

Are There Gender Differences in Sustainable Entrepreneurship Indicators Amongst SMEs in South Africa? Application of MANOVA

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Abstract

In addition to the contributions and relevance of entrepreneurship activities to economic growth and development of countries, various factors have equally been advanced as responsible for the success stories of entrepreneurship sustainability worldwide. However, the influence of success factors on gender ownership of entrepreneurship activities is a relatively new aspect in the field of research that has not gained much academic attention in the literature especially in South Africa. This debate is so important in the face of the various agitations for equal participation of women and the inconclusive debate that women are better managers of business enterprises. In this article, using the Multivariate Analysis of Variance (MANOVA) technique, we examined the extent to which sustainable entrepreneurship indicators (finance, social and environmental) account for any disparity in gender ownership and management of business enterprises in South Africa. A stratified sampling method was adopted for the survey. Our analytical technique (MANOVA) created a new summary dependent variable, which is a linear combination of each of our original dependent variables. Confidence intervals of 95% and margins of error (3%) were used to validate the results. Findings indicate that the only difference that exists as per gender ownership disparity is around financial resources. There is therefore a need to realign programmes and policies to reduce this gendered inequality.

Keywords: entrepreneurship, South Africa, business success

JEL: C20, D20, D60

1. Introduction

In as much as resources are available to both men and women to start their businesses, women entrepreneurs still perform low compared to their male counterparts when measured by job creation, returns, sales turnover and sales revenues (Losccoco, Kary & Leicht 1993). A study by Mersha and Sriram (2018) also indicated that men still outperformed their female counterparts when focusing on the following three entrepreneurial success measures namely, sales growth, growth in the number of employees, and profitability. Previous research probing the performance variance of both businesses owned by females and males using size and growth indicators suggest that women-owned firms underperform compared to men owned firms (Coleman 2007a). Various reports of women owners of Small and Medium Enterprises (SMEs) state that starting and operating a new venture is more challenging for women than men. Comparatively, women unlike men, are involved in different businesses which tend to be significantly smaller than firms owned by men and remain heavily concentrated in the service and retail sectors (Du Rietz and Henrekon (2000); Kalleberg and Leicht (1991); Losccoco *et al.*, (1993). Furthermore, females have less resources which are vital to start a business, fewer prospects, different intents and social networks that can simplify the start of a business compared to males. The above differences have been accredited to structural positions that females and males occupy in place of work and society, while others attribute them to interpersonal alignment, (Cartel & Millin 2007). Mukhtar (2002) asserts that the issue of gender differences is based on social construction theory which relates men to maleness and women to femaleness. This discrepancy has been reflected in past studies to influence performance of women-owned and men-owned enterprises (Irene 2017). Kolvevereid (1992), in Norway

indicated that men entrepreneurs were more likely to register growth than women entrepreneurs though, there were not a significant number of differences shown. A few past studies have examined why women do not perform as men in businesses while considering the resource use perspective in a more general way. These resources (formal forms of finance) have long been argued to be essential in small business firms. Another significant area of women underperformance is reflected on how they access finance for starting and operating business units. Previous research found that women were more likely to use informal methods to finance their businesses. Past research indicates that women owned small businesses continue to lag in terms of growth and size compared to men owned small businesses (Coleman 2007a). Past studies indicate that women have fewer resources than men when focusing on specific resources like financial resources which affect performance of SMEs (Brush & Changati 2006, Schutjens & Wever 2000). Howbeit, South Africa presents social and economic structures that differ from many developed and developing countries and there is little or no research on the performance of South African female-owned versus male-owned SMEs as per sustainable entrepreneurship indicators.

While the contributions and relevance of entrepreneurship activities to the economic growth and development of countries have been well researched, various factors have equally been advanced as responsible for the success stories of entrepreneurship sustainability worldwide. These factors cut across the spectrum of poverty alleviation, job creation, economic growth stimulation, innovation, welfare enhancement and income generation to the government in form of tax payment (Mandipaka 2014). In the same vein, some of the influencing success factors include finance (Fowowe 2017, Herrington & Coduras 2019, Brixiova *et al.* 2020), social (Naidu & Chand 2015, Ratten & Dana 2017 and Mari *et al.* 2017), environmental (Shava & Rungani 2016 and Bastian *et al.* 2019), government policy (Akinyemi & Adejumo 2018), external (Bastian *et al.* 2019 and Mahadea & Khumalo 2020), internal (Debnath *et al.* 2019 and Ogujiuba 2020) and corporate factors (Arun *et al.* 2015 and Orazali 2019). These factors affect business activities in countries differently either in terms of sustainability, management or ownership (Ogujiuba *et al.* 2020). In line with global agitation for women participation in virtually every human endeavour, with entrepreneurship activities inclusive, the South Africa government enacted into law, to give room for equal opportunity for male and female ownership of business entrepreneurship.

