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A message from the Editor

Welcome to the 2023 edition of the Women’s Report!

The empowerment of women can be realised through a myriad of mechanisms, one of which is supporting women to achieve economic independence. This is, however, easier said than done, and requires insight into their specific circumstances and contexts, which is why this year’s Women’s Report positions the ecosystem of women’s entrepreneurship under the loupe.

When considering the plight of the poorest of the poor, social grants are often proposed as a simple, quick-fix solution. Aside from the social stigma attached to passively receiving ‘a handout’ – a bill that taxpayers have to foot – it is sterile and unsustainable, and is glaringly detached from the financial reality of the cost of living. It is neither enough to live on, nor a source of seed capital to kick-start financial independence and build a better life. In brilliant contrast, supporting women’s entrepreneurship encourages agency, with a positive impact on not only the woman being empowered, but also the members of the society in which she is active, with ongoing and incrementally growing socio-economic ripple effects — not the least of which is employment creation — that ultimately benefit the country’s economy.

In support of this argument, in this year’s edition of the Women’s Report, we explore women’s entrepreneurship from multiple angles. Thobile Radebe and Mark Smith make a case for entrepreneurship as a mechanism for economic empowerment. Lack of funding is a widely recognised root cause of women’s entrepreneurial ideas languishing as just that – ideas, which ties in with the article by Masha Samsami, Natanya Meyer, and Angus Bowmaker-Falconer, who look at a viable solution, aptly named ‘business angels’. Moving on in the narrative, Nishana Bhogal shares the success story of women entrepreneurs who are changing the lives of women and school-going girls by alleviating period poverty. In the last article, Thea Tselepis and Cecile Nieuwenhuizen provide a snapshot of an important behind-the-scenes support structure, namely entrepreneurship education. Through interviews, they delve into the methods these women apply, and illustrate the circles of impact of this very important foundational aspect of equipping and empowering the women entrepreneurs of tomorrow.

Wishing you happy reading!

Anita
Research Chair - Women at Work
Professor: Leadership and Organisational Behaviour
WOMEN’S REPORT 2023

Paper 1: The current state of women’s entrepreneurship in South Africa

by Thobile Nokuthula Radebe and Prof. Mark Smith

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The current state of women's entrepreneurship in South Africa

by Ms Thobile Nokuthula Radebe and Prof. Mark Smith

Women's participation is essential in the social and economic development of a country; yet, in South Africa, a country with a high unemployment rate, gender imbalances continue to be a hindering factor in women's entry and participation. This article examines the current state of women's entrepreneurship and what is needed to empower women in this domain.

ENTREPRENEURSHIP

Entrepreneurship is an avenue by which women can become economically active and overcome a range of barriers that compromise their development and empowerment. Women entrepreneurs are an imperative in a country's economic development, especially in less industrialised countries, as they can make a significant contribution to a country's economy through the formalisation of economic activities and add to women's economic and social power. Women entrepreneurs can also have a significant impact on local communities. To realise women's optimum participation in entrepreneurship, it is important to explore the wide range of issues that compromise women in this field, as these affect not only women in South Africa but women worldwide.

The disadvantages women face in the labour market are evident in their high unemployment rate, compared to that of men. Their greater unemployment risk is consistent in almost all countries around the world. The unemployment crisis is particularly severe in South Africa. Stats SA reported that the country's official unemployment rate is now 32.9% (Q1 of 2023), having increased by 179 000 to reach 7.9 million of the 40.6 million people of working age. The report further indicates that those classified as youth (aged 15–34 years as a group) remain particularly vulnerable. Their unemployment rates are: 62.1% of those aged 15 to 24 years and 40.7% of those aged 25 to 34 years.

55 – 64 years: 10.8% — 2.5% POINT
45 – 54 years: 18.8% — 1.5% POINT
35 – 44 years: 27.9% — 0.3% POINT
25 – 34 years: 40.7% — 0.8% POINT
15 – 24 years: 62.1% — 1.1% POINT

The unemployment of the total group increased by 241,000 to 4.9 million in Q1 of 2023. A concerning trend is that graduate unemployment almost doubled in the past 10 years, from 5.5% in Q1 of 2013 to 10.6% in Q1 of 2023. The unemployment figure for the black African group remains the highest, at 37.2%, with black African women's unemployment now standing at 39.9%. The figure below provides an overview of the country’s unemployment.\footnote{Statistics South Africa. (2023, 16 May). Quarterly Labour Force Survey (QLFS) — Q1: 2023. https://www.statssa.gov.za/publications/P0211/Media%20release%20QLFS%20Q1%202023.pdf
https://www.statssa.gov.za/publications/P0211/Presentation%20QLFS%20Q1%202023.pdf}

The current unemployment rate for women is 35.5% compared to 32.6% for men.


South Africa faces the challenge of a high birth rate, which has led to an oversupply of labour, coupled with a relatively low economic growth rate to absorb job-seekers. The unemployment rate reflects the overall share of the labour force that is unemployed, which masks women’s low participation.\footnote{Statistics South Africa. (2022). Quarterly Labour Force Survey 2022: Q2. Republic of South Africa. https://www.statssa.gov.za/wp-content/uploads/2022/08/quarterpic2.jpg} More women than men are inactive, i.e., unemployed or seeking employment. Women’s active participation in the economy is hampered by a real or perceived lack of opportunities, social and cultural beliefs that women — and especially mothers — should not work, and low levels of educational attainment in certain regions.

There are a number of cultural factors that shape women’s disadvantage in the labour market. These are learned and socialised at home, during schooling, and in the wider culture through the belief that unpaid care work should be women’s primary activity. Unfortunately, women’s economic participation is still seen by some as less important than that of men, and they have to work harder to prove their worth. The societal norm that men are breadwinners and women are household caretakers is prevalent across cultures and races in African society, and hinders women’s recognition by\footnote{International Labour Organization. (2022). ILO: Women still less likely to be active in the labour market than men in most of the world. https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_619119/lang--en/index.htm}
WOMEN'S ENTREPRENEURSHIP IN AFRICA

The Mastercard Index of Women Entrepreneurs ranks 65 countries' level of women's entrepreneurial activity, and indicates that women in less wealthy countries such as Uganda, Ghana, Malawi, and Madagascar (together with the Philippines and Vietnam) are making notable progress, with women-owned businesses constituting over 25% of all local businesses. SMEs in Africa now provide 80% of total employment. The World Economic Forum reports that women constitute 58% of self-employment across Africa, and contribute approximately 15% of Africa's total GDP. The United Nations reports that women reinvest around 90% of their income in the health and education of their children and community, compared to just 35% by men, indicating the importance of supporting women's entrepreneurship to effect socio-economic upliftment. The UN further notes that women are responsible for around 70% of informal cross-border trading in Africa. For example, the garment industry in sub-Saharan Africa, which is dominated by women, is alone responsible for generating US$31 billion annually. Yet, the gender funding gap in sub-Saharan Africa stands at US$42 billion. The report further notes that these women grapple with constraints such as poor government support for SMEs, a lack of finance, and few educational opportunities.

