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Linking strategy implementation to financial performance and firm survival in women-owned small to medium enterprises

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ABSTRACT

Purpose of the study: Women-owned SMEs in South Africa are plagued with numerous challenges that contribute to the slow growth and failure of their businesses. Among these challenges are inadequate managerial skills related to the formulation and implementation of suitable strategies. This study aimed to determine the influence of strategy implementation on financial performance and the survival of women-owned SMEs in Gauteng province, South Africa.

Design/methodology/approach: The study followed a quantitative method in which a six-section survey questionnaire was administered to 347 women entrepreneurs conveniently selected from SMEs in Gauteng Province. Statistical analyses techniques applied in the study included descriptive statistics, exploratory factor analysis, Pearson correlations and regression analysis.

Findings: Corporate and business strategies predicted financial performance. However, operational strategy was statistically insignificant. Additionally, all three strategies, namely operational, business, and corporate, significantly predicted SME survival. Financial performance predicted SME survival.

Recommendations/value: Efforts to alleviate the decline and failure of women-owned SMEs should centre on imparting the owners with business management skills that primarily include an understanding of the formulation and implementation of strategy. Future research suggestions include extending the study to male-owned SMEs, other provinces of South Africa and the inclusion of non-registered SMEs.

Managerial implications: Strategy formulation and implementation remain important anchors for the success of women-owned SMEs in South Africa.

Keywords
Business strategy; corporate strategy; financial performance; operational strategy; SME survival.

JEL Classification: L26

1. INTRODUCTION AND BACKGROUND TO THE STUDY

Entities such as small and medium enterprises (SMEs) have a crucial role in enhancing the economic status of any country. Notable is their role in creating jobs, innovation, improving trade, and contributing to the gross domestic product (GDP) that make such entities the engines of modern economies (Edigheji, 2010; Gupta *et al.,* 2012; Rungani & Potgieter, 2018). Businesswomen have their share as entrepreneurs, and their economic impacts as owners of various SMEs are valuable to the world economy (Kraus *et al.,* 2008; Kohtamäki *et al.*, 2008; Ma & Lin, 2010; Rigtering *et al.,* 2017). The level of female participation in business has been growing steadily and proportionally worldwide (Mitchelmore & Rowley, 2013). Women entrepreneurs account for a quarter to a third of businesses in the world economy, which shows that women are emerging as essential role-players (Magd & McCoy, 2014). In Africa, women are widely seen as innovators and are resilient in the SME sector (Anan, 2014). Similarly, in South Africa, women-owned SMEs have been recognised as critical entities in contributing to the diversified national economy, with up to 34 percent of start-up businesses being owned by women (Rogerson, 2013; SME South Africa, 2017).

The trends regarding women-owned SMEs in South Africa are consistent with global patterns and results on their lifespan and the causative agents that threaten their existence (Makombe, 2006: SME South Africa, 2017). However, compared to male-owned businesses, most women-owned SMEs in South Africa perform under par, since most women in the country usually venture into entrepreneurship out of necessity rather than out of the realisation of existing opportunities in the market (Turton & Herrington, 2012; Meyer & Kruger, 2021). Additionally, women tend to prefer lifestyle entrepreneurship in which they deliberately limit the growth of their businesses to allow themselves time to pursue interests beyond the office (Yadav & Unni, 2016). Also, women entrepreneurs have to rely more on informal networks that usually tend to be dominated by men (Cardella *et al.,* 2020). As a result, many women entrepreneurs are ill-equipped to face the unpredictable dynamic of new business ventures (Irene, 2017). SME South Africa (2017) suggests that the performance of many women-owned SMEs in the country could be much higher if their lack of skills and knowledge of the underlying fundamentals necessary to manage their business start-ups successfully is addressed.

Generally, most SMEs operating in South Africa across the gender divide fail within the first five years (Chimucheka & Rungani, 2011; Mthabela, 2015). However, the Global Entrepreneurship Monitor (2019) that analysed entrepreneurship behaviours and attitudes report that although women entrepreneurs demonstrate greater potential than their male counterparts if their efforts are supported, their businesses are still more susceptible to failure due to a myriad of challenges. Since the formulation and implementation of strategy forms the nucleus of business fundamentals, continued scientific research in women-owned SMEs it is necessary to investigate how their strategy is implemented in these enterprises and how its manner of execution contributes to either their success or failure.