In a study on the determinants of entrepreneurship sustainability, Hosseininia and Ramezani (2016) identified eight factors and singled out social and environmental as prominent influencing factors; using the mixed methods technique. Similarly, Ogujiuba *et al.* (2020) emphasized the importance of social and environmental factors as some of the driving indices to entrepreneurship sustainability in South Africa without referring to how these factors influence gender ownership and management. Abubakar (2015) opined that Africa's literacy in finance could be an antidote against male domination of business ownership in the continent just as Dvoulety and Orel (2020) confirmed that finance is one of the reasons for gender disparity in entrepreneurship ownership and management in Africa. Further, (Faccio *et al.* 2016) argued that female dominated managers of business enterprises would yield better results than the male counterparts because females are more prudent in financial matters than male entrepreneurs. Yet, Urban and Nonkwelo (2020) opined that on many occasions, the conditions for accessing finance, favour males more than female entrepreneurs such that male participation and ownership of business activities are skewed towards male ownership. In a nutshell, opinions differ on the level and extent to which these trio factors account for gender disparity of business ownership and management. Women have various responsibilities in the society, when compared to men. This has driven them to approach business along their customary social roles. Social constructs variances influence performance in relation to business. The role of the household in society for both developed and developing countries indicate that some factors affect the performance of women-owned and men-owned small businesses. However, such studies comparing the performance of female-owned and male owned small firms in developing countries are limited, especially in the context of South Africa. The insufficiency of this category of research makes it exceptionally important to explain the extent to which these western findings are applicable to developing countries given the existing disparities in social structures. Furthermore, there is no existing study on South Africa that examined the effects of finance, social and environmental success factors on entrepreneurship management as well as ownership and sustainability in terms of gender disparity. In this article, we categorized our sustainable entrepreneurship indices viz-a-viz gender disparity in terms of ownership and management into financial (access to financial, financial management, risk taking ability and security for loan), social (culture, norms, inheritance, social networking) and environmental (family background, skill acquisition, economic, education and experience) in line with existing literature. We therefore, answer the following empirical questions in this article: (a) Is there any difference amongst Male and Female SME ownership as per financial resources in South Africa? (b) Is there any difference amongst Male and Female SME ownership as per Social Index (c) Is there any difference amongst Male and Female SME ownership as per Environmental index (d) What are the combined effects of finance,

social and environmental success factors on entrepreneurship ownership and management in terms of gender disparity in South Africa?

1.1 Sustainable Entrepreneurship, Ownership and Management of SMEs in South Africa

There is scanty evidence on gender ownership and management in South Africa in terms of financial, social and environmental success factors. Meyer and Mostert (2016) are of the opinion that males constitute a higher percentage of business ownership in South Africa because of the conditions attached to accessing finance which favour male ownership more than female entrepreneurs. By implication, finance as a success factor to entrepreneurship sustainability, ownership and management favour females more than males. Iwu and Nxopo (2015) identified finance as a major factor for gender disparity in the ownership structure and management of business enterprise in South Africa. The findings of the mixed method technique further suggested the need to develop new policies that will further ease female accessibility to finance to reduce the imbalances in gender ownership structure and management of entrepreneurship activities in the country. Similar conclusions were drawn from the study by Baliyan, Mosia and Baliya (2020) in Botswana where finance was found as one of the major attitudinal factors responsible for gender inequality in ownership structure and management of entrepreneurship activities. Mahadea and Khumalo (2020) observed storage and infrastructural challenges as some of the factors inhibiting the progress and sustainability of entrepreneurship activities in South Africa. Finance was shown as a major predicament to female ownership of small and medium scale enterprises in Gambia as against male entrepreneurship participation (Fall 2020). Urban and Nonkwelo (2020) concluded that females are always at a disadvantage when it comes to business ownership and management in South Africa. Brijlal, Naicker and Peters (2013) linked business environment in South Africa to its productivity and discovered that the environment influences performance and that the performance is a positive function of gender ownership. However, the study noted that there were no differential effects on output in terms of educational attainment as a social factor and entrepreneurial capability, whether the owner is a male or female. In essence, education has equal effect on output, irrespective of gender ownership and management of an enterprise. On the contrary, Chirwa (2008) reported that gender ownership and management affect output in Malawi differently in that the females performed better than male entrepreneurs owing to the level of education.

