objective of the study entailed:

1. To obtain an understanding of financial and non-financial support services offered by DFIs in meeting the business requirements of women-owned businesses.
2. To ascertain the impact of the financial and non-financial support services offered by DFIs to women-owned businesses.
3. To establish whether the financial and non-financial support services have had a positive impact on the overall performance of the women-owned businesses.

7.3. Summary of findings

7.3.1. Understanding of the financial and non-financial support

The first objective was to obtain an understanding of the financial and non-financial support provided to women-owned businesses. Based on the research findings majority of the women entrepreneurs indicated that the financial support received were in the form of loans, with a small minority receiving financial support in the form of grants and credit guarantees. A reasonable conclusion to draw from this is that DFIs generally issue loans to fund women SMEs. It is also reasonable to conclude that DFIs are more inclined to finance businesses based on commercial merits and the viability of projects as opposed to the availability of collateral. The study further revealed that non-financial support is not automatically provided when financial support is provided. It was established that the type of non-financial support provided to women entrepreneurs entailed: general business advice, finance and accounting support, technical assistance and training, management and administrative support, as well as marketing assistance.

7.3.2. Impact of financial and non-financial support on financial performance and development of women-owned businesses

The second objective was to assess the impact of financial and non-financial support services provided by DFIs to women-owned businesses. Some of the findings from this study revealed similarities with literature while other findings were in contradiction to the findings from other research studies assessed in the literature review.

Results from the financial support construct revealed that the respondents generally believed that the financial support received was sufficient to meet their business needs. However, respondents were uncertain about the interest rates being reasonable and affordable, contradicting the findings by Amsi et al. (2017) who found that majority of respondents agreed that the interest rates from Microfinance Institutions were low. The other findings were consistent with the study by Amsi et al. (2017), indicating that collateral requirements were affordable, the credit repayment period was favourable, and the credit amount was sufficient.

In order to assess financial performance, success measures were identified as: improved profitability, sales revenues, increased number of jobs, improved efficiencies, improved competitiveness, and increased customers (Gupta & Mirchandani, 2017; Moos et al., 2014; Harms et al., 2017). Results from the financial performance construct revealed that respondents believed that the financial performance of their businesses had improved due to the financing received. This is consistent with the studies by Amsi et al. (2017), Harms et al. (2017), Bannò et al. (2014), Alhassan & Hoedoafia (2016), and Brinckmann et al. (2015), who found that majority of their respondents agreed that the performance of their businesses had improved as a result of the financing received.

Results from the non-financial support construct revealed that the respondents were not sure whether the non-financial support received was adequate/sufficient for their businesses. The findings further revealed that women entrepreneurs were not confident in the ability of their businesses to grow. This implies that the non-financial support provided by DFIs might not be sufficient to assist women entrepreneurs. These findings are consistent with the study by Cudjoe et al. (2017), who found that the women entrepreneurs are not realising the benefits of non-financial support. Without the ability to increase the confidence of women entrepreneurs regarding the potential growth of their businesses, the funding bias from commercial banks will continue to bear effect on the wide gender gap in entrepreneurship.

Business development construct was very similar to financial performance construct, however performance was assessed based on non-financial support received. The success measures

that were identified under businesses development were: increased revenue, improved profitability, improved access to market, increased competitiveness, and improved efficiency in business processes (Cudjoe et al., 2017; Ha et al., 2016; Bakar & Mohamad, 2017). Results from this construct revealed that respondents were not sure whether their businesses had developed based on the non-financial support received. These findings are surprisingly not in line with the findings by Cudjoe et al. (2017), where it was established that women entrepreneurs believed that the non-financial support contributed to the development of their businesses. Factors contributing to the findings from this study are assessed as: (i) women entrepreneurs might not have measures in place to evaluate the impact that non-financial support services have had on the development and growth of their businesses; (ii) non-financial support provided by DFIs was not sufficient to improve the development of women-owned businesses.

The first hypothesis testing revealed that there is a positive significant relationship between financial support and financial performance. These findings are consistent with the research studies by Harms et al. (2017), Bannò et al. (2014), Worthington & Xiang (2017), Alhassan & Hoedoafia (2016), and Brinckmann et al. (2015) who found that financial support to SMEs (including women SMEs) improved the financial performance of the businesses. This validates the need to provide financial support to women-owned businesses to increase women entrepreneurial activity. It also confirms the positive impact that government initiatives have on the performance of women-owned businesses.

