Gordon Institute of Business Science
University of Pretoria

Entrepreneurial resilience and success among women entrepreneurs in South Africa

Student Name: Nombulelo Qali

Student Number: 28136889

A research project proposal submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfilment of the requirements for the degree of Master of Philosophy (Corporate Strategy).

01 February 2021

ABSTRACT

Entrepreneurial activity has been widely associated with the growth of the economy, based on its ability to create employment and alleviate poverty. Entrepreneurs often function in uncertain environments and, as a result, require resilience in order to succeed.

Research into entrepreneurial resilience, mainly in the field of positive psychology, is still at a preliminary stage. This study explores the relationship between resilience and success among women entrepreneurs in South Africa (SA). A narrative approach was employed to examine their journeys. Data was collected by means of semi-structured interviews of 16 respondents, across various provinces. Using qualitative thematic analysis, the researcher found that resilience is a precursor to entrepreneurial success.

The results indicate resilience comes from a variety of influences, including situational factors, life experiences as well as adversity, and is influenced by factors including resourcefulness, optimism and hardiness. This trait therefore empowers an entrepreneur the ability to bounce back from business adversities and become successful; where success has been regarded as making a social impact. This study makes recommendations for entrepreneurs, business training institutions and incubators, as well as policy makers.

Keywords: Entrepreneurial resilience; Entrepreneurial success; Women entrepreneurs; Resilience factors; South Africa.

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 Philosophy in Corporate Strategy 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.

_____   _____

Nombulelo Qali

Name & Surname   Signature

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER 1: INTRODUCTION TO RESEARCH PROBLEM

1.1   Introduction

This research study explores the relationship between personal resilience and entrepreneurial success among women entrepreneurs in South Africa (SA). This chapter presents the background to the research problem, the purpose of the research, the research aims and the significance of the study for business.

1.2   Research background

The limited body of existing empirical research suggests that resilience lies at the root of entrepreneurial success (Korber & Mcnaughton, 2018). It is broadly understood that entrepreneurship plays a critical role in the economy of a nation (Bosma *et al.*, 2020); at the same time, it is of particular importance to understand that an entrepreneur's journey comes with a plethora of challenges (Korber & Mcnaughton, 2018). Entrepreneurs are constantly exposed to risk and so they inevitably face challenges (Liu, 2020). Therefore, to survive, and, better yet, to succeed, along the journey entrepreneurs must have high levels of endurance to be able to withstand the pressures of extreme events. This research study specifically seeks to understand the role entrepreneurial resilience plays in entrepreneurial success within the SA landscape.

Women entrepreneurs generally face more challenges than their male counterparts (Ingram, Renko, Justo, & Elam, 2017). This is particularly true in SA because of various challenges. These include their lack of financial literacy (Tundui, 2020) which would equip women with the necessary tools to better understand credit processes, access to finance, general management of the balance sheet and how lenders operate. In addition, they often lack education & training (Halberstadt & Spiegler, 2018). Other challenges are gender bias, in both the cultural (women are considered primary family caregivers and therefore have to adopt several roles) and business spheres (still more men than women taking up entrepreneurship) (Halberstadt & Spiegler, 2018), and lack of adequate social capital (Ngek, 2018).

Poverty continues to be an ongoing struggle in SA, with an economy that constantly fluctuates and a high unemployment rate, currently sitting at 23.3% (Statistics SA, 2020a). This statistic rose as high as 30.1% (Statistics SA, 2020) in the first quarter of 2020, although the latest report shows the lowest recorded rate since 2009. The International Finance Corporation Report   (2014) notes that SA has one of the highest unemployment rates in the world, although in Africa it is one of the 'Big Five' growing economies (African Development Bank Group, 2020). The high unemployment rate has resulted in more and more South Africans seeking alternatives, such as entrepreneurship or business ownership, to overcome these economic challenges (Chinomona, Africa, Maziriri, & Africa, 2015). According to the Global Entrepreneurship Monitor (GEM) (Bosma *et al.*, 2020), SA is currently growing faster than ever since joining GEM. Total early-stage entrepreneurial activity rose by 4.1% to 11% during 2017/2018, suggesting improvement in the launch and growth of businesses within the economy. Increasing entrepreneurial opportunities have the potential to address the dire challenges of poor economic development, high unemployment and unequal distribution of resources (Bosma *et al.*, 2020).

While entrepreneurship drives the economic wealth of a country, not everyone with an idea can succeed in the entrepreneurial sector. Entrepreneurs are normally defined as the people who identify a need and find an innovative solution to solve it via a profit-generating model (Santoro, Bertoldi, Giachino, & Candelo, 2018). They tend to be individuals who constantly challenge the status quo, which makes them open to risk. Being an entrepreneur is therefore inevitably accompanied by numerous challenges, and the ability to overcome these, or resilience, is vital. Resilience can be defined as the ability to cope with change (Santoro *et al.*, 2018), or the cognitive ability that enables an entrepreneur to bounce back after a setback (Saulo & Barbosa, 2016).

Research into entrepreneurial resilience is still in its infancy and there is quite a large gap in the academic literature (Korber & Mcnaughton, 2018). Korber & Mcnaughton (2018) note that resilience is very poorly elucidated within the current literature, making it difficult to advance the resilience construct any further at this stage. Even though it is still a developing construct, it is important to understand the role it plays in success as various entrepreneurs have associated their success to personal resilience (Manzano-garcía, Carlos, & Calvo, 2016). Should this be true, resilience training strategies should be established to empower entrepreneurs. This construct is currently considered as very complex and influenced by

various factors, which at this stage are only subjectively understood (Duchek, 2018). In other words, it is unclear what precisely constitutes personal resilience.

Success is normally regarded as the point at which a set goal has been achieved (Manzano-garcía *et al.*, 2016) but the correct way to measure it is still unclear. Some scholars argue that success should be based on profit generated, while others define success based on social impact (Manzano-garcía *et al.*, 2016; Santoro *et al.*, 2018). An uncomplicated way to understand entrepreneurial success is through tangible components such as profitability, turnover, sustainability and the growth of the firm (Makhbul, 2011). Success is not guaranteed for every individual who decides to embark on the entrepreneurial journey (Alstete, 2003). According to Mooradian *et al.* (2016), entrepreneurs with the personality traits of grit, tenacity or perseverance have a higher probability of success. Understanding the major contributing factors to success, and examining the role played by resilience, is therefore key for this study.

Resilience is regarded as the precursor to success and the academic literature suggests that if one is not resilient, one will not succeed (Manzano-garcía *et al.*, 2016). Santoro *et al.* (2018) propose resilience as an underlying factor in entrepreneurial success. They further argue that through resilience, entrepreneurs are able to positively influence employees, resulting in a higher probability of success. While various challenges along the entrepreneurial journey help to build resilience for entrepreneurs, this trait also has an indirect effect on employees as it equips them with various means to manage and motivate during tough times (Gupta & Mirchandani, 2018).

An analysis of the academic literature shows that resilience has been identified as one of the key characteristics that guides an entrepreneurial venture to success, even if there are hurdles along the way (Korber & Mcnaughton, 2018). According to Branicki *et al.* (2017), entrepreneurs that survive turmoil are those that possess the resilience trait, which they call the "survival instinct". Scholars have categorised resilience as belonging to the psychological field of study, more specifically, that of positive psychology (Korber & Mcnaughton, 2018; Mcinnis-bowers, Parris, Rica, & Galperin, 2017; Saulo & Barbosa, 2016).

The most common factors of resilience are optimism, hardiness and resourcefulness (Korber & Mcnaughton, 2018). Today there is an instrument to measure resilience which utilises these

three factors in the process. It is called the Connor Davidson Resilience Scale (CD-RISC), it was developed for clinical reasons and aimed at testing one's ability to manage stress as well as tracing resilience over a period of time (Madewell & Ponce-garcia, 2016). As this researcher is conducting exploratory qualitative research, this instrument will not be employed for the purpose of this study.

Furthermore, in a country in which women make up the majority of the population (Mandipaka, 2014), women have become more and more motivated to start their own businesses in order to find a form of balance between their work, household and family responsibilities (Nziku & Struthers, 2018). Women face various challenges including lack of education, gender inequality, societal barriers, and exclusion from access to finance as well as social capital (Mandipaka, 2014). According to the Mastercard Index of Women Entrepreneurs (2018), there is still a shortage of women in the entrepreneurship sector in SA, compared to their male counterparts.

Studies show that women entrepreneurs have not been recognised for their understanding of resilience and the winning formula for success (Ayala & Manzano, 2014). In both developed and developing countries, women entrepreneurship is considered a crucial strategy for poverty reduction, and has the potential to contribute to socio-economic development (Tundui, 2020). It is therefore the purpose of this study to explore the topic of entrepreneurial resilience and success for female entrepreneurs in order to contribute to the existing body of knowledge.

1.3   Research Purpose

The purpose of this research was driven by the recognition of a gap in academic literature about the role of resilience towards success in entrepreneurship (Duchek, 2018) (Fisher, 2016). Although academic researchers have made significant contributions towards an understanding of entrepreneurial resilience, there remains minimal literature available on the topic (Korber & Mcnaughton, 2018). Some scholars have argued that resilience is indeed the key predictor of success (Manzano-garcía *et al.*, 2016) (Duchek, 2018), while others argue that there is not enough research to prove this. They do, however, acknowledge a relationship between the two constructs (Fatoki, 2018) (Santoro *et al.*, 2018).

As research into this phenomenon is still emerging, this study will contribute to the literature body and make recommendations for future research in this field. This qualitative study explores entrepreneurial resilience as a contributor to success among women entrepreneurs within the SA businesses landscape.

The SA government has taken the lack of initiatives to support women-owned businesses into account and has developed various tools to resolve this situation (Mandipaka, 2014). In an address, Cyril Ramaphosa, the President of SA, noted the lack of participation of women in business and said it was the government's mandate to combat the issue (Mandipaka, 2014). This was shortly followed by various initiatives to fast-track applications for funding by the Department of Trade and Industry which further gave rise to networks including South African Women Entrepreneurs' Network (SAWEN), Technology for Women in Business (TWIB) and Isivande Women's Fund (IWF) (Mandipaka, 2014). These initiatives, however, do not appear to have impacted the numbers of women-owned businesses in the country (Mandipaka, 2014).

The findings of this study will be of value to entrepreneurs, entrepreneurial education, business training institutions and incubation hubs, and will assist policymakers. In addition, the study will contribute to the creation of strategies or programmes to assist in training women entrepreneurs on how to deal with setbacks or adversity. This in turn will impact the economy of the country by creating income opportunities and therefore helping to alleviate poverty.

1.4   Research aims

This research study aims to unearth a more in-depth understanding of entrepreneurial resilience and how this trait contributes to success for women entrepreneurs in SA. The study seeks to contribute towards aiding entrepreneurship practitioners, government and policymakers. This research was conducted through a series of interviews. Succinct data was collated to provide a theoretical explanation of the relationship between these two constructs. Therefore, the research aims to:

➢ Explore the elements of entrepreneurial resilience as they are perceived by women entrepreneurs in SA

- ➢ Understand the elements of entrepreneurial success as perceived by women entrepreneurs in SA

- ➢ Describe the relationship between entrepreneurial resilience and entrepreneurial success for women entrepreneurs in SA

The intention of this study is to produce outcomes that can be utilised to create policies or training programmes to enhance growth and success for women entrepreneurs. Moreover, in a country where gender inequality and gender stereotypes against women still exist, this study aims to contribute to the growth and empowerment of the aforementioned group.

1.5   Significance of the study for business

The significance of this research study lies in its contribution to help fill the existing gap in the entrepreneurial literature, provide practical inferences for the entrepreneurship domain by conceptualising important constructs and provide a qualitative approach to assess the phenomenon of resilience. The findings emphasise the role resilience played in the success of the female entrepreneurs in the sample. Through a series of interviews, it became apparent that entrepreneurs view resilience as a majorly significant trait one requires, from an emotional and psychological perspective, to bounce back from setbacks. This study contributes to the existing body of knowledge by providing an understanding of the key traits required for success in entrepreneurship. Understanding the factors that influence resilience will give entrepreneurs better insight into what traits or factors need to be harnessed to propel them towards success. It became evident that women entrepreneurs build resilience through various life experiences and get to enhance this trait during the entrepreneurial journey.

The findings of this study are based on a combination of previous studies and the information gathered from entrepreneurs through the semi-structured interviews. As a result, scholars who elect to explore similar themes in future can make use of the data collated in this particular study.

1.6   Defining terms

Although researchers may work in similar fields the ways in which they define terms may vary, depending on the purpose or context of their studies. Table 1 below explores key definitions used in the literature review.

Table 1: Exploring key definitions

Entrepreneur	In this study the researcher adopts the Schumpeterian definition of an entrepreneur, which refers to an individual who identifies a gap and finds a profit-generating innovative method to fill it (Cantner, Goethner, & Silbereisen, 2017). Schumpeter infers that an entrepreneur only exists in relation to innovation (*Hagedoorn*, 1996). According to Blanchflower & Oswald (1998), an entrepreneur is someone who is ambitious, a risk-taker, a wealth creator and propels the economy. Cantner *et al.* (2017), go further to describe this individual as one willing to "break through traditional structures and to challenge the accepted way of doing things."
Entrepreneurship	Entrepreneurship is considered to be the act of identifying an opportunity and creating ventures to facilitate economic growth (Hinz, 2017). It refers to the dynamic processes centred around the profit-generating business that has been created by the entrepreneur (Cantner *et al.*, 2017) and involves the process of constantly looking for innovative ways to improve the product or service (Blanchflower & Oswald, 1998). Fundamentally, it is the act of creating new economic activity (Davidsson, 2016).
Resilience	Resilience is considered an individual characteristic that grants one the ability to withstand challenges (Duchek, 2018). According to Fisher, Merlot, & Johnson (2014), resilience can be understood as

	a characteristic that comes to life when the interaction of risk and protective factors bring about positive outcomes. Therefore, it takes place when an individual portrays traits of persistence in times of a crisis (Duchek, 2018) (Mcinnis-Bowers *et al.*, 2017) (Saulo & Barbosa, 2016). According to Morisse & Bogusz (2016), being resilient is the ability to "proactively adapt to and recover from disturbances that are perceived within the system to fall outside the range of normal and expected disturbances". (p5)
Entrepreneurial resilience	This phenomenon can be regarded as a vigorous creative process in a time of recovery, remoulding and growth (Lee & Wang, 2017) (Korber & Mcnaughton, 2018). Mcinnis-Bowers *et* al. (2017) describe it as a means for an entrepreneur to adapt to difficult situations, bounce back and still look forward to the future, regardless of the pitfalls along the journey.
Entrepreneurial success	While some scholars argue that entrepreneurial success is very subjective to successful entrepreneurs, others argue that it is an over-emphasised phenomenon (Unger, Rauch, Frese, & Rosenbusch, 2011). Entrepreneurial success can therefore be defined as personal fulfilment in terms of growth and accomplishment of the entrepreneur's goals.

1.7   Conclusion

Chapter 1 detailed the theoretical underpinnings of the study undertaken to assess the role of entrepreneurial resilience towards success. The background to the research section introduced the linkages between the resilience of the entrepreneur and success. From this, the research problem was presented, the research aims articulated and the significance of the study presented. The upcoming chapter (Chapter 2) is the literature review in which the

constructs and theories will be explored and examined. Chapter 2 will critically analyse the existing literature in this field of study and review what other scholars have discovered. These findings should be of particular interest to policy makers, academics, business training institutions and entrepreneurs who wish to gain a thorough understanding of the psychological underpinnings of entrepreneurial success.

CHAPTER 2: LITERATURE REVIEW

The intention of this literature review is to explore the existing academic body on the topic of entrepreneurial resilience and success among women entrepreneurs, and primarily employs the use of peer reviewed journal articles. This chapter begins by exploring the origins of entrepreneurial resilience and evaluates the factors that influence entrepreneurial resilience. The first section hones into the theoretical underpinnings of entrepreneurial resilience. Thereafter it explores entrepreneurial success, its measurement and the role of resilience in entrepreneurial success. This chapter concludes by providing an overview of women entrepreneurship in relation to the SA landscape. Figure 1 illustrates the structure of the literature review.

Literature Review
Introduction

Entrepreneurial resilience
* Developing the construct	* Exploring the construct * Factors of entrepreneurial resilience

Entrepreneurial success
* Understanding entrepreneural success	* Measuring success * Role of entrepreneurial resilience to success

Women entrepreneurship - The South African context

Figure 1: Structure of literature review. Source: Author's compilation

2.1   Introduction

Entrepreneurship is a fundamental segment of any economy as it creates employment. Entrepreneurs are regarded as ambitious individuals that are not scared to challenge the status quo and devise action plans to address economical strains (Rașcă, 2018). While these individuals can be regarded as game changers or innovators, it is important to note that they deal with a variety of obstacles and therefore require a certain level of resilience when challenges arise. While researchers in this domain have indicated that there are no set instruments to measure resilience (Lee & Wang, 2017), interestingly Ayala & Manzano (2014) made use of the Spanish version of the Connor-Davidson Resilience Scale (CD-RISC) to measure this phenomenon. Fisher (2016) argues that the accuracy of this instrument, however, depends on how it is used, whether at an individual or organisational level.

SA is a developing country that still battles with the issue of inequality between men and women, among others. Women have to overcome many more obstacles when attempting to become entrepreneurs than their male counterparts. A recent GEM report stipulated a number of these obstacles, including domestic responsibilities, lack of confidence and networks, as well as perhaps lower levels of education (GEM, 2017). Women are driven towards entrepreneurship by a number of reasons, including necessity and the 2017 GEM report indicates a 7% rise in recent years of women entrepreneurs being driven by necessity (GEM, 2017).

Resilience constitutes an integral part of positive psychology. While still an underdeveloped construct it has become increasingly important in the business domain as, arguably, a means for survival (Croitoru, Duica, Robescu, Radu, & Oprisan, 2017). Entrepreneurs constantly face challenges from different angles and in different forms, such as technology, sustaining customers in an ever-changing competitive market and financial constraints, making failure or setbacks inevitable parts of the entrepreneurial journey (Duchek, 2018).

In essence, risks are an inevitable part of entrepreneurship as entrepreneurs constantly face obstacles, challenges, uncertainty and ambiguity (Liu, 2020) (Yenilmez, 2018). Thus, according to the academic literature, developing the trait of resilience is crucial for entrepreneurs as it helps them to better deal with adversity (Tengeh, 2016).

On the other hand, Mooradian *et al.*, 2016, suggest that while there are numerous characteristics that lead to success, grit and innovativeness are key players. Entrepreneurial success can be understood as the point at which a business goal has been achieved; the way that this is measured, however, is still unclear and, according to some scholars, should be based upon the stage or phase of the firm (Alstete, 2003). In some instances, it is measured based on the profit generated while in other instances it is based more on social impact. Several scholars in the field of entrepreneurship research have alluded to the notion that entrepreneurial resilience is a key factor in the success of an entrepreneur (Ayala & Manzano, 2014; Branicki, Sullivan-taylor, & Livschitz, 2017; Duchek, 2018; Korber & Mcnaughton, 2018; Lafuente, Vaillant, & Gomes, 2019; Linnenluecke, 2017) .

Scholars have looked at the convergence of resilience and entrepreneurship to determine whether resilience is in fact the route to success (Korber & Mcnaughton, 2018). Entrepreneurial resilience has become a topic increasingly advocated by researchers within the entrepreneurship research field over the last few years, with some scholars analysing it at an individual level and others at an organisational level (Corner, Singh, & Pavlovich, 2017). For the purposes of this study, the researcher will focus on the individual level of resilience.

2.2 Entrepreneurial resilience

Entrepreneurs deal with disruption by constantly searching for creative solutions when difficulties arise and keeping positive in order to overcome turbulence in their unsettled markets (Santoro *et al.*, 2018). According to Corner, Singh & Pavlovich (2017), there is no agreed-upon definition of the term 'entrepreneurial resilience' as the construct has not been the subject of enough research. Despite this, this section will cover the origins of the term, a review of the existing literature that is available to this researcher, and the factors influencing this construct.

2.2.1 Development of the construct

The term 'resilience' stems from the Latin verb 'resilire' meaning to recoil or bounce back (Fatoki, 2018). It was coined back in the 1950s by psychological studies that investigated

children who faced adversity, such as early loss of parents (Lee & Wang, 2017), and managed to evolve into well-functioning adults (Corner *et al.*, 2017). Saulo & Barbosa (2016), on the other hand, view it from a "physics of materials" perspective (Fatoki, 2018), defining it as "the resistance of materials subjected to a forceful shock and a structure's capacity to absorb the kinetic energy of its environment without breaking" (Saulo & Barbosa, 2016, p. 91).

They further inferred that when adults reach a point of emotional or psychological equilibrium, they have reached a point of resilience (Mcinnis-Bowers *et al.*, 2017). While earlier studies synonymously used resilience and coping, the more recent studies argue that these are two distinct concepts, with resilience happening over time and coping being more for short-term events (Saulo & Barbosa, 2016). Since then, this concept has been associated with positive psychology. It is also used in multiple additional fields including engineering, sociology, ecology and anthropology (Korber & Mcnaughton, 2018).