The success story of a construction entrepreneur in South Africa was examined by Windapo (2018) and reported that education as a social index has no effect on sustainability growth of the business outfit as the owner did not possess any basic education. Mamabolo *et al.* (2017) observed in an evaluation of the success factors to entrepreneurship sustainability in South Africa that education has no differential effect on performance and management based on gender ownership. Similarly, Derera *et al.* (2014) confirmed in a study that discrimination against females in lending operation of banks in South Africa put them at a disadvantage as against their male counterparts and ultimately in ownership structure. While it is evident that much had been researched on entrepreneurship as an important means to economic growth, poverty reduction, employment generation; the gender disparity in terms of business ownership and management with finance, social and environment as success factors to entrepreneurship sustainability is still a missing gap.

2. Effect of Gender on Sustainable Entrepreneurship Indicators

Gender disparity in participation, management, ownership and entrepreneurship sustainability has produced mixed reactions in the business world of literature. While some studies reported that females are better managers/owners of business enterprises (Kobeissi 2010, Faccio *et al.* 2016 and Mari *et al.* 2016), some agreed that male entrepreneurs perform better than the female owners (Belitski & Desai 2019, Brixiova *et al.* 2020). However, the extent to which finance, social and environmental factors account for the disparity in the ownership structure of SMEs in South Africa is a missing link that has not received researchers' attention and hence, this study aims at shedding more light on it. Factors such as social, environmental, finance, government policies and support, external and internal, experience as well as skill acquisition have been used as the measuring parameters to substantiate the claims on gender disparity of ownership, management, performance and entrepreneurship sustainability (Shava & Rungani 2014, Chaudhuri *et al.* 2018). In a study where 2000 entrepreneurs from 24 countries were included, Belaounia *et al.* (2020) categorized business ownership and management into those that were female dominated and those with less female participatory management. They confirmed a better result for female dominated organizations using performance index, earnings management and risk-taking ability than the male managers. One major sustainable entrepreneurship index that accounted for the gender disparity in output, according to this study, was the degree of accessibility to education; a social and environmental factor that has been attributed to entrepreneurship sustainability (Shava & Rungani 2014, Hosseininia & Ramezani 2016).

Finance and Entrepreneurship Sustainability: While finance has been acknowledged as one of the major success factors that accounted for gender disparity of business ownership, opinions differ on the extent to which it aided this disparity in ownership. This ranges from risk taking ability (Nelson 2015, Faccio *et al.* 2016 and Zalata *et al.* 2018) to financial prudence/accessibility (Carter & Rosa 1998, Presbitero *et al.* 2014, Baafi 2015, Reguera-Alvarado *et al.* 2015, Fowowe 2017 and Muhammad *et al.* 2018) and dividend/earnings management (Faccio *et al.* 2016, Gull 2017 and Orazalin 2019). Zalata *et al.* (2018) opined that the risk avert nature of women is an advantage in the management of entrepreneurship finances, especially in the area of financial reporting. The more risk averse a manager is, the better for the organization in that unnecessary risk adventures are avoided which will translate into prudent earnings management. Therefore, the study substantiated that since female entrepreneurship managers are more risk averse than their male counterpart, they are better managers of business enterprises in terms of prudent financial management, satisfactory dividend policy and boardroom politics; all of which are ingredients of a successful entrepreneurship sustainability. Similarly, but on the composition of entrepreneurship ownership and management, Orazalin (2019) found that mixed-gender ownership yielded better result in terms of earnings management than male or female concentrated teams. Faccio *et al.* (2016) documented in their study on gender disparity in capital efficiency allocation and risk bearing, that entrepreneurship sustainability management under the ownership of a female has lesser earnings volatility. On the contrary, Chaudhuri *et al.* (2018) and Wellalage and Locke (2017) discovered in their studies that accessibility to finance accounted for higher male entrepreneurs than the female counterpart which form another basis for better ownership and performance by males than females in entrepreneurship management. Presbitero *et al.* (2014) further confirmed that there is disparity in gender management of financial resources of business enterprises towards entrepreneurship sustainability. In Ghana, Abor and Biekpe (2006) and Orser *et al.* (2006) investigated whether there were differential effects on the use of external debt by male and female entrepreneurs *cum* ownership and concluded that female entrepreneurs are not too disposed to the use of external debt than their male counterparts because of discrimination by external debt lenders. This resulted into skewed preference for male ownership, accessibility and management in terms of financial support than female managers. Brixiova *et al.* (2020) focused on disparity in land ownership as security for loan accessibility *viz-a-viz* entrepreneurship sustainability in three Southern Africa countries of eSwatini, Lesotho and Zimbabwe and claimed that female entrepreneurs are at disadvantage and as such, could not own or manage businesses in comparative terms.