Despite these benefits and the potential of entrepreneurship to improve the socio-economic empowerment of women in South Africa, the important contribution that women could make in this sector continues to be underestimated, especially in less industrialised countries. Support is needed to create the impetus to increase women's entrepreneurial activity and realise the significant benefits women's entrepreneurship holds for the country's economy, including job societal, economic, and cultural participation and cultural norms by offering women the opportunity to 'create their own jobs'.
Women entrepreneurs

The current state of women's entrepreneurship in South Africa

Such efforts need to include creating ecosystems of support and instilling a positive mindset in society regarding women's entrepreneurship.²⁷

Women's entrepreneurship in South Africa

The latest Mastercard Index of Women Entrepreneurs (MIWE), the 2021 review period, published in 2022, shows that, while South Africa's MIWE score for women's entrepreneurship declined slightly from 2020 to 2021, the country moved up one place in the rankings, to 37th.²⁸,²⁹

<table>
<thead>
<tr>
<th>MIWE Score</th>
<th>Change from 2020 to 2021</th>
<th>MIWE Ranking</th>
<th>Change from 2020 to 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>54.9</td>
<td>55.2</td>
<td>54.8</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

Mastercard Index of Women Entrepreneurs (MIWE) for South Africa

The report shows an increase in South Africa's MIWE score from 2019 to 2020, but this was followed by a decline in 2021. South Africa moved up two places in Women Business Owner benchmark (ranking 44th), with 21.9% of all businesses owned by women in 2021, up from 21.1% in 2020. Mastercard further reported:³⁰

South Africa performed relatively well in the ‘Women’s Advancement Outcome’ component (rank 21), which measures women’s progress and degree of marginalisation as business leaders, professionals, entrepreneurs, and labour force participants. Although ‘Women’s Entrepreneurial Activity Rate’ declined in most economies during the pandemic, South Africa is one of only 12 economies where women’s entrepreneurial activity rates increased, with 11.1% of working-age women engaged in early-stage entrepreneurial activities (up from 10.2% in 2020), compared to 11.7% for men (up from 11.4% in 2020).

²⁹ BizCommunity. (2023, March 8). Women entrepreneurship on the steady rise in SA but access to funding is still lagging. https://www.bizcommunity.com/Article/196/839/236664.html
However, the percentage of women embarking on entrepreneurship ventures due to necessity went up from 62% to 91.2%, mainly due to job losses during the COVID-19 lockdowns. This is concerning when compared to another less wealthy country, Vietnam, where 80% of women’s activities are entrepreneurship-driven rather than necessity-driven.31

Concerningly, South Africa ranked 55th in Knowledge Assets and Financial Access, which is made up of different factors. Women’s access to finance declined by four places, to 40th, in this period, while government SME support remained the same, at 54. Women’s financial inclusion also dropped five places to rank 36th, and the country’s support of entrepreneurial conditions was ranked 37th. However, it is encouraging to see that the country’s Entrepreneurial Framework Indicator score was boosted by the Cultural Perceptions factor, which was up nine places, to rank 37th in 2021.32

Interestingly, the South African Women Entrepreneurs Job Creators Survey found that women tend to engage in activities in industries that enhance job creation, showing that women’s entrepreneurship is critical to boosting the country’s economy.33 Entrepreneurship has been recognised as an important factor in economic development through job creation, social development, and economic growth.34, 35, 36

HOW CAN WE IMPROVE WOMEN’S ENTREPRENEURSHIP IN SOUTH AFRICA?

Foster an entrepreneurial mindset

Embarking on entrepreneurial ventures requires an entrepreneurial mindset — agency and the ability to identify opportunities, coupled with the ability to adapt to circumstances and overcome setbacks, and this mindset has to be inculcated and fostered from a young age. An entrepreneurship culture amongst women is hindered by the traditional focus on job-seeking and gendered norms around household responsibilities. Research has shown that women are raised with the expectation that their success will be measured by the job they get, rather than by their developing a successful business.37 A range of societal role players, including family, communities, and the educational system, promotes these norms.

Enhance entrepreneurship education

In South Africa, a dearth of education and training is one of the main causes of women’s low participation in entrepreneurship and the high failure rate of their ventures.38, 39 In addition, the education system focuses is on white-
collar jobs. Entrepreneurship development in higher education is focused on theory, and lacks exposing students to real-life development projects, leaving graduates at a loss in putting theory into practice.

Address traditional gender roles

Gender imbalances in the form of cultural norms and traditional gender roles continue to be a hindering factor in women’s advancement in South Africa, particularly with regard to the division of household responsibilities. The long-standing cultural belief that women have less to contribute to economic development has to change if women are to reach their full economic potential. Women in South Africa, especially in rural areas, are often housewives responsible for household chores, and have limited access to personal growth programmes that could provide them with the necessary information and knowledge on how to create and grow a business. The cultural belief and social norms that present men as superior to women are severely restricting the ability of women to engage, both economically and socially. In addition, women are expected to take responsibility for most household and childcare needs, which severely restricts their options in economic participation. Therefore, it is important to teach society about the importance of women’s entrepreneurship and their contribution towards economic upliftment. Entrepreneurship training also has a role to play in countering gendered societal beliefs around women engaging in entrepreneurship, and such initiatives should thus include family and community leaders, to ensure their support for potential women entrepreneurs.
Create an entrepreneurial ecosystem

An entrepreneurial ecosystem is a form of social collaboration and knowledge of a combination of factors that are important in fostering entrepreneurship. It is the environment and institutional elements that strengthen or hinder entrepreneurship progress. While the creation of start-ups is being promoted, their sustainability remains uncertain, and is tested by a number of factors, which should be addressed by creating a more robust entrepreneurial ecosystem. A healthy entrepreneurial ecosystems features enabling policies, a conducive culture, access to finance, high-quality human capital, business-friendly markets, and institutional and infrastructural support systems. The more connected an entrepreneur is to the ecosystem, the greater the possibility of business success becomes.

Some progress has been made in developing ecosystems, but more must be done to address the barriers faced by women. Although the importance of an entrepreneurial ecosystem has been recognised, there is limited research focusing on women's entrepreneurial ecosystems and how women develop their own network within these ecosystems. Research on entrepreneurial ecosystem has reinforced the belief that all entrepreneurs have equivalent access to resources, without considering that woman entrepreneurs are often deprived in this regard, indicating the need for more research dedicated to women's realities.

Entrepreneurial education

Entrepreneurship education institutions have a key role to play in improving entrepreneurial development and success. Training should place greater emphasis on instilling an entrepreneurial mindset and honing the necessary practical skills. Such training should also be made more widely available to women. These institutions could also provide technical business assistance to women, to ensure they remain up to date with the rapid development pace of disruptive technologies. Education institutions should make a concerted effort to close the gender gap in entrepreneurship in South Africa, and such initiatives should be supported by women entrepreneurs who provide employment and mentor new entrepreneurs.

Access to financing

Access to financing in South Africa compares poorly to that of similar less wealthy nations, particularly for black women, with South Africa in the bottom quintile at a ranking of 55th. This rating is calculated based on five sub-indicators: SME operational financing, SME-supportive taxes and bureaucracy, availability of venture capital, access to entrepreneurial finance, and gender bias in access to financial services. These sub-indicators provide clarity on where interventions should be focused in South Africa. As part of such initiatives, it is vital that women’s access to the digital economy be improved. Policymakers have to pay specific attention to women entrepreneurs’ access to finance, and stokvels may be a viable source of funding.