The second hypothesis testing revealed that there is a positive significant relationship between non-financial support and businesses development, which were consistent with the studies by Cudjoe et al. (2017), Ha et al. (2016), Mohamad (2017), Mitchelmore & Rowley (2013), and Irene (2017), who suggested that non-financial support to SMEs (including women SMEs) improved the development of businesses. These findings further validate the positive impact that the government initiatives have on the performance of women-owned businesses. However, considering that most respondents were almost uncertain about non-financial support being adequate/sufficient to improve their business development, emphasis should be placed on improving the non-financial support services to women entrepreneurs in order to create sustainable businesses.

7.3.3. Impact of financial and non-financial support on overall business performance

The last objective was to assess whether the financial and non-financial support services have had a positive impact on the overall performance of the women-owned businesses. The findings from the third and fourth hypothesis testing were surprising to note as they were in

contradiction to the findings from the literature review. The literature review revealed that there is a significant positive relationship between financial and non-financial support from government and the success of women-owned businesses (Gupta & Mirchandani, 2017; Laetitia et al. 2015). However, the results from this study revealed that there is no significant positive relationship between the financial and non-financial support provided by DFIs and the overall performance of women-owned businesses.

The findings from hypothesis three and four could imply that DFIs have not been effective in influencing the overall performance of women-owned businesses. It could be due to a number of potential reasons, namely: (i) limited non-financial support provided to women entrepreneurs; (ii) support that is not tailored to meet their needs, (iii) lack of understanding the benefits that could be derived from business development support. Another major contributing factor could be the impact of the timing of the study conducted as some respondents might have only recently received the support from the DFIs. Thus the full impact of the support (both financial and non-financial) might not have been felt as yet. Which means that the women entrepreneurs might not be able to judge the full extent of support received and its impact on the overall performance of their businesses.

7.4. Recommendations and Implications for government and business

The results from some of the hypotheses testing have shed light on the impact that government initiatives have had in aiding the performance and development of women-owned businesses. The sub-sections below provide recommendations for business and government.

7.4.1. Development Finance Institutions

The study has revealed the importance of non-financial support in conjunction with financial support (Herrington et al., 2017). Thus non-financial support should be considered a standard requirement and provided to all women entrepreneurs who are granted financial support. The findings from this study revealed that the non-financial support is not always granted to entrepreneurs that have been granted financial support by DFIs. As such, it is recommended that non-financial support should be automatically offered to women entrepreneurs when they are provided financial support. While most women entrepreneurs might have strong businesses acumen, the non-financial support might assist in improving their confidence in making investment and financial decisions, thus enabling them to be less risk-averse. This will assist in alleviating the bias from commercial banks, which would result in increased access to funding by women entrepreneurs. Where DFIs lack capacity regarding non-financial support, they should consider partnering with independent consultants and incubation hubs to improve their service offering on non-financial support.

Considering that SMEs, especially women SMEs, have limited access to financing, DFIs should review their interest rates and consider reducing it to try and attract more entrepreneurial activity. Most SMEs fail because of limited access to finance and high cost of doing businesses, including the high cost of finance (Fatoki, 2014b). Thus the ability of DFIs to offer funding at reduced interest rates will assist towards creating sustainable businesses. This will result in: (i) SMEs being able to afford their loan obligations; (ii) DFIs being able to fund more entrepreneurs (especially women entrepreneurs) as they recover their money from loan repayments; (iii) more entrepreneurs being enticed to commercialise their business ideas (through access to finance) thus creating more SMEs. This recommendation stems from the findings that most respondents were generally uncertain about the interest rates on the loans being affordable and reasonable. Favourable interest rates on loan facilities not only attract more women entrepreneurs but also assists in creating sustainable businesses for women entrepreneurs. This ultimately has a positive impact on reducing the gender gap in entrepreneurship.

7.4.2. Government

For government to achieve radical economic transformation, radical solutions are required. One of the most effective ways of improving economic development is through the effective support of SMEs as they aid in job creation and poverty alleviation (World Bank, 2017; Mandipaka, 2014; Irene, 2017; Aggarwal et al., 2014). As such, it is imperative for government and policymakers, in formulating their policies and procedures, to have measures in place to continuously assess the effectiveness of their financial and non-financial support initiatives. This will assist them in formulating more improved support initiatives to aid the growth of women-owned SMEs. The support and development of women entrepreneurs are considered to be critical as it will aid in growing SMEs which will have a positive impact on the economy as it will aid in reducing the rate of unemployment and poverty in South Africa.