Muhammad *et al.* (2018) reported that finance as an output of entrepreneurship performance has no gender connotation as well as any coloration in assessing entrepreneurship sustainability in a study that employed a multiple regression method of estimation. Extending the financial success factor to the management of banks in Jordan, the need to increase female participation in banks' structure was thence solicited for. Belitski and Desai (2019) investigated the role of females in business ownership in three Asian countries (Bangladesh, India and Pakistan) and stressed the importance of gender in firm ownership *viz-a-viz* growth and finance accessibility. On gender ownership versus finance and growth of firms, a positive relationship was shown for Bangladesh while in India and Pakistan, the relationship was negative against female participation. In a nutshell, firms' sustainability in terms of male ownership and management *cum* finance accessibility resulted into higher productivity in India and Pakistan while the reverse holds for Bangladesh. Other studies that pointed finance accessibility in favour of male as against female entrepreneurship ownership and management include Balamoune-Lutz and Lutz (2017), Nieman and Nieuwenhuizen (2014). Concluding on the financial performance of some selected companies in Malaysia, Marimamuthu and Kolandaisamy (2009) observed that there was inconclusiveness in terms of gender ownership and management of entrepreneurship activities in the study.

Social and Environmental Factors: Ogujiuba *et al.* (2020) listed environment and social factors among the driving variables responsible for entrepreneurship sustainability in South Africa without gender connotation. Hosseininia and Ramezani (2016) combined social and environmental as twin interwoven factors in their analysis of influencing factors of entrepreneurship sustainability in Iran and found that certain features such as education and experience, which are components of social and environmental factors, impact positively and significantly on entrepreneurship sustainability in Iran. Kobeissi (2010) identified education, economic activities, economic environment, earnings ratio, rate of fertility and gender empowerment as some of the components of social and environmental factors to entrepreneurship sustainability.

One important social factor in the literature is the issue of women with dual roles as managers and owners of business enterprises, a factor that was researched as having a direct relationship with entrepreneurship sustainability and successfulness in the world of entrepreneurship. In many countries of the world especially in Africa, women are still viewed as the weaker gender to such an extent that economic activism in the areas of business ownership,

management and entrepreneurial entrepreneurship put them at great disadvantage (Naidu & Chand 2015, Garcia *et al.* 2019 and Urban & Nonkwelo 2020). They further observed that culture as a social factor favoured male ownership, performance and management and consequently entrepreneurship sustainability. In South Africa where there is better exposure in terms of female liberation as against many other African countries in terms of gender disparity, studies have revealed that environmental and social factors in form of domestic responsibility of women, put them at a disadvantage over their male business adventurers as far as business ownership is concerned (Motilewa & Onakoya 2015 and Venter & Urban 2015). Ndofirepi *et al.* (2018) further attributed social and environmental factors in form of education and skill acquisition to ownership and entrepreneurship participation in South Africa to tertiary institutions where it was affirmed that males are more willing to participate and own businesses than the female students. The result of the applied Mann-Whitney approach further advocated for social-driven policy that will encourage female participation and ownership for better and gender equality of business enterprises in South Africa.