This study investigates the impact of strategy implementation on financial performance (FP) and the survival of women-owned SMEs in Gauteng. As women-owned SMEs continue to rise as part of the global economy, so does the necessity to run them efficiently to affect the growth of an economy (Mitchelmore & Rowley, 2013; Meyer, 2018). Okurut and Oma (2013) suggest that the high mortality and closure indices among women-owned SMEs is linked to poor development and implementation of strategic plans. Additionally, Siringi (2011) highlights that socio-cultural factors and poverty lead to the poor performance of women-owned businesses in Africa. Women are disadvantaged by traditions that limit their capacity to earn income, access information and productive resources, and control over time and resources (Wawire & Nafukho 2010; Akala 2018). Moreover, Halkias *et al.* (2011) noted that entrenched gender inequality remains a significant hindrance to the growth and development of women entrepreneurs. These challenges inhibit the effectiveness of some of the strategies developed by women entrepreneurs. They are thus compelled to deal with these obstacles alongside developing and implementing appropriate strategies.

There is evidence of previous studies that focus on women-owned enterprises in South Africa (Botha, 2006; Kock, 2008; Derera, 2011; Nemaenzhe, 2011; Van Niekerk, 2011; Chiloane-Tsoka & Rankumise, 2012). Issues investigated in some of these studies include discrimination based on gender, use of knowledge and skills, acquisition of resources, inspiration and vision and the available support structures in women-owned SMEs. A common theme in these studies is the importance of women entrepreneurship in reducing unemployment in the South African economy. It is notable, though, that strategy implementation and its impact on FP and SME long-term survival within women-owned businesses in South Africa remain a largely unresearched topic. This gap is interesting, given that business success in SMEs is mostly linked to successful strategy formulation and implementation (Torzhevskaia & Porasmaa, 2017). Furthermore, given that South African

women entrepreneurs are essential in driving economic growth in the long term (Urban, 2010; Kruger, 2011), their businesses are likely to be ineffective if they lack information on proper strategy implementation and its associated outcomes. Thus, this study seeks to investigate the interconnection between strategy, FP and survival in women-owned SMEs in South Africa.

2. LITERATURE REVIEW

2.1 Women-owned enterprises in South Africa

A woman-owned business is defined as one that is at least 51 percent owned by one or more women, or in the case of any publicly-owned business; one or more women own at least 51 percent of the stock; and one or more women control daily business operations (McClelland *et al.,* 2005). According to the Global Entrepreneurship Monitor, (2019), there are more male than female entrepreneurs in South Africa, as confirmed by a Total Early Stage Entrepreneurship (TEA) ratio of 0.89. The female/male opportunity-driven TEA ratio is 0.8, demonstrating that most women entrepreneurs still take up entrepreneurship because they have no other option for work. These statistics illustrate that efforts are necessary to increase the number of South African women venturing into business. It is further essential to equip potential female entrepreneurs with knowledge and skills necessary in identifying opportunities in their intended markets since it has been observed that businesses led by opportunity entrepreneurs are better managed, more profitable and successful when compared to those that are led by those who venture into entrepreneurship out of necessity (Calderon *et al.,* 2015). Overall, although women constitute the majority of the South African population, only 31 percent of the country's entrepreneurs are women (SME South Africa, 2019).

South Africa faces numerous economic, political and social challenges in its new democracy, of which the fundamental problem is that of massive and growing unemployment (Herrington *et al.,* 2010; Ferreira, 2016; Alenda-Demoutiez & Mügge, 2020). The diverse nature of the South African economy requires special attention to work out solutions on women entrepreneurship since it can play an essential role in enhancing job creation and overall economic growth (Urban, 2010: Irene, 2017). The South African government has realised the importance of developing entrepreneurship and small business initiatives by all people, especially black women, who were previously marginalised (Kruger, 2011; Nxopo, 2014). However, various factors such as limited access to economic resources, disadvantages of scale and funding, lack of skills and initiative in critical management areas continue to disadvantage women that intend to enter and thrive in business (Luiz, 2011: SME South Africa, 2019). It would be most opportune then if assistance programmes could try to fill these

identified gaps. Such interventions could include, among other things, a continuation of research that focuses on women-operated enterprises, with the intent of finding possible solutions to the challenges they face (Rizvi & Gupta, 2009; Meyer & Klonaridis, 2020). Additionally, these interventions are also necessary to assist women entrepreneurs with developing and implementing strategies. Acquisition of such skills would then facilitate the smooth operation and success of their businesses.