Scholars tend to agree that entrepreneurship is a process that evolves over time. It begins with an idea which progresses to starting the business, scaling up, managing the operations, and a possible exit and re-entry, all of which point to the importance of resilience when running a business (Gorgievski & Stephan, 2016). As the business goes through different phases of growth, entrepreneurs need to tap into a variety of psychological variables.

Gorgievski & Stephan (2016), went on to examine adults who had been through traumatic experiences. Resilience then began to be considered as an individual trait. Which in turn viewed this trait as an assumption of behaviour after such traumas (Corner *et al.*, 2017; Linnenluecke, 2017). Thereafter, psychologists started associating this term with the ability of individuals to address stress. Morisse & Bogusz (2016), however, maintain that this phenomenon is still widely contested.

2.2.2   Exploring entrepreneurial resilience

Over the past 50 years, entrepreneurship has gained traction in the realm of economic growth from a theory perspective. The various definitions available depend on various factors, such as environment, behaviour, innovation, societal value and so forth. These are accompanied by various risks that could pose obstacles that require a great deal of resilience. Similarly,

scholars argue that risk is therefore socially constructed (Tengeh, 2016; Liu, 2020). It is key to understand that entrepreneurship brings forth various risks and that individuals need to possess agile psychological strength to endure this environmental volatility. Furthermore, it is believed that as risks form an inherent component of entrepreneurship, preparation for and management of these risks are critical for survival. Morisse & Bogusz (2016) refer to this as the "culture of resilience".

Morisse & Bogusz (2016) argue that too many scholars have focussed on the individual form of resilience and ignore the environment in which entrepreneurs operate. By contrast, Santoro *et al.*, (2018) suggest there is still a lot more room for research on resilience from an individual perspective. Adekola & Clelland (2020) argue that community resilience in environments in which entrepreneurs have been raised and operate also deserve attention. Entrepreneurs operate in an uncertain sector in which, at any time, they could face obstacles which cause high levels of stress. According to Duchek (2018), a level of resilience is required for entrepreneurs to cope when these disruptions arise. Corner *et al.* (2017) define resilience as the ability to remain relatively stable psychologically over time after experiencing a traumatic event.

Kober & McNaughton (2018) posit that entrepreneurs respond to disruption by engaging in ongoing transformation and learning, which constitutes part of the dynamic process (Linnenluecke, 2017) of entrepreneurial resilience. In a world of constant changes, globalisation and digitisation, entrepreneurs who are unwilling to adapt could find themselves in serious trouble (Duchek, 2018). One is not born with the entrepreneurial resilience trait; rather, it is cultivated by life experiences (Saulo & Barbosa, 2016). However, Kober & McNaughton (2018) caution that the concept should not be viewed in the same way as 'engineering resilience' which is the return to the 'normal' state, without changes, post-adversity. They argue that this could lead to short-term benefits and long-term harms (Korber & Mcnaughton, 2018; Mcinnis-Bowers *et al.*, 2017).

Furthermore, Duchek (2018) speaks about the experiences of entrepreneurs who grew up in family businesses and how this led them to be resilient. In cases of failure, they observed their parents going through different hardships, and even failure, which helped fuel their resilience (Rașcă, 2018). This allowed them to understand that failure is not necessarily disastrous, but rather a minor setback. One could also argue that this instilled a sense of optimism and

hardiness in them from an early stage. Figure 2 illustrates Duchek's model of entrepreneurial resilience, exploring the relationship between the situational and individual factors.
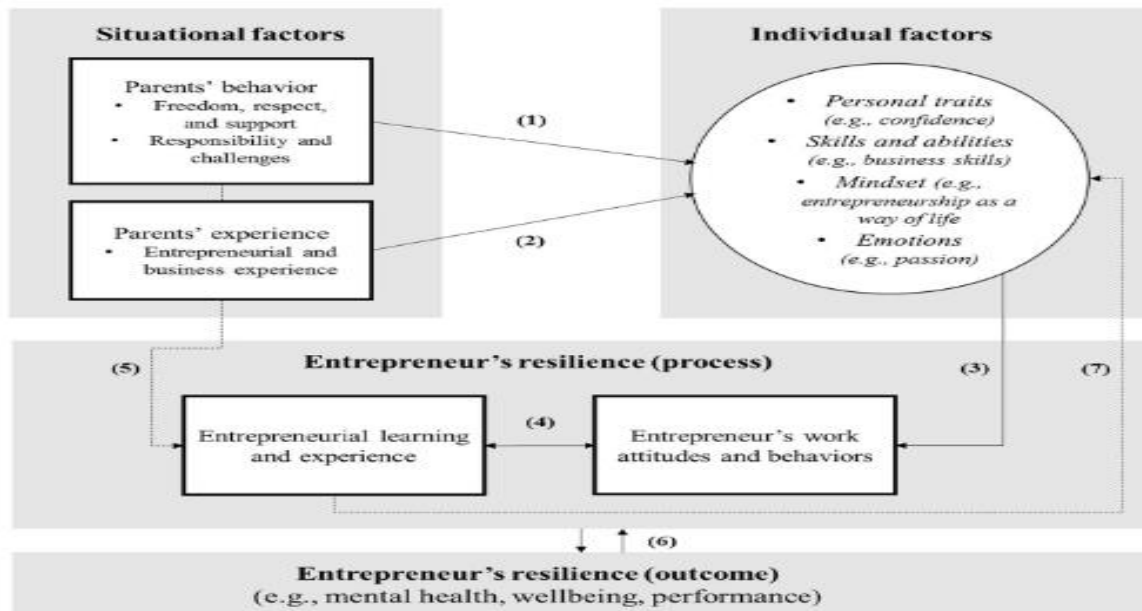
Figure 2 - A model of entrepreneurial resilience (Duchek, 2018)

Similarly, a study by Mcinnis-Bowers *et al.* (2017) shows how traumatic events shape resilience in an individual's life; women in the village of Boruca had to endure hardships which propelled them towards entrepreneurship and were able to face the adversities that came with it. Although these findings are similar to Duchek's argument, there is not enough theory to prove that one needs to go through traumatic life experiences in order to be resilient, or whether resilient individuals always succeed in entrepreneurship.

Research into resilience has associated the construct with cultural identity, suggesting that cultural differences can affect entrepreneurial behaviours (Liu, 2020). Interestingly, a study by Lafuente *et al.*, (2019), on how cultural differences help build resilience amongst entrepreneurs in China, stipulates that cultural experiences form part of experiential learning and are accepted as key for resilience. Experience teaches one to make better decisions when faced with similar situations in the future. Setbacks help to equip one to reach that stage and furnish one with the ability to innovate and possibly diversify their offerings. Mooradian *et al.*, (2016), also refer to this as the process of pivoting, by converting from the current model to one suitable for the uncertain environment at that moment.

Liu (2020) & Rașcă (2018) state that serial entrepreneurs run more successful entities over a period of time because of experiential learning. As a result of past failures, they learn how to confront future entrepreneurial adversity. While entrepreneurs do learn through failure, Lafuente *et al.*, (2019) suggest entrepreneurs learn much from their successes as well. According to Lafuente *et al.*, (2019), " the interaction between the past and the future that stimulates intention, entrepreneurial resilience and further action lies in the generative process of entrepreneurial learning" (p662)

Tengeh (2016)'s study of Somali business owners in SA suggests that various unfortunate circumstances triggered a strong sense of resilience in this particular population. These factors include, but are not limited to, xenophobic attacks, lack of access to finance, armed robbery and many creditors. While these business owners face all these challenges, they still re-enter the market to make an honest living despite the hostile business environment. This resembles resilience, as even when faced with life-threatening adversity, they are able to keep going. In support, Mooradian *et al.*, (2016), distinguish perseverance, tenacity, commitment and self-reliance as integral characteristics of the entrepreneur.

It is important to remember that extreme shock comes with immense time pressure and high uncertainty levels. Some scholars emphasise that it is very important for entrepreneurs to look into options for diversifying their offerings when facing adversity because it lowers the impact caused by an extreme event (Cantner *et al.*, 2017).

Lastly, if individuals (entrepreneurs) have high levels of resilience they are able to sustain high levels of positivity with their employees, creating a strong culture which in turn fosters the growth of the firm. The Adversity Quotient (AQ) was developed to demonstrate that entrepreneurs with high AQ levels are more successful than those without (Ayala & Manzano, 2014). Based on this, it may be logical to associate entrepreneurs who possess the resilience trait with success. Resilience has a number of influencing factors but the three most consistent factors recognised by scholars are hardiness, resourcefulness and optimism. The following section will expand on these three factors.

2.2.3 Factors of entrepreneurial resilience - Hardiness, Resourcefulness and Optimism

Academic research suggests that there are distinct dimensions to entrepreneurial resilience and these have become consistent throughout the literature (Korber & Mcnaughton, 2018; Mcinnis-Bowers *et al.*, 2017; Duchek, 2018; Morisse & Bogusz, 2016; Lafuente *et al.*, 2019). The most common dimensions are hardiness, resourcefulness and optimism, sometimes regarded as emotional competencies. Interestingly, when these three factors were measured, women and men shared commonalities when it came to resourcefulness, but women scored higher on hardiness and lower on optimism (Ayala & Manzano, 2014). It is important to be aware that there are other factors that influence entrepreneurial resilience, apart from the three selected by this researcher. These include, but are not limited to, contextual factors, such as culture, resources, regulations and industry; informal factors, such as informal supportive relationships, teamwork and networks; and, lastly, intrapersonal factors, such as motivation, human capital values and personal traits (Lee & Wang, 2017).

Hardiness – Hardiness refers to the ability to have authority over oneself instead of being controlled by others (Mcinnis-Bowers *et al.*, 2017). Entrepreneurs are individuals who do not get frustrated easily in times of adversity but rather motivate themselves, using the attainment of their goals as a fuelling mechanism (Ayala & Manzano, 2014). This further informs their ability to remain standing when faced with challenges because they are driven by their aspirations to reach success, no matter what obstacles crop up along the way (Manzano-García *et al.*, 2016; Baluku *et al.*, 2016). Social psychological theory suggests that hardiness is one of the personality traits that can easily be identified in individuals (Liu, 2020).

Resourcefulness – Resourcefulness refers to the capacity and resources that enable entrepreneurs to adapt to adverse situations (Fatoki, 2018). According to Ayala & Manzano (2014), individuals innately believe they are able to manage events that take place around them. These researchers further suggest that entrepreneurs have enough resources and imagination to handle adverse situations and still maintain full control over their lives (Manzano-García *et al.*, 2016). Entrepreneurs employ various strategies to weather storms. For example, finances are incredibly important when dealing with the instant demands that surface when a crisis strikes. According to Morisse & Bogusz (2016), "Cash on hand is crucial for coping with the immediate resource demands that arise in a crisis, and a low debt/equity ratio is necessary for coping with the medium- and long-term exigencies of a crisis". (p8)

Optimism – Optimism is the capacity of an entrepreneur to remain positive during tough times or challenges, even when they do not have any creative solutions for the problem at hand (Ayala & Manzano, 2014; Mcinnis-Bowers *et al.*, 2017). This empowers entrepreneurs with the strength to look for the lessons from failure, instead of only viewing it from a negative perspective. Moreover, these adversities are viewed as challenges and opportunities to innovate (Liu, 2020). Optimism is also regarded as the emotional competency of resilience, which enables one to better deal with setbacks. In times of economic downturn, entrepreneurs need to understand and accept that they do not have control over the environment, and optimism therefore becomes key (Rașcă, 2018) (Morisse & Bogusz, 2016).

Scholars have noted that resilience is a predictor of success; this, however, remains inconclusive in empirical research (Mcinnis-Bowers *et al.*, 2017). According to Ayala & Manzano (2014), resilience is key to entrepreneurial success. Thus, resilience is considered an underlying factor in entrepreneurial success (Santoro *et al.*, 2018). (Morisse & Bogusz, 2016) Self-confidence grows resilience, which is made up of hardiness, optimism and resourcefulness, which can be considered the secret ingredients that equate to success (Croitoru *et al.*, 2017). According to western literature, resilience is directly linked to the entrepreneurial success (Mcinnis-bowers *et al.*, 2017). The following section seeks to present a more thorough understanding of what maps out success and the role of resilience, according to the available literature.

2.3 Entrepreneurial success

Success can be defined as the moment when one accomplishes one's set goals. de Wit (1988) & Kirkwood (2014) note that a level of success is reached when the set goals of a project are achieved. Consequently, entrepreneurial success can be interpreted as the point at which entrepreneurs achieve the goals they had set for the growth of the business (Rașcă, 2018). Moreover, success can be measured both intrinsically and extrinsically. Kirkwood (2014) notes that success involves, "the attainment of wealth and prestige, fame, position, social status or honors." (p594) According to Ingram, *et al.*, (2017), in more materialistic cultures, success is perceived as the attainment of high status, financial success and the acquisition of certain possessions. For the purpose of this study, we will examine success through the lens of

women entrepreneurs, understand how it is measured and uncover the role resilience plays towards it.

2.3.1 Understanding entrepreneurial success

Over the last 20 years, researchers have shown great interest in the personality traits entrepreneurs require to be successful (Mooradian *et al.*, 2016). This research stems from a positive psychology perspective. According to Mooradian *et al.*, (2016), there are enduring types of personality traits rooted within entrepreneurs that equate to success. These include grit, through perseverance. There are various definitions and determining factors of entrepreneurial success and these can be viewed from either an individual or organisational level.

Staniewski & Awruk (2019) define entrepreneurial success as, "a complex phenomenon and it includes multiple criteria of a financial and non-financial character". (p434) Some scholars have argued that the recognised antecedents of success include economic, psychological, sociological and management factors. A simple way to understand entrepreneurial success is through tangible components, such as profitability, turnover, sustainability and the growth of the firm (Makhbul, 2011). According to Alstete (2003), it is of critical importance that prospective entrepreneurs are taught that entrepreneurial success is not easy; it comes with a lot of hard work, life satisfaction (Przepiorka, 2017; Staniewski & Awruk, 2019), taking risks and operating in constantly uncertain environments. Success is not experienced by everyone and therefore it is important that entrepreneurs always keeps abreast of their marketplaces, regulations, technological innovations and societies (Alstete, 2003) in order to attract success. Furthermore, factors that contribute to the success of an entrepreneur include, but are not limited to, leadership skills, the ability to seize opportunities and support (Makhbul, 2011). Alstete (2003) believes that entrepreneurs are successful the moment they believe internally that they are successful.

Entrepreneurs need to make various investments to attain a certain level of success. While some scholars have looked at the situational factors that build the resilience that results in a high probability of success (Duchek, 2018), others have paid special attention to the key elements of human capital investments. According to Mamabolo & Myres (2020), education, previous work experience and prior entrepreneurship experience enhance the skill sets of

entrepreneurs, equipping them for better business performance. When considering the elements that contribute to entrepreneurial success it is important not to neglect the aforementioned.
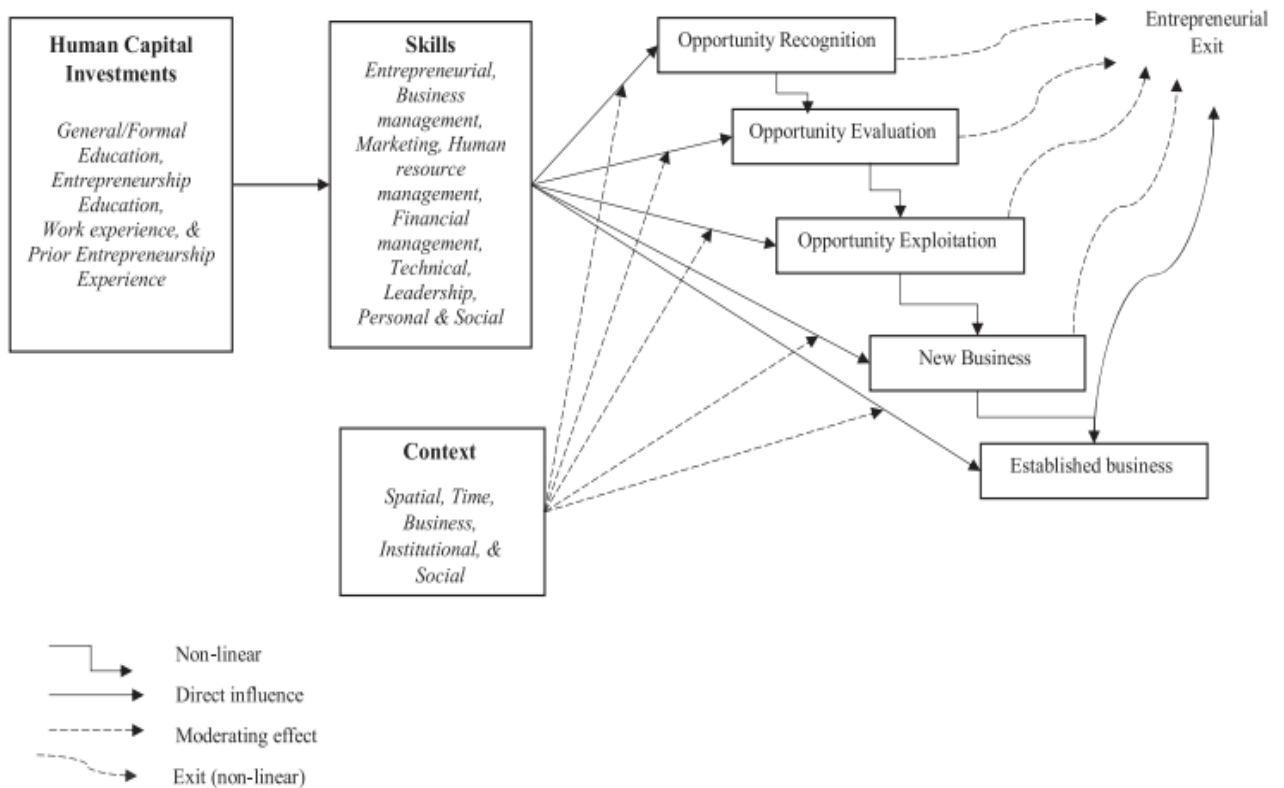
Figure 3: Conceptual model linking human capital investments, skills, context, and entrepreneurial phases. Source: (Mamabolo & Myres, 2020)

2.3.2 Measurement of success

Despite research in the field of entrepreneurship into the measurement of success, there remains a gap (Ayala & Manzano, 2014). Scholars seem to have differing opinions on measurement tactics. While some argue it should be based on profits, sales growth or business growth, others argue it should also be associated with situational or internal factors (Duchek, 2018; Ayala & Manzano, 2014; Staniewski & Awruk, 2019). It has also been shown that men and women hold differing views on what constitutes entrepreneurial success. Men often associate success with financial gain, while women focus more on social aspects (Ingram *et al.*, 2017; Kirkwood, 2014).

Some argue that entrepreneurial success should be measured according to lifespan. For example, a firm that has been in existence for less than three years should be measured differently from one that has been operating for longer than three years (Przepiorka, 2017). Przepiorka (2017) suggests that, for start-up companies, measuring objectives and strength of intention would be a better approach. There remains a debate about which method is ideal and the research in this area continues (Staniewski & Awruk, 2019).

2.3.3   Role of entrepreneurial resilience in success

Not all scholars in this field agree that resilience is the key ingredient of success. Fisher (2016) does not seem to believe strongly that resilience informs success, but rather argues that it is objectively indicated through sales or growth rates. Fatoki (2018) shares the view that entrepreneurship success depends on profit generation, but notes that non-financial factors such as resilience are also important. In addition, he argues that the more dimensions through which an individual grows, such as resilience or self-efficacy, the better the chance of success, suggesting that entrepreneurial resilience plays an integral role in success (Fatoki, 2018).

Gupta & Mirchandani (2018) show that women tend to have a higher sense of 'self-concept' than men, which puts them at a higher probability of success. They also suggest that psychological factors play a significant role in entrepreneurial success. A study by Gupta & Mirchandani (2018) investigated entrepreneurial success among women-owned SMEs in the United Arab Emirates (UAE). They commenced with the assumption that success factors for women are related to environmental factors and family support, whereas the respondents associated success with psychological personal traits. Some scholars argue that the more experienced the entrepreneur, the higher the chances of success. It is also important to note that females tend to realise entrepreneurial success in much more challenging circumstances than their male counterparts. This is because women are faced with a plethora of home responsibilities which may negatively affect their businesses. In some instances, this results in the family becoming involved in the business to assist. This can be detrimental to the entrepreneur (Burke, María, Román, & Stel, 2018; Nziku & Struthers, 2018), although some may flourish under such conditions (Gupta & Mirchandani, 2018).

Baluku *et al.*, (2016) expand Gupta & Mirchandani's assumptions by positing that psychological capital is of utmost importance and leads to a higher likelihood of achieving

success. They refer to entrepreneurial resilience as self-efficacy which they describe as the ability to face challenging tasks among others. They state, "In an entrepreneurial sense, self-efficacy is the confidence that inspires individuals to accomplish the challenging tasks involved in entrepreneurship."(p30) Moreover, they emphasise that an increased level of focus on psychological capital increases the probability of survival and success. Research into the role of entrepreneurial resilience towards success is still limited (Fatoki, 2018).