CONCLUSION

It is clear that women entrepreneurs, both current and future, face a complex web of barriers and restrictions in their attempts to engage in entrepreneurial activities. All these issues require attention if South Africa is to realise women’s potential and reap the economic and social benefits of women’s inclusion. Targeted support of women entrepreneurs is critical to the country’s economic recovery. In the words of Gugu Mjadu, Executive General Manager of Marketing at Business Partners Limited:

While it is encouraging to see South Africa at the forefront of some positive developments in the women entrepreneurship arena, more needs to be done. If we are to realise the agenda of stimulating women entrepreneurship and increasing the number of sustainable women-owned businesses in SA within the next few years, support will need to come from several fronts. We need to pull together as a national collective in business, finance and civil society to support and finance women in their entrepreneurial endeavours and not only ‘buy local’ but make a conscious decision to support local, women-led businesses in particular.

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77 BizCommunity. (2023, March 8). Women entrepreneurship on the steady rise in SA but access to funding is still lagging. https://www.bizcommunity.com/article/196/859/256664.html
Every year, we are privileged to have some of the foremost experts in their fields contribute to the Women’s Report. Their insights, research, and thoughts on topics provide fresh perspectives on the advancement of gender equality at work. Experts come from the ranks of practitioners and researchers, and topics span women at work and the spill-over of perspectives on gender, at home and in society, on paid work.

**MS Thobile Nokuthula Radebe**

Thobile Nokuthula Radebe holds a BCom degree (Banking and Business Management), an honours degree (Business Management), and an MCom degree (Entrepreneurship) from the University of Zululand. She is currently completing a PhD in entrepreneurship at North-West University.

She is currently employed at the University of Stellenbosch Business School as a lecturer in Strategic Management. Prior to working as a lecturer, Thobile Nokuthula Radebe served the University of Zululand, Department of Business Management, as a student and, thereafter, as a part-time lecturer. Outside of academia, she has been involved in various programmes and exhibitions, such as the Entrepreneurship Week programme, the Mbali International Conference, and the SAB Foundation programme as part of the organising team. She has published in accredited journals, and her primary research interest is entrepreneurship and the management of small businesses.

**Prof. Mark Smith**

Mark Smith is Director-elect at the Stellenbosch Business School (SA). He is former Faculty Dean & Professor of Human Resource Management at Grenoble Ecole de Management (FR).

At Grenoble, he was Faculty Dean (2016 – 2020), Director of the Doctoral School (2013 – 2016), Head of Department (2012 – 2013), and research team leader of “Work Life Careers” (2012 – 2015). Prior to working in France, he worked at Manchester Business School (UK). His research interests are careers and labour market policy, specifically outcomes for women and men, including working conditions, working time, and work-life integration. He has authored or co-authored over 50 books, book chapters, and journal articles. He publishes regularly in the media about his research and the management of business schools. He has also been a member of the editorial board of Work, Employment & Society.
Paper 2: Business angels as financiers of women’s entrepreneurship

by Ms Mahsa Samsami, Prof. Natanya Meyer and Mr Angus Bowmaker-Falconer

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Business angels as financiers of women’s entrepreneurship

by Ms Mahsa Samsami, Prof. Natanya Meyer and Mr Angus Bowmaker-Falconer

Businesses require some form of financing at some point: during the early stages to start the business, to keep an existing one running by supporting operations and ensuring a ready supply of capital and liquidity, or when expansion or growth is planned. Access to funding remains a problem for women in South Africa, and this is where business angels step in.

Business angels are informal investors who fund businesses started by others. As with other business activities, investment trends may also be predicted according to gender. For example, women tend to be less likely than men to fund start-ups, and they also provide less funding. Women business angels also tend to, more than men, fund close family and friends.

To test these assumptions, we analysed data from a random sample of 55,668 adults interviewed between 2001 and 2022 through the Global Entrepreneurship Monitor South Africa project. The findings confirmed the presence of gender differences. In South Africa, women business angels fund start-ups less frequently than men do, and they also provide lesser amounts. Women are also more likely than men to fund close family and relatives, although this is a preferred relationship category for both. The findings show that gender differences continue to pervade informal investing in entrepreneurship.

AN OVERVIEW OF BUSINESS ANGELS

Starting costs cannot be avoided, and while some businesses may require less than others due to the nature of the business or the founder’s personal wealth, sourcing funding is unavoidable for new entrepreneurs and small businesses. Making decisions on which finance route to take is difficult, and entrepreneurs need the right information to make informed choices. Not all businesses are able to access the same types of finance, as funding typically depends on the stage of the business, current performance, market position, and the reason for the financing. In addition, not every financial instrument may be viable or beneficial. Funding must be tailored to the specific needs and goals of the company in question. These considerations also apply to funders when loans or grants are distributed. Funders are not willing to lend money to all types of businesses, and they also consider the business’s stage of development.

Essentially, there are two ways to set up a new business: with or without financial assistance. Most South African businesses fall into the second category, and begin without formal financial assistance. These businesses typically begin small and lean, relying on the owner’s savings and reinvestment of the sales revenue into operational costs. However, some businesses are unable to launch, continue, or expand without the assistance of outside funding. Several funding methods are available, including bootstrapping, debt financing, equity financing, government funds and grants, venture capital, crowdfunding, and angel investment.

In the context of investment, the term ‘angel’ originated from Broadway theatre, where wealthy patrons contributed funds towards theatrical productions. The term ‘angel investor’ was coined by William Wetzel, founder of the Center for Venture

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Research at the University of New Hampshire. Angel investing and venture capital funding are similar; both provide business funds through the purchasing of private equity or royalty claims. However, venture capital investors and capital investment funds are generally held by professional investors who have defined portfolio preferences. In contrast, angel investors are from various backgrounds, and may or may not be accredited investors. They have various motivations for investing, which often go beyond making a profit. Angel investors fund friends, family, and people in their networks. They are likely to engage with businesses in sectors with which they are familiar or into which they have some degree of insight. Moreover, whereas venture capital investors often require proof of concept, angel investors may invest in an idea or team without requiring such proof.

Angel investors are somewhat more willing to engage with early-stage businesses, compared to venture capitalists. Once involved in those businesses, they might also provide multiple rounds of funding. Although this could ease the criteria a business must meet to attain funding, it does not eliminate the need for a good business plan and assurance that it would be successful. Furthermore, angel investors are more likely to engage with the business beyond the terms of the contract by offering significant assistance in talent acquisition, marketing, and bringing other contributing operational partners and co-investors into the network. The table below summarises the advantages and disadvantages of angel investment.

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since angel investment is a form of equity investment, it does not come with debt obligations, even if the company fails. Additionally, the business need not make monthly interest repayments.</td>
<td>Although less hands-on than venture capitalists, angel investors still buy equity. Thus, they have the power to seek a bigger role in business decisions.</td>
</tr>
<tr>
<td>Angel investors are usually entrepreneurs, and their investment in a start-up often includes providing business skills and networks.</td>
<td>Equity must be provided in exchange for angel investment. This could be more expensive than debt financing in the long run.</td>
</tr>
<tr>
<td>Angel investment is more flexible and less regulated than venture capital, which simplifies administration.</td>
<td>Angel investors could be inexperienced investors who provide poor advice and take a significant portion of the company’s equity.</td>
</tr>
<tr>
<td>Angel investors tend to provide multiple rounds of investment.</td>
<td>Angel investors could require as much as half of the business in exchange for the funding.</td>
</tr>
<tr>
<td>Angel investors are scarce.</td>
<td>Angel investors may require a full audit before providing funding.</td>
</tr>
</tbody>
</table>

As with other gender-related patterns evident in the field of business and entrepreneurship, angel investment, both on the receiving and investing side, shows less participation by women. For example, Field states that 98% of venture capital funding in the USA is allocated to men. Not only do more men than women receive venture capital funding, women entrepreneurs...
but women also receive significantly less in dollar value. For black women entrepreneurs, the situation is even bleaker. Although exact figures are not always available, it was estimated that, in 2018, a mere 4.5% of all venture capital and/or angel investment disclosed went to women-owned tech startups. In addition, of the R1.7 billion awarded in South Africa, only R77.7 million went to women founders.11 A recent publication by Atouf12 showcased the top South African angel investors. Of the 20 featured investors, none were women. Similarly, the top 20 angel investors in Brazil,13 Australia,14 and Spain15 were all men. Mexico16 had one woman investor, Nigeria17 and Poland18 had two each, and China19 had three. There seems to be a global trend of fewer women funders and recipients, with women funders investing smaller amounts of money.