The nature and size of businesses operating within the SMEs space entail businesses which typically have limited or no collateral to offer. Thus the ability for government initiatives to provide financial assistance to these businesses will ultimately yield positive results for women entrepreneurship and the economy. Government-owned DFIs should continue with delivering on its mandate to support entrepreneurial activity by addressing market failures imposed by commercial banks.

7.4.3. Women entrepreneurs

Women entrepreneurs must play an active participative role in sourcing financial and non-financial support in order to yield successful businesses. Because women are risk-averse and less confident than men in making financial and investment decisions, they encounter less credibility from commercial banks (Poggesi et al., 2015; Belso et al., 2016). Until women entrepreneurs have the courage to make bold decisions and take risks, they will continue experiencing the bias from commercial banks. A recommendation for women entrepreneurs is for them to source non-financial support from business development consultants, even if it's not linked to financial support. This will help improve their entrepreneurial skills, knowledge and confidence (Abbasian & Yazdanfar, 2015; Mousa & Wales, 2012).

To further assess the impact that financial and non-financial support has had on the development and overall success of their businesses, women entrepreneurs need to have success measures in place to evaluate the impact of the support received. This will assist them with assessing whether the support received is sufficient and suitable for their business needs.

7.5. Limitations of the study

For purposes of this study, the researcher focussed mainly on women-owned business that has been funded through the NEF, IDC, and SEFA. Thus the results for this study were limited to women-owned business that has been exposed to those three DFIs, and could have been enriched by more DFIs being included in the study.

For businesses that are not 100% women-owned, the influence from the male co-shareholder has not been factored in when assessing the performance of women-owned businesses.

The sample was also limited to active clients from the three DFIs. That is clients who have not paid off their loans from the DFIs. Thus, this excluded clients who have finished paying off their loans. The sample was also limited to active clients from the three DFIs. That is clients who have not paid off their loans from the DFIs. Thus, this excluded clients who have finished paying off their loans.

7.6. Recommendations for future research

There is a considerable amount of research that has been conducted on the relationship between financial and non-financial support and the growth of SMEs in developed countries, however not much research to that effect has been conducted in developing countries (Bongomin et al., 2017). In support of this, Derera et al. (2014), highlighted that while there

has been a rapid growth of women participating in the SME sector in developing economies, very little research has been conducted in that regard. While this research study aimed to contribute to literature in developing economies, more studies should be conducted to enrich the quality and extent of research available for developing countries.

While previous research has been conducted regarding the impact of government support initiatives on the performance of women-owned SMEs, limited research has been conducted on the impact of DFIs as an initiative of the government. While this study aimed to contribute to the literature by assessing DFI support to women entrepreneurs, the study was limited to three DFIs (i.e. NEF, IDC and SEFA). Future research should thus be extended to women entrepreneurs funded by other government-owned DFIs in South Africa.

The literature review revealed the existence of DFIs that are not government-owned. Thus, it would be interesting to assess what their mandates are concerning economic development and whether they have the same objectives regarding addressing market failures experienced by SMEs in South Africa. Thus future research could be extended to DFIs that are not government-owned.

This research study together with other studies identified under the literature review have been conducted from the perspective of the women entrepreneurs. Future research can be conducted from the perspective of the DFIs, through interview process, to assess the processes and policies that DFIs have in place to assist women entrepreneurs. This would assist in understanding the challenges faced by DFIs and could assist with providing solutions for both the DFIs and the women entrepreneurs.

7.7. Conclusion

This study revealed the importance of DFIs in alleviating market failures created by financial institutions that do not have the appetite to fund businesses that are deemed high risk. The lack of collateral is a major contributing factor to limited access to finance for women entrepreneurs. Businesses operating within the SME sphere, especially women entrepreneurs, tend to lack adequate collateral to attract funding from commercial banks. Thus the ability to fund businesses on the back of commercially viable businesses ideas, increases the potential for more SMEs. Further to that, the ability to provide favourable funding terms to women entrepreneurs will aid in reducing the gender gap in entrepreneurship.