Kobeissi (2010), Goldman (2016) and Meyer and Mostert (2016) recognized education, experience, training, empowerment and economic activities as gender related social factors to entrepreneurship sustainability, ownership and management. For instance, Minniti and Arenius (2003) opined that where paid jobs are available, females are less disposed to entrepreneurship activities. This is a socio-economic factor that has discouraging and negative effects on female ownership and management of enterprises. Also, Tambunan (2009) affirmed an indirect relationship between education and availability of well-paid employment in their study on the constraints to women participation in entrepreneurship activities in some Asian countries. In essence, female participation and ownership in business activities declined among the educated females in comparison to the male entrepreneurs. Whereas Kobeissi (2010) and Mari *et al.* (2016) recorded a positive and significant relationship between education as a social entrepreneurship factor and female participation and ownership of business enterprise. Hence, Mari *et al.* (2016) suggested continued entrepreneurship education for female entrepreneurs in order to encourage their participation in entrepreneurship activities. As a social entrepreneurship sustainability factor, Powell and Eddleston (2013) observed that experience through family tie exhibits positive association with the success of entrepreneurship activities in favour of females than their male counterparts in a study on gender disparity influence on the ownership and management of business organizations.

Mixed results emanated from the logistic regression method as applied by Noguera *et al.* (2012) on the combined effects of financial, social and environmental factors to entrepreneurship sustainability. The study revealed that family and social networking have, when compared to male entrepreneur, a positive influence towards female ownership and management of entrepreneurship activities while finance as a success factor contributed positively to male entrepreneurs in terms of accessibility. Shava and Rungani (2016) examined experience as an environmental success factor to business performance (as it applies to) gender disparity and came with the finding that experience has no effect in the performance of small and medium scale enterprises evaluation. The study which further sought to know the extent to which gender experience influence performance (if there was any after all) concluded that there is no gap as far as experience is concerned whether in low, middle or high phase of acquisition. Bastian *et al.* (2019) categorised gender inequality as an environmental success factor to the management and entrepreneurship sustainability of business enterprises and discovered that inequality has equal effects on male and female participation in entrepreneurial activities. According to Venter and Urban (2015), social and environmental culture, which allow more female participation in entrepreneurship activities, were found as having a positive relationship. The study by Felix and David (2019) corroborated this opinion in a study where female involvement in business ownership and management yielded better results than those dominated by males.

It is evident from above reviews that three major sustainable entrepreneurship indicators namely finance, social and environmental echoed and re-echoed in terms of gender differences in business ownership structure. Not only that, the extent to which they influence business ownership in terms of gender disparity was also emphasised. It is therefore obvious that investigating the degree to which these three indicators account for disparity in ownership structure of SMEs in South Africa is a worthwhile exercise. Therefore, the next section of the study employed econometric analysis to support or prove otherwise some or all the reviewed findings.

3. Data and Methods

This study adopted a stratified sampling approach, based on the theory of probability. Using this method, gives the best chance to create a sample that is truly representative of the population. The respondents included owner-managers and supervisors from SMEs active in Mpumalanga Province. The EU's description of SMEs, as medium and small-sized enterprises with less than 250 or 50 persons, was the basis for the survey. Accordingly, 3000 SMEs with less than 250 employees were chosen as the population target. The population target (SMEs) was

divided into groups (based on size) and a sample was selected from each stratum. This method is used because it enables researchers to obtain a sample population that best represents the entire population being studied; making sure that each subgroup of interest is represented. With an estimated population size of 3000 SMEs operating in Nelspruit, a margin of error of 3% and 95% confidence level, the required sample size was estimated to about 790. Thus, making a provision of 50% response rate, a total number of 1,580 questionnaires were distributed. As per above, the sample for the survey was selected in two stages. This was done by dividing SMEs into homogenous 30 groups (High, Medium and low Profits) of 100 per group. In the second stage, a simple random sampling was used to estimate statistical measures for each subgroup proportional to the population size of 3000 SMEs. In this stage, a fixed number of 53 SMEs were drawn from each stratum using systematic sampling) totalling to 1590 SMEs. Finally, 980 responses were received. This approach was chosen to ensure that every population characteristic is properly represented in the sample. The final sample size margin of error at 95% confidence level was 2.57%. Even so, several authors incline to different rubrics concerning the total number of cases requisite for multiple regression. Stevens (1996) recommends that for social science studies, about 15 respondents per predictor are needed for a reliable equation. However, our sample size selection is guided by Tabachnick and Fidell (2001) with the [formula $N > 50 + 8m$ (where m = number of independent variables)] for calculating sample size requirements. In our context, we have one (1) independent variable, thus the minimum sample size will be 58. Nonetheless, we have 950 cases as our sample size.