Men have historically made up the vast majority of angel investors. Nevertheless, there is an awareness of the importance of diversity in the investment network, which has resulted in initiatives to increase women’s contributions as angel investors. One example is the Women Backing Women campaign, launched in 2022 in the UK. The campaign aims to increase the number of women angel investors while also expanding the women angel ecosystem in the country. The campaign managers believe that by increasing the number of women angels, more women entrepreneurs will have the option to fund their businesses, and thus have a greater chance of success.20 In collaboration with Beauhurst, the UK Business Angels Association published a research report providing valuable insights into the status quo of women angel investment. The latest report highlighted that more than 5 000 women had made use of angel investment, which led to the creation of around 10 000 employment opportunities. Another interesting finding was that 25% of all businesses backed by women angels were founded by women, but, sadly, only 14% of angel investors in the UK were women.21

This gender gap has been ascribed to the following factors:

- **Lack of access to capital** — women often face financial challenges, which restricts their investment capacity.
- **Lower risk appetite** — women may be more risk averse, making them reluctant to invest in new businesses.
- **Smaller networks** — women may have smaller business networks, which restricts the extent to which they can introduce the business founder to helpful connections and networks.
- **Lack of role models** — a lack of role models contributes to this gender gap. When women see successful women, they are motivated and inspired. Likewise, having angel investor role models can also lead to more women becoming investors.
- **Bias or stereotyping** — investment decisions may be influenced by bias or gender stereotyping, which may be unconscious or purposeful.22

**THE STUDY**

The Global Entrepreneurship Monitor (GEM) annually randomly samples adults aged 18 to 64 to complete a structured questionnaire. The same questionnaire is used across several countries, allowing country-level comparisons. The current study analysed a representative sample of 55 668 adults (including 1 092 business angels) in South Africa who were included in annual surveys from 2001 to 2022.

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The study’s research questions were:

- Do women investors fund entrepreneurs less frequently than men?
- Do women business angels provide smaller investment funds than men?
- Do women tend to fund close family and other relatives more frequently?

**MEASUREMENT OF BUSINESS ANGELS**

The following measurements from the annual adult population survey were used.

**Business angel:** Have you, in the past three years, personally provided funds for a new business started by someone else, excluding any purchases of stocks or mutual funds?

**Funding amount:** Approximately how much, in total, have you personally provided to these business start-ups in the past three years, not counting any investments in publicly traded stocks or mutual funds?

**Business angels’ relationships with funded entrepreneurs:** What was your relationship with the person who received your most recent personal investment? Was this a:

1. close family member, such as a spouse, sibling, child, parent, or grandchild;
2. some other relative, kin, or blood relation;
3. a work colleague;
4. a friend or neighbour;
5. a stranger with a good business idea?

**RESULTS**

The analyses addressed several questions, including: How many adult women and men are business angels? Is there a gender gap in the frequency of investment? We hypothesised that women are less likely than men to fund start-ups. The figure below shows that, of the 55,668 participants surveyed (28,206 women and 27,462 men), 1.6% of the women were business angels, compared to 2.3% of the men, and that the difference was statistically significant (p < .001). Thus, the gender gap in angel investing in South Africa we observed is aligned with theory.

![Gender Gap in Angel Investing](chart.png)

Women and men funding start-ups

Next, we examined how much capital business angels provide for start-ups and whether there is a gender gap in the amounts of funding provided. We hypothesised that women business angels provide less money than men. The results showed that the
The largest number of women business angels invest less than R5 000, with men more likely to invest an amount greater than R5 000 (see figure below). The difference was statistically significant (p = 0.04).

**Funds provided by business angels**

The last question we addressed was: Is there a gender difference in how business angels are related to the entrepreneurs they fund?

The literature suggests that women and men business angels differ with regard to their relationship with the entrepreneurs they fund. Specifically, women business angels are more likely to fund a close family member or relative. The results showed a statistically significant (p = 0.003) difference in these relationships, with 57% of women business angels funding family, compared to 45% of men business angels. Around 8% of men business angels would fund strangers on the strength of a good business idea, compared to 6% of women business angels. This gender difference is illustrated in the graph below.

**Business angels’ relationship with funded entrepreneurs**

CONCLUSION

Our results demonstrate that men are more likely than women to fund start-ups, and they also provide greater amounts of capital. Regarding their relationships with the entrepreneurs they fund, there is a similar pattern for women and men, with a close family member being a clear preference (women 57% and men 45%), followed by a friend or neighbour (men 29% and women 20%).

The results show that a greater number of men (2.3%) than women (1.6%) provided funding for businesses, and that men were more likely than women to fund capital amounts of R5 000–R100 000 and above R100 000. Future research should consider the propensity of angel funders, both women and men, to fund women-owned start-up businesses.

Raising finance is not easy, and access to finance and markets for women-owned businesses remains a challenge and amongst the biggest obstacles women entrepreneurs face.24 Accelerating and supporting women entrepreneurs in South Africa should include:

• A focus on supporting high-growth women entrepreneurs with the potential to innovate, create jobs, and deliver solutions to their markets;
• Addressing policy constraints, coupled with support programmes for women entrepreneurs;
• The backing of women business owners in male-dominated sectors; and
• Encouraging more women investors and women in financing generally, through accelerator- and incubator programmes, as they will be more likely to invest in other women entrepreneurs.25

Such initiatives should be supported by the enhancement and promotion of women’s networks, greater media attention, and raising awareness of the importance of women angel investors and entrepreneurs, as well as research to develop a better understanding of the lived experiences of women entrepreneurs, in order to address obstacles and concerns effectively.26

Every year, we are privileged to have some of the foremost experts in their fields contribute to the Women’s Report. Their insights, research, and thoughts on topics provide fresh perspectives on the advancement of gender equality at work. Experts come from the ranks of practitioners and researchers, and topics span women at work and the spill-over of perspectives on gender, at home and in society, on paid work.

**MS MAHSA SAMSAMI**

Mahsa Samsami is a doctoral candidate at the University of Agder, Norway, after earning her Master’s degree in business administration from Tehran University.

She is currently assisting at the University of Agder. Her academic background is complemented by extensive practical experience in business administration, notably family businesses, and in entrepreneurship. She has worked as a member of the board in a stock exchange brokerage, and is a member of the Global Entrepreneurship Monitor. She has published in journals such as the International Review of Entrepreneurship, the European Journal of International Management, Sustainability, the Journal of Risk and Financial Management, and Developments in Entrepreneurial Finance and Technology.

**PROF. NATANYA MEYER**

Natanya holds a B.Com and Honours degree in Economics and Risk Management, a Master’s in Development and Management and a PhD in Entrepreneurship from North-West University.