This study has however, revealed that more effort is required from DFIs to improving the performance and development of women owned businesses. Respondents from this study

indicated that they were not certain on:

- Whether the interest rates on the loans were reasonable and affordable.
- Whether the non-financial support received was adequate/sufficient for their businesses.
- Whether their businesses had developed based on the non-financial support received.

The results from this study further revealed that there is no positive significant relationship between financial and non-financial support provided by DFIs and the overall performance of women owned businesses. While the study cannot provide conclusive reasons for the adverse findings, it is not an unreasonable recommendation to request improved effort from DFIs in order to yield favourable results for women owned businesses. Women owned businesses will, by no doubt, contribute to the growth of the economy, as such, it is of importance to enable effective support, through financial and non-financial support, in order to increase performance and growth potential of women owned businesses.

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APPENDIX A: RESEARCH QUESTIONNAIRE

Dear Madam,

I am conducting research on the effectiveness of DFIs in providing financial and non-financial support to women entrepreneurs. To that end, you are asked to complete a survey about women entrepreneurs and the financial and non-financial support that they have received from DFIs. This will help us better understand the needs of women entrepreneurs and whether DFIs are meeting those needs.

The survey should take no more than 20 minutes of your time. Please ensure that you complete all questions. Your participation is voluntary, and you can withdraw at any time without penalty. Your participation is anonymous and only aggregated data will be reported. By completing the survey, you indicate that you voluntarily participate in this research. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Olebogeng Marakalla
Email: 17390232@mygibs.co.za
Phone: 073 395 3651

Research Supervisor: Dr Thembekile Ntshakala
Email: thembie.ntshakala@gmail.com
Phone: 083 445 9961

Thank you for your time and contribution towards the study.

SECTION 1: Demographics and Business Background

Demographics of the business		Tick appropriate box
1	Age Group	
	18-35	<input type="checkbox"/>
	36-55	<input type="checkbox"/>
	56 and above	<input type="checkbox"/>
2	Marital Status	
	Single	<input type="checkbox"/>
	Married	<input type="checkbox"/>
	Divorced	<input type="checkbox"/>
	Widowed	<input type="checkbox"/>
3	Level of Education	
	Less than matric	<input type="checkbox"/>

	Matric (Grade 12) National Diploma (3 years) Baccalaureus Degree (3 years) B Tech Degree (4 years) Honours Degree Masters Degree Doctors Degree	
4	Sector of Business operation Manufacturing Services Construction Other	
5	Legal Status of Business Close Corporation Sole proprietorship Company (Private) Company (Public) Partnership	
6	Number of employees 0 - 10 51 - 100 101 - 500 Above 500	
7	Annual turnover of business R0 - R150,000 R150,001 - R500,000 R500,001 - R1,000,000 R1,000,001 - R2,000,000 R2,000,001 - R5,000,000 Above R5,000,001	
8	Knowledge and Receipt of support Yes No	
9	Relevance of non-financial support to SME development Yes No	
10	Please indicate the type of financial support received Loans Grants Tax break Credit guarantee	
11	Please indicate the type of non-financial support received Training and technical assistance Business advice Marketing assistance Management and administrative support Financial and accounting support	

SECTION 2

Financial support provided by DFIs

		Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
12	I was granted all the finance I applied for	1	2	3	4	5
13	The interest rate on the loan is reasonable and affordable	1	2	3	4	5
14	The repayment term of the loan is reasonable	1	2	3	4	5
15	The business loan received was adequate to meet the business needs	1	2	3	4	5
16	The finance received helped improve the cash flow position of the business	1	2	3	4	5
17	The collateral/security required was not onerous	1	2	3	4	5
18	The interest rate on loan does not significantly decrease the business cash flows	1	2	3	4	5

Effectiveness of financial support on business performance

		Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
19	The finance received helped me secure more customers	1	2	3	4	5
20	Due to the finance received, my business's sales revenues has improved	1	2	3	4	5
21	Due to the finance received, my business's profitability has improved	1	2	3	4	5
22	Due to the finance received, the number of people I employ has increased	1	2	3	4	5
23	The financing received has enabled me to improve operational systems and processes for my businesses to run efficiently.	1	2	3	4	5
24	Due to the financing received my business is more competitive	1	2	3	4	5