Multivariate Analysis of Variance (MANOVA) is an extension of analysis of variance for use when there is *more than one* (dependent variable). These dependent variables are related in some way. This technique compares the groups and indicates whether the mean differences between the groups on the combination of dependent variables is likely to have occurred by chance. To do this, MANOVA creates a new summary of dependent variables, which is a linear combination of each of our original dependent variables. MANOVA indicates if there is a significant difference between our groups on these composite dependent variables; and provides the univariate results for each of our dependent variables separately. The advantage of using MANOVA is that it ‘controls’ for this increased risk of Type 1 error.

4. Results and Discussion

Table 1. Between-subjects factors and descriptive statistics

		Value Label	N	
Gender	1	Male	493	
	2	Female	414	
	Gender	Mean	Std. Deviation	N
Financial Resources Index Score	Male	23.01	4.468	493
	Female	22.07	3.935	414
	Total	22.58	4.257	907
Social Index Score	Male	15.37	3.506	493
	Female	15.30	3.190	414
	Total	15.34	3.364	907
Environmental Resources Index Score	Male	15.36	3.506	493
	Female	15.43	3.258	414
	Total	15.39	3.393	907

The above table checks that our N values correspond to our sample. We have more subjects (cases) in each cell than the number of dependent variables. Since we have over 30, then any violation of normality or equality of variance that may exist is not going to matter too much.

Table 2. Box's Test of Equality of Covariance Matrices

Box's M	13.524
F	2.246
df1	6
df2	5480744.119
Sig.	.036
a. Design: Intercept + Sex	

The above table tests the null hypothesis that the observed covariance matrices of the dependent variables are equal across groups. The output box labelled Box's Test of Equality of Covariance Matrices indicates whether our data violates the assumption of homogeneity of variance covariance matrices. Thus, since the Sig. value (0.036) is *larger* than .001, we have *not* violated the assumption.

Table 3. Multivariate Tests^a

Effect		Hypothesis				Sig.	Partial Eta Squared
		Value	F	df	Error df		
Intercept	Pillai's Trace	.982	16150.551 ^b	3.000	903.000	.000	.982
	Wilks'	.018	16150.551 ^b	3.000	903.000	.000	.982
	Lambda						
	Hotelling's Trace	53.656	16150.551 ^b	3.000	903.000	.000	.982
	Roy's Largest Root	53.656	16150.551 ^b	3.000	903.000	.000	.982
Gender	Pillai's Trace	.012	3.762 ^b	3.000	903.000	.011	.012
	Wilks'	.988	3.762 ^b	3.000	903.000	.011	.012
	Lambda						
	Hotelling's Trace	.012	3.762 ^b	3.000	903.000	.011	.012
	Roy's Largest Root	.012	3.762 ^b	3.000	903.000	.011	.012

a. Design: Intercept + Gender

b. Exact statistic

The set of multivariate tests of significance shown above, indicates whether there are statistically significant differences among the groups on a linear combination of the dependent variables. There are a few statistics to choose from (Wilks' Lambda, Hotelling's Trace, Pillai's Trace). One of the most reported statistics is Wilks' Lambda. Tabachnick and Fidell (2001) recommend Wilks' Lambda for general use. The Wilks' Lambda value (0.988) significance level (0.011) is *less* than 0.05, thus we conclude that there is a difference among the groups. Therefore, there is a statistically significant difference between males and females in terms of their overall sustainable entrepreneurship indicators ranking.

Table 4. Levene's Test of Equality of Error Variances^a

		Levene			
		Statistic	df1	df2	Sig.
Financial Resources Index Score	Based on Mean	4.401	1	905	.036
	Based on Median	4.496	1	905	.034
	Based on Median and with adjusted df	4.496	1	878.366	.034
	Based on trimmed mean	4.608	1	905	.032
Social Index Score	Based on Mean	5.027	1	905	.025
	Based on Median	1.826	1	905	.177
	Based on Median and with adjusted df	1.826	1	896.593	.177
	Based on trimmed mean	4.565	1	905	.033
Environmental Resources Index Score	Based on Mean	1.032	1	905	.310
	Based on Median	.756	1	905	.385
	Based on Median and with adjusted df	.756	1	890.406	.385
	Based on trimmed mean	.783	1	905	.376

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + Sex

Furthermore, the Levene's Test of Equality of Error Variances indicates any violation of the assumption of equality of variance for that variable. The Sig. column shows that all the values are *above* 0.05, which indicates insignificance and no violation of the assumption. In analysis, none of the variables recorded significant values; therefore, we can assume equal variances.