2.2 Organisational strategy

An organisational strategy is a pattern of purposes, policies, programmes, actions, decisions, or resource allocations that define what an organisation is, what it does, and why it does it (Nikols, 2016). In business, strategy is the organisation's plan of action regarding the approach to adopt in achieving its competitive advantage from its given options (Witcher & Chau, 2010). Strategy formulation and implementation have three levels, namely, enterprise (corporate), business unit, and operational (functional) levels, the highest being at the corporate level, which is expressed in the form of the mission and vision statements (Nikols, 2016). Corporate Strategy (CS) pertains to the general overview of where the business owners wish to be concerning the markets they target (Wijesinghe *et al.,* 2012). A business unit strategy is meant for diversified undertakings in which the strategy is for specific products and services that will be offered in markets defined by the mission statements (Reschke & Kraus, 2005; Proctor *et al.,* 2013). Finally, an operational or functional strategy points to formulating plans to support the business's different routine functions, such as human resources, marketing, finance, and accounting, among others (Porter, 2009). Proper formulation, implementation, and alignment of these three types of strategies are necessary for success in any type of business enterprise (Fairlom & Card, 2009). There is some evidence of previous studies focusing on strategy implementation within the South African SME sector (Sandada *et al.,* 2014; Gomera *et al.,* 2018; Govuzela & Mafini, 2019; Gopaul & Rampersad, 2020). However, the present study is unique because it considers this topic from the perspective of women-owned enterprises. This is important, given the drive to ensure that women, most of whom were marginalised historically, are emancipated in most faculties of their lives, including business.

2.3 Financial performance (FP)

FP is the determination of the organisation's overall financial health, usually at specific periods, such as quarterly or annually (Matar & Eneizan, 2018). It is an indicator of the effectiveness and efficiency of the organisation's management (Matar & Eneizan, 2018). FP aims to increase profits, wealth, outstanding debt payments, and share value (Abdul-*Baki et al.,* 2014).

Financial results are usually regarded as the primary measure for the success of any profit-making organisation (Fatoki *et al.,* 2010). Despite this, it is not easy to measure FP, since many indicators have been developed to assess it from different dimensions (Mosalakae, 2007). Examples include indicators that are based on cash flow, working capital, cost-base and borrowing (Myšková & Hájek, 2017). Linked to these indicators are ratios such as liquidity ratios, debt-equity ratios, bankruptcy prediction models, gearing and investor ratios (Lasher, 2010).

Apart from the objective measures above, FP can also be measured subjectively, using broad categories of economic, social and environmental dimensions (Idowu, 2017). Arguments in defence of subjective measures are that financial ratios do not measure every area of an organisation, and there are occasions where no objective financial measures are available (Fowowe, 2017; Sisay *et al.,* 2017). Subjective measures provide a holistic approach to FP to nullify the weaknesses of using either objective or subjective measures (Kundu & Mor, 2017). In this study, FP was measured subjectively by requesting respondents to provide their perceptions regarding various performance FP indicators within their SMEs, such as profits, financial growth, returns on assets and investments, liquidity, sales volume and solvency.

3. RESEARCH HYPOTHESES

3.1 The effects of strategy implementation on financial performance and SME survival

The link between strategy implementation and FP has been researched for many years. The general view is that strategies lead to competitive advantage, which yields a larger market share, culminating in positive FP for the firm (Harland *et al.,* 2018; Ahmadian & Abdolmaleki, 2018). Appropriate strategies facilitate firm growth, which correlates with its FP (Daksa *et al.,* 2018; Hosseini *et al*., 2018). Strategies are also intended to convert the resources to form products and services for consumers (Hachaj *et al.,* 2015). In this regard, Dimova and Pela (2018) support that a wise and careful selection of resources and their allocation leads to healthy financial status in businesses. Abolarinwa *et al.* (2020) also found that firms that were effective in formulating and implementing strategies were early adopters of disruptive technologies, leading to superior performance. Other researchers (Cheng *et al.,* 2014; Yusuf *et al.,* 2012; Luo *et al.,* 2015; Bodnar *et al.,* 2018) found that effective strategy implementation leads to numerous desirable outcomes in areas such as stakeholder management, corporate social responsibility, supplier management, and asset utilisation. In turn, gains in these areas tend to improve firm financial position, enabling them to withstand adverse economic ebbs (Daksa *et al.,* 2018). The following hypotheses are therefore put forward:

H_1: There is a positive relationship between the implementation of operational strategies (OS) and the financial performance (FP) of women-owned SMEs in Gauteng province.