She joined the University of Johannesburg in 2020 as part of the DHET-NRF SARChI in Entrepreneurship Education. Prior to joining academia, she owned and managed three successful businesses, highlighting her passion for entrepreneurship. She has been involved in the development of entrepreneurial student societies, served as an executive member of the Golden Triangle Chamber of Commerce, and as a community of practice member in the Entrepreneurship Development in Higher Education initiative launched by the Department of Higher Education (DHE) in 2017. She is also co-author of the latest Global Entrepreneurship Monitor South Africa report, received a Y-rating from the National Research Foundation in 2021, and has published more than 70 peer-reviewed articles in national and international journals and conference proceedings.

**MR ANGUS BOWMAKER-FALCONER**
Paper 3: Women entrepreneurs tackle period poverty

by Prof. Nishana Bhogal
Women entrepreneurs tackle period poverty

by Dr Nishana Bhogal

South Africa has amongst the highest levels of inequality globally, coupled with a high level of unemployment, with in excess of 55% of its population living in poverty.1–2 Women and children often bear the brunt of the compound effects of poverty, unemployment, and inequality,3 resulting in their social and economic exclusion. Period poverty is one such direct challenge, endured by many impoverished menstruating women and girls (‘impoverished menstruators’). This exacerbates their exclusion, and women entrepreneurs are playing a pivotal role in tackling the problem.

WHAT IS PERIOD POVERTY?

Period poverty refers to impoverished menstruators lacking access to feminine hygiene products (FHPs) and menstruation-related information and infrastructure.4 Menstrual products include a range of alternatives, such as disposable and reusable sanitary pads, tampons, and menstrual cups.5 Menstruation-related information includes fact-based guidance on menstruation, puberty, and sex education. Related infrastructure includes safe and hygienic sanitary, handwashing, and waste-disposal facilities. The Office of the High Commissioner for Human Rights of the United Nations has characterised the dire implications of period poverty as a human rights violation.6

IMPLICATIONS

The implications of period poverty include socio-economic exclusion, health problems, and environmental degradation.7–9,10 Many women and girls affected by period poverty endure menstrual absenteeism, and are forced to resort to using potentially harmful alternatives. Menstrual absenteeism also has the ripple effect of compromising

7 Bassey, R. & Wilson, E. (2015). A vicious cycle of silence: What are the implications of the menstruation taboo for the fulfilment of women and girls’ human rights, and to what extent is the menstruation taboo addressed by international human rights law and human rights bodies? Sheffield School of Health and Related Research, University of Sheffield. https://eprints.whiterose.ac.uk/80804/
impoverished menstruators’ educational and economic participation.\textsuperscript{11, 12, 13, 14} Even more concerning is that the alternatives available to them include cow dung, leaves, and rags.\textsuperscript{15, 16, 17} These alternatives sometimes bear health risks for the users, such as reproductive health problems, urinary tract infections, and toxic shock syndrome.\textsuperscript{18} For example, inserting dirty rags into the vagina and prolonged use of sanitary products increase the risk of infections.\textsuperscript{19}

Taboos and myths related to menstruation further compound impoverished menstruators’ social exclusion and health risks.\textsuperscript{20, 21} In many cultures, these taboos and myths portray women and girls as ‘dirty’ during menstruation.\textsuperscript{22, 23} These societies impose restrictions on menstruators, including dietary limitations and exclusion from social activities and ceremonies.\textsuperscript{24, 25} Although menstruation is a natural physiological process, it is often not discussed in families and communities,\textsuperscript{26} thus perpetuating the myths and taboos.

In addition, impoverished menstruators often lack safe infrastructure, posing health- and environmental degradation risks. For example, over 3 000 schools in South Africa have substandard sanitary facilities.\textsuperscript{27} Incidents of children drowning in pit latrines at schools highlight the shocking state of the sanitary infrastructure of many impoverished
schools. These schools often lack safe, hygienic, private, and sex-segregated sanitation facilities,\(^{31}\) including appropriate facilities for disposal of menstrual waste. Menstrual waste includes the “by-products of menstruation and menstrual management and includes items such as sanitary pads, tampons, human bodily excretions, product wrapping, and toilet paper”.\(^{32}\)

**THE EXTENT OF THE PROBLEM**

Not only does period poverty have dire consequences, it is also prevalent. Globally, approximately 500 million women and girls are affected by period poverty every month.\(^{33}\) In South Africa, an estimated 2.6 million schoolgirls and countless women are affected.\(^{34} - 36\) While low-cost FHPs are sometimes available, some consumers are so poor that they cannot afford even the most basic products.\(^{37}\)

**THE ROLE OF SOUTH AFRICAN WOMEN ENTREPRENEURS**

In less industrialised countries, such as South Africa, entrepreneurs play a pivotal role in alleviating many socio-economic challenges,\(^{38}\) including those related to period poverty.\(^{39} - 41\) In South Africa, period poverty has sparked several entrepreneurs’ interest, and some have responded to the challenge.\(^{42} - 44, 45\) Given their shared experience of menstruation, women are more likely than men to empathise with impoverished menstruators, evident in the number of women entrepreneurs involved in efforts to provide FHPs to impoverished women.\(^{46} - 47\) Many of these entrepreneurs’ roles encompass operational and activism elements.

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34 Bassey, R. & Wilson, E. (2013). A vicious cycle of silence: What are the implications of the menstruation taboo for the fulfilment of women and girls’ human rights, and to what extent is the menstruation taboo addressed by international human rights law and human rights bodies? Sheffield School of Health and Related Research, University of Sheffield. https://reprints.whiterose.ac.uk/80804/
Operationally, these entrepreneurs’ endeavours usually include manufacturing FHPs, which are then distributed to impoverished menstruators free of charge. A combination of commercial sales to donors and contributions from people with means funds these efforts. Donors include corporates, professional bodies, private individuals, and NGOs. The entrepreneurs distribute the FHPs at events held at sites such as schools, NGOs’ premises, churches, homeless shelters, orphanages, and places of employment. These entrepreneurs manufacture and sell FHPs locally, thus at the same time creating employment opportunities for historically disadvantaged individuals.48

In parallel, many of these entrepreneurs are involved in activism. For example, they conduct feminine health and hygiene training at the events where they distribute FHPs, to provide information and tackle the taboos and myths associated with menstruation. Typically, the training addresses information on puberty and menstruation, sex education, product use, and care instructions. In delivering the training, many entrepreneurs consider contextual and cultural factors, such as water availability for washing hands, reusable FHPs, and perceptions regarding intravaginal product use and virginity.

Through various coalitions, these entrepreneurs are positively impacting period poverty and menstrual health management. For example, some founders participated in the Menstrual Health Management Symposium, lending their voices to addressing period poverty.49, 50 In addition, some entrepreneurs played a key role in formulating the SABS standards for reusable sanitary products.51 These standards enable entrepreneurs who manufacture reusable FHPs to compete for government tenders to supply impoverished schools.