2.4   Women entrepreneurship

Women entrepreneurs contribute significantly to the economy of the country by alleviating poverty, creating income opportunities and contributing towards the Gross Domestic Product (GDP). They require government assistance to help them develop their initiatives even further (Tundui, 2020) (Mandipaka, 2014). Women entrepreneurship is regarded as the path to social change, as women are emancipated through entrepreneurship (Tundui, 2020). It frees women from male domination and changes the way society has traditionally perceived the role of women versus that of men.

According to Yenilmez (2018), "Increased women economic empowerment and better gender equality concerning leadership are major components of a broader gender initiative to formulate policies for better, fairer and stronger growth in already developed and still developing countries alike." (p2) Globally, there has been a steady increase in the number of successful female-owned businesses which could result in female entrepreneurs manifesting more success than their male counterparts (Adom, Asare-yeboa, & Quaye, 2018; Yenilmez, 2018). Along similar lines to the GEM report (2017), Yenilmez (2018) suggests that in developing countries women are motivated more by necessity than purely by identifying an opportunity. However, one must be cognisant of the fact that there are various other motivating reasons, including work-life balance, unlimited earning potential, greater control of their careers and the fact that the corporate ladder tends to favour men.

According to the World Economic Forum (WEF) *Annual Report 2019-2020* (2020), more and more initiatives are being launched to attract more women into entrepreneurship. While the Global Wealth report (2020) suggests that women hold about 40% of wealth globally and that this has risen since the beginning of the 20th Century. Women experience various challenges when it comes to the world of business such a unequal opportunities in comparison to men,

the venture capital sector still favours men more, and so forth (Adom *et al.*, 2018; World Economic Forum *Annual Report 2019-2020*, 2020). Gender inequality therefore presents many obstacles for women and according to the Global Gender Gap Report (2020) it will take at least another 95 years to get to a point of equilibrium within Sub-Saharan Africa.

A study of women entrepreneurs in Turkey, by Yenilmez (2018), shows great disparity between genders. This is also noted by the Global Gender Gap Report (2020), which ranks Asia and Africa very closely. Yenilmez (2018) goes on to say, "reducing gender gaps should play a major role in any policy to generate a more inclusive and sustainable society and economy." (p2) It should also be mentioned that, encouragingly, both continents have plans in place to bridge the notable gaps in gender equality. For the purposes of this study, SA is the lens through which women entrepreneurship is viewed.

2.4.1   Women entrepreneurs in SA

A female-owned business in SA is one that is at least 51% owned by women, with the aim of creating a venture with social and economic value (Mcclelland, Swail, Bell, & Ibbotson, 2005). SA participates in the Global Entrepreneurship Monitor (GEM) which indicates that SA's economy has low levels of entrepreneurial activities compared to other developing nations (Global Entrepreneurship Monitor, 2017). According to the GEM report, SA's growth for 2019 was sitting at a sluggish 0.8% (Bosma *et al.*, 2020). The Mastercard Index of Women Entrepreneurs (2018) reports that women in SA only account for 18.8% of active businesses and ranked SA women entrepreneurs 16th globally.

The figure below depicts the SA entrepreneurship ecosystem, according to the GEM report, indicating the pillars of entrepreneurship in the country.
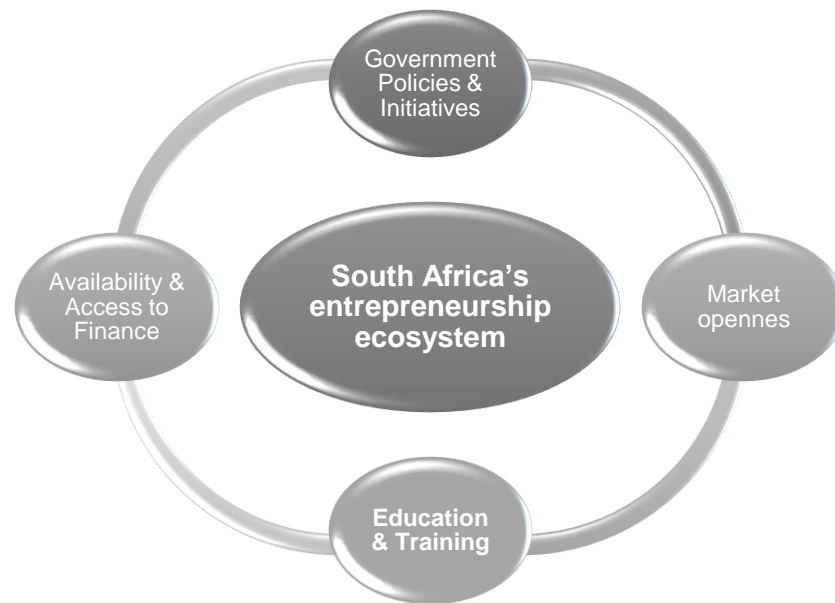
Figure 4: SA entrepreneurship ecosystem. Source: (Global Economic Monitor, 2017)

The women and youth of SA are disproportionately affected by the high levels of unemployment in the country and the rationale behind this remains poorly understood (Lannoy & Graham, 2020). Women, in particular, have taken matters into their own hands by establishing careers in entrepreneurship and therefore creating employment. Furthermore, women face innumerable challenges in a country in which there is still a great deal of gender imbalance. While various challenges have been researched over the years, recent literature suggests that the challenges women face could be more closely related to psychosocial reasons (Nambiar *et al.*, 2020).

Traditionally, women in SA have fulfilled different roles to those of men and have been perceived differently by community members who typically associate them with domestic capabilities (Mandipaka, 2014). A typical African entrepreneur has to play the role of mother, daughter and wife, not only to her immediate family but also to the extended family, as well as running her business venture (Adom *et al.*, 2018). In the past it was frowned upon for women to be entrepreneurs, as, according to society, they had to fulfil domestic duties such as bearing children and taking care of the household (Witbooi & Ukpere, 2011). While the country is still

in the process of rectifying its political past of racial segregation, being both female and a black African is regarded by scholars as a double burden (Nambiar *et al.*, 2020).

In the recent SA landscape, women have found the courage to break that cycle and seek entrepreneurial opportunities. As a result, some scholars have referred to women as innovators (Kothari, 2017; Mcclelland *et al.*, 2005). Even though it has been a decade since women entered this space, they still have to work hard to reduce gender inequality. Other challenges spanning Africa include accessibility to markets, lack of funding, lack of education and training, access to technology and lack of networks; research also shows that women do not have equal access to funding (Poggesi, Mari, & Vita, 2016; Tundui, 2020). Their full potential is thus yet to be exploited. Extant literature highlights many challenges but this researcher will focus on the following four: lack of funding, gender bias, lack of education and training, and lack of networks.

> **Lack of funding**

An alarming 90% of businesses established in SA receive funding from either personal savings, friends or family members (Global Entrepreneruship Monitor, 2017; Kothari, 2017). According to Nziku & Struthers (2018), women often find it disconcerting to approach a bank to seek funding to start a business. It is blatantly understood or assumed that women are charged higher interest rates then men because they are believed to be higher risk (Global Entrepreneruship Monitor, 2017). Furthermore, while some women may receive grants to start their businesses these generally exclude business operating capital (Kirkwood, 2014). This lack of funding is not unique to SA: according to the GEM report, "Women often resort to obtaining loans through personal and family connections rather than attempting to approach a commercial bank." (p73)

> **Gender bias**

In SA, gender bias generally begins within societal expectations of men and women in the family environment. This unfortunately also extends into the work environment, where there are more males in leadership roles than women. However, changes have been introduced by

government to curb this. As a result, while many women enter the entrepreneurial space, there is still much scepticism because of the aforementioned expectations. Across different regions in SA it is more probable to see men getting involved in early-stage entrepreneurial activity then women (Global Entrepreneurship Monitor, 2017). The gender bias phenomenon can be understood as a social construct in SA, where many communities still live in patriarchal environments (Nziku & Struthers, 2018).

> **Lack of education and training**

A further barrier is the lack of education and training among women. The literature suggests that women receive far less opportunities than their male counterparts. This could be caused by a variety of reasons, such as women not being aware of training programmes and, as a result, terrified of taking risks. However, in SA the government has initiated a number of programmes and campaigns to make women more aware of various upskilling opportunities although some scholars argue that more could be done (Mandipaka, 2014). Furthermore, some societies are still battling with illiteracy and as a result, women are less aware of business opportunities, technologies or market knowledge and therefore not motivated to consider the entrepreneurial route (Raghuvanshi, Agrawal, & Ghosh, 2017) (Mandipaka, 2014).

> **Networks**

Networks are connections that are usually formulated for the mutual benefit of participants, such as sharing referrals, resources and information (Adom *et al.*, 2018). Networking has proven to be a challenge for many women within developing countries (Global Entrepreneurship Monitor, 2017). Women struggle to network for a variety of reasons, the majority of which are centred around the traditional female responsibility rationale. One could argue that the fact that there is less networking among women entrepreneurs could be the reason for limited access to funding. Men are believed to have a greater chance of accessing funding than women and some scholars have associated this with their ability to establish and maintain relationships through networks (Adom *et al.*, 2018). Adom *et al.*, (2018) further mention that, "although there can be many effective women networks, due to the fact that there are few female leaders or business starters especially in developing countries, their

networks are often less conspicuous." (p355) The GEM report (2017) expands on this by stating that the lack of female icons within the business sector plays a significant role in the number of females that establish entrepreneurial ventures.

To date the SA government's main goal has been to combat poverty and unemployment, among other economic ills. Although there is still much room for improvement, there have been numerous attempts by government to increase participation of women entrepreneurs. Associations that have been established to empower women entrepreneurs include, Women at Work, SA Council for Business Women, Women Development Bank, SA Women Entrepreneurs Network, The South African Professional and Businesswomen's Network and Technology for Women in Business (Mandipaka, 2014). These associations have been created specifically to look at the effectiveness of women entrepreneurship programmes, to guide and train women to enhance their entrepreneurship skills (Nieman & Vuuren, 2006).

2.5   Conclusion

Entrepreneurial resilience has roots in positive psychology and is considered an important factor in the success of an entrepreneur. Resilience is made up of similar, yet distinct, components, including hardiness, resourcefulness and optimism. These help the entrepreneur to face difficulties and make decisions to propel the growth of their businesses. In addition, resilience is shaped by situational factors that entrepreneurs experience while growing up or during the latter part of their childhood. While disruption is often associated with negativity, it also provides green pastures for entrepreneurs to creatively assess new trajectories. What is not yet clear is whether this applies to the SA context or to women entrepreneurs as a whole.

When it comes to success, it is important to note that this is measured by multiple methods and is based on the phase of the business. It is unknown whether there is a difference between how female, as opposed to male, entrepreneurs perceive success in SA. SA's women entrepreneurs face serious adversity as they were previously disadvantaged both socially and economically. Over the last decade they have worked hard to be recognised as equal to men, and have climbed the global entrepreneurship monitor ladder year by year. Women continue to face various challenges in entrepreneurship, including gender inequality as well as lack of education, networks and access to finance.

The existing literature suggests there is a gap in studies that focus on the behavioural traits of women entrepreneurs and how these behaviours amount to success. In addition, there is no well-researched description of successful female business leaders. Thus, there is a need for research to unpack the building blocks of resilience in the SA context and examine how this could be further cultivated. The following chapter introduces the research questions used to explore the relationship between personal resilience and entrepreneurial success

CHAPTER 3: RESEARCH QUESTIONS

The research questions outlined in this chapter were formulated based on the literature review detailed in chapter 2. There are gaps in our understanding of the factors that strengthen entrepreneurial resilience and, even more so, of the role resilience plays in achieving entrepreneurial success. This study aims to go some way to filling these gaps by exploring the following research questions.

3.1   Question 1: What are the elements of entrepreneurial resilience as perceived by women entrepreneurs in South Africa?

Numerous scholars have researched entrepreneurial resilience but there remains a gap in the theory about this phenomenon from an individual perspective (Korber & Mcnaughton, 2018). Resilience stems from positive psychology and is characterised by three dominant factors: hardiness, resourcefulness and optimism (Saulo & Barbosa, 2016). There are other factors that influence entrepreneurial resilience, including situational factors (Duchek, 2018). This research question seeks to explore how women entrepreneurs in SA perceive resilience.

3.2   Question 2: What are the elements of entrepreneurial success as perceived by women entrepreneurs in South Africa?

Various factors contribute to success in entrepreneurship and the theory around the most accurate measure of success is still inconclusive (Rașcă, 2018). This research question explores the elements of success in detail to ascertain which of these women entrepreneurs in SA believe contribute to successful entrepreneurship.

3.3   Question 3: What is the relationship between entrepreneurial resilience and entrepreneurial success for women entrepreneurs in South Africa?

Most of the research in this realm has struggled to pinpoint a single, accurate measurement of this relationship. While the aim of this paper is not to provide a definitive answer, it will explore the elements that coincide with resilience (Alstete, 2003) and how they relate to success.

CHAPTER 4: RESEARCH METHODOLOGY

4.1 Introduction

This chapter describes the methodology and research design employed to respond to the research questions posed in the previous chapter. A qualitative research method was used to assess the ways in which entrepreneurial resilience predicted success for female entrepreneurs in SA. Semi-structured interviews were conducted to gather the data required to answer the researched questions. Chief executive officers (CEOs), founders and co-founders were interviewed and the recorded findings were analysed in parallel with the themes identified in the literature review (Corley & Hamilton, 2014). In this chapter the researcher discusses the research method, population, unit of analysis, sampling, measurement instrument, the process of gathering the data, analysis approach and, lastly, the limitations of the study.

4.2 Research design

This research study was undertaken to explore how resilience influences the success of female entrepreneurs in SA. The desire to gain in-depth perspectives from the women entrepreneurs interviewed demanded a qualitative research approach (Boddy, 2016). According to Creswell (2007), "qualitative research begins with assumptions, a worldview, the possible use of a theoretical lens, and the study of research problems inquiring into the meaning individuals or groups ascribe to a social or human problem" (p13). A qualitative research methodology is often used by researchers to help them understand human behaviour in parallel with the social and cultural contexts of their lives (Haradhan, 2018).

Qualitative research emerged from psychology, sociology, anthropology, history and philanthropy (Haradhan, 2018). The information required for this study was attained through in-depth semi-structured and open-ended interviews, which gave interviewees the comfort of being able to tell their stories from the roots of their journeys in entrepreneurship (RI, 2016) (Brown, Danaher, & Brown, 2019). A narrative research design was therefore employed in order to retrieve data from personal experience (Carless & Douglas, 2017). The narrative research design was derived from the perspective of understanding a participant's biographical or life story, detailing the unfolding of events and its consequences (Creswell,

2018). It seeks to bring light or meaning to someone's personal experience. It enabled the researcher to understand what pivoting methods the entrepreneurs applied when challenges arose to enable them to achieve the success they desired.

The interviews were semi-structured because of the study objectives and resource availability, and based on the literature reviewed in a previous chapter (Brown *et al.*, 2019). The qualitative research methodology was chosen to unearth the 'Why', 'What' and 'How' of the theory already gathered (Haradhan, 2018), and presented in chapter 2. The qualitative method was chosen to elicit the responses required to achieve the aims of the research, which included: to establish the relationship between entrepreneurial resilience and entrepreneurial behaviour, analyse the steps undertaken by entrepreneurs to respond to disruptions, uncover the role of resilience in entrepreneurial success and understand the multiple factors that contribute to entrepreneurial resilience.

4.3   Population

A population refers to the target group that meets the requirements to achieve the purpose of the research (Creswell & Creswell 2018). This study sought to understand, through personal narratives, entrepreneurial resilience and its contribution to success for women entrepreneurs who have run their businesses for three or more years in SA. The main idea was to obtain an in-depth analysis to avoid a one-sided view (Boddy, 2016). A compact sample size of 16 participants was selected as this was most suitable for a Master of Philosophy narrative research design. This group of participants included CEOs, founders and co-founders. The entrepreneurs selected were assumed to have a wealth of experience in the entrepreneurship space and to have experienced major disruptions in their businesses but achieved great success through resilience.

4.4   Unit of analysis

The unit of analysis represents 'what' will be analysed in the study. For the purpose of this study, female entrepreneurs are the unit of analysis.

4.5   Sampling method and size

A sample comprises a portion of the population, normally referred to as 'participants', selected in a research study (Creswell & Creswell, 2018). It is a group of people or objects that are normally selected from a bigger population and should be a good representative of that population so that researchers can generalise the findings (Saunders & Townsend, 2018) (Gentles & Conference, 2016). In qualitative research, a researcher makes use of a non-probability sampling method, which means that not every member of that particular population will get a chance to be interviewed (Saunders & Townsend, 2018). The researcher selected this method because it is suitable for an exploratory research study aimed at giving rise to new discoveries in order to contribute to the existing theory. There are several types of non-probability sampling and the researcher utilised a combination of snowballing and purposive sampling techniques. These techniques were applied to deliberately select participants that possessed the qualities or characteristics required for the study, and then to leverage off their networks (snowballing) for additional participants who would add value (Etikan, Abubakar and Alkassin, 2017).

Ethical clearance was obtained, following which the sample was extracted from various sources including LinkedIn SA, colleagues from the Gordon Institute of Business Science and the researcher's personal network. Thirty women entrepreneurs were contacted via email and those gathered through snowballing were contacted via phone calls, followed up by emails. Only 21 responded, of which 16 were interviewed based on availability. A consent form was shared with all members of the sample, via email, to assure them of confidentiality and to gain their consent to be included in the study.

Because the sample size consisted of an adequate number of SA women entrepreneurs who had been in business for three years and above, it was anticipated that saturation would be demonstrable (Brown *et al.*, 2019). The criteria for selection were as follows: participants must be CEOs, founders or co-founders; their business must have been in operation for three years plus; participants must be aged between 30 and 50; have more than four employees and work in various sectors

4.6   Measurement Instrument

The measurement instrument included the formal interview procedure accompanied by the interview questions. A scenario-based interview guide was employed to ensure the participants were comfortable to share their narratives. The structure comprised an opening, body and closing (Brown *et al.*, 2019) and the three research questions were unpacked during this time.

Unlike quantitative studies, qualitative research begins with a plan and not a hypothesis (Agee, 2009). Therefore, for both ethical and practical purposes, the researcher developed a questionnaire to help direct the semi-structured interview. The measurement instrument is depicted in Table 2 below, which shows the flow of the interview process, which began with questions to get to know the participants and an ice-breaker to ensure their comfort. The body included questions focussed on the research aims while the closing granted participants the opportunity to add anything else and thank them for their time and contribution.

Table 2: The interview process

Research Aims	Interview Questions
Introduction	The introduction aims to get to know the participant and break the ice, so they feel comfortable to tell their stories.
Getting to know the participant	1. Tell me about yourself and take me through some of your greatest entrepreneurship highlights.
Body	The body delves into more in-depth questions focussed on the topic at hand
Describe the elements of entrepreneurial resilience as they are perceived by women entrepreneurs in South Africa	2. Take me through a journey in your entrepreneurial life, where you faced your biggest adversity. 3. Would you say you were resilient at that moment? Why would you say so? 4. Hardiness, resourcefulness and optimism are regarded as components of success, according to academic literature. To what extent would say this is

	true? Tell me about some instances when you had to exercise each of them.
Understand the elements of entrepreneurial success as they are perceived by women entrepreneurs in South Africa	5. Would you say resilience is a precursor for entrepreneurial success? Please expand on this based on some of your experiences in your entrepreneurial journey. 6. According to you, what defines entrepreneurial success in South Africa? 7. Tell me about a successful women entrepreneur in South Africa and what traits make them successful?
Explore the relationship between entrepreneurial resilience and entrepreneurial success for women entrepreneurs in South Africa	8. Do you think resilience and success go hand in hand? If yes what elements connects them? If no, what elements disconnects them? 9. Why would you say women face a different kind of resilience than men entrepreneurs? 10. Tell me about a time when you felt that because of your resilience as a women entrepreneur, you were able to achieve success in your business?
Conclusion	This concluding section will wrap up and try gauge if the participant would like to anything else.
	11. Do you have any final comments you would like to make about this research?

4.7   Data collection

Data collection and analysis can be achieved using different techniques, depending on the type of results the researcher is trying to derive and selection of the methods is made based on which will best present the findings of a study (Levitt, Motulsky, Wertz, Morrow, & Ponterotto, 2017). The interviews commenced once 16 participants were selected from different business sectors. From the outset, potential participants were contacted via email or phone call. While a greater number was contacted for interviews, unfortunately not all of them were open to being interviewed for this study, for various reasons. During the initial contact,

the purpose of the study was presented, as well as the structure of the interview and the length of time it would require. Participants were told that the interviews would take between thirty minutes and one hour, but that the researcher was open to proceeding for longer should the interviewee be comfortable with this. This enabled the researcher to exhaust the research question in an attempt to gather the best possible data on the subject. Before the interviews took place, thorough research was conducted into the participants based on online content such as videos, business profiles and publications, as well as word of mouth for participants referred by earlier interviewees.