Table 5. Tests of between-subjects effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	Financial Resources Index Score	197.000 ^a	1	197.000	10.992	.001	.012
	Social Index Score	.968 ^b	1	.968	.085	.770	.000
	Environmental Resources Index Score	1.198 ^c	1	1.198	.104	.747	.000
	Intercept	457318.650	1	457318.650	25516.562	.000	.966
	Social Index	211599.866	1	211599.866	18680.643	.000	.954

	Score						
	Environmental Resources Index	213291.376	1	213291.376	18505.936	.000	.953
	Score						
Sex	Financial Resources Index	197.000	1	197.000	10.992	.001	.012
	Score						
	Social Index	.968	1	.968	.085	.770	.000
	Score						
	Environmental Resources Index	1.198	1	1.198	.104	.747	.000
	Score						
Error	Financial Resources Index	16219.794	905	17.922			
	Score						
	Social Index	10251.140	905	11.327			
	Score						
	Environmental Resources Index	10430.637	905	11.526			
	Score						
Total	Financial Resources Index	478899.000	907				
	Score						
	Social Index	223549.000	907				
	Score						
	Environmental Resources Index	225265.000	907				
	Score						
Corrected Total	Financial Resources Index	16416.794	906				
	Score						
	Social Index	10252.108	906				
	Score						
	Environmental Resources Index	10431.835	906				
	Score						
a. R Squared = .012 (Adjusted R Squared = .011)							
b. R Squared = .000 (Adjusted R Squared = -.001)							
c. R Squared = .000 (Adjusted R Squared = -.001)							

In-order to confirm our hypothesis, we refer to the above table (Tests of Between-Subjects Effects). The significance gives us permission to investigate further. Thus, we did set a higher alpha level to reduce the chance of a Type 1

error (i.e., finding a significant result when there is not really one). We applied the Bonferroni adjustment. This involves dividing our original alpha level of 0.05 by the number of analyses that we intend to do (Tabachnick & Fidell, 2001). In this case we have three dependent variables to investigate; therefore, we divided 0.05 by 3, giving a new alpha level of 0.017. Thus, our results are considered significant only if the probability value (Sig.) is less than .017. In our analysis, only one of the dependent variables (Financial Resources Index Score) recorded a significance value less than our cut-off (with a Sig. value of .001). The importance of the impact of gender on Financial Resources can be evaluated using the effect size statistic: Partial Eta Squared. This statistic represents the proportion of the variance in the dependent variable (Financial Resources Index scores) that can be explained by the independent variable (gender). The value in this case is .012, which, according to generally accepted criteria (Cohen, 1988), is considered quite a small effect. This represents only 1.2 per cent of the variance in Financial Resources scores that are explained by gender.

Table 6. Estimated Marginal Mean (Gender)

Dependent Variable		95% Confidence Interval			
Gender	Mean	Std. Error	Lower Bound	Upper Bound	
Financial Resources Index Score	Male	23.008	.191	22.634	23.382
	Female	22.072	.208	21.664	22.481
Social Index Score	Male	15.365	.152	15.068	15.663
	Female	15.300	.165	14.975	15.624
Environmental Resources Index Score	Male	15.357	.153	15.057	15.657
	Female	15.430	.167	15.102	15.757