SECTION 3

Non-financial support

		Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
25	The business development support I received was sufficient	1	2	3	4	5
26	The business development support I received was tailored to suite my skills gap	1	2	3	4	5
27	I received all the business development support that I required to improve my skills gap	1	2	3	4	5
28	My confidence levels on my business' growth potential have improved as a result of the business development support.	1	2	3	4	5
29	The business development support I received helped improve my business knowledge	1	2	3	4	5

30	The business development support I received helped improve my confidence	1	2	3	4	5
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Effectiveness of non-financial support on business development

		Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
31	Business development support contributed to my business's improved revenue	1	2	3	4	5
32	Business development support contributed to my business's improved profitability	1	2	3	4	5
33	Business development support has enabled me to improve operational systems and processes for my businesses to run efficiently.	1	2	3	4	5
34	The business development support helped me identify areas of improvement for my business	1	2	3	4	5
35	The business development support helped me implement better processes to run my business	1	2	3	4	5

SECTION 4

Overall Business Performance

		Highly successful (Always achieving all business goals)	Mostly successful (Mostly achieving all business goals)	Somewhat successful (Achieved some business goals)	Unsuccessful (Not achieved business goals)
36	How successful is your business (successful = achieve business goals)?	1	2	3	4
		Highly profitable (Always have surplus money after covering costs)	Profitable (Mostly have surplus money after covering costs)	Covering fixed costs only	Regularly not covering fixed costs
37	How profitable is your business?	1	2	3	4
		Highly satisfied (Exceed customer satisfaction)	Somewhat satisfied (Meet customer satisfaction)	Do not know	Highly dissatisfied (Do not meet customer satisfaction at all)
38	How satisfied do you think your clients/customers are?	1	2	3	4
		Longer than 1 year	7 months - 1 year	3 - 6 Months	Not yet
39	How long did it take your business to break-even (Marginal income = expenses)?	1	2	3	4

APPENDIX B: ETHICAL CLEARANCE APPROVAL

**Gordon
Institute
of Business
Science**
University
of Pretoria

31 July 2018

Marakalla Olebogeng

Dear Olebogeng

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

Please note that approval is granted based on the methodology and research instruments provided in the application. If there is any deviation change or addition to the research method or tools, a supplementary application for approval must be obtained

We wish you everything of the best for the rest of the project.

Kind Regards

GIBS MBA Research Ethical Clearance Committee

APPENDIX C: FREQUENCY TABLES PER QUESTION

Q1 - Age Group		
	Response Number	Response Percentage
18-35	12	23,1
36-55	35	67,3
56 and above	5	9,6
Total	52	100,0
Q2 - Marital Status		
	Response Number	Response Percentage
Divorced	6	11,5
Married	31	59,6
Single	13	25,0
Widowed	1	1,9
	51	98
Skipped	1	2
Total	52	100,0
Q3 - Level of Education		
	Response Number	Response Percentage
B Tech Degree (4 years)	5	9,6
Baccalaureus Degree (3 years)	6	11,5
Doctors Degree	3	5,8
Honours Degree	8	15,4
Less than matric	2	3,8
Masters Degree	9	17,3
Matric (Grade 12)	9	17,3
National Diploma (3 years)	10	19,2
Total	52	100,0
Q4 - Sector of Business operation		
	Response Number	Response Percentage
Construction	7	13,5
Manufacturing	11	21,2
Other	10	19,2
Retail	9	17,3
Services	15	28,8
Total	52	100,0
Q5 - Legal Status of Business		
	Response Number	Response Percentage
Close Corporation	12	23,1
Company (Private)	39	75,0
Sole proprietorship	1	1,9
Total	52	100,0
Q6 - Number of employees		
	Response Number	Response Percentage
0 - 50	38	73,1
101 - 500	4	7,7
51 - 100	10	19,2
Total	52	100,0