The interviews took place via different virtual platforms including Zoom and Microsoft Teams, due to the Covid-19 restrictions and safety measures. This was beneficial in terms of availability as participants could arrange interviews during early mornings or late evenings to fit in with their busy schedules.

The data gathered during these virtual interviews was recorded using a recorder as well as the recording capabilities of the virtual platforms and transcribed using software called Otter. The biographical interviews proved to be most efficient because they enabled the interviewees to comfortably express themselves which meant the researcher had the flexibility to probe specific reactions or responses (Agee, 2009; Levitt, Motulsky, Wertz, Morrow, & Ponterotto, 2017).

The semi-structured interviews were a source of obtaining empirical data, which is also considered as a dynamic way to understand people (Brown *et al.*, 2019; RI, 2016). The open-ended nature of this structure enabled the researcher to probe further with follow-up questions, delving deeper into the archives of the narratives and their evolution (Brown *et al.*, 2019). The researcher aimed to gather comparable results from the interviewees in order to thematically analyse them. Where the need to quote the interviewees arose, the necessary permission was requested. The researcher decided to keep note-taking to an absolute minimum so as to fully engage and observe (Haradhan, 2018).

Prior to the interviews, a pilot interview was conducted to ascertain whether the questions formulated would indeed derive the results required for the study. As sufficient information was generated the participant in the pilot interview then became one of the sixteen respondents.

During the rest of the interview's respondents were encouraged to share as much as possible and not shy away from sharing their opinions about some of the questions posed.

4.8   Analysis approach

Data analysis took place through the application of thematic analysis (Alhnaw, 2016). Software called Atlas.ti was utilised, which gave rise to a seamless and thorough means of analysis through coding, categorisation and the linking of themes to theory (Hwang, 2008). When all the in-depth interviews had been conducted, the recordings and transcripts were assessed. The analysis was conducted to identify insights arising from the data as well as the most frequent themes (Corley & Hamilton, 2014). This process can be summed up as: data synthesis, data categorisation and structuring of data, a method employed by Saunders, Lewis and Thornhill (2016).

Analysis started immediately after the interview, when the researcher went through the transcript. The ensured that the researcher derived meaning from the transcripts (Creswell, 2007), prior to the coding process. The coding process was conducted through the Atlas.ti software. In addition, the researcher was guided by the themes that emerged in the literature review, while remaining alert to new themes that emerged during the interviews (Braun, 2006). Braun & Clark (2006) describe this as a "method for identifying, analysing and reporting patterns (themes) within data. It minimally organises and describes your data in (rich) detail. However, frequently it goes further than this and interprets various aspects of the research topic". (p6) Creswell & Creswell's (2018) approach is very similar to Braun & Clark's analysis method (Braun, 2006). Table 3 represents the Creswell approach adopted by the researcher.

Table 3: Overview of the five-step data analysis process

Stage	Description
Organising the data	The researcher went through a transcription exercise after each interview in order to derive meaning from the transcripts, prior to the coding phase.

Reading the data	This step involved the researcher perusing the transcripts to gain a general idea of themes and assess the credibility of the information provided by the respondents (Roulston, 2010).
Coding the results	Coding was an ongoing process, as a means to exhaust the data and further analyse the emerging themes (Corley & Hamilton, 2014). The researcher concluded after more than 200 codes and thereafter started grouping the codes.
Generate a description & themes	Following the grouping of the codes, through an iterative process the researcher established themes and began arranging the data according to the themes in line with the literature review (Brown *et al.*, 2019; Corley & Hamilton, 2014), as well as those that emerged during the interview process.
Representing the themes	Lastly, the researcher presented the data analysed through tables, figures and a narrative approach. This approach was considered best for clearly showing the data collected from the respondents (Creswell, 2018).

Source: Adopted from Creswell (Creswell, 2018)

4.9 Data validity and reliability

Data validity and reliability refers to the quality of the research, essentially evaluating the consistency and accuracy of the measures used (Creswell & Creswell, 2018). Thus, reliability refers to the consistency of an instrument used from one context to the next and validity refers to the accuracy of a measure, used across various contexts, in measuring the intended concepts (Fuller, Simmering, Atinc, Atinc, & Babin, 2016). The nature of qualitative research may put the research at risk of bias, either by the interviewee or interviewer. To limit this, semi-structured interview questions were used to ensure each participant received the same questions and results were then interpreted from those (Saunders & Townsend, 2018).

Various narrative methods were used to ensure the credibility and trustworthiness of the study, which in turn ensured accuracy of the data (Morse, Olson, & Spiers, 2002; Roulston, 2010). Utilisation of recording tools, transcripts and verbatim interviews assisted the researcher to ensure credibility of the study. Moreover, this enabled the use of quotations to bring forth the individual respondent's voices more accurately. Furthermore, the use of probing questions played a role in providing clarity around specific responses and thus enhanced the rigour of the research.

4.10 Limitations

Qualitative studies may have limitations that researchers may not be able to control, such as bias, shortcomings and other influences. These limitations include an inability to capture the quantitative data, ambiguity (Atieno, 2009) or difficulties in verifying the data collected as the participant has control over the narrative.

One of the first limitations in this study was the inability to be in one room with the interviewees in order to analyse body language, for example. In addition, some interviewees preferred not to have their cameras on during the sessions which limited in-depth analysis of their narratives. Another limiting factor was network problems, including service provider issues and load shedding. Working from the comfort of their own homes meant that there would be distractions, especially for entrepreneurs with young children who had to pause to attend to the needs of their little ones. In some instances, being at the office meant that participants had

to deal with employees needing urgent assistance before continuing with the interview session. Lastly, while the researcher managed to acquire respondents from different (although not all) provinces, she struggled to secure interviews with participants from all the demographic groups. This would have been a bonus as it would have allowed her to probe (Agee, 2009) some of the race challenges respondents shared during their interviews.

CHAPTER 5: FINDINGS

5.1   Introduction

Chapter 5 presents the research findings derived from the analysis of the data obtained from a series of interviews with female entrepreneurs in distinct industries and at various stages of their entrepreneurial journeys in SA.

Three research questions were formulated based on the theory described in the literature review in chapter 2. Each interviewee was asked to provide a biographical account of her entrepreneurial journey, with particular emphasis on the biggest adversity they faced, their perception of resilience and success, as well as their roles, and their lived experiences of being female entrepreneurs in SA.

Chapter 5 includes a description of the respondents and their narratives, dissects the answers to each research question and concludes with a summary of the findings. Note that although the researcher organised this chapter according to the research questions, the data was also analysed using a thematic process.

5.2   Sample description

The interviews conducted were semi-structured. Purposive as well as snowballing sampling techniques were used which resulted in 16 entrepreneurs being interviewed. The first respondent was selected for a pilot study and as she was selected according to the same criteria as other participants, she was then included in the sample. The sample consisted of founders, CEOs and co-founders, between the ages of 30 and 60, whose businesses had been in existence for more than three years, who employed a minimum of four employees and operated in various industries. Respondents were assured of confidentiality which is why the information provided below takes the form of a high-level overview.

Table 4: Details of respondents

Respondent	Industry	Years of existence	Number of employees	Age	Qualification
Respondent 1 (R1)	Property Development & Sports Management	18 years	6 - 8	40 - 50	Honours in Quantity Surveying
Respondent 2 (R2)	Recruitment	16 years	6 - 8	40 - 50	Masters in Psychology
Respondent 3 (R3)	Healthcare, Engineering & Facilities Management	12 years	400 - 500	40 - 50	Master's in Business Administration
Respondent 4 (R4)	Construction	10 years	15 – 20	40 - 50	Master's in Business Administration
Respondent 5 (R5)	Recruitment	25 years	15 - 20	50 - 60	Honours in Business Management
Respondent 6 (R6)	Events Management	8 years	5 – 10	35 – 45	Degree in Business Management
Respondent 7 (R7)	Architecture	8 years	5 - 10	35 – 45	Masters in Architecture
Respondent 8 (R8)	Property	6 years	5 - 10	30 - 40	Masters in Development Finance

Respondent	Industry	Years of existence	Number of employees	Age	Qualification
Respondent 9 (R9)	Construction	20 years	10 - 15	35 - 45	Diploma in Quantity Surveying
Respondent 10 (R10)	ICT	14 years	1 - 4	35 - 45	Honours in Social Work & Community Development
Respondent 11 (R11)	Healthcare	8 years	200 - 300	35 - 45	Executive Masters in Business Administration
Respondent 12 (R12)	Engineering	7 years	12 - 15	35 - 45	Master's in Engineering & Masters in Business Administration
Respondent 13 (R13)	Energy & Security	8 years	18 -20	35 - 45	Master's in Business Administration & Masters in Finance
Respondent 14 (R14)	Construction	8 years	6 – 10	35 - 45	Honours in Public Governance & MAP
Respondent 15 (R15)	Agriculture	3 years	1-- 4	30 - 40	Degree in Business Management
Respondent 16 (R16)	Energy	11 years		30 - 40	Masters in Science, Society and Development

Respondent details are shown in Table 4 above. There was great variety between age groups and length of time in business, from three to 20 years. As displayed in the table above, the

respondents were all strategic decision-making entrepreneurs. It was vital for the researcher to ensure that individuals approached had experienced obstacles and believed they had achieved a level of success. All the interviews were conducted via virtual platforms to ensure consistency.

5.3   Becoming an entrepreneur

Five key themes surfaced about why the respondents decided to go on the entrepreneurial journey. Their stories represented a variety of emotions, some joyful, others sombre, depending on their backgrounds or the challenges they faced, both corporate as well as domestic.

Table 5: Ranking of themes contributing to entrepreneurial start ups

Ranking	Themes	Respondents
1	Be my own boss	R 1, 4, 8, 13 & 14
2	Driven by passion	R 6, 7, 11 & 15
3	Necessity driven	R 3, 9 & 10
4	A need to make an economic contribution	R 5 & 16
5	Work-life balance	R 2 & 12

Table 5 illustrates the themes that arose during the interviews as to why the respondents became entrepreneurs. Each is discussed further below.

5.3.1   Be my own boss

Being in control and able to make their own decisions was a striking theme in many of the entrepreneurs' narratives. Five respondents said they enjoyed being able to exercise their own power and make decisions, instead of waiting to be given instructions on what, when and how to do things. Venturing into entrepreneurship therefore appeared to be a logical decision. R1 wanted to be a lawyer but ended up in quantity surveying because she did not have much of a choice. This was influenced by the political governing structures, as well as circumstances

at home; her parents did not have the funds for tertiary education. Although she managed to get a very lucrative role at a leading property company in Cape Town, and was doing exceptionally well, she did not enjoy being the only black female and not having the power to make decisions.

"I was tired of being told by a boss what to do because there's definitely different ways to skin a cat and my industry was really white male dominated. I was getting tired of having a solution of how I must sort out a problem for the project and I must go ask my boss and then he says do it this way, so I decided let me go skin the cat myself and see if it will work or not and then 18 years later today, I am still in my own business."

R4, on the other hand, was born and raised in the construction space because her siblings and parents were all in that field, as both entrepreneurs and employees. She also held a high position in the corporate sector. Unlike R1, her study choice was influenced not by the lack of options available, but rather her desire to follow what she termed "*the family legacy*".

"My brother, he did Construction Management at UCT whilst I was in PE doing Quantity Surveying, and then my sister, she's in Human Resources but she's working within the industry. …my parents.... my dad is a contractor as well though he's retired now. Then my mom is actually a teacher who sort of converted into construction as well."

R8 & R14 gave very brief explanations. Both grew up in fairly wealthy homes with parents who were successful entrepreneurs, or held high positions within the corporate world, and were quite strict about their children attaining academic qualifications. Both respondents had a deep desire to be their own boss but their moves were strictly guided by what was considered as the 'norm' by their parents, which was finding good jobs after completing their respective degrees.

"What motivated me to start my own business is I think was just wanting more control of what I do and challenging myself to learn…." R8

R14 was lucky to have cemented excellent working relationships with her former employers. She learnt a lot from how they operated their businesses and often found herself working with executive stakeholders which gave her the confidence she needed to start her entrepreneurial journey. She dreamt of running a family business and made a conscious decision to learn as much as possible before venturing out to run her own company full time.

"That company was more of a small team orientated company, family-oriented company because it was black owned by a gentleman called xxx, he was running it with the daughter and son. So that's where I really got the vision of starting my own company to see how really things work; the vision behind just starting your project from start to finish, from proposal stage, getting to know all the elements of running a business not just doing the projects but everything that's behind the actual running of a business."

From a similar background, R13 grew up in a stable environment where she witnessed her father leave his well-paying job as a lawyer to start a business, he knew nothing about. This became financially very taxing for the family. She always had the urge to be her own boss and a game changer, but growing up in a strict Indian family made it difficult for her to go straight into business. She was required to study first, get good grades and find a good job. She also did not have the funding to start her own business. She was definitely demotivated by how long it took to move up the corporate ladder.

"So, when I when I resigned from the company, I was working and it was a very, very scary decision, to be honest. I mean… when you leave a job where you get a fixed salary, and then you go into nothingness. I was excited, but immensely scared because I had rent to pay. And I had to pay for the food on my table. I didn't have a helper at that time, it was more of a question myself. But the fact was that there was a roof over my head was based on the salary I was given every month. I did have some sort of savings that would buffer me…. but it was an emergency fund, which gave me about six months breather."

Both respondents R13 and R14 therefore had the opportunity to carefully plan before venturing out into their own business. As a result, they hold corporate experience in high regard, not

only to learn about the different pillars of running a company but also as a means to establish your business and start small as a *"side hustle"*.

5.3.2   Driven by passion

After a series of interviews, it also became evident that some of the respondents were motivated more by their passion and dreams to get into entrepreneurship. While the option of '*being your own boss*' also definitely sounded very attractive, these respondents felt that serving a higher purpose doing something they were passionate about would drive them to work hard even when times were tough.

R11 was born into an entrepreneurial family. She always wanted to spread her own wings and build her own brand. Although she had big aspirations to be a CEO one day, she understood that she had to start somewhere. She started her career doing demand planning in the automotive industry but after some time, this became monotonous and she did not feel she was adding much value. She now runs a healthcare company that is highly rated, in the top three in the country. and has found meaning and purpose in that industry because it speaks to saving lives and therefore making an impact.

".... yes, business is commercial, but you're in the business of saving lives. So, you feel that impact, you feel that purpose. We get the patient report form we know that you know, we've helped save a life, we've delivered a baby you know ….it still fulfils my core purpose, which is what I've always wanted to do; something that was really impactful and really fulfilling."

Being driven by passion seemed to evoke a range of joyful facial expressions from the respondents. R6 & R7 faced difficulties when they broke the news to their single mothers that they would be leaving formal employment and venturing into business instead. Their parents struggled to understand how they would want to do that, having successfully completed tertiary qualifications and working in comfortable jobs. They had to assure them that it was a dream of theirs to break the poverty cycle in the family through something that they were truly passionate about.

They mentioned that they also reflected on how the past had shaped their parents' thinking and that was why they had to reassure them about the decision they were about to take.

"*I mean parents you know; they support us but only to what they also know; we only know to hold on to the job. You are loyal and you stay there even though you've got other dreams, the other dreams are second to jobs. You know, we're a different generation and I wanted to quit my nine to five full time job, I think my son was a few months old. And my mother almost had a hernia. I'm like, No, I'm ready to jump full time. And yeah, this is the perfect time.*"

As R7 reminisced about that time in her life, she laughed and echoed that getting into business meant tough decisions and even sacrifices. She mentioned that not everyone understands your dreams, so it becomes very important for you to stand by them and not expect approval from anyone because that is why a lot of people end up not starting on their own.

"*Yeah, you know, another reason why I moved out of home was because I felt like they were limiting my growth, you know, as a business person and as a mother. So, I needed to take that back. I appreciate the support but we'll see you guys when we can.*" (R7)

5.3.3 Necessity driven

A number of respondents alluded to the fact that, living in a country where one of the biggest economic struggles is unemployment, one ends up falling into entrepreneurship by default in order to survive. Various reasons surfaced as to why the selected sample got into entrepreneurship, including "*I wanted to be my own boss*", "*I was born into business*" or "*I was following my dreams*". R10, by contrast, did not have much of an option. After spending several years in the Netherlands, she struggled to find a job when her family relocated back to SA.

"*So actually, I got into entrepreneurship purely because of necessity, I had never dreamt of it.... I never thought I was going to be an entrepreneur…. nothing I had thought about.*"

On the other hand, R9 & R3 grew up in financially disadvantaged families with one breadwinner who only just managed to put food on the table. What they had in common was a family member who had to work hard to find different means of providing and this instilled in them a sense of hustling, of grabbing every opportunity to make money.

"*We grew up in shacks. My mother was a hustler like me and we sold like veggies, fruits, cold drink, ice blocks and second-hand clothes. When I started working, I then also always had a side thing that I did, I was selling bags from the boot of my car. I was always selling something in a meeting like even now I don't mind approaching someone now and say, 'Hey, my name is xxx, I understand this is what you guys do. This is the value I can add' and we could even be in a restaurant and I'm like "huh, here's an opportunity!"* (R3)

R9 was inspired by her late brother who worked in property. He told her to register a company and she followed right into his footsteps. The passing of her brother forced her to grow up quickly because it also meant that she had to take over some of his portfolios. Moreover, she now needed to support her parents and assist them financially as their jobs did not pay them enough to sustain the family.

5.3.4   A need to make an economic contribution

In a similar but different experience, R16 spoke with much passion as she explained that she wanted to change the narrative for SA, often referring to herself as a social entrepreneur. Her focus on rural, peri-urban and township development is one in which she is deeply invested and she believes the changes the country needs start there.

"*First, I guess trying to find one's place in the context of South Africa's historical trajectory. I was 10 in 1992 and so very conscious of the entire sort of transformation on the transit period. Ultimately you know 1994 and what that meant for the country. So, I think I grew up in part with some sort of like, contribution envy, because it just seemed like that's what you do in life. You know, you try and do something big of course and possibly mature as the years progressed…. "*

Likewise, R5 and R11 shared similar contexts with regard to the creation of employment and making a significant contribution to the economy.

"*And the fact that I mean, we have about over 120 employees. And we are providing employment in South Africa, we are the largest black owned in the country. So that motivates me every day…. I think that's the most fulfilling part.*" (R11)

Common among these respondents was just how much passion resounded from their voices as they spoke about the contribution they sought to make towards the economy of the country. While one was directly affected by the racially segregated SA, R16 did not have direct experience of this. Having grown up in an environment where she witnessed unequal opportunities amongst young people with great potential, however, she felt she owed it to them to bring them up to speed.

5.3.5   Work-life balance

All respondents interviewed were mothers and much emphasis was placed around work life balance. Some even questioned whether such a concept even exists. R2 & R12 both described similar scenarios of how, after giving birth, they realised that the corporate world would not give them the luxury of focussing on being a mother and so starting their own business appeared to be a more logical thing to do.

"I came back from maternity leave…. And, you know, I think your first child deserves your entire world. And I needed more flexibility, I needed like to work at home…. And they weren't willing to do that."

5.4   Results of research question 1: What are the elements of entrepreneurial resilience as perceived by women entrepreneurs in South Africa?

The aim of the first research question was to understand what women entrepreneurs in SA perceive entrepreneurial resilience to be. Through this question the researcher uncovered their understanding of resilience as well as some of their biggest adversities, and explored

disparities between female and male entrepreneurs. It became apparent during the interviews that the respondents all shared a common understanding of the term resilience. Interestingly, the examples they provided based on their experiences were somewhat similar, but different from a context perspective. Figure 5: Entrepreneurial resilience as perceived by female entrepreneurs in SA

Entrepreneurial Resilience		
Origins	**Biggest adversities**	**Disparities amongst men and women**
• Everyday obstacles (race, being a mother, being a woman, domestic responsibilities) • Unforeseen challenges • Being raised under a patriarchal system	• Lack of financial assistance • Running out of cashflow • Having to go through retrenchments • Devastating suicides from key partners • Theft – break in • Covid-19	• Women constantly have to prove themselves and work harder than men • Expected to do favours in order to get deals • Societies expectations of a woman vs a man

Figure 5 Entrepreneurial resilience as perceived by female entrepreneurs in SA

5.4.1   Entrepreneurial resilience as perceived by respondents

To fully understand resilience, one must understand what actually triggers it. During the interviews it became apparent that resilience originates from having gone through hardship, challenges and testing moments in one's life. Interestingly, many respondents had to deal with these from a young age during their upbringing. It was very clear that the respondents considered resilience to be associated with the ability to withstand turmoil or the challenges

that come with being an entrepreneur, and in this case, being a woman entrepreneur. Numerous strong views were shared with different examples based on individual experiences. While some respondents showed emotions of sorrow or pain, others showed those of laughter as they reminisced about the hardships, they had to endure in order to succeed. R3 went to the extent of saying the following about resilience:

"*women are born with it.*"

Having gone through the hardship of losing a breadwinner meant that R9, at a tender age, had to toughen up, put her own dreams aside and grow up quickly to become the provider for the family. She alluded to the fact that she had no choice but to be strong; she was very determined that she was going to win, however.