THE ROLE OF GOVERNMENT

South Africa’s state-led initiatives tackling period poverty have had varying degrees of success and timeliness. On the one hand, the state has adopted a leadership role. For example, the Department of Women, Youth and Persons with Disabilities, together with the United Nations Population Fund, co-hosted Africa’s first Menstrual Health Management Symposium.52, 53, 54 The symposium brought numerous stakeholders from the African continent together to advance the achievement of the goal of ending period poverty.55, 56, 57

On the other hand, South Africa’s state-led initiatives have sometimes lagged behind those of leading nations, and some have been ineffective. For example, Scotland was the first country to offer FHPs free of charge to all.58 Shortly thereafter, New Zealand also offered FHPs at all schools.59 The South African government, however, until a few years ago, had failed to address period poverty at a national level.

ago, continued levying taxes on the sale of FHPs, lagging behind several of its African counterparts in abandoning this practice.\(^60\) In addition, the South African government’s policy to supply FHPs free of charge applies only to schools with mainly impoverished learners.\(^61\) Yet, there may also be impoverished learners, such as bursary holders from impoverished families, in the remaining schools.\(^62\)

Notably, during the last quarter of 2018, the Minister of Finance announced two reforms: (1) sanitary pads would be zero-rated for value-added taxation, and (2) sanitary pads would be distributed free of charge to poor female learners in South Africa.\(^63\) However, even with the support of enacted legislation and allocated funds, implementing the reforms remains less than satisfactory.\(^64, 65, 66, 67, 68\) For example, funds intended for period poverty alleviation were mismanaged.\(^69\) Such inefficiencies and corruption place additional demands on external actors such as entrepreneurs who endeavour to alleviate period poverty.

**CONCLUSION**

Period poverty’s prevalence and dire yet avoidable implications demand demand interventions by numerous stakeholders, including entrepreneurs and government. Women entrepreneurs play a pivotal role in alleviating this problem. Importantly, through the process, they often create employment for historically disadvantaged women, thus alleviating another dire social problem. Therefore, the government should more actively and urgently direct efforts towards supporting these women entrepreneurs.

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Every year, we are privileged to have some of the foremost experts in their fields contribute to the Women’s Report. Their insights, research, and thoughts on topics provide fresh perspectives on the advancement of gender equality at work. Experts come from the ranks of practitioners and researchers, and topics span women at work and the spill-over of perspectives on gender, at home and in society, on paid work.

Dr Nishana Bhogal is a Senior Lecturer in Entrepreneurship at Stellenbosch Business School and a Fulbright fellow. Her research focuses on entrepreneurship in impoverished contexts.

Prior to commencing her academic career, Dr Bhogal gained extensive professional experience in the private and public sectors in South Africa, and international exposure working in the Cayman Islands. During this time, she focused on re-engineering business processes, and was a key contributor to numerous information systems design and implementation projects. In addition, she played a pivotal role in business turnaround strategies and business intelligence. Financial Management, and Developments in Entrepreneurial Finance and Technology.
Paper 4: Women shaping entrepreneurship education

by Prof. Thea Tselepis and Prof. Cecile Nieuwenhuizen
Women shaping entrepreneurship education

by Prof. Thea Tselepis and Prof. Cecile Nieuwenhuizen

The establishment and growth of entrepreneurship and businesses are essential for economic development and employment creation. By providing students in tertiary education with the skills and knowledge to start and grow businesses, we can contribute to a more sustainable economy. Entrepreneurship education may spur students to become employers rather than employees, and encourage them to develop their creativity skills, self-confidence, independence, and to formulate innovative solutions to complex problems.

Entrepreneurship education programmes have been available in tertiary education institutions in the USA since the 1970s, where 73 universities offered such programmes. By the late 1990s, when South African tertiary education institutions started to research and develop entrepreneurship programmes, it was available in more than 1 600 universities in the USA. Entrepreneurship programmes were included in business schools’ curricula in the fields of humanities, engineering, agriculture, science, nursing, and law.1 In South Africa, the first entrepreneurship programmes and modules were introduced at technikons (now ‘universities of technology’) in 1997, and at universities in the early 2000s.

The importance, relevance, and inclusion of entrepreneurship education have grown significantly since the early 2000s, when most universities started offering complete entrepreneurship programmes, modules, short courses, and/or commercialisation services, or a combination of these. Today, many academics are involved in research, developing curricula, teaching material, textbooks, teaching, and in creating life-giving platforms involving communities and other dynamic entrepreneurship education initiatives.

Although men still seem to be the prominent role players in entrepreneurship, a study2 found that women-owned businesses outperform those owned by men only. Successful women business owners and leaders, including those in education, are inspiring role models who can be positive catalysts for change.

The Global Women Entrepreneur Leaders Scorecard 2015 assessed countries’ support of high-impact women’s entrepreneurship based on data sourced from, amongst others, the Global Entrepreneurship Monitor, the World Economic Forum, the World Bank, UNESCO, and the International Labour Organization. With a score of 71, the USA ranked first, while Sweden was top-ranked in Europe (68 points), South Africa, with a score of 41, ranked the highest in Africa. The report shows that all countries will gain from improving conditions and education to support high-impact women entrepreneurs.3

Experts are in agreement that women tend to be very successful in transformational leadership.4 One context in which women can take the lead is tertiary education institutions, due to more opportunities being available in these institutions. Studies on women teachers/lecturers of colour, in particular, have confirmed the prevalence of

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transformational leadership amongst women, as well as its positive effect on their students. It is unclear from empirical studies how women in South African tertiary institutions lead change, but entrepreneurship is undoubtedly an acknowledged discipline that could enable students to create opportunities and innovatively meet the needs of society.

A seminal author on transformation in entrepreneurship, Schumpeter, notes that every entrepreneur can act as an agent for change. It is important that the education of entrepreneurship is, at least to some extent, focused on the empowerment or development of future change agents who will, in turn, make a positive impact in their environments. The role of women on this transformational journey of entrepreneurship education for change has not been explored in South Africa.

ENTREPRENEURSHIP EDUCATION THROUGH A THEORETICAL LENS

A theoretical lens that enables an understanding of change and that is applicable to education (in this case, entrepreneurship education) is the socio-ecological systems perspective, introduced in 1977 by Urie Bronfenbrenner, who noted that there may be various systems within an educational ecological system that influence the development of humans:

- a microsystem, where interactions with peers and lecturers directly influence the student;
- a mesosystem, consisting of interactions between different microsystems, for example, interdisciplinary work;
- an exosystem, consisting of family and the larger community; and
- a macrosystem, which comprises societal beliefs and cultural values, and includes the policies that guide decisions.

It has been argued that, in entrepreneurship education, all these systems come into play in supporting future change agents. In this regard, women in entrepreneurship education have an opportunity to act as change agents and role models for entrepreneurship students, as they are able to become involved in the various subsystems, shown below in the illustration of the socio-ecological system in education.
The subsystems within a socio-ecological system do not function in isolation; they have an effect on each other. Subsystems are therefore separate yet intertwined, and each system has either a direct or an indirect effect on people and their development.

In this paper, we offer reflections and narratives from a diverse group of women in entrepreneurship education regarding the need for positive change. We asked these women to reflect on their passion, focus area, and the unique value they bring to this domain. Our call went out to over 40 women of all races and at various institutions identified as active participants in South African entrepreneurship education. A total of 31 women shared their thoughts and views.

FINDINGS

Every woman indicated a consciousness of her role in the bigger picture — the socio-ecosystem — in bringing change. Snippets of their reflections are presented to illustrate their approach and the ripple effects of their impact on entrepreneurship education. It is important to note that most women make an impact on various systems, but extracts of their narratives are offered as examples of their transformative thinking about entrepreneurship education in a specific area.

A focus on the microsystem with a view to influencing the macrosystem

Although all the women in our report make a remarkable impact on their students, as evident from their reflections, some academics focus on undergraduate and postgraduate students.