H_2: There is a positive relationship between the implementation of business strategies (BS) and the financial performance (FP) of women-owned SMEs in Gauteng province.

H_3: There is a positive relationship between the implementation of corporate strategies (CS) and the financial performance (FP) of women-owned SMEs in Gauteng province.

H_4: There is a positive relationship between the implementation of operational strategies (OS) and the long-term survival of women-owned SMEs in Gauteng province.

H_5: There is a positive relationship between the implementation of business strategies (BS) and the long-term survival of women-owned SMEs in Gauteng province.

H_6: There is a positive relationship between the implementation of corporate strategies (CS) and the long-term survival of women-owned SMEs in Gauteng province.

3.2 Financial performance and the survival of SMEs

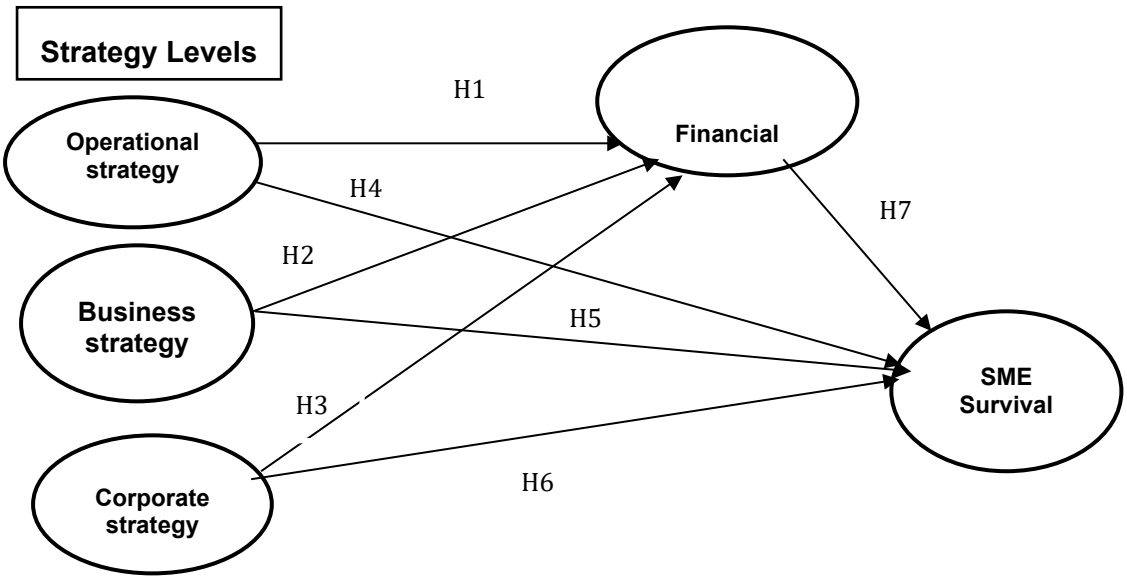
Survival of a business can be viewed as the extension of business activities with the entity's existence assured over a long period (Dolz *et al.,* 2019). Business survival is a critical aspect in businesses over the years, which has gained momentum since the beginning of the 21st century (Lee *et al.,* 2012). Previous studies (McMahon, 2001; Axelsson & Lundin, 2016; Sitharam & Hoque, 2016) have provided evidence to indicate a strong correlation between FP and the survival of businesses. Within SMEs, successful FP tends to positively influence the ultimate survival of the small business (Ahinful et al., 2021). On the contrary, the poor FP of SMEs has been the leading factor in causing their extinction (Baporikar *et al.,* 2016). Evidence also exists of a positive association between financially related activities such as planning, maintenance of financial records, obtaining external finance and professional financial advice, and the successful performance of an SME (Naz *et al.,* 2016). Rajendra, (2008) mentions that FP management is an integral part of the business management field and is also crucial for the survival of businesses. Superior FP is linked to outcomes such as excellent stakeholder relationships, improved technology adoption, competitive advantages, more significant market share and greater economies of scale (Abolarinwa *et al.,* 2020). In light of this, SMEs must adopt prudent financial management practices to ensure their ultimate prosperity and survival (Ferreira, 2007). This leads to the following hypothesis:

H_7: There is a relationship between financial performance (FP) and the long-term survival of women-owned SMEs in Gauteng province.