"At home we were poor…. My brother influenced me to be in the business, I wanted to be a doctor. But he told me I won't make money as a doctor. …. I registered the company. I was 18 at that time and luckily, I was business minded…. unfortunately, three months down the line my brother passed away."

This statement further supports the views shared by other respondents who stated that because women tend to go through so much hardship in life in general, the turmoil that happens in business actually fuels them to work even harder and not sit back and just accept it as failure. When asked what they viewed resilience to be, their responses were similar, although each one closely associated it with their personal experiences.

"…. resilience, I think, is a result of some of the things that we face in entrepreneurship, things we face in our personal lives, things we face emotionally, sometimes physically, you know, abuse, and all sorts of things that happen to people. But, as long as you are strong enough to stand on your feet and tell your story authentically and motivate those around you." (R10)

Another respondent described resilience from business standpoint;

"I feel like there's a lot of things that happen that are not maybe in line with how you plan or envisage things happening. They can make you feel like a failure, you know and hinder with you moving forward, so you kind of have to push yourself to move forward. Yeah, say, okay, this was a mistake but now I know better." (R11)

R11 intentionally spoke about patience also being key, because success does not simply happen overnight. She also mentioned that one needs to understand that success takes time. A number of unforeseen challenges come about and if one is not resilient, once could find oneself giving up.

"My successes as of today are efforts put in 10 years ago, or eight years of that has taken a lot of resilience. There's been a lot of learnings, there's been a lot of challenges. There's been a lot of detours along the journey and moments of failure and wanting to give up and I think that's where the resilience and to keep pushing through comes in. If you don't have a resilient character, you can't be fully successful."

In addition to this, with a big smile on her face and looking into the distance, R7 explained that the concept of resilience can only be fully understood from an individual perspective. When she faced adversity, she had to understand that she was in it alone and had to be her biggest support structure and cheerleader. She concluded by sharing an account of how she thought the people in her network would jump on the opportunity to use her services, only to be told she was not big enough yet. That instilled a great level of resilience as she realised, she needed to work harder and push through the difficulties because she was determined to succeed regardless.

5.4.2   Biggest adversity

The question about their biggest adversity to date elicited a couple of giggles because some respondents felt that there are so many, they were not sure which one to select.

R14 & R7 faced similar encounters where they became close to bankruptcy in the very early stages of their businesses. They were struggling to acquire new business to keep their

companies afloat and unfortunately had used up their cashflow. While one respondent received assistance from family, the other had to make other plans to save her company.

"I think our biggest struggle or adversity was to stay alive two years ago. You know…. waiting for invoices to be paid. We have to pay rent; we have to pay our junior staff. And it was like, we don't know what's going to happen. So, I remember, we both asked our parents to loan us… towards the business. That was our saving grace, I won't lie. That's what saved the business …. they loaned us that loan to take us to three months." (R7)

A total of five respondents said their biggest adversity to date had been having to let go of staff members. They suggested that while they did not have control over the economic changes that compelled them to retrench, letting go of staff members who were breadwinners was a tough exercise. They described how their nurturing instincts kicked in as they worried about how those families would survive going forward. However, they agreed that this is one of the hardships that comes with employing people and you simply have to handle it when faced with it.

"Imagine the employees.... I wasn't their favourite. I think that was a big test for me in terms of my strength and resilience, you know. Because firstly it was the first time, I was faced with such a situation. But yeah, it was either that or we just could not carry the overheads anymore. It was either that or the business would just go under." (R11)

Devastatingly, two respondents had to endure the death of key partners while facing their biggest obstacles. In both instances, the partners committed suicide because of mistakes they had made on construction projects which for one could have meant losing a very big client and the other, being imprisoned for misrepresentation. These respondents therefore had to fix the problems all by themselves and rebrand their companies. Even though it took them years to rebuild, and even close the company to re-enter again a few years later, they were determined and resilient.

"Last year 2019, I was on holiday in July, I came back to Joburg. I had a meeting with him. And he told me he's made a huge design mistake on a building incentive. And the building

was under construction, …there wasn't any immediate risk to people's lives on site, which was a huge milestone. Friday morning, we looked at design solution, we just spent some time looking at design elements… we sort of had an indication of how we're going to fix it. I found out later in the afternoon that he had committed suicide. He had gassed in his car. It basically still puzzled me to this day. So that has been like the biggest adversity I faced." (R12)

A further commonality, this time among all participants, was how they all gradually gravitated towards saying how the global Covid-19 pandemic had played a significant role in testing their level of resilience.

"… at any stage in your business, there will be constant general challenges like COVID something that no one would have expected, or predicted." (R13)

Most respondents laughed as they explained that if they were not resilient, they would definitely have closed down because no one expected or planned for the impact of the Covid-19 lockdowns. They had to re-align and stand firm against that enormous obstacle.

5.4.3   Disparities between women and men entrepreneurs

Many of the respondents felt very strongly about this subject. As they gave different accounts based on their experiences it became apparent that while this has been the subject of various conversations for several years now, the narrative has not changed. The women noted that even though the government has launched many initiatives to redress the imbalance, they are yet to fully benefit. In addition, some expressed a sense of exhaustion about how the conversation has remained unchanged in an economy in which the majority of the population is female. A strong sense of belief that women are the game changers was witnessed throughout the conversations.

"I mean, we also read or heard now that the countries that have female presidents, managed their Covid way better than male presidents. And we wonder why?" (R3)

There was frustration that SA struggles with gender inequality issues and women still have to continuously prove themselves in boardrooms or when pitching for business. This feeling was shared by 14 of the respondents.

"*They don't have to deal with so much to do like us, you constantly have to fight, not fight aggressively but you have to fight to be heard, fight to prove yourself, to say something, they disregard what you say, they disrespect you constantly and think that you're an idiot because you don't know what you're doing.*" (R12)

Similarly, R13's argument centred around the fact that no matter how good or qualified you are, you still need to constantly prove yourself as a woman, whether you are in your own business or in the corporate world. She said that in order to win in a *'man's world'* one just needs to adapt.

"I agree that it's unfair, that we've got to work harder and got to earn our place. But the reality is that if we don't do that, there's no one that's going to open that door for a woman in this industry. The truth of the matter is on the ground, for those females that are trying to make their mark in the industry. It's still a struggle."

By contrast, some respondents emphasised that at times women act to their own detriment because they are constantly in competition. While their male counterparts see them as strong competitors, because of their power, women do not empower each other adequately.

"…men respect each other, there are women I know personally who are well known; that preach about sisterhood and the support but I know they are not about it. I know because I've had experiences with them." (R3)

Returning to the first point raised in this section, some respondents felt that being raised in a patriarchal country that still expects different things men and women has played a significant role in shaping inequality. Women are taught as young girls to behave in a certain manner, and men in another.

"…. because of our biological makeup, which means, from a very technical perspective our hormones, the way our minds and our bodies and our hormones again, you know we are naturally born to respond differently…... boys are taught to be strong; they can fall and fail…."

Various other views were shared. To conclude this section, however, R16 & R2 shared the view that the world would be a better place if people stopped looking at everything from a male or female perspective and instead looked from a human or capability point of view. They felt that this particular comparison takes away from the essence of life, wastes time and places others at a disadvantage because gender is seen before capability.

*"You know this thing of men and women is a problem, because once you take it too far, you might just get side-tracked. "(*R2)

Summary of findings for Research Question 1

The majority of the views about entrepreneurial resilience were common among the respondents who described resilience to be the ability to withstand the challenges one faces in life or in business. They further referred to various life scenarios that shaped their levels of resilience, including fighting against the views of a gender-biased system, the race issue and economic fluctuations. They shared their biggest adversities, recounting moments when they had to stop and start their businesses again, let go of staff, seek financial assistance from family, and so forth. Lastly, the discussions about men and women showed sensitivity among the respondents, while some felt that even having those conversations nowadays is a hindrance to success.

5.5   Results of Research Question 2: What are the elements of entrepreneurial success as perceived by women entrepreneurs in South Africa?

The aim of this question was to gain an understanding of the meaning of success according to female entrepreneurs in SA, as well as its determinants. The responses were interesting, with some definitions including profit aspects, while others were more focussed on social

impact. This question also explored the traits of successful women as perceived by the respondents.

5.5.1 Determinants of entrepreneurial success in the SA context

The purpose of this section was to establish the elements of entrepreneurial success, and what determines it, according to the respondents. The interviewees were simply asked to expound on what success meant to them, within the SA context. Following these conversations exploring the definition of success, the researcher analysed the data, using the process described in chapter 4.

Table 6: Entrepreneurial success themes

Ranking	Themes	Respondents
1	Social Impact & building a legacy	R 2, 16, 9, 3, 10, 14 & 15
2	Sustainability	R 11, 4, 8 & 7
3	Resilience	R 6, 12 & 13
4	Resourcefulness	R 1 & 5

Four main themes emerged, as shown in Table 7 above. However, most respondents prefaced their answers to this question by noting that the way success is measured is different for everyone.

"I think we all look at it in a different manner, where other people look at turnover other people look at the growth or the number of people that you have, or the growth of your employees within the business in terms of how they are getting ahead developing." (R4)

5.5.1.1 Social impact and legacy

Growing up in a country that boasts a rich historical narrative really shaped the feedback from these respondents. Some reminisced about the days when there were restrictions for people

of colour, which meant they did not have equal opportunities to contribute to the economy. Some watched their parents and grandparents go through the struggle and made a decision that they would change this for generations to come. They sought to make changes and positively impact fellow previously disadvantaged South Africans. This gave them a sense of purpose as entrepreneurs and this was evident in the emotions and sense of achievement expressed as they shared their views.

A couple of the respondents shared similar passion and enthusiasm around this phenomenon, but also expressed disappointment at what they termed the "*social media distractions*" which add so much pressure to people's lives that they have lost the true meaning of living a life of purpose.

"*I would define success as very differently to what social media says. What drives you? What inspires you? Again, to me, what legacy are you leaving for generations to come? What book are you writing for those that are coming?*" (R2)

"*And that's what is important, to impact people's lives. For me, that's a true success.*" (R9)

Creating impact, building a legacy and changing the narrative for black people has been R3's biggest highlight in her entrepreneurial journey:

"*…. one of the biggest things as a black person was being able to employ my family. They ask you for money… you can't feed everyone but I can give them work. ….and for me, that is my success. …everyone who's here, we know them through either a friend or family, I have a daughter of my friend who works here, my sister-in-law also works with us. Other people who know us will be like, I know this family they are struggling please give them work. And we give them work and it's been quite a success.*"

R10 & R16 argued that social entrepreneurship should be at the core of every entrepreneurial venture, believing this was core to success in the SA landscape. They said it plays a significant role in the economic development of the country, especially as it is a developing region. Moreover, they argued that it gives a sense of promise for the future and creates employment.

For numerous reasons, women have had to get up and '*make a plan*' to ensure that their families do not go to bed hungry and, as a result, the social intention was key for them.

"…. I think, like most of the women in the townships that are selling, like I never forget from this morning, again, I'm dropping my daughter off and I look at the grandmother, they're sitting at the bus stop there. You know, she's like 50 plus selling her vetkoek or whatever. That is an entrepreneur. That is someone who is telling the public who's paying school fees, that is someone who is not a burden to society. And that is entrepreneurship and I think Yeah, so success. I'm not your normal entrepreneur. I'm a social entrepreneur that is success." (R10)

5.5.1.2 Sustainability

It became quite evident during the interviews that the history of the country has had an impact on how one defines success. This group of respondents shared many common views. As they shared their experiences, most started with the history of the country before expanding on the ability to fully run your business on a year-to-year basis and creating a good reputation in the market so that you were first in mind when clients require a particular service or skill. One respondent elaborated on this, mentioning that the ability to start a business with nothing and pass the ten-year mark is an incredible achievement.

"I *think we've been fortunate to be born at the time when we could see black people being successful and thriving at business or things that they've started or the opportunities that are given even those not in businesses. Affirmative Action gave us the opportunity now…. we have the opportunity to change a lot from the past that we know that our grandparents know, our parents even more, you know, that's an opportunity. That's success in the South African context."* (R7)

R4 expressed a similar view:

"….in the South African context, I think it's a black business that starts off from absolutely nothing, and is able to get ahead and pass the 10-year mark, continue to grow. And then that's success in terms of business because then we were growing in…" (R4)

5.5.1.3 Resilience

Hardships and challenges come hand in hand with running a business successfully so one needs to be resilient. If not, one is likely to give up when faced with adversity. In addition, being female in a male-dominated industry also requires resilience because of the domestic social pressures or expectations of what women should and should not do.

"I find that you got to be resilient because for me, I'm affected by currency change. I mean, you know anything that changes in the world automatically it damages your business. What you are procuring internationally automatically becomes much more expensive and then it has a knock-on effect with your prices to your customers, which then makes you less marketable apart from that being a female in the industry requires you to be extremely resilient." (R13)

On a similar note, R6 noted that no one expected the global pandemic to have such an impact on the economy and admitted that it is through resilience that she remains successful. She knew she had to be patient and wait for the storm to be over.

"The actual truth of business is it's not easy. It comes with so many other challenges. But when you sit back, you will It's worth it."

5.4.1.4 Resourcefulness

Resourcefulness, including cashflow, networking, infrastructure, people and basic know-how, surfaced in different conversations. This group of women strongly felt that sometimes the resources are there, but the know-how may not be. Cashflow was strongly regarded as an important ingredient for entrepreneurs.

"Cash flow.... but also, guidance, so it's not the cashflow alone. Because if you don't have the right resources, on how to use that cash flow, you could eat that cash flow as an entrepreneur." (R5)

R1 also raised the importance of being able to do everything in your business, so that when challenges arise you are able to fully run operationally, even if you have to downsize.

"I'm scared of debt. Really, I'm scared of debt. So, what I have I have, if I don't have, I don't have. …. when somebody in my office fails to do something, they know I take it over and I finish it, and then get the result…. So, the first thing for me is, I am in a space where I'm not dependent on people for me to succeed…. I need people to succeed, but when they fail me, I can take over the work and deliver. "

5.5.2   Women entrepreneurs who embody success in South Africa

Exploring who the respondents regarded as the epitome of success in entrepreneurship was really interesting. While some literally lit up as they spoke about these individuals, others had the opposite expression as no one from SA sprung to mind.

More than half of the sample was able to give examples of which SA women entrepreneurs embody success, however. After careful data analysis various themes emerged from the narratives, including the ability to give selflessly, the honest sharing of their journey, the ability to remain the humble beyond wealth, trailblazing in a male-dominated industry and the power of working hard and not expecting favours.

These themes were categorised as authenticity, philanthropy, hard work and trailblazer in a male-dominated sector.

Table 7 – Traits of successful women entrepreneurs

THEME	RESPONSE
PHILANTHROPY	*"…she just gave, she just gave a lot of time, a lot of effort, a lot of energy, a lot of education, not only to her children to other children." (R2)* *"the fusion of purpose and entrepreneurship is something that she completely embodies a lot of how I understand." (R16)*

AUTHENTICITY	*".... lady called Dr xxx. And I know her personally. She empowers a lot of woman. She's down to earth. Okay, she's one of the people who control our economy here in South Africa yet she is not in our faces."* *"Let me tell you a very funny story about her I grew up looking up to xxx, I grew up looking up to her, I love how she carries herself. I love how she hustles and .... two years ago, I went to one of her conferences. And I just fell in love with her even more. ...we walked into her event and she said 'Hey' and hugged us. She was so warm, treated everyone the same. I mean there were celebrities, they treated everyone with the same respect and with the same love. And from there, we started chatting. ....and since then, we actually have built a friendship." (R3)*
TRAILBLAZER IN A MALE DOMINATED INDUSTRY	*"...I think if people can trust you, with such a massive position it means they kind of feel like you know what you are doing…. I've never met her but if I see her being interviewed…. and like her personality, very stern, ...built for a position…. massive resistance. And, you know, being a woman in leadership is not common in those spaces." (R8)*
HARDWORK	*"She was a role model since I was a little girl. You know, I followed her journey in terms of the bold steps that she took. I mean, there's a time … she went to go do her MBA overseas. She was a girl and an entrepreneur with a plan. She came back. Straight after her MBA, she implemented her plan and she was focused on it and did media justice. She was doing well, you know, that's been for me and I just holistically as an individual, her personal brand, her business brand, herself. So holistically for me would really have to be her" (R11)*

By contrast, R13 response was:

"So, you know I must be honest, I know being a female we're expected to have female role models, I actually don't have a particular role model that I look up to. I like to say that I draw my inspiration from a multitude of people, whether they are in the same sector as me or whether they are in a sector that's completely different to what I'm doing. You know, I'm always inspired by courage and grit."

Other respondents preferred not to answer this question because they felt that there was a lack of '*realness*' among woman entrepreneurs. Some said this could be so because some people receive recognition not necessarily because they deserve it, but because of who they know.

The purpose of this question was to ascertain how entrepreneurial success is perceived and what kind of women exemplifies this. Though there were opposing views there were also those that were similar. When it comes to what defines success, respondents all agreed that this is highly individual, although the majority focussed more on the social impact rationale as opposed to financial success. It came as no surprise that most felt successful women entrepreneurs felt an obligation to give back. However, what did come as a surprise was that some respondents could not identify any female entrepreneurs, they considered to be successful.

Summary of findings for Research Question 2

The answers to this research question included a mix of social impact reasons associated with the meaning of success. The respondents defined success in terms of sustainability and building a legacy, and as a result of resilience and resourcefulness. Their responses showed that female entrepreneurs consider success to be related to making a positive impact on others. Furthermore, being previously disadvantaged in SA propelled them to change the narrative towards belief that this group can also successfully contribute to economic growth. While some respondents experienced resistance from parents who believed formal employment was safer, they nevertheless went ahead with their determination to break the cycle. Lastly, when asked to share their views on successful women entrepreneurs in SA, they felt there was a lack of true women business leaders but suggested that those that are successful are authentic, give up their time to serve others and dominate in traditionally 'male' sectors.

5.5   Results of Research Question 3: What is the relationship between entrepreneurial resilience and entrepreneurial success for women entrepreneurs in South Africa?

Research question 3 sought to obtain a better perspective on how resilience plays a role in entrepreneurial success. Respondents shared different scenarios which were unpacked to pinpoint how they experienced resilience during their journey and the role it played towards success. This section therefore explores resilience as a precursor for success as well as factors of entrepreneurial resilience.

5.5.1   Resilience as a precursor for success

The majority of respondents agreed on the importance of being resilient and the ability to stand firm when adversity comes crashing in. They agreed that a strong mentality is key during challenging times. While agreeing that it is human nature to try and avoid adversity, they suggested entrepreneurs are a different breed, with the mindset of standing firm even when they face obstacles. Moreover, they suggested that while they do recognise problems or failures, they also see solutions or successes.

"You must be able to be a problem solver at all times and look for solutions at all times. All projects have different issues, you can't say that a particular project will be similar to that one. Just tell yourself that whenever there is a problem, then there is a solution as well." (R9)

A handful of the respondents mentioned that growth comes from being uncomfortable. Some stated that if you do not face challenges or adversity you do not grow as a person and does your business. Others stated that one has to understand and accept from the beginning that, as an entrepreneur, things will usually not go according to the set plan.

"I feel like there's a lot of things that happen, that are not maybe in line with how you plan or envisage things happening. They can make you feel like a failure, you know, and hinder with you moving forward, so you kind of have to push yourself to move forward. Yeah, say, okay, this was a mistake but now I know better." (R8)

In essence, as an entrepreneur one needs to have the innate ability to be unshakeable and keep one's head held high when faced with turmoil.

"…. suddenly it makes sense that it's all about resilience. Reality is that you get pushed down and you get shoved. So, it's disheartening and we must go back and think about why we do this." (R13)

All the respondents concluded by acknowledging that resilience is indeed a precursor to success, that one should not consider starting one's own business if one feels one will not be able to withstand the challenges that come with it. Therefore, to be successful, one needs to have the ability to endure and remain standing firm during the tough times.

5.5.2 Factors of entrepreneurial resilience that lead to success

Numerous factors form part of the entrepreneurial ecosystem. Distinct themes surfaced during the interviews. Five main themes emerged from the accounts of how resilience played a role towards the participants' success. These included: creating other means of income, the importance of cashflow, the resilience and business ethics taught by in the corporate environment, believing in your vision and networking. Interestingly, networking was not as common as expected. While other factors were mentioned, these five emerged as the major ones, based on popularity.

Table 8: Factors of entrepreneurial resilience the lead to success

Theme	Respondents																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	T
Finances (Cashflow)																	13
Corporate experience																	5
Multiple streams of income																	12

72

Networking				▣		▣	▣					▣				4
Vision/Belief			▣			▣	▣		▣	▣	▣		▣	▣	▣	9

Table 4 above illustrates the factors of entrepreneurial resilience the lead to success. These have not been presented in any particular order. The most highly rated factor to emerge was cashflow. The main point stressed here was that many businesses fail due to the lack of cashflow, which often occurs when clients pay late or not at all. As a result, companies find themselves having no option but to close down. R1 recalled how she went to the extent of addressing the matter with a client in an effort to get paid:

"…. I remember writing an email to him quoting the book, that one of the key things that 20% I think at the time it said, of new businesses fail because of cashflow. And it's because of clients like him that don't pay us and so we stopped working with them."