Although we know that males and females differed in terms of Financial Resources Index Score, we do not know who had the higher scores. To find this out we refer to the output table provided in the section labelled Estimated Marginal Means. For Financial Resources, the mean score for males was 23.008 and for females 22.072. Although statistically significant, the actual difference in the two mean scores was very small, less than 1 scale points. Our analysis agrees that there are significant combined effects of finance, social and environmental success factors on entrepreneurship ownership and management in terms of gender disparity in South Africa amongst male and female SME owners as per social index in South Africa. In their separate studies, Goyal and Parkash (2011), Tambunan (2017) and Yunis *et al.* (2020) identified the dual roles of women as home keepers and business owners/managers; being major issues in their assessment of entrepreneurship ownership in relation to gender disparity. Other social factors include cultural values and norms (Amine & Staub 2009, Okafor & Mordi 2010, Tlais 2014, Naidu & Chand 2015, and Quagrainie 2016), inheritance (Powell & Eddleston 2013, Nelson & Constantinidis 2017, Soebyakto *et al.* 2018 and Urban & Nonkwelo 2020), traditions (Makiwane *et al.* 2017, Garcia *et al.* 2019 and Ojediran & Anderson 2020), family sustainability (Goyal & Parkash 2011, Kaunda & Nkhoma 2013, Xiong *et al.* 2018 and Matser *et al.* 2020) and education (De Tienne & Chandler 2007, Mari *et al.* 2016 and Shava & Rungani 2016). All in all, these social factors have been shown empirically as having directly or indirectly influenced gender ownership and management of entrepreneurship activities of the SMEs. Our analysis confirms that there is a difference amongst male and female SME owners as per financial resources in South Africa. This is in tandem with Dvoulety and Orel (2020). They found that finance is one of the reasons for gender disparity in entrepreneurship ownership and management within Africa. Furthermore, a similar result was found in Botswana by Baliyan *et al.* (2020). Finance was found as one of the major factors leading to gender inequality in ownership structure of entrepreneurship activities. However, the issue of finance has received contradictory research results. While Faccio *et al.* (2016) argued that female managers would yield better result, Urban and Nonkwelo (2020) opined that on many occasions, the conditions for accessing finance favour males more than female entrepreneurs. Thus, ownership of business activities is skewed towards male ownership. Iwu and Nxopo (2015), Chaudhuri *et al.* (2018) and Wellalage and Locke (2017) identified finance as a major factor in gender disparity in the ownership structure and management of

business enterprise. However, other studies such as Marimamuthu and Kolandaisamy (2009) and Muhammad *et al.* (2018) report that finance as an output of entrepreneurship performance has no gender connotation as well as any colouration in assessing entrepreneurship sustainability. Thus, there is still some inconclusiveness in terms of gender ownership and management of entrepreneurship activities as per finance. In a nutshell, opinions differ on the level and extent to which this factor account for gender disparity of business ownership and management.

Our analysis does not confirm that there is a difference amongst male and female SME owners as per social index in South Africa, which confirms earlier results by Mamabolo *et al.* (2017). However, findings from Shava and Rungani (2014), Hosseininia and Ramezani (2016) show opposite results. Nevertheless, Chirwa (2008) reported that gender ownership and management affect output in Malawi differently in that the females performed better than male entrepreneurs owing to the level of education. Further, our analysis is not in support of any difference amongst male and female SME owners as per environmental index in South Africa. This contrasts with Brijlal *et al.* (2013) that discovered that the environment influences performance and that the performance is a positive function of gender ownership. On the other hand, Shava and Rungani (2016) in their study, concluded that there is no gap as far as experience is concerned whether in low, middle or high phase of acquisition as gender ownership and management of SMEs.

5. Summary

Firm resources play an important role in the performance of SMEs. The low performance registered in businesses owned by women may be attributed to their different motives of starting and operating a business compared to men and the resources they possess. In this article, a one-way between-groups multivariate analysis of variance was performed to investigate gender differences in sustainable entrepreneurship. Three dependent variables were used: Financial Resources Index Score, Social Index Score and Environmental Resources Index Score. The independent variable was gender. Preliminary assumption testing was conducted to check for normality, linearity, univariate and multivariate outliers, homogeneity of variance-covariance matrices, and multicollinearity, with no serious violations noted. There was a statistically significant difference between males and females on the combined dependent variables: $F(3, 903) = 3.76, p = .011$; Wilks' Lambda=.98; partial eta squared=.012. When the results for the dependent variables were considered separately, the only difference to reach statistical significance, using a Bonferroni adjusted alpha level of .017, was financial resources: $F(1, 905) = 10.992, p = .001$, partial eta squared=.012. An inspection of the mean scores indicated that males reported slightly higher levels of Financial Resources Index Score ($M=23.01, SD=4.468$), ($F=22.07, SD=3.935$) than females. It is therefore suggested that new and innovative approaches be adopted to close the gap between the male and female entrepreneurs on the access to finance. This will reduce financial gender inequality. In as much as there are no gender differences as per social and environmental indicators of sustainable entrepreneurship, it has become imperative that a closer focus is required on the dimensions of sustainable entrepreneurship amongst SMEs in South Africa.

As a way of research gap identification, this study recognises its scope as a limitation. The province of Mpumalanga is one of the smallest provinces in South Africa whose findings cannot be taken as representing the whole country. Secondly, other indices such as climate, technological skills, business age, start-up capital (as a separate factor from finance) and regulatory framework which differ from one province to another, should be taken into consideration in future studies. This is because these indicators may have overridden effects on gender ownership structure and sustainability in South Africa as a whole.

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