Ms Daniella Amaral, a lecturer at Varsity College, is currently completing her PhD in entrepreneurship. She said that “stimulating students to create a better world through their entrepreneurial ventures” is her motivation to provide innovative teaching in entrepreneurship education.

Ms Tiyani Baadjie is also completing a PhD, and is a lecturer at the University of Johannesburg. She noted that “fostering entrepreneurial skills is important in instilling an entrepreneurial mindset.” Ms Baadjie takes pleasure in seeing “future-ready” graduates, and is committed to investing in young minds, as she considers them the future of the country.

Ms Chanté Botha, a Programme Manager of Executive Education at IIE MSA, is also in the process of completing a PhD. She shared her approach to educating her students and why she views it as necessary: “I arrange field trips for the students to visit, for example, an incubation hub, to experience the practical side of entrepreneurship. Within the actual classroom, I focus on practical activities... My assessments are also application-based, rather than only focusing on theoretical content. This enables the students to apply the theoretical knowledge in real life. This encourages and provides confidence to students to consider starting their businesses, which is critical for the growth of our economy.”

We acknowledge that we have probably not yet identified all women in entrepreneurship education. Our list was compiled from websites, the EDHE platform, and through word-of-mouth networking. This list, which captures what SA women in entrepreneurship education do, is an ongoing project of the SARChI: Entrepreneurship Education.
Some more seasoned academics communicated their desire to directly impact their post-graduate students in addition to their efforts relating to undergraduate work.

Prof. Giselle Mah, North-West University

“I am passionate about seeing students develop their business ideas and grow them. I am assisting students to develop their skills. This will assist the students and their businesses in practice.”

Prof. Evelyn Derera from the University of KwaZulu-Natal focuses her energy on her postgraduate students. She noted: “Gender occupies a special place among the explored [research] themes”. She believes that findings from the studies that she and her students embark on will have important implications for policymakers, practitioners, and managers seeking to improve the entrepreneurial education ecosystem. It is therefore evident that her intention is to improve the macrosystem by ensuring that it supports an inclusive entrepreneurial culture.

Prof. Brownhilder Neneh is a full professor in entrepreneurship and the Academic Chair in the Business Management department at the University of the Free State. Her primary focus is “fostering research and development of entrepreneurial competencies and behaviours vital for successfully navigating the entrepreneurial pipeline – intentions, start-up, own or manage, grow, and exit – with a special emphasis on students and women entrepreneurship”. She believes her work is important for students, as she has utilised her research findings to “revamp teaching and training materials, empowering students to progress from mere intention formation to effectively commencing their businesses”. Her work is also shared with the larger community.

Other women on various levels and from various institutions shared their passion for directly influencing the thinking and skills of their students:

Prof. Ziska Fields, University of Johannesburg

“I teach students how important creativity is in entrepreneurship from Day 1. My view is that successful entrepreneurs and intrapreneurs should break away from old thinking patterns and embrace their creativity.”

Dr Menisha Moos of the University of Pretoria seeks a balance between lecturing and facilitating students making their own discoveries. She encourages students to think critically about the entrepreneurial ecosystem. She makes use of real-life case studies in class, stating: “Entrepreneurship is such a practical subject.”
“In order to ensure continuous and impactful innovation and entrepreneurship, the DUT has identified that a distinctive education in entrepreneurship needs to be delivered through curricula and research that stimulate creativity and innovation that lead to the creation of start-ups, spin-outs, and people-centred, engaged entrepreneurship.”

Prof. Keolebogile Motaung of the Durban University of Technology, who is Acting Deputy Vice-Chancellor: Research, Innovation and Engagement, is a research scientist and entrepreneur. She trains her postgraduate students not just on how to do research and become a scientist, but also to become entrepreneurs. She illustrated entrepreneurial thinking by founding a spin-out company called Global Health Biotech in 2016, based on her research. She described her academic role as enabling and monitoring engaged entrepreneurship.

“A focus on the mesosystem with a view to influencing the macrosystem

Participants put in a considerable amount of time and energy to ensure interdisciplinary infusion into entrepreneurship education.

Prof. Samantha Govender, Deputy Dean of Teaching and Learning in the Faculty of Education at the University of Zululand, reflected on her contribution to entrepreneurship education: “I made a few strides … starting with infusing entrepreneurship education into the curriculum, introducing and encouraging interested students to participate in planned entrepreneurial activities, forming a task team in the faculty, having faculty representatives participate in university activities and participating as a member of the university entrepreneurship committee.”

Ms Onica Matsheke, Vaal University of Technology

“I apply the design thinking process in stimulating students’ entrepreneurial mindset. Empathising with potential users allows the students to get to know the real problem.”

Prof. Cecile Nieuwenhuizen of the University of Johannesburg (SARChI: Entrepreneurship Education Chair) views her role as building capacity through postgraduate supervision, developing young academics, and conducting research. “Entrepreneurship development, including entrepreneurship education, has been my research niche.” She was awarded an honorary doctorate in entrepreneurship by the Krakow University of Economics for her contributions to the discipline.

Prof. Sandra Perks of Nelson Mandela University specialises in research related to marketing small businesses to enable entrepreneurs to grow their businesses.

Prof. Sandra Perks of Nelson Mandela University specialises in research related to marketing small businesses to enable entrepreneurs to grow their businesses.

Women entrepreneurs
Dr Stella Bvuma of the University of Johannesburg has a passion for “the area of ICT4 development and technology adoption in particular areas, such as ICT as an enabler for business growth and sustainability, digital technology for inclusivity, and the digital economy”. She was a category winner of Women of Stature 2023 (Women in Technology), and is a role model for many of her students and the staff she leads at UJ. Dr Bvuma sees a way forward in South Africa, one where women can make positive changes in the economic environment through technology, which, in her view, enables inclusivity.

Prof. Makhosazana Faith Vezi-Magigaba (“Nana”) is Deputy Dean: Teaching and Learning (Faculty of Commerce Administration and Law) at the University of Zululand, and the co-ordinator of entrepreneurship activities at her institution. She said her institution is on a mission to "infuse entrepreneurship in all curricula". As a leader and decision-maker in her institution, she plays a pivotal role in "collaboration with other universities, nationally and internationally, to establish the Entrepreneurship Centre".

Dr Stella Bvuma of the University of Johannesburg has a passion for "the area of ICT4 development and technology adoption in particular areas, such as ICT as an enabler for business growth and sustainability, digital technology for inclusivity, and the digital economy". She was a category winner of Women of Stature 2023 (Women in Technology), and is a role model for many of her students and the staff she leads at UJ. Dr Bvuma sees a way forward in South Africa, one where women can make positive changes in the economic environment through technology, which, in her view, enables inclusivity.

Dr Anrusha Bhana of the Durban University of Technology shared her passion for family entrepreneurship education, which stems from her “third-generation family business entrepreneurship background”. She firmly believes that entrepreneurship “will create generational wealth and will positively impact social societies”. As an example of interdisciplinary scholarship, she supports the development of accounting skills in entrepreneurs, as well as entrepreneurship research for accountants.

“I have a keen interest in developing entrepreneurship as a compulsory module in teacher education programmes.

Dr Anusha Bhana, Durban University of Technology

Dr Patricia Opondo of the University of KwaZulu-Natal teaches a foundational entrepreneurship course at the School of Arts of UKZN. Her passions include cultural events management and impacting youths interested in arts management, curating small and medium-size cultural and heritage events, and film and media projects. She is currently the Entrepreneurship Champion of the School of Arts of UKZN.