Another critical point that was stressed was that sometimes, even though you need clients to run a business, working with non-reliable or untrustworthy clients is not worth it, especially when it is to the detriment of your company and employees. This is where the importance of cashflow comes in. The more clients don't pay on time, the more one needs to obtain finance from other sources to keep the company in operation.

"…. it can get frustrating when they don't pay on time …. unfortunately, some of my planning is based on when they pay me. For example, I was expecting a payment last week they didn't pay and its month end. So now I need to use a cash flow to pay salaries. You must learn to manage a project on a thin cashflow until you are paid." (R14)

"…. cash flow in business is everything you know, cashflow is everything. …we have to pay salaries every month." (R2)

Surprisingly, most respondents mentioned corporate experience as vital to their success as an entrepreneur. They expressed gratitude for the opportunity to learn how to run a business, deal with business challenges and manage people. Despite this, the respondents did not like

being told what to do, and wanted to do something they felt passionate about rather than doing a job just for a salary.

"…the corporate side is never really been something that I liked." (R1)

However, R7 & R8 shared a common view and they suggested that one cannot go straight to business without prior formal employment.

"…work in corporate shows you most of your challenges. If you do spend time in corporate, that experience is very important. I don't believe that you can jump straight out of varsity and just start a business …." (R7)

R12 likened the learning one gets from corporate experience to *"plagiarism"*:

"Like I think plagiarise all of the things that you learned and maybe it's illegal. But I mean, if you think about it, my previous employer taught me about how to design, how to use software in our go to site how to lock papers, the corporate policy, politicians, shapes, chemists, they taught you all of those things needed to secure, they told me how to deal with clients, how to deal with like, issues or a professional team. But I went to NPA they told me how to deal with from public sector to tenders."

Thirdly, the respondents mentioned just how vitally important it was to have multiple streams of income. They claimed that focussing solely on one service offering meant "*you are doomed*" because the business landscape changes all the time and clients "*will*" pay late. R1 started her business in property development and has since diversified her offering and added a new, completely different sector. This happens to be doing even better than the original company.

"…. then I've bought a company now that I've diversified to which is athlete management."

An in-depth discussion with R3 revealed she felt strongly about this factor. She has diversified into multiple sectors and continues to do so as a serial entrepreneur.

"You cannot not put all your eggs in one basket."

"… I think, and even with COVID, we saw that it's important to have different streams of income."

Like R9, R3 grew up under tough conditions with an illiterate single mother who hustled every time she saw an opportunity to make money. R3 has adopted that mentality which set her up for success.

R9 was business minded from a young age, having shadowed her late brother. He advised her that she would never make the kind of money she wanted in a corporate job and should look for business opportunities and not be scared to take risks. She sometimes puts her hand up for opportunities that she does not have the experience for, does the research and makes sure she offers a perfect service. Like many of the other women, she has ventured into different fields of business:

"I do cleaning and grass cutting as well. …. I've been doing training for xxx water as well."

Lastly, there were mixed emotions about the concept of networking. Two different debates arose. A smaller number felt that it was a crucial part of business while most felt it was a waste of their time because they have built a brand that speaks for itself and, as a result, people want to do business with them anyway. They would therefore rather go home and spend time with their family instead of going to networking events.

"I'll tell you what one friend of mine told me. He said… I can tell you what your challenge is as women. So, after work we go and we have drinks, I do drinks myself. …. I want to quickly go and see my children before they sleep at eight. Now, a guy does not have that challenge in his head. And the guy says the other problem is I'm sitting there as a guy with a Moses and

Moses, Moses and David they're sitting together until 00:00 midnight if I do that with another man it's an affair it creates drama…. so that is a disadvantage because that's where the business happens. I also used to play golf, but it wasted my time…. "(R1)

Similarly, R9 believed that her brand speaks for itself and does not enjoy being out and about networking. When she initially started networking, she found that it did not help much because men tried to have romantic dates with her, rather than trust that she could deliver in a male-dominated space. However, she does admit that networking assisted somewhat when she required referrals later in her entrepreneurial journey.

"…. I used to do that when I started, but it doesn't help. It was just a waste of these meetings, it's a waste…. I've met so many prominent business people. It didn't help me at that time but along the run it assisted me when I needed something…. but I still maintain, you must get a contract and just exceed expectation. Your business will market itself. Word of mouth is very powerful."

At the opposite end of the spectrum R4 finds networking to be the core of any business, because she believes it is the only way to build trust and open up new networks. While she has a very popular brand, she still finds it necessary to go to networking sessions. At the same time, she is completing a Master's Degree and playing the roles of wife, mother as well as friend. Somehow, however, she finds the balance to make sure none of this falls short. She also mentioned that if you are a negative person who is hardly seen at social events but only in the boardroom for pitches, it may be more difficult to secure good deals.

"… Networking is also key. It's very important building relationships. Because people do business with people that they like, so you need to be out there and you need to build relationships. Very important. Yeah, I think that for me is key."

Summary of findings for Research Question 3

The answers to research question 3 show that resilience does indeed play a role in success. Respondents discussed the factors that influence resilience and how those have played a role

in shaping their success as entrepreneurs. These factors include gaining corporate experience, diversifying your offering to enjoy multiple streams of income, closely managing resources and always keeping abreast of the vision, especially during hardship. These factors and experiences help build the resilience that equates to success. The respondents therefore confirmed that resilience plays a role in success.

CHAPTER 6: DISCUSSION OF RESULTS

6.1   Introduction

Chapter 6 provides an in-depth discussion of the results presented in the preceding chapter, taking the existing literature reviewed in chapter 2 into consideration. The structure is guided by the research questions posed in chapter 3. The researcher first discusses the findings, then the literature and closes each research question with an explicit comparison of the two. The aim of this chapter is to present valuable information that contributes to the existing body of literature relating to entrepreneurial resilience and success.

6.2 Discussion of Findings for Research Question 1

What are the elements of entrepreneurial resilience as perceived by women entrepreneurs in South Africa?

This question, derived from the literature reviewed, explored the comparative perception of entrepreneurial resilience as perceived by female entrepreneurs in SA.
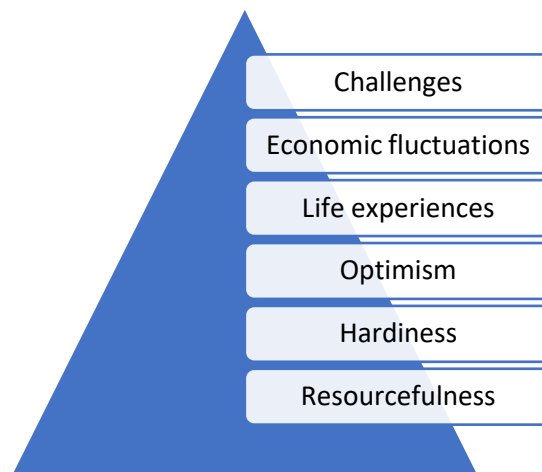

Figure 6: Elements influencing resilience. Source: Researcher's compilation

The figure above gives an overview of the factors that influence resilience and which are discussed in detail below.

The researcher carefully analysed the responses of the interviewees to gain an understanding of the concept from their perspective. They described entrepreneurial resilience as the point at which you face a devastating situation, such as the loss of a business partner during a crucial project, yet are able to bounce back from the pain and meet client demands. Furthermore, they alluded to the fact that resilience is a trait they believe is innate in women, from watching their mothers and grandmothers face difficulties because of society's expectations of women and being expected to bounce back to carry on as normal. They believe resilience continues to be learnt throughout life. In addition, race and gender were frequently mentioned by respondents.

Figure 5 above illustrates the elements that influence resilience, according to the respondents. The findings were categorised into origins, major challenges and disparities experienced by women in comparison to their male counterparts. The respondents, in line with the body of literature, confirmed that resilience is the ability to bounce back from turmoil, mentioning that resilience, learnt from life experiences, was vital when even faced economic fluctuations. The entrepreneurs related this topic to various situations they had faced which helped build their levels of resilience. These included accepting that your 'brilliant idea' might not work, or that you will not be able to obtain funding from banks, "*because you are a woman*". Interviewees noted that being an entrepreneur comes with the acceptance that, for the foreseeable future, men and women will never be equal in SA. The majority of respondents had to get financial assistance from family members or use their savings, accumulated during formal employment. Respondents mentioned that while government funding initiatives are available, they were unaware of where and how these are allocated and the majority had failed time after time when applying for financial assistance. Resilience, referred to as hardiness in this case, is also built by situations such as having to let go of employees, most of which are breadwinners, because the business cannot carry those costs any longer. The various accounts given about moments in their entrepreneurial journeys when the women faced their biggest adversities, are shared in chapter 5 (5.4.2).

Other respondents explained how one goes into business with a set plan and soon realises that reality may dramatically shift that plan. To remain standing firm requires a great deal of resilience. Perseverance thus emerged as one of the traits that feeds into resilience. It was described as the ability to keep on trying, even when things are difficult or detours occur. Respondents referred to perseverance as the essence of resilience. Other factors that emerged were centred around optimism. This factor emerged mostly as respondents talked

about their business vision or dreams. Some expanded on this subject, saying that without a strong sense of optimism, they would never have been able to endure the challenges of the business world. Optimism is therefore regarded part of the definition of resilience, this was further coupled with the ability to be resourceful.

Some scholars note that research into resilience is still in the early stages of development (Corner *et al.*, 2017; Korber & Mcnaughton, 2018). According to the academic literature that does exist, resilience is the moment one recovers from a setback (Saulo & Barbosa, 2016). It is considered a vigorous creative process at a time when the entrepreneur seeks to find balance again (Lee & Wang, 2017; Korber & Mcnaughton, 2018). Mcinnis-Bowers *et al.* (2017), describe it as having a high level of optimism when adversity happens, understanding that it will end at some point. One could argue that when obstacles arise, entrepreneurs are motivated to look for creative solutions and do not necessarily sit back and watch the adversity unfold (Santoro *et al.*, 2018).

Scholars have further noted that entrepreneurship is a process; entrepreneurs need to understand the reality that it may take time and there may be detours, even possibly an exit and re-entry, and therefore patience is key (Gorgievski & Stephan, 2016). When a business is initiated, perseverance and withstanding hardships moulds one's ability to be resilient (Mooradian *et al.*, 2016).

Academic research suggests there are various features of entrepreneurial resilience and these have emerged very clearly in the literature (Korber & Mcnaughton, 2018; Mcinnis-Bowers *et al.*, 2017; Duchek, 2018; Morisse & Bogusz, 2016; afuente *et al.*, 2019). The most common features of resilience are said to include, but are not limited to, hardiness, resourcefulness and optimism.

There are many challenges for entrepreneurs across the African continent, among them the challenge of funding for women-owned enterprises (Tundui, 2020). Several scholars have noted the unfair opportunities for funding offered to male entrepreneurs in comparison to female entrepreneurs (Poggesi *et al.*, 2016; Tundui, 2020). Research reveals that an astonishing 90% of businesses established in SA receive funding from either personal savings or friends and family members, and not from financial institutions (Global Entrepreneruship

Monitor, 2017; Kothari, 2017). According to Nziku & Struthers (2018), the idea of approaching a bank for financial assistance is not common among women entrepreneurs seeking funding to start or run a business. According to the GEM (2017), women are considered to be higher risk than men. Furthermore, entrepreneurs who do obtain financial assistance in the form of grants to start their business often find it inadequate to cover operating costs (Kirkwood, 2014) .

This aligns to research by Duchek (2018), that speaks to how life experiences shape the level of resilience women need to succeed. Other scholars suggest a plethora of psychosocial reasons that come into play around the issue of gender-specific entrepreneurship (Nambiar *et al.*, 2020). Among these is the hardship of being in business as a black African and a woman, which presents another dynamic to the hardship of being an entrepreneur in previously racially segregated SA (Nambiar *et al.*, 2020).

Research describes resourcefulness as an enabling tool in times of adversity (Fatoki, 2018). Interestingly, innovativeness and creativity are key players which enable one to make the right decisions, using the available resources, to adapt to the challenges of entrepreneurship (Manzano-garcía *et al.*, 2016). According to the literature, cashflow is the most crucial form of resource, often referred to as the life line of running a successful business (Morisse & Bogusz, 2016). The information gathered from the interviews confirm the literature reviewed in chapter 2 of this study.

Summary of findings for Research Question 1

The researcher identified consistency between the way in which resilience was defined by the respondents and by the body of literature. The predominant notion was that entrepreneurial resilience is the ability to remain in business even in the face of hardship, turmoil, challenges and adversity. Resilience has a major influence on the entrepreneurs' capacity to keep on going to ensure success. The elements that help to shape resilience, as perceived by female entrepreneurs in SA, are adversity, economic fluctuations and life experiences. Factors that make up resilience include resourcefulness, optimism and hardiness, as well as situational factors. Resilience was found to be closely related to positive psychology. In conclusion, the findings confirm and add to the body of literature reviewed. An exception is the heightened role played by situational factors that respondents deemed of utmost importance in shaping an entrepreneur's level of resilience.

6.3   Discussion of findings for Research Question 2

What are the elements of entrepreneurial success as perceived by women entrepreneurs in South Africa?

The aim of this research question was to ascertain what female entrepreneurs in SA perceive as success. The most common themes to emerge were social impact and building a legacy, sustainability, resilience and resourcefulness.

While entrepreneurial success can be measured in a variety of ways, some tangible and others non-tangible, the respondents referred to it as a point at which as the entrepreneur reaches the goal set out at the start. All the respondents noted that everyone measures success differently. One respondent went further, saying it depends what is important to you, whether it is profit or company growth, or empowering employees or breaking generational curses and so forth. It became apparent that SA's history played a significant role in their journeys. Most of the respondents are motivated by knowing that their success remedies the missed opportunities experienced by the previously disadvantaged. The majority of interviewees felt strongly that one achieves a level of success once one reaches a point where one can build a legacy for generations to come, or is the first to succeed in one's family outside formal employment. Interestingly, being previously disadvantaged was also considered as contributing towards building the perseverance and determination necessary to succeed, no matter what - traits that were passed on generationally. The findings also suggest that success is related to the resilience and resourcefulness of an entrepreneur, as well as sustainability of the business.

Changing the narrative by employing family members and grooming them to own their own businesses one day, writing books to coach those wishing to take a similar route and empowering others was seen as the height of success. In addition to that, the ability to start an entrepreneurial journey with nothing, in tough conditions such as being black and female, and sustaining your business, were considered achievements. The researcher noticed that sustainability was closely linked to the history of the country. Unlike entrepreneurial resilience, where there was general agreement, the respondents contested the definition of success,

based on their values. The researcher found a common belief, however, that there was a higher purpose that clearly surpassed the profit rationale when it came to success.

Three out of 16 respondents argued that success starts with resilience. The rationale behind this was that the entrepreneurial journey is not easy and is packed with uncertainties so one succeeds if one can survive all those glitches. One respondent referred to economic fluctuations and how those may affect one's pricing at any given moment which gives rise to resilience. A more familiar paradigm was that of always working harder to prove oneself in a male-dominated business world. On a different note, resourcefulness surfaced once again in the responses for this research question. This argument centred around the ability to sustain a business after losing clients, or non-payment of invoices. This sustainability indicates success and should be approached with more intention by all entrepreneurs.

Having assessed the perception of entrepreneurial success, the traits of the women considered to be successful in SA were then explored. Respondents argued that women who are selfless, willing to give their time and openly share the good as well as the bad during their entrepreneurial journeys, have reached the point of success, as have those who work hard or have become female trailblazers in a male-dominated industry, especially in a country still fighting for gender equality.

An interesting observation was the reluctance of respondents to name SA women who embody success or the traits that contribute to success. This indicates that perhaps the low number of women involved in early-stage entrepreneurship is as a result of a lack of female business leaders in the country. However, one could argue that perhaps it is their inaccessibility that makes successful women unknown. A large proportion of the respondents alluded to the fact that they do not use social media because of its inauthenticity; people only share 'the good life' and success stories, not hardships.

Reviewing the body of literature, the researcher found some similarities and some differences around the concept of entrepreneurial success. According to the academic literature, entrepreneurial success can be regarded as the point at which what was set out to be achieved has in fact been achieved by the entrepreneur (Kirkwood, 2014; Rașcă, 2018). Staniewski & Awruk (2019) consider it to be a very complex concept that encompasses both financial and

non-financial factors. Furthermore, the literature clearly indicates that the ability to keep your operations running, even in times of uncertainty, can be defined as success (Przepiorka, 2017). Moreover, there are multiple definitions of entrepreneurial success and while the literature is inconclusive, it does confirm the respondents' view that success is individually interpreted (Manzano-garcía *et al.*, 2016; Ayala & Manzano, 2014). The definitions of success presented by the findings therefore correlate with those in the literature reviewed in this study.

The literature further confirms that women are stigmatised in SA based on societal expectations and, in the case of black women, the previous racial exclusion (Mandipaka, 2014). These expectations include that a woman should cook, clean, raise a child and so forth. Which is in some cases, that role to extended family as well where some women are still expected to be caregivers for their relatives as well (Adom *et al.*, 2018). In the past it was frowned upon when women chose to be entrepreneurs and research has found this to be so because they would intimidate the role of the man in the household (Witbooi & Ukpere, 2011). Being a woman and a black African in SA is regarded by scholars as a double burden, one that results in female entrepreneurs having to continuously prove themselves (Nambiar *et al.*, 2020). When it comes to definitions of success, Kirkwood (2014) classifies men as more monetary based, while women focus more on the socially influential aspects of success.

The literature shows that resilience plays a key role in success, supporting the theme that emerged in this study as an element of success. Optimism is regarded as the emotional capability that enables entrepreneurs to face various hardships full on and sustain their businesses during economic fluctuations (Rașcă, 2018; Morisse & Bogusz, 2016). Both scholars and the respondents refer to resourcefulness as the lifeline of a business (Manzano-garcía *et al.*, 2016).

Leadership plays a significant role in entrepreneurship and equips one with the ability to motivate employees towards a common goal through risk optimisation, innovation, taking advantage of opportunities and dynamically managing an organisation (Gupta & Mirchandani, 2018; Makhbul, 2011). According to Yenilmez (2018), the more women participate in the economy, the more economic struggles, such as poverty, are alleviated. Furthermore, gender equality, in terms of leadership and positions, especially in developing countries, improves, giving women the confidence to infiltrate the entrepreneurship stream. Furthermore, the GEM

report (2017) confirms the finding that low female participation in entrepreneurship could be based on the lack of female leaders in SA.

Summary of findings to Research Question 2

The definition of entrepreneurial success varied based on the differing views of the interviewees. It is important to note that they all agreed that success is individually defined based on the higher purpose of the business. The most common definition centred around social impact. This was in line with the theory which suggests there is no universal definition of success and that it is understood from either a tangible or non-tangible standpoint. The results provide supporting evidence that success is perceived differently among entrepreneurs and that its measurement is related to the business objectives. The ability to build a legacy, maintain a healthy level of cashflow, sustain the business as a previously disadvantaged person, and demonstrate resilience, were all considered as success. Building a legacy and creating social impact were considered key as they served to break a generational curse and empower the less fortunate. Furthermore, the ongoing dialogue about male versus female roles surfaced as a major spur that motivated women entrepreneurs, a fact acknowledged in both the findings and the body of literature. In closing, what was surprising was the perception of female business leaders in SA, or lack thereof. While it was raised as a major issue by the entrepreneurs, the literature reviewed provided little clarity on this.

6.4   Discussion of findings for Research Question 3

What is the relationship between entrepreneurial resilience and entrepreneurial success for women entrepreneurs in South Africa?

The aim of this research question was to bring together the key elements of resilience and success from the respondents' perspective and answer whether resilience does play a role in

success. The researcher then carefully honed into the experiences that played a part in building the resilience factors that contributed to success.

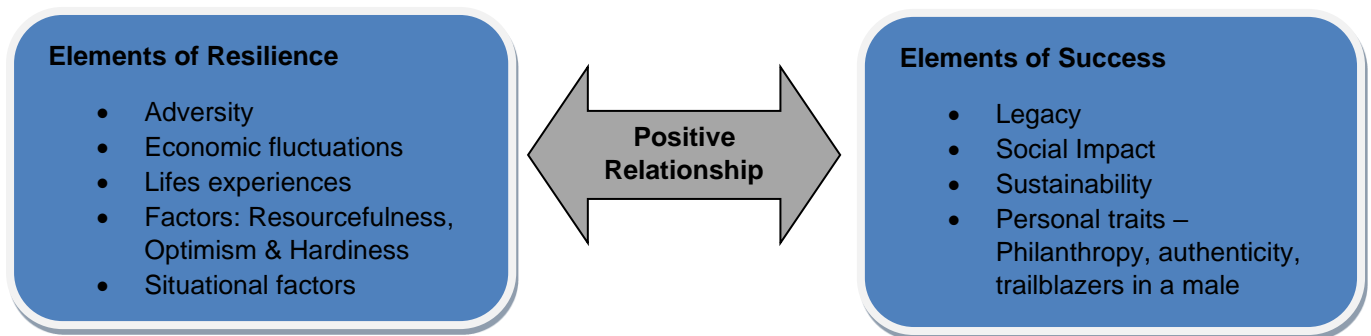| Elements of Resilience	Positive Relationship	Elements of Success
• Adversity • Economic fluctuations • Lifes experiences • Factors: Resourcefulness, Optimism & Hardiness • Situational factors		• Legacy • Social Impact • Sustainability • Personal traits – Philanthropy, authenticity, trailblazers in a male

Figure 7: Relationship between resilience and success. Source: Author's compilation

Figure 7 above demonstrates a model developed by the researcher which confirms the positive relationship between resilience and success. Fifteen of 16 respondents agreed that entrepreneurial resilience is a precursor to success. They made reference to their life experiences or events along their entrepreneurial journeys that were major influences on their levels of resilience. They referred to three main factors, domestic responsibilities, gender inequality and race, that formed part of the ecosystem that builds resilience and in turn determines success. They alluded that if one goes through challenges and remains in business one is destined to succeed. One participant argued that it is not resilience but rather the ability to be resourceful that amounts to success.