4. CONCEPTUAL MODEL

The conceptual model tested in this study is presented in Figure 1. The framework indicates that the three levels of strategy, namely, operational, business unit, and corporate are antecedents of FP, which in turn determines the long-term survival of the SME.

Figure 1: Conceptual model for the study



Source: Compiled by authors

5. RESEARCH METHODOLOGY

5.1 Research design

The study is guided by the positivist research paradigm because it involved the testing of relationships between different research constructs. Deduction from the descriptive and inferential statistics brought out the positivism in this research. A quantitative method was followed since the assessment of relationships between strategy implementation, FP and the survival of SMEs required statistical processing of the collected data (Creswell, 2014). A cross-sectional survey design was adopted, in which questionnaires were distributed to owners and managers of SMEs once-off within a specified period of time. Through this design, research data were collected from a sizeable number of respondents cost-effectively and conveniently.

5.2 Target population

The target population in this study was composed of women owners of SMEs based in Gauteng province, South Africa. Women-owned SMEs were identified from the Companies and Intellectual Commission (CIPC) database of registered businesswomen with 51 percent

ownership. From this database, a total of 600 women-owned SMEs based in Gauteng were identified.

5.3 Sample

A convenience sampling was followed to select the respondents as it was difficult to contact many of the women SME owners due to either their busy schedules or unavailability to participate. In convenience sampling, the respondents should be available for data collection purposes (Padgett, 2012). It is a selection of respondents by nominating them as the researcher encounters them in the population (Zikmund *et al., 2013*). To be included in the study, the owners had to be residents of Gauteng (for easy accessibility), available, and voluntarily willing to participate in the study. Gauteng was chosen for the accessibility of the respondents, which would make monitoring and control in the administration of the research instrument more effective. Additionally, Gauteng has the highest number of SMEs when compared to other provinces of South Africa (Small Enterprise Development Agency, 2020).

The final sample consisted of n=347 respondents, which is considered adequate in this study as it satisfies the minimum requirements of a quantitative study. Hair *et al.,* (2010) recommended that the minimum sample size for a regression analysis should fall between five and ten times the number of independent variables. Given that the present study has three predictor variables, the final sample size of 347 cases is way higher than the minimum of 150 respondents expected in this study. Additionally, the sample size used in this study is consistent with several previous studies (Botha, 2006:2; Kock, 2008; Derera, 2011; Chiloane-Tsoka, 2012; Mafini & Loury-Okoumba, 2018) that also focused on SMEs in South Africa.

5.4 Data collection

A structured self-administered questionnaire was used as the instrument for the collection of primary data. Measurement scales were operationalised from previous empirical research studies. Questions on the three types of strategies were adapted from Stonehouse and Pemberton, (2002), Gibbons and O'Connor, (2005) and Kraus *et al.,* (2006). There were seven measurement items apiece in the three scales for OP, BS and CS. FP was measured using eight items adapted from Carter and Van Auken's, (2006) measure of small firm bankruptcy. Finally, SME survival was measured using eight items adapted from the SME Survival Potential Scale (Reynolds, 1987; Reynolds & Miller, 1989). Questionnaire items focusing on the three types of strategies were configured in a five-point Likert scale format anchored by 1= strongly disagree, and 5= strongly agree to show the degree of agreement or disagreement with each question.

The distribution of the questionnaires was such that each SME received one, and 347 of the selected registered SMEs were involved in the research. Questionnaires were distributed using the drop and collect method, and the entire exercise lasted for approximately three months (June to August 2018) since the study was cross-sectional in nature. Each respondent was given a period of two weeks to complete the questionnaire. The administration of the questionnaire was performed using the assistance of four research assistants who were postgraduate students at a university of technology-based in Gauteng. They received training prior to the administration of the questionnaires. The training focused on data collection procedures such as the purpose of the study, administration of questionnaires and ethical issues.