Prof. Miemie Struwig of Nelson Mandela University is currently involved in many multi-disciplinary research projects, with entrepreneurship as one of her research foci.
I am passionate about family businesses and family entrepreneurship, which is also my main research focus area.

Prof. Elmarie Venter is a well-known presenter, facilitator, mentor, and consultant in the field of family businesses. She is an NRF-rated researcher and thought leader in the field, and the co-founder and acting director of the NMU Family Business Unit, the first and only of its kind in Africa. She has a profound understanding of the importance of a healthy interrelationship between family in business and business in families.

Dr Thea van der Westhuizen of the University of KwaZulu-Natal applies SHAPE, which is an acronym for the social technology named Shifting Hope, Activating Potential Entrepreneurship. This ecosystem strategy can be seen as an applied approach to systemic action research. She is also the Chair of the Learning and Teaching Community of Practice in the Entrepreneurship Development of Higher Education (EDHE).

“I am passionate about family businesses and family entrepreneurship, which is also my main research focus area.”

Prof. Luzaan Hamilton, North-West University, is situated in the field of entrepreneurship, with a special focus on the promotion of women- and student entrepreneurship in South Africa. She noted: “My commitment to community development includes my involvement in initiatives such as presenter of a short learning programme for women business start-ups and panel member for business pitch competitions.”

Prof. Matshediso Mohapeloa, “Prof Tshidi”, is Acting Director of the newly formed Rhodes University Centre for Entrepreneurship Rapid Incubator. She leads a postgraduate diploma through the Entrepreneurial and Technological Empowerment Programme. Prof. Tshidi also has a strong focus on engaging the community in entrepreneurship education. She described the advantages and importance of community engagement in learning for her students as “gaining business work experience and engaging on societal business”. Her role as Deputy Chair of the Community of Practice for Learning and Teaching in the Entrepreneurship Development of Higher Education (EDHE) is also acknowledged.

Other participants who engage communities (internal and external to their institutions) in entrepreneurship education include the following:

Prof. Thea Tselepis of the University of Johannesburg is involved in entrepreneurship for creatives, with a focus on interdisciplinary problem-solving, underpinned by a design thinking methodology. “I enjoy designing and implementing accessible platforms and tools for interdisciplinary students who want to become entrepreneurial.” She is also an NRF-rated researcher.

A focus on the exosystem with a view to influencing the macrosystem

Many women reflected on their community engagement, both internal and external to their institutions. In many cases, the roles they fulfil in their institutions require decision-making with regard to empowering others.
Increasing social businesses is important to the local economy, since they are mission-driven companies that apply economic business principles to benefit underrepresented customers and communities.

Ms Adelaide Sheik of the University of Johannesburg focuses on social entrepreneurship.

Dr Jabulile Msimango-Galawe of Wits focuses her research on the sustainability of small, medium, and micro-enterprises (SMMEs), enterprise development, and self-efficacy, particularly amongst women entrepreneurs. Her impact is direct, but, as she mentioned, “extends beyond the classroom, as I promote entrepreneurship and mentor and coach other entrepreneurs.”

Ms Joyce Sibeko of the University of Johannesburg has led entrepreneurship projects in schools, refugee- and welfare organisations, cooperatives, in farming, and in spaza shops. She shared that she is “driven by a deep commitment to creating positive change.”

Dr Norah Clarke has made it her mission to support entrepreneurship development in all public universities in South Africa. She describes her role as: “The founding member of the National Entrepreneurship Development in Higher Education Programme [EDHE]. I am responsible for conceptualising, connecting, and scaling EDHE as a platform within and amongst all the public universities in South Africa.” Her leadership and advocacy, especially in championing student entrepreneurship, have been instrumental in establishing healthy growth, improved support, and a strengthened higher education entrepreneurship ecosystem, including policies, platforms, and ideas to support students, their lecturers, and the communities involved.

A focus on the macrosystem with a view to influencing the microsystem

The macrosystem is about the culture needed for sustainable change and improvement. Several participants are in positions to influence not only microsystems, but also the macrosystems, in order to indirectly impact students.
Women in entrepreneurship education also use their research to improve the macrosystem (policies and ecosystems), and the Chair of the EDHE’s community of practice on Entrepreneurship Research is an example. Prof. Natanya Meyer of the University of Johannesburg is an NRF-rated researcher. She reflected: “As a researcher, I aim to link my research back to my students and share valuable insights from the ‘real world’ with them. My teaching motto is simple: Bridging the gap between theory and practice.”

CONCLUSION AND FINAL THOUGHTS

Looking through a social-ecological lens, our findings reveal a two-way stream of energy and positive ripple effects. The impact of women in entrepreneurship education is from the inside to the outside (from the micro- to the macrosystem), and from the outside to the inside (macro- to microsystem). Women in entrepreneurship education in tertiary institutions in South Africa are making an impact that ultimately moves people and shapes a culture of entrepreneurship. Every reflection testifies to the dynamic abilities of women in entrepreneurship education, resulting in collective creating and shaping of the prospect of better opportunities for all. A considerable amount of passion goes into various subsystems to improve the entire ecosystem, and the ripple effects of their initiatives are visible in various other subsystems. Many of the women mentioned in this report play significant roles in decision-making inside and outside their institutions, which was not the case a few decades ago. They all hold the belief that we need a culture through which students are empowered, informed, nurtured, and cheered on to engage in entrepreneurship.

We honour and thank each woman for being willing to share her views, reflections and passion, and we celebrate the positive ripple effects of their efforts. We end with a thought from the Dalai Lama:

*Just as ripples spread out when a single pebble is dropped into water, the actions of individuals can have far-reaching effects.*
Every year, we are privileged to have some of the foremost experts in their fields contribute to the Women’s Report. Their insights, research, and thoughts on topics provide fresh perspectives on the advancement of gender equality at work. Experts come from the ranks of practitioners and researchers, and topics span women at work and the spill-over of perspectives on gender, at home and in society, on paid work.

**PROF. THEA TSELEPIS**

Thea Tselepis obtained her PhD at the University of Pretoria in 2014 with a study on entrepreneurial orientation of design SMEs. She is an interdisciplinary academic and Associate Professor in the College of Business and Economics at the University of Johannesburg.

She was part of the Women in Leadership programme at UJ, a former Head of Department, and a member of the NRF Performing Art and Design rating panel, and is currently affiliated with the South African Research Chair Initiative for Entrepreneurship Education. In 2022, she qualified as a dialogue- and SETA-accredited coach, and was acknowledged in 2015 as a change agent who applies the Ashoka-endorsed A2B methodology for transformation in her endeavours. Her passion for design thinking developed through her academic career and her experience gained from owning businesses, and enables her to conceptualise and lead innovative projects and coach other academics on teaching strategy.

**PROF. CECILE NIEUWENHUIZEN**

Cecile Nieuwenhuizen is Professor and the Chair of the DHET-NRF SARChI Entrepreneurship Education at the University of Johannesburg.

She is co-author and/or editor of 52 books and 102 articles in accredited peer-reviewed journals and conferences. She was awarded three Best Paper Awards at international conferences and has a Google Scholar h-index 20. She has supervised nine doctorates and 20 Master’s students to graduation. She has participated in the start-up and growth of various family businesses, including professional business services, retirement villages, and care centres for the elderly.
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