Figure 6 illustrates the positive relationship between entrepreneurial resilience and success. Multiple experiences shape resilience, which gives one the ability to withstand turmoil. One could argue that these experiences autotune the entrepreneurs to succeed, by empowering them with the ability to bounce back after setbacks. A common theme was that success takes time. Grit, tenacity and perseverance are all related to resilience and it was felt that once one has gained these traits one is destined to succeed.

The researcher noticed how the respondents, when answering this question, were easily able to relate. They shared their distinct biographical events that built their own resilience and which assisted them to reach their current levels of success. The political history of SA, which saw

some demographic groups enjoy less or no opportunities, was used to fuel success and resulted in business sustainability beyond 10 years being considered a major success.

Some respondents related their experience of watching parents give up their dreams and growing up in disadvantaged surroundings before turning things around to change the narrative as an entrepreneur. This background played a key role in building entrepreneurial resilience.

Most respondents believe that for years women have had to be strong and stand firm throughout life's challenges in order to build their businesses to a level of success. By contract, two respondents had strongly opposing views. They felt that women rob themselves of opportunities by mentally entertaining the gender disparity dialogue. Once this stop being part of the conversation, women entrepreneurs will start recognising their own capabilities and shortfalls more clearly, without reference to gender; is what they inferred.

Apart from the factors above, recognition must be given to situational factors, which are closely linked and also build resilience. These emerged when the interviewees went into depth as they discussed their accounts of resilience. All respondents strongly believed in attaining multiple streams of income and diversifying product offerings in order to bounce back from adversity. In addition, culture tends to play a significant role for female entrepreneurs because of societal norms, needing always to respect their culture and meet the expectations of a biased society. Furthermore, support from family was viewed as essential for women entrepreneurs. Those entrepreneurs who watched their entrepreneurial parents go through hardships and remain standing during testing times believe this played a key role in helping them not to give up when faced with obstacles.

Starting one's career in the corporate sector also emerged as key to success with the majority of respondents having started there and believing it to be of paramount importance. Respondents claimed that one learns the fundamentals of running one's own business while in formal employment. Furthermore, all respondents apart from one stressed the importance of education to ensure one can compete in business. While they agreed that some entrepreneurs were not well-educated but still performed incredibly well, they all felt that they

would perform even better if they were educated. The significance of education was also evident in the interviewee's profiles as most of them held a Master's qualification.

Surprisingly, networking as a route to success was less favoured by the respondents. The entrepreneurs strongly felt that networking does not ensure success. in fact, they preferred being at the office working towards achieving deadlines, or being at home with their families, to networking. This was based on the belief that people do business with people they like and that late-night networking sessions sometimes creates unnecessary pressures at home. This perception was more evident in married interviewees. A small number of respondents, however, felt networking to be of critical importance because people do not pass business your way if they do not see you at the social events.

Research into the relationship between entrepreneurial resilience and success is in its infancy (Korber & Mcnaughton, 2018). Some scholars agree that resilience does indeed equate to success (Manzano-garcía *et al.*, 2016; Przepiorka, 2017). Fatoki (2018) notes that resilience plays a significant role towards success. Others, however, have opposing views (Fisher, 2016). Supporting Respondent 1's argument, Fisher (2016) suggests that success can be objectively measured through growth rates. Various situational factors also shape resilience, which in turn leads to success (Fatoki, 2018). Thus, entrepreneurial resilience is seen not as a trait one is born with, but one that is enhanced by life experiences (Saulo & Barbosa, 2016).

The view that entrepreneurial resilience is a precursor to success assumes that entrepreneurs are sufficiently agile to deal with the nature of the ever-changing environment. Agility, and the patience to deal with changes, constitute the Adversity Quotient (AQ) established to demonstrate the AQ levels required by entrepreneurs and how these result in success (Manzano-garcía *et al.*, 2016).

One study found that women have a much higher level of hardiness than men (Ayala & Manzano, 2014).This is an easily identifiable trait among entrepreneurs and fuels them in times of adversity (Liu, 2020). According to the CD-RISC instrument, women tend to have lower levels of optimism then men (Ayala & Manzano, 2014), but the researcher found this to be at odds with the views of the respondents.

The majority of the research confirms that life experiences or misfortunes also contribute to resilience that eventually results in success; scholars refer to these as either situational or internal factors (Duchek, 2018; Ayala & Manzano, 2014; Staniewski & Awruk, 2019). It was comforting to see was just how much of a role these factors played in influencing resilience in the sample for this study. The literature thus correlates with the data gathered from the respondents, who shared the different life encounters that built the trait of resilience and rewarded them with success. According to Cantner *et al* (2017), diversification of product offerings plays a crucial role in entrepreneurial success because it enables one to keep the business afloat in times of trouble. Furthermore, Duchek (2018) highlights the experiences lived by entrepreneurs raised in entrepreneurial families and how this factor contributed to their levels of resilience. Similarly, entrepreneurs observe their parents in times of failure or disturbance (Rașcă, 2018) and this arguably builds optimism, hardiness and resourcefulness, among others.

The researcher found the importance of formal employment towards the success of an entrepreneur to be a grey area. This was with the exception of the academic contribution of Mamabolo & Myres (2020) who further pay significant attention to the skills required in various phases of entrepreneurship. In addition, scholars argue that the lack of education amongst women may be the reason as to why many do not take up entrepreneurship as a career option (Poggesi, Mari, & Vita, 2016; Tundui, 2020). When it comes to Africa more specifically, the lack of training and education opportunities for women robs them of the confidence and knowledge they need to start their own businesses.

Summary of findings for Research Question 3

This research question represented an effort to understand the role resilience plays towards success and subsequently contributes to the body of entrepreneurship literature. This research confirms that there is a positive relationship between entrepreneurial resilience and success. Various factors were considered in reaching this conclusion, including resourcefulness, optimism and hardiness, as well as situational factors such as culture, gender inequality, formal employment, networking, family support, education and multiple streams of income. Resilience is a precursor to success as it takes various experiences to build and therefore empower entrepreneurs in moments of hardships. In the literature reviewed, education was viewed from the perspective that lack of it hinders women from entering the entrepreneurial space. It was not clear if it is required in order to succeed, although the

respondents considered it to be so. Similarly, corporate experience evidently played a crucial role in shaping the success of the entrepreneurs interviewed; this theory, however, lacked grounding in the literature reviewed. Lastly, gender still plays an eminent role in entrepreneurial resilience in a business world that still unfairly favours men. The salient points mentioned above all point to the conclusion that resilience is constructed through life experiences which give one the ability to withstand the pressures of the business environment and that those with resilience are destined to succeed.

CHAPTER SEVEN: CONCLUSION

7.1   Introduction

Based on the findings of the study in conjunction with the literature review, this chapter describes the principal findings of the study, implications for management, limitations of the research study and recommendations for future research.

7.2   Principal findings

This section synthesises the findings to provide a more nuanced understanding of the role of personal resilience towards entrepreneurial success among women entrepreneurs in SA.

This study proved that women entrepreneurs are seeking ways to combat male domination in entrepreneurship and emancipate themselves from gender-stereotypes (Halberstadt & Spiegler, 2018). This became apparent through the reasons provided for entry into the entrepreneurship sector. These included the power of being the decision-maker, passion, a need to make an economic contribution, necessity and achieving work life balance.

The first research question was aimed at exploring the elements of entrepreneurial resilience as perceived by women entrepreneurs in SA. Primary research findings show that the elements of entrepreneurial resilience are based on a number of factors, including: adversity, economic fluctuations and life experiences (Adekola & Clelland, 2020); resourcefulness, optimism and hardiness (Korber & Mcnaughton, 2018); as well as situational factors such as such as growing up in a previously disadvantaged environment. This is depicted in figure 2, in chapter 2, of this study. Entrepreneurs operate in highly uncertain environments and therefore require an agile mindset, coupled with the resilience trait, in order to be able to bounce back from adversity.

According to the primary findings of this study, situational factors such as growing up in a previously disadvantaged environment, gender biased responsibilities such as childbearing and cooking, as well as watching entrepreneurial parents while growing up, facilitate the

construction of the resilience trait (Duchek, 2018; Nambiar *et al.*, 2020; Witbooi & Ukpere, 2011). In addition, previous work experience is considered key in building resilience, by providing training on the end-to-end business ecosystem, managing challenges and managing people. The gender gap, anticipated to exist for years to come, is considered a main contributor to resilience because women constantly have to prove themselves to receive recognition.

The second research objective was to understand the elements of entrepreneurial success as perceived by women entrepreneurs in SA. Entrepreneurial success is a complex phenomenon that is defined differently depending on one's point of view, and whether one defines success in terms of financial or non-financial measures (Staniewski & Awruk, 2019). Primary research findings reveal that elements of entrepreneurial success are social impact and building a legacy, sustainability, resilience, and resourcefulness. Findings from the literature review reveal that obstacles, such as dynamic market environments, technology and financial constraints, can affect the success of entrepreneurship (Duchek, 2018).

Making a difference and bringing about social change for the previously disadvantaged is considered an incredible level of success, because of the racially segregated history of the country. The literature further associated this with how women entrepreneurs relate to success as a social phenomenon and this presented homogeneity with the respondents (Kirkwood, 2014; Tundui, 2020). This measure of success was also coupled with the sustainability, resilience and resourcefulness of a business (Duchek, 2018; Makhbul, 2011; Rașcă, 2018).

Respondents were asked to reflect on successful women entrepreneurs they look up to in SA and the traits they possess that embody success. It was found that the women entrepreneurs could not easily identify such women. This aligns with the conclusion of a recent GEM report stating that the reason for the low numbers of women in entrepreneurship is the lack of female leaders in the space (GEM, 2017). This view was not shared by all respondents and some suggested that the successful female leaders they look up to possess traits of authenticity – sharing success stories and philanthropy; giving or serving without expecting anything back; dominating in a male industry; and honestly working hard to achieve their goals.

The third research question explored the relationship between entrepreneurial resilience and entrepreneurial success. Entrepreneurs in this sample believed entrepreneurial resilience to be a precursor to entrepreneurial success (Manzano-garcía *et al.*, 2016). Entrepreneurs that possess the resilience trait are considered to have experienced success (Mooradian *et al.*, 2016). Some scholars have looked at the situational factors that build the resilience that results in a high probability of success (Duchek, 2018); other scholars have paid special attention to human capital investments, such as education and previous work experience, that are key elements of resilience and success (Mamabolo & Myres, 2020). Therefore, behavioural traits such as resilience have been identified as key elements of success for women entrepreneurs in SA.

Furthermore, the qualitative research findings establish that multiple experiences shape resilience which gives one the ability to withstand turmoil (Duchek, 2018). These experiences autotune entrepreneurs to succeed by forming the building blocks of resilience throughout their lives and entrepreneurial journeys. When hardships arise, creative solutions are birthed, of which creating multiple streams of income and diversifying product offerings are the most common (Manzano-garcía *et al.*, 2016).

The above discussion shows that there is harmony between the findings of this study and the literature. It can therefore be concluded that levels of resilience in women entrepreneurs in SA are hinged on adversity, economic fluctuations and life experiences. The study further extends the literature by identifying resourcefulness, optimism and hardiness as being also associated with resilience for female entrepreneurs in SA (Ayala & Manzano, 2014; Fatoki, 2018; Fisher, 2016; Liu, 2020).

The levels of gender inequality they face, together with historical struggles, build this trait which results in the probability of success. This research study enriches the entrepreneurship literature by concluding that female entrepreneurs within the SA context consider success to be related to social and economic value, and not to profit. A further contribution of this research is to highlight the lack of female business leaders in the country, believed to be produced by the lack of networking efforts as presented by the respondents. A more transparent presentation of the government funds should be made easily available. This study also contributes by providing insights to the importance of education and formal employment experience.

The overall findings from the literature review and study show that SA female entrepreneurs are faced with a plethora of challenges, including having to play different roles across business, community and family. As a result, they require a level of resilience in order to combat the uncertain environments. Through various factors and experiential learning, they develop this trait which empowered them to reach a level of success of social or economic value.

7.3 Implications for management

This research study was essentially exploratory and resulted in a description of the relationship between entrepreneurial resilience and entrepreneurial success. The outcomes of this research study sought to provide a contribution towards aiding entrepreneurs, practitioners, business training institutions and policymakers when considering implications for their policies.

7.3.1 Implications for women entrepreneurs

The study provides practical recommendations for women entrepreneurs in SA, based on the findings that emerged throughout this study. Women entrepreneurs are faced with various challenges which are part of the uncertain nature of entrepreneurship. To overcome these, grit, tenacity and perseverance are activated to form resilience, which then enables one to succeed. Women entrepreneurs in SA should be more open to networking sessions which would harness a positive relationship among female entrepreneurs. This would provide the basis for mentorship or coaching platforms through identification of female business leaders. Furthermore, this would open up channels to access real and authentic stories of entrepreneurial journeys and therefore assist in building social capital.

The verification that resilience has a positive relationship with entrepreneurial success provides direction to entrepreneurs to develop and nurture their individual resilience. In addition, the capability of entrepreneurs to embrace obstacles and cultivate their levels of optimism, hardiness and resourcefulness will help refine their resilience levels and significantly influence their success. Furthermore, more women entrepreneurs should consider taking up business studies through business institutions in order to network with likeminded individuals

and open themselves up to learning fundamental business principles, thereby finding the means to combat the various challenges they face.

7.3.2   **Implications for business training institutions and incubation hubs**

The findings clearly strengthen the need to include this key variable (resilience) in training programmes for entrepreneurs, including how to manage it and its influence. Current business programmes have a magnified bias towards technical skills; the creation of programmes or initiatives to enhance resilience would significantly contribute towards the success and sustainability of women-owned businesses. Furthermore, it is highly recommended that training institutions develop a customised approach to supporting women in business. It is clear that women play various roles on the cultural, business and family fronts. Training institutions and incubation hubs could provide support services such as child minding, or modules that include husbands/partners in projects (assignments) to enable their awareness of women entrepreneurship, or gender-specific modules that create a safe platform for women to share their stories.

These platforms should employ distinct narratives that portray entrepreneurship not as exclusive, but rather as possible - no matter one's background. By making use of these narratives, prospective entrepreneurs can identify those they relate to, employing them to motivate and nurture the spirit of experiential learning. Moreover, potential role models among fellow female entrepreneurs can be identified. Furthermore, entrepreneurship educators should utilise these narratives to encourage learning from previous experiences.

Most existing initiatives focus on empowering women entrepreneurs to better perform and inclusion. However, the findings show that men should also be key players in these conversations and initiatives. Likewise, more programmes should be implemented that seek to close racial disparity in the business world and provide more safe spaces for authentic conversations.

7.3.3   Implications for policymakers

Policymakers should increasingly introduce policies to support the growth of women-owned businesses, as it is recognised that women significantly contribute to the economy by alleviating unemployment and poverty. This study indicates a lack of transparency about existing funding initiatives and therefore policymakers need to develop policies that are unambiguous with regard to the allocation of funds. Furthermore, the outcomes of this research study indicate that policymakers should look into developing policies that take into consideration the unnumerable challenges that women face, including gender inequality, educational levels, ethnicity, location and socioeconomic status.

7.4   Limitations of the research

This research was conducted using qualitative research techniques and may not have avoided some of the inherent limitations of these. A clear limitation was the universalisation of the results as not all SA provinces were represented in the sample. A further limitation was the failure to have a balanced representation of women from all demographic groups.

7.5   Suggestions for future research

Future research should involve a larger and more representative sample to ensure that more research findings are unearthed on this particular subject matter. The sample should ensure that all SA provinces and races are well represented. Future researches could also be carried out using diverse research methods such as mixed method or quantitative research. This would help to offset the drawbacks of the qualitative research used in this study. Future researchers could also develop instruments to measure the direct effect of training programmes that enhance entrepreneurial traits. Lastly, this research focused on women in general in SA. For future research it is suggested that researchers classify women in SA according to race. This would help to examine how each category responds to the topic under study.

7.6   Conclusion

This chapter sought to summarise the study, present the principal findings and make recommendations. Research findings showed that entrepreneurial resilience is driven by adversity, economic fluctuations and life experiences, and is made up of factors including resourcefulness, optimism and hardiness. It is also influenced by situational factors. Apart from that, implications for management, limitations of the research and suggestions for future research were discussed. Research findings from the primary research revealed that elements of entrepreneurial success include legacy, social impact, sustainability and leadership traits such as philanthropy, authenticity and male industry domination. A positive relationship between entrepreneurial resilience and entrepreneurial success was established and the former is a precursor to the latter. Policy recommendations were also suggested in this chapter.

.

REFERENCES

Adekola, J., & Clelland, D. (2020). *Two sides of the same coin : Business resilience and community resilience.* 50–60. https://doi.org/10.1111/1468-5973.12275

Adom, K., Asare-yeboa, I. T., & Quaye, D. M. (2018). *A critical assessment of work and family life of female entrepreneurs in Sub-Saharan Africa Some fresh evidence from Ghana. 25*(3), 405–427. https://doi.org/10.1108/JSBED-02-2017-0063

Africa, D. (2020). *African Economic Outlook.* Retrieved from: https://www.afdb.org/sites/default/files/documents/publications/afdb20-04_aeo_supplement_full_report_for_web_0705.pdf

Agee, J. (2009). *Developing qualitative research questions : a reflective process Developing qualitative research questions : a reflective process. 8398.* https://doi.org/10.1080/09518390902736512

Alhnaw, N. N. A. (2016). *The Use of Social Media in Business by Women Entrepreneurs in the KSA: The Case of Instagram.* Retrived from: https://open.uct.ac.za/bitstream/handle/11427/24984/thesis_com_2017_al_haidari_nawal_nasser%20%281%29.pdf?sequence=1&isAllowed=y

Alstete, J. W. (2008). *Aspects of entrepreneurial success.* https://doi.org/10.1108/14626000810892364

Atieno, O. P. (2009). *An analysis of the strengths and limitation of qualitative and quantitative research paradigms. 13*, 13–18.

Ayala, J., & Manzano, G. (2014). The resilience of the entrepreneur . Influence on the success of the business . A longitudinal analysis. *Journal of Economic Psychology*, *42*, 126–135. https://doi.org/10.1016/j.joep.2014.02.004

Baluku, M. M., Kikooma, J. F., Kibanja, G. M., Mabunda, M., Kikooma, J. F., Kibanja, G. M., & Baluku, M. M. (2016). *Psychological capital and the startup capital – entrepreneurial success relationship relationship. 6331.* https://doi.org/10.1080/08276331.2015.1132512

Blanchflower, D. G., & Oswald, A. J. (1998). *What Makes an Entrepreneur ?* Retrieved at: https://www.nber.org/system/files/working_papers/w3252/w3252.pdf

Boddy, C. R. (2016). *Sample size for qualitative research.* https://doi.org/10.1108/QMR-06-2016-0053

Bosma, N., Hill, S., Ionescu-somers, A., Kelley, D., Levie, J., & Tarnawa, A. (2020). *Global*

Entrepreneurship Monitor.

Branicki, L. J., Sullivan-taylor, B., & Livschitz, S. R. (2017). *How entrepreneurial resilience generates resilient SMEs*. (02078391462). https://doi.org/10.1108/IJEBR-11-2016-0396

Braun, V., & Clarke, V. (2006). *Using thematic analysis in psychology*. 1–41. Retrieved at: https://www.tandfonline.com/doi/abs/10.1191/1478088706QP063OA

Brown, A., Danaher, P. A., & Brown, A. (2019). CHE Principles : facilitating authentic and dialogical semi-structured interviews in educational research CHE Principles : facilitating authentic and dialogical semi-structured interviews in educational research. *International Journal of Research & Method in Education*, *42*(1), 76–90. https://doi.org/10.1080/1743727X.2017.1379987

Burke, A., María, J., Román, C., & Stel, A. Van. (2018). *Exploring the impact of di ff erent types of prior entrepreneurial experience on employer fi rm performance. 90*(May), 107–122. https://doi.org/10.1016/j.jbusres.2018.05.004

Cantner, U., Goethner, M., & Silbereisen, R. K. (2017). *Schumpeter ' s entrepreneur – A rare case.* 187–214. https://doi.org/10.1007/s00191-016-0467-3

Chinomona, E., Africa, S., Maziriri, E. T., & Africa, S. (2015). *Women In Action : Challenges. 14*(6), 835–850.