A covering letter was attached to the questionnaire to highlight the purpose of the study. Before participating in the survey, respondents were requested to read through the letter with the help of the research assistants. Confidentiality of all respondents was noted. Participation in the study was strictly on a voluntary basis, and respondents could withdraw at any time during the research without any fear of victimisation/ discrimination.

5.5 Statistical analysis

After the questionnaires were returned, screening was performed to eliminate incomplete questionnaires. The same question was answered throughout, which indicated that some of the respondents had not read the questions. The procedure was immediately followed up by data capturing on Microsoft Excel. The Excel document was then imported into the Statistical packages for Social Services (SPSS Version 25.0), where it was coded in preparation for data analysis, which involved several statistical tests such as descriptive statistics, Exploratory Factor Analysis (EFA) reliability tests, correlation analysis and regression analysis**.**

6. RESEARCH RESULTS

6.1 Profile of SMEs

A total of 600 questionnaires were distributed to identified women-owners of SMEs. Out of these, 372 were returned, of which 25 were discarded in the screening process. This culminated in 347 questionnaires that were deemed suitable for use in the final data analysis process. The response rate was 57 percent, which was acceptable, based on Sekaran's, (2003) recommendation that a 30 percent response rate is adequate in surveys. The profile of participating SMEs is presented in Table 1.

Table 1: Profile of SMEs

Variable	Categories	n	%
Source of Funding	Self	163	47.0
	Family	116	33.4
	Bank	26	7.5
	Government	17	4.9
	Other	25	7.2
	Total	347	100
District location for SME in Gauteng	Sedibeng	94	27.1
	Ekurhuleni	107	30.8
	Tshwane	34	9.8
	West Rand	36	10.4
	Johannesburg	72	20.7
		4**	1.2**
	Total	347	100
Classification of the SME	Sole Proprietorship	208	59.9
	Partnership	65	18.7
	Co-operative	15	4.3
	Company	18	5.2
	Merger	15	4.3
	Other	26	7.5
	Total	347	100
SME Sector	Education & Training	72	20.7
	Manufacturing	47	13.5
	Tourism	22	6.3
	Mining	14	4.0
	Construction	37	10.7
	Retail	150	43.2
	Other	5	1.4
	Total	347	100
Number of employees	Less than 50	315	90.8
	51 – 100	26	7.5
	101 – 150	2	0.6
	151 – 200	2	0.6
	Over 200	2	0.6
	Total	347	100
Turnover per Annum (Million Rands)	Less than 10	310	89.3
	Between 10 and 20	22	6.3
	Between 20 and 30	5	1.4
	Between 30 and 40	9	2.6
	More than 40	1	0.3
	Total	347	100

Source: Compiled by the authors

Table 1 reveals that the largest number of participating SMEs (47%; n = 163) had been established through self-funding, followed by 33.4 percent (n = 116) that were started with the assistance of family members. At least 27.1 percent (n = 94) of the SMEs were drawn from

Sedibeng district, 30.8 percent (n = 107) from Ekurhuleni, 9.8% (n = 34) from Tshwane, 10 percent (n = 36) from West Rand district and 20.7 percent (n = 72) were based in the Johannesburg Metropolitan district. The shareholding by women in most participating SMEs (59.9%; n = 208) was at least 51 percent. At least 20.7 percent (n = 72) of the participating SMEs were in the education and training sector, 13.5 percent (n = 47) were in the manufacturing sector, while 6.3 percent (n = 22) were in the tourism industry. Most of the participating SMEs (90.8%; n = 315) had less than 50 employees in terms of employee numbers. Also, at least 89.3 percent (n = 310) of the respondents indicated that the annual turnover in their businesses was less than R10 million.

6.2 Exploratory factor analysis

An Exploratory Factor Analysis (EFA) procedure using the Principal Components Analysis with Varimax Rotation was applied to assess the factor structure of the data captured in the study. The EFA procedure is used for data reduction from a set of items in a construct, anticipating that each factor will load highly on its factor (Norris & Lecavalier, 2010). It is used to find an association between a large number of independent constructs to reduce the number of factors (Finch & West, 1997). In applying the EFA procedure, three criteria were followed. The first was to retain only those items with factor loadings greater than 0.5 (Comrey & Lee, 1992; Tabachnick & Fidell, 2007). The second criterion was to retain those factors with eigenvalues greater than 1.0 (Kaiser, 1960) and the third was to retain only those items with communalities greater than 0.4 (Osborne *et al*., 2008).