Q7 - Annual turnover of business		
	Response Number	Response Percentage
Above R5,000,001	20	38,5
R0 - R500,000	7	13,5
R1,000,001 - R5,000,000	19	36,5
R500,001 - R1,000,000	6	11,5
Total	52	100,0
Q8 - Have you received financial support from a Development Finance Institution		
	Response Number	Response Percentage
No	4	7,7
Yes	48	92,3
Total	52	100,0
Q9 - Have you received non-financial support from a Development Finance Institution		
	Response Number	Response Percentage
No	26	50,0
Yes	26	50,0
Total	52	100,0
Q10 - Please indicate the type of financial support received		
	Response Number	Response Percentage
Credit Guarantee	1	1,9
Grants	2	3,8
Loans	49	94,2
Total	52	100,0
Q11 - Please indicate the type of non-financial support received		
	Response Number	Response Percentage
Business advice	16	30,8
Financial and accounting support	10	19,2
Management and administrative support	3	5,8
Marketing assistance	1	1,9
Training and technical assistance	3	5,8
	33	63
Skipped	19	37
Total	52	100,0
Q12 - I was granted all the finance I applied for		
	Response Number	Response Percentage
Strongly Agree	22	42,3
Agree	16	30,8
Not Sure	3	5,8
Disagree	9	17,3
Strongly Disagree	2	3,8
Total	52	100,0
Q13 - The interest rate on the loan is reasonable and affordable		
	Response Number	Response Percentage
Strongly Agree	10	19,2
Agree	22	42,3
Not Sure	5	9,6
Disagree	7	13,5
Strongly Disagree	8	15,4
Total	52	100,0

Q14 - The interest rate on the loan is reasonable and affordable		
	Response Number	Response Percentage
Strongly Agree	11	21,2
Agree	26	50,0
Not Sure	4	7,7
Disagree	5	9,6
Strongly Disagree	6	11,5
Total	52	100,0
Q15 - Please indicate the type of non-financial support received		
	Response Number	Response Percentage
Strongly Agree	8	15,4
Agree	29	55,8
Not Sure	5	9,6
Disagree	6	11,5
Strongly Disagree	4	7,7
Total	52	100,0
Q16 - The finance received helped improve the cash flow position of the business		
	Response Number	Response Percentage
Strongly Agree	13	25,0
Agree	25	48,1
Not Sure	3	5,8
Disagree	9	17,3
Strongly Disagree	2	3,8
Total	52	100,0
Q17 - The collateral/security required was not onerous		
	Response Number	Response Percentage
Strongly Agree	16	30,8
Agree	25	48,1
Not Sure	3	5,8
Disagree	5	9,6
Strongly Disagree	3	5,8
Total	52	100,0
Q18 - The interest rate on loan does not significantly decrease the business cash flows		
	Response Number	Response Percentage
Strongly Agree	14	26,9
Agree	13	25,0
Not Sure	8	15,4
Disagree	11	21,2
Strongly Disagree	6	11,5
Total	52	100,0
Q19 - The finance received helped me secure more customers		
	Response Number	Response Percentage
Strongly Agree	10	19,2
Agree	28	53,8
Not Sure	6	11,5
Disagree	6	11,5
Strongly Disagree	2	3,8
Total	52	100,0

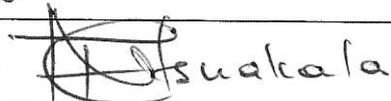
Q20 - Due to the finance received, my business's sales revenues has improved		
	Response Number	Response Percentage
Strongly Agree	10	19,2
Agree	24	46,2
Not Sure	7	13,5
Disagree	10	19,2
Strongly Disagree	1	1,9
Total	52	100,0
Q21 - Due to the finance received, my business's profitability has improved		
	Response Number	Response Percentage
Strongly Agree	7	13,5
Agree	25	48,1
Not Sure	8	15,4
Disagree	11	21,2
Strongly Disagree	1	1,9
Total	52	100,0
Q22 - Due to the finance received, the number of people I employ has increased		
	Response Number	Response Percentage
Strongly Agree	9	17,3
Agree	27	51,9
Not Sure	4	7,7
Disagree	11	21,2
Strongly Disagree	1	1,9
Total	52	100,0
Q23 - The financing received has enabled me to improve operational systems and processes for my businesses to run efficiently.		
	Response Number	Response Percentage
Strongly Agree	12	23,1
Agree	24	46,2
Not Sure	8	15,4
Disagree	7	13,5
Strongly Disagree	1	1,9
Total	52	100,0
Q24 - Due to the financing received my business is more competitive		
	Response Number	Response Percentage
Strongly Agree	12	23,1
Agree	25	48,1
Not Sure	6	11,5
Disagree	8	15,4
Strongly Disagree	1	1,9
Total	52	100,0
Q25 - The business development support I received was sufficient		
	Response Number	Response Percentage
Strongly Agree	6	11,5
Agree	15	28,8
Not Sure	19	36,5
Disagree	7	13,5
Strongly Disagree	5	9,6
Total	52	100,0