Corley, K. G., & Hamilton, A. (2014). *Seeking Qualitative Rigor in Inductive Research.* (January 2013). https://doi.org/10.1177/1094428112452151

Corner, P. D., Singh, S., & Pavlovich, K. (2017). *i s b j Entrepreneurial resilience and venture failure.* (February). https://doi.org/10.1177/0266242616685604

Creswell, J. W. (2016). *Qualitative Choosing Among Five Approaches.* Retieved at: https://www.researchgate.net/profile/Rulinawaty_Kasmad2/publication/342229325_Sec ond_Edition_QUALITATIVE_INQUIRY_RESEARCH_DESIGN_Choosing_Among_Five _Approaches/links/5ee9801992851ce9e7ea3c5f/Second-Edition-QUALITATIVE-INQUIRY-RESEARCH-DESIGN-Choosing-Among-Five-Approaches.pdf

Croitoru, G., Duica, M., Robescu, O., Radu, V., & Oprisan, O. (2017). *Risk in Contemporary Economy Entrepreneurial Resilience , Factor of Influence on the Function of Entrepreneur International Scientific Conference Risk in Contemporary*. 193–216.

Davidsson, P. (2016). *Researching Entrepreneurship.* Retrived at: https://www.researchgate.net/publication/299612409_Researching_Entrepreneurship_ Conceptualization_and_Design

Duchek, S. (2018). *Entrepreneurial resilience : a biographical analysis of successful entrepreneurs*. 429–455. https://doi.org/10.1007/s11365-017-0467-2

Fatoki, O. (2018). *The Impact of Entrepreneurial Resilience on the Success of Small and Medium Enterprises in South Africa*. https://doi.org/10.3390/su10072527

Fisher, R. (2016). *Does individual resilience influence entrepreneurial success ? 22*(2), 39–54. Retrieved at: https://www.researchgate.net/profile/Alex_Maritz3/publication/311259544_Does_individual_resilience_influence_entrepreneurial_success/links/5850d47b08aecb6bd8d21948/Does-individual-resilience-influence-entrepreneurial-success.pdf

Fisher, R., Merlot, E., & Johnson, L. W. (2014). *The obsessive and harmonious nature of entrepreneurial passion*. https://doi.org/10.1108/IJEBR-01-2017-0011

Fuller, C. M., Simmering, M. J., Atinc, G., Atinc, Y., & Babin, B. J. (2016). Common methods variance detection in business research ☆. *Journal of Business Research*, *69*(8), 3192–3198. https://doi.org/10.1016/j.jbusres.2015.12.008

Gentles, S., & Conference, A. (2016). *Insights from an overview of the methods literature*. *20*(2015), 1772–1789. Retrieved at: https://pdfs.semanticscholar.org/3bd0/66b5d7ea4e3a933699576689a855d09f08b6.pdf

Gorgievski, M. J., Stephan, U. (2016) Advancing the Psychology of Entrepreneurship_ A Review of the Psychological Literature and an Introduction. Retrieved at: https://publications.aston.ac.uk/id/eprint/28176/1/Advancing_the_psychology_of_entrepreneurship.pdf

Gupta, N., & Mirchandani, A. (2018). *Investigating entrepreneurial success factors of women-owned SMEs in UAE. 56*(1), 219–232. https://doi.org/10.1108/MD-04-2017-0411

Halberstadt, J., & Spiegler, A. B. (2018). *Networks and the idea-fruition process of female social entrepreneurs in South Africa. 14*(4), 429–449. https://doi.org/10.1108/SEJ-01-2018-0012

Hinz, A. (2017). *Entrepreneurial behaviour revisited : linking self-efficacy with effectuation. 18*, 245–260. Retieved at: https://www.researchgate.net/profile/Andreas_Hinz4/publication/321889789_Entrepreneurial_behaviour_revisited_Linking_self-efficacy_with_effectuation/links/5f16f49745851515ef3bf7eb/Entrepreneurial-behaviour-revisited-Linking-self-efficacy-with-effectuation.pdf

Hwang, S. (2008). *Social Science Computer Review.* (February). https://doi.org/10.1177/0894439307312485

Ingram, A. E., Renko, M., Justo, R., & Elam, A. (2017). *Taking care of business : the impact of culture and gender on entrepreneurs ' blended value creation goals.* 225–257. https://doi.org/10.1007/s11187-016-9747-4

Kirkwood, J. J. (2014). *How women and men business owners perceive success.* https://doi.org/10.1108/IJEBR-01-2016-0024

Korber, S., & Mcnaughton, R. B. (2018). *Resilience and entrepreneurship : a systematic literature review. 24*(7), 1129–1154. https://doi.org/10.1108/IJEBR-10-2016-0356

Kothari, T. (2017). *Women entrepreneurs ' path to building venture success : lessons from India.* https://doi.org/10.1108/SAJBS-03-2016-0021

Lafuente, E., Vaillant, Y., & Gomes, E. (2019). *Bouncing Back from Failure : Entrepreneurial Resilience and the Internationalisation of Subsequent Ventures Created by Serial Entrepreneurs. 68*(4), 658–694. https://doi.org/10.1111/apps.12175

Lannoy, A. De, & Graham, L. (2020). *Why Is Youth Unemployment So Intractable in South Africa? A Synthesis of Evidence at the Micro-Level.* 115–131. Retieved at: https://link.springer.com/article/10.1007/s43151-020-00012-6

Lee, J., & Wang, J. (2017). *Developing entrepreneurial resilience : implications for human resource development. 41*(6), 519–539. https://doi.org/10.1108/EJTD-12-2016-0090

Levitt, H. M., Motulsky, S. L., Wertz, F. J., Morrow, S. L., & Ponterotto, J. G. (2017). *Recommendations for Designing and Reviewing Qualitative Research in Psychology : Promoting Methodological Integrity. 4*(1), 2–22. Retrieved at: https://www.apa.org/pubs/journals/features/qua-qup0000082.pdf

Linnenluecke, M. K. (2017). *Resilience in Business and Management Research : A Review of Influential Publications and a Research Agenda. 19*, 4–30. https://doi.org/10.1111/ijmr.12076

Liu, Y. (2020). *Contextualising Risk and Building Resilience : Returnees Versus Local Entrepreneurs in China. 69*(2), 415–443. https://doi.org/10.1111/apps.12177

Madewell, A. N., & Ponce-garcia, E. (2016). *Assessing resilience in emerging adulthood : The Resilience Scale (RS), Connor – Davidson Resilience Scale (CD-RISC), and Scale of Protective Factors (SPF). PAID, 97*, 249–255. https://doi.org/10.1016/j.paid.2016.03.036

Makhbul, Z. M. (2011). *Entrepreneurial Success : An Exploratory Study among Entrepreneurs*. *6*(1), 116–125. Retieved at: http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.686.6424&rep=rep1&type=pdf

Mamabolo, A., & Myres, K. (2020). *A systematic literature review of skills required in the different phases of the entrepreneurial process. Small Enterprise Research*, *0*(0), 1–25. https://doi.org/10.1080/13215906.2020.1730230

Mandipaka, F. (2014). *Overview of Women Entrepreneurs in South Africa. 5*(9), 127–130. https://doi.org/10.5901/mjss.2014.v5n9p127

Manzano-garcía, G., Carlos, J., & Calvo, A. (2016). *The Resilience of the Entrepreneur . Influence on the Success of the Business . Psychometric properties of Connor-Davidson Resilience Scale in a Spanish sample of entrepreneurs*. (September). https://doi.org/10.1016/j.joep.2014.02.004

Mcclelland, E., Swail, J., Bell, J., & Ibbotson, P. (2005). *Following the pathway of female entrepreneurs A six-country investigation*. 84–107. https://doi.org/10.1108/13552550510590527

Mcinnis-bowers, C., Parris, D. L., Rica, C., & Galperin, B. L. (2017). *Which came first , the chicken or the egg ? entrepreneurship and resilience among the Boruca Indians of Costa Rica Indians of. 11*(1), 39–60. https://doi.org/10.1108/JEC-01-2015-0014

Global Entrepreneurship Monitor, G. E. (2017). *South Africa 2017/18 ? 3.* Retrieved at: https://www.gemconsortium.org/economy-profiles/south-africa

Mooradian, T., Matzler, K., Uzelac, B., & Bauer, F. (2016). *Perspiration and inspiration : Grit and innovativeness as antecedents of entrepreneurial success. Journal of Economic Psychology*, *56*, 232–243. https://doi.org/10.1016/j.joep.2016.08.001

Morisse, M., & Bogusz, C. I. (2016). *A Mixed Blessing : Resilience in the Entrepreneurial Socio-Technical System of Bitcoin a mixed blessing : resilience in the entrepreneurial socio-technical system of bitcoin*. (May). https://doi.org/10.4301/S1807-17752016000100001

Morse, J. M., Olson, K., & Spiers, J. (2002). *Verification Strategies for Establishing Reliability and Validity in Qualitative Research*. 13–22. https://doi.org/10.1177/160940690200100202

Nambiar, Y., Sutherland, M., Scheepers, C. B., Nambiar, Y., Sutherland, M., & Scheepers, C.

B. (2020). *The stakeholder ecosystem of women entrepreneurs in South African townships African townships.* https://doi.org/10.1080/0376835X.2019.1657001

Nieman, S. P. G. H., & Vuuren, J. J. V. A. N. (2006). *Measuring the effectiveness of the women entrepreneurship programme , as a training intervention , on potential , start-up and established women entrepreneurs in South Africa.* (April). Retrieved at: https://repository.up.ac.za/bitstream/handle/2263/29479/Complete.pdf?sequen

Nziku, D. M., & Struthers, J. J. (2018). *Female entrepreneurship in Africa principal-agent problems. 25*(3), 349–367. https://doi.org/10.1108/JSBED-03-2017-0115

Personal, M., & Archive, R. (2018). *Munich Personal RePEc Archive Qualitative Research Methodology in Social Sciences and Related Subjects Qualitative Research Methodology in Social Sciences and Related Subjects.* (85654).

Poggesi, S., Mari, M., & Vita, L. De. (2016). What ' s new in female entrepreneurship research ? Answers from the literature. *International Entrepreneurship and Management Journal*, 735–764. https://doi.org/10.1007/s11365-015-0364-5

Przepiorka, A. M. (2017). *Psychological Determinants of Entrepreneurial Success and Life-Satisfaction.* 304–315. https://doi.org/10.1007/s12144-016-9419-1

Raghuvanshi, J., Agrawal, R., & Ghosh, P. K. (2017). *Analysis of Barriers to Women Entrepreneurship : The DEMATEL Approach.* https://doi.org/10.1177/0971355717708848

Rașcă, L. (2018). *Entrepreneurial motivators and competencies – main drivers of entrepreneurial success.* https://doi.org/10.2478/picbe-2018-0077

International Finance Corporation, (2014). *Women-Owned SMEs: A Business Opportunity for Financial Institutions.* Retrieved at: https://www.ifc.org/wps/wcm/connect/44b004b2-ed46-48fc-8ade-aa0f485069a1/WomenOwnedSMes+Report-Final.pdf?MOD=AJPERES&CVID=kiiZZDZ

Research Institute. (2020). *Global wealth report 2020* (October). Retrieved at: https://www.credit-suisse.com/about-us/en/reports-research/global-wealth-report.html

RI, U. (2016). *Systematic methodological review: developing a frame work for a qualitative semi-structured interview guide.* https://doi.org/10.1111/jan.13031

Roulston, K. (2010). *Considering quality in qualitative interviewing* https://doi.org/10.1177/1468794109356739 Retrieved at: https://cpb-us-e2.wpmucdn.com/sites.uci.edu/dist/f/2425/files/2015/12/Qualitative-Research-2010-

Roulston-199-228.pdf

Santoro, G., Bertoldi, B., Giachino, C., & Candelo, E. (2018). E*xploring the relationship between entrepreneurial resilience and success : The moderating role of stakeholders ' engagement.* Journal of Business Research, (April), 0–1. https://doi.org/10.1016/j.jbusres.2018.11.052

Saulo, M. B., & Barbosa, D. (2016). *Resilience and entrepreneurship : A dynamic and biographical approach to the entrepreneurial act. 19*(2), 89–123.

Saunders, M. N. K., & Townsend, K. (2018). *Choosing participants.* 1–20.

Hagedoorn, J. (1996) Innovation & Entrepreneurship: Schumpeter revisited. Retieved at: https://core.ac.uk/download/pdf/6750798.pdf

Staniewski, M. W., & Awruk, K. (2019). *Entrepreneurial success and achievement motivation – A preliminary report on a validation study of the questionnaire of entrepreneurial success.* Journal of Business Research, 101(January), 433–440. https://doi.org/10.1016/j.jbusres.2019.01.073

Statistics South Africa. *Annual Report 2019-2020.* (2020). Retrieved at: http://www.statssa.gov.za/publications/P0211/P02114thQuarter2019.pdf

Statistics SA. (2020). *Quarterly Labour Force Survey.* (November). Retieved at: http://www.statssa.gov.za/publications/P0211/Presentation%20QLFS%20Q4_2019.pdf

Mastercard. (2018). *Index of Women Entrepreneurs.* Retrieved at: https://newsroom.mastercard.com/wp-content/uploads/2018/03/MIWE_2018_Final_Report.pdf

Tengeh, R. K. (2016). *" Entrepreneurial resilience : the case of Somali grocery shop owners in a South African township " Entrepreneurial resilience : the case of Somali grocery shop owners in a South African Township.* https://doi.org/10.21511/ppm.14(4-1).2016.09

Tundui, C. S. (2020). *Performance drivers of women-owned microcredit funded enterprises in Tanzania. 12*(2), 211–230. https://doi.org/10.1108/IJGE-06-2019-0101

Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011). *Journal of Business Venturing Human capital and entrepreneurial success :* A meta-analytical review. *Journal of Business Venturing, 26*(3), 341–358. https://doi.org/10.1016/j.jbusvent.2009.09.004

Wit, A. De. (1988). *Measurement of project success.* 164–170. Retrieved at: https://www.sciencedirect.com/science/article/abs/pii/0263786388900439

Witbooi, M., & Ukpere, W. (2011). *Indigenous female entrepreneurship : Analytical study on access to finance for women entrepreneurs in South Africa.* *5*(14), 5646–5657. https://doi.org/10.5897/AJBM10.1161

Women, I. (2018). *Family-work Conflict and Performance of Women-owned Enterprises: The Role of Social Capital in Developing Countries--Implications for South Africa and Beyond By Neneh Brownhilder Ngek 1.* *19*(6), 326–344. Retieved at: https://vc.bridgew.edu/cgi/viewcontent.cgi?article=2075&context=jiws

World Economic Forum, I. (2020). *Global Gender Gap Report 2020.* Retieved at: http://www3.weforum.org/docs/WEF_GGGR_2020.pdf

Yenilmez, M. I. (2018). *An inquiry into improving women participation in entrepreneurship in.* *22*(3), 1–16. Retrieved at: https://search.proquest.com/openview/6c6d40a89797513bafc38678356ca3b7/1?pq-origsite=gscholar&cbl=29727

APPENDIX 1: Ethical Clearance

Gordon Institute of Business Science
University of Pretoria

Ethical Clearance
Approved

Dear Nombulelo Qali,

Please be advised that your application for Ethical Clearance has been approved.
You are therefore allowed to continue collecting your data.
We wish you everything of the best for the rest of the project.

Ethical Clearance Form

Kind Regards

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.

APPENDIX 2: Consent form

Informed consent for interviews

> ***Note:*** *This standard informed consent letter to be used in qualitative interviews, must be separate from interview guide, must be signed <u>before</u> the interview commences. The signed form must be stored separately from the data collected*

I am conducting research on *Entrepreneurial Resilience amongst female entrepreneurs in South Africa.* Our interview is expected to last 45min, and will help us understand *[insert your main research question]*. **Your participation is voluntary and you can withdraw at any time without penalty**. By signing this letter, you are indicating that you have given permission for:

- The interview to be recorded;
- The recording to be transcribed by a third-party transcriber, who will be subject to a standard non-disclosure agreement;
- Verbatim quotations from the interview may be used in the report, provided they are not identified with your name or that of your organisation;
- The data to be used as part of a report that will be publicly available once the examination process has been completed; and
- All data to be reported and stored without identifiers.

If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Research Supervisor name:

Email: Email:

Phone: Phone:

Signature of participant: _____

Date: _____

Signature of researcher: _____

Date: _____

APPENDIX 3: Invitation to Participate in Research Study

Greetings,

I trust you are well.

My name is Nombu Qali and I am currently completing the Degree of Master of Philosophy in Corporate Strategy at Gordon Institute of Business Science, University of Pretoria.

I am conducting research to assess the relationship between 'entrepreneurial resilience and success' amongst women entrepreneurs in South Africa (SA). As a result, I would be honoured to get the opportunity to interview you on the above-mentioned topic. The interview will take approximately 45min - 60min of your time on a virtual platform.

The purpose of this research emanates from the recognition of a theoretical gap in academic literature on the role of resilience towards success in entrepreneurship. The data gathered will contribute to entrepreneurial education, women empowerment, business training institution's, incubation hubs and assist policy makers. It should take no more than 40 minutes of your time. Your participation is voluntary, and you can withdraw at any time without penalty. Your participation will be treated with confidentiality.

Should you be open to this request please kindly advise on your availability and I will schedule & share more information accordingly. I understand you have a busy schedule, so more than happy to follow your guidance on the best possible date & time.

I trust the above is in order and look forward to your response.

Regards,

Nombu Qali

Master of Philosophy in Corporate Strategy candidate
Gordon Institute of Business Science, University of Pretoria

APPENDIX 4: Interview Guide

<u>**Semi-Structured Interview of female entrepreneurs in South Africa**</u>

Research Aims	Interview Questions
Introduction	The introduction aims to get to know the participant and break ice, so they feel comfortable to tell their stories.
Getting to know the participant	1. Tell me about yourself and take me through some of your greatest entrepreneurship highlights.
Body	The body delves into more in depth questions focussed on the topic at hand
Describe the elements of entrepreneurial resilience as they are perceived by women entrepreneurs in South Africa	2. Take me through a journey in your entrepreneurial life, where you faced your biggest adversity. 3. Would you say you were resilient at that moment? Why would you say so? 4. Hardiness, resourcefulness and optimism are regarded as components of success, according to academic literature. To what extent would say this is true? Tell me about some instances when you had to exercise each of them.
Understand the elements of entrepreneurial success as they are perceived by women entrepreneurs in South Africa	5. Would you say resilience is a precursor for entrepreneurial success? Please expand on this based on some your experiences in your entrepreneurial journey. 6. According to you, what defines entrepreneurial success in South Africa? 7. Tell me about a successful women entrepreneur in South Africa and what traits make them successful?

Explore the relationship between entrepreneurial resilience and entrepreneurial success for women entrepreneurs in South Africa	8. Do you think resilience and success go hand in hand? If yes what elements connects them? If no, what elements disconnects them? 9. Why would you say women face a different kind of resilience than men entrepreneurs? 10. Tell me about a time when you felt that because of your resilience as a women entrepreneur, you were able to achieve success in your business?
Conclusion	This concluding section will wrap up and try gauge if the participant would like to anything else.
	11. Do you have any final comments you would like to make about this research?

APPENDIX 5: List of codes

Respondents	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Associated with psychology		X									X	X				
Back to formal employment (entry & re-entry)	X						X				X	X				
Banks are biased towards women	X	X	X			X	X	X			X		X	X	X	
Cahsflow - business lifeline		X	X			X			X				X			
Control	X				X		X									
Covid - 19		X			X	X		X						X	X	X
Creating a legacy		X		X						X						
Creating something new for the economy						X	X									
Diversifying my service offering					X				X							
Education importance		X	X			X							X			
Experiential learning		X				X	X	X		X		X				X
Formal employment is key		X	X				X	X				X		X	X	X
Funding issues are common	X	X			X				X		X	X	X	X		X
Gender disparities	X	X			X	X	X			X	X	X	X		X	
Government is not reliable	X			X					X	X	X	X				
Humility		X		X						X						X
Lack of female leaders	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X
Lift as you rise	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Longevity	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mentorship was key	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X
Multiple income streams - Pivoting	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Normalising experiences	X					X		X		X		X				
Perseverance goes a long way	X		X	X		X	X		X		X	X	X			X
Personal Branding	X	X	X		X		X	X	X	X	X	X	X			X
Precursor – resilient to success				X	X		X	X	X			X				
Preparation was key - worked overtime	X		X		X			X			X	X		X		
Race stereotypes			X				X	X		X		X		X	X	
Self-identity	X	X				X	X				X	X	X			
Social capital					X	X										
South African history (segregation)			X		X							X		X		
Toughness			X			X			X	X	X			X		
Vision	X	X	X					X	X	X				X	X	X
Work-Life balance	X		X	X	X		X	X	X	X	X		X	X		X