In accordance with the procedure recommended by Bartlett, (1951) and Kaiser, (1960), two tests were performed before running the EFA. The first of these is the Kaiser-Meyer Olkin (KMO) Measure of Sampling Adequacy, which is computed to check if the sampling size is adequate for EFA (Kaiser, 1960). The minimum cut of value for the KMO is 0.5. The second test is Bartlett's Test of Sphericity, which assesses whether the data collected are factorable. A significant Bartlett's test result indicates that the variables relate with each other enough to run a meaningful EFA (Bartlett, 1951). The results of the EFA, together with the descriptive statistics, are presented in Table 2.

Table 2: Exploratory Factor analysis, descriptive statistics and reliability

Research Construct	Item Code	Factor Loadings	Comm	Eigen Values	% of variance	KMO	Bartlett's Test
OS	OS 1 OS 2 OS 3 OS 4 OS 5 OS 6 OS 7	0.890 0.925 0.921 0.902 0.874 0.920 0.922	0.802 0.856 0.848 0.813 0.765 0.846 0.850	5.780	82.568	0.931	Approx. Chi Sq. 2836.343 df 21 sig .000
BS	BS 1 BS 2 BS 3 BS 4 BS 5 BS 6 BS 7	0.905 0.898 0.934 0.914 0.911 0.900 0.888	0.819 0.806 0.871 0.836 0.831 0.810 0.789	5.763	82.332	0.934	Approx. Chi Sq. 2745.336 df 21 sig .000
CS	CS 1 CS 2 CS 3 CS 4 CS 5 CS 6 CS 7	0.828 0.892 0.905 0.902 0.873 0.835 0.715	0.686 0.796 0.819 0.814 0.762 0.697 0.511	5.076	72.659	0.927	Approx. Chi Sq. 2024.971 df 21 sig .000
FP	FP 1 FP 2 FP 3 FP 4 FP 5 FP 6 FP 7 FP 8	0.829 0.868 0.858 0.887 0.913 0.918 0.895 0.842	0.687 0.754 0.737 0.788 0.833 0.842 0.802 0.709	6.151	76.886	0.942	Approx. Chi Sq. 2739.991 df 28 sig 000
SME Survival	SS 1 SS 2 SS 3 SS 4 SS 5 SS 6 SS 7 SS 8	0.890 0.909 0.853 0.931 0.947 0.925 0.915 0.879	0.792 0.827 0.728 0.867 0.897 0.855 0.837 0.772	6.576	82.194	0.943	Approx. Chi Sq. 3428.420 df 28 sig .000

OP=Operational strategy; BS=Business Strategy; Corporate Strategy; FP=Financial performance Comm= Communalities; KMO= Kaiser-Meyer Olkin

Source: Compiled by authors

As indicated in Table 2, KMO scores for all scales were above the recommended minimum threshold of 0.5, and Bartlett's test results for all scales were significant (sig.000). These results confirmed that the sample size was sufficient for EFA and that the data were factorable. Therefore, no items were discarded from any of the five scales as all recommended thresholds were met (factor loadings > 0.5; eigenvalues > 1.0; communalities >0.4). Additionally,

percentages of variances for all five scales were higher than the 60 percent minimum cut-off value recommended by Hair *et al*. (2010). Therefore, all five scales had unidimensional factor structures adopted and applied in the further analyses of the data.

6.3 Validity and reliability

To check for measurement scale reliability, the Cronbach alpha coefficient was computed for all measurement scales. According to Cronbach, (1951), the minimum cut-off value for the Cronbach alpha is 0.7. After applying the Cronbach's alpha test in this study, the results for all measurement scales are reported in Table 3.