Q26 - The business development support I received was tailored to suite my skills gap		
	Response Number	Response Percentage
Strongly Agree	3	5,8
Agree	20	38,5
Not Sure	14	26,9
Disagree	11	21,2
Strongly Disagree	4	7,7
Total	52	100,0
Q27 - I received all the business development support that I required to improve my skills gap		
	Response Number	Response Percentage
Strongly Agree	4	7,7
Agree	16	30,8
Not Sure	12	23,1
Disagree	13	25,0
Strongly Disagree	7	13,5
Total	52	100,0
Q28 - My confidence levels on my business' growth potential have improved as a result of the business development support.		
	Response Number	Response Percentage
Strongly Agree	4	7,7
Agree	20	38,5
Not Sure	12	23,1
Disagree	11	21,2
Strongly Disagree	5	9,6
Total	52	100,0
Q29 - The business development support I received helped improve my business knowledge		
	Response Number	Response Percentage
Strongly Agree	3	5,8
Agree	21	40,4
Not Sure	14	26,9
Disagree	9	17,3
Strongly Disagree	5	9,6
Total	52	100,0
Q30 - The business development support I received helped improve my business knowledge		
	Response Number	Response Percentage
Strongly Agree	5	9,6
Agree	20	38,5
Not Sure	15	28,8
Disagree	7	13,5
Strongly Disagree	5	9,6
Total	52	100,0
Q31 - Business development support contributed to my business's improved revenue		
	Response Number	Response Percentage
Strongly Agree	2	3,8
Agree	21	40,4
Not Sure	12	23,1
Disagree	11	21,2
Strongly Disagree	6	11,5
Total	52	100,0

Q32 - Business development support contributed to my business's improved profitability		
	Response Number	Response Percentage
Strongly Agree	2	3,8
Agree	20	38,5
Not Sure	16	30,8
Disagree	7	13,5
Strongly Disagree	7	13,5
Total	52	100,0
Q33 - Business development support has enabled me to improve operational systems and processes for my businesses to run efficiently.		
	Response Number	Response Percentage
Strongly Agree	4	7,7
Agree	20	38,5
Not Sure	14	26,9
Disagree	9	17,3
Strongly Disagree	5	9,6
Total	52	100,0
Q34 - The business development support helped me identify areas of improvement for my business		
	Response Number	Response Percentage
Strongly Agree	5	9,6
Agree	22	42,3
Not Sure	13	25,0
Disagree	7	13,5
Strongly Disagree	5	9,6
Total	52	100,0
Q35 - The business development support helped me implement better processes to run my business		
	Response Number	Response Percentage
Strongly Agree	5	9,6
Agree	20	38,5
Not Sure	14	26,9
Disagree	8	15,4
Strongly Disagree	5	9,6
Total	52	100,0
Q36 - How successful is your business (successful = achieve business goals)?		
	Response Number	Response Percentage
Highly successful (Always achieving all business goals)	5	9,6
Mostly successful (Mostly achieving all business goals)	16	30,8
successful (Achieved some business goals)	24	46,2
Unsuccessful (Not achieved business goals)	7	13,5
Total	52	100,0
Q37 - How profitable is your business?		
	Response Number	Response Percentage
Highly profitable (Always have surplus money after covering costs)	3	5,8
Profitable (Mostly have surplus money after covering costs)	23	44,2
Covering fixed costs only	13	25,0
Regularly not covering fixed costs	13	25,0
Total	52	100,0

Q38 - How satisfied do you think your clients/customers are?		
	Response Number	Response Percentage
Highly satisfied (Exceed customer satisfaction)	25	48,1
Somewhat satisfied (Meet customer satisfaction)	24	46,2
Do not know	2	3,8
Highly dissatisfied (Do not meet customer satisfaction at all)	1	1,9
Total	52	100,0
Q39 - How long did it take your business to break-even (Marginal income = expenses)?		
	Response Number	Response Percentage
Longer than 1 year	19	36,5
7 months - 1 year	12	23,1
3 - 6 Months	9	17,3
Not yet	12	23,1
Total	52	100,0

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Supervisor:	Dr Thembekile Ntshakala		
Supervisor email:	thembie.ntshakala@gmail.com		
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