Table 3: Number or of items, n, sample size and Cronbach's Alpha, α

Construct	Number of Items	Sample size	Cronbach's Alpha - α
Operational Strategy	7	347	0.952
Business Strategy	7	347	0.958
Corporate Strategy	7	347	0.939
Financial Performance	8	347	0.956
Survivability of SMEs	8	347	0.943

Source: Compiled by authors

As highlighted in Table 3, Cronbach alpha values for all measurement scales used in the study were above the minimum threshold of 0.7. This demonstrates that all scales used in the study had excellent internal consistency, and hence its results can be trusted. Several validity tests were performed in this study, which include face validity, content validity construct validity, and predictive validity. Face validity was tested using a panel review of the questionnaire by faculty experts at a selected South African university of technology. Content validity was ascertained through a pilot test of the questionnaire, using a conveniently selected sample of 40 women-owned SMEs based in Gauteng province. Feedback from the panel review and the pilot study was used to modify the questionnaire to ensure that it was simpler, more precise and had the appropriate technical quality. Additionally, construct validity was checked using the factor loadings (c.f., Table 2), which were computed during the EFA. All factor loadings were higher than 0.5 (Brown, 2006), indicating that each item correlated positively with the construct that it was expected to measure. In this way, convergent validity was deemed to be acceptable in this study. Construct validity was further assessed using inter-factor correlations. The results of the correlation tests (refer to Table 3) reveal positive correlations less than 1.0 (Westen & Rosenthal, 2003) between the constructs, thereby confirming the adequacy of construct validity in the study. Finally, predictive validity was assessed using regression analysis (refer to Tables 6, 7 & 8). The results indicate significant positive relationships between the constructs, thereby confirming that predictive validity was satisfactory in this study.

6.4 Correlation analysis

Since data were normally distributed, Pearson's product-moment coefficient (Pearson's coefficient r), a parametric statistic, was applied to test the strength and direction of associations between the research constructs. Pearson's correlation is used to measure the linear association between random variables and ranges between -1.0 and 1.0, and the higher the value of r, the higher the correlation between two variables (Schober *et al.,* 2018.). In this study, Pearson's coefficient r was applied to test the associations between SME strategies, FP and SME survival in women-owned enterprises. The results of the correlation analysis are presented in Table 4.

Table 4: Correlational Analysis of Research Constructs

		OS	BS	CS	FP	SS
OS	Pearson Correlation	1	.904**	.643**	.574**	.735**
BS	Pearson Correlation	.904**	1	.720**	.656**	.771**
CS	Pearson Correlation	.643**	.720**	1	.805**	.622**
FP	Pearson Correlation	.574**	.656**	.805**	1	.658**
SS	Pearson Correlation	.735**	.771**	.622**	.658**	1

OS= operational strategy; BS= Business strategy; CS= Corporate strategy; FP= Financial performance; SS= SME survival

**. Correlation is significant at the 0.01 level (2-tailed). N= sample size

Source: Compiled by authors

The results presented in the correlation matrix in Table 4 reveal positive correlations between all constructs. All SME strategies were positively and significantly related to FP. The strongest correlation was between CS and FP (r = 0.805; p= 0.000). Significant and strong positive correlations were also observed between SME strategies and SME survival, with the highest association between BS and SME survival (r=0.771; p=0.000). A strong positive correlation was further observed between FP and SME survival (r=0.658; p=0.000). All SME strategies were positively and significantly correlated, with the highest association between OS and BS (r=0.904; p=0.000).

Several inferences can be made based on the results of the correlation analysis. First, the results suggest that the FP in women-owned SMEs increases as the formulation and implementation of the three SME strategies (OS, BS and CS) improves. Second, the results suggest that the survival rates of women-owned SMEs are likely to increase as the formulation and implementation of the three SME strategies improves. Third, the results infer that the probability of survival of women-owned SMEs is enhanced as the formulation and implementation of the three SME strategies improve. Finally, an improvement in the formulation and implementation of any of the three SME strategies leads to corresponding improvements in the other two. The opposite (reverse) is true for all four sets of results.

6.5 Regression analysis

Regression analysis was applied to test for predictive relationships between predictor and outcome variables (Freedman, 2009). Since the associations between the research constructs showed positive correlations (refer to Table 4), regression analysis was conducted to check the proposed predictive relationships between these constructs. In this study, regression analysis was applied using the 'enter' method, in which the variables are entered in the model once in a single step. Three regression models were run since there were three sets of relationships to bet tested. In Regression Model 1, the three levels of SME strategies were entered as independent variables, while FP was entered as the dependent variable. In Regression Model 2, FP was entered as the independent variable while SME survival was entered as the dependent variable. In Regression Model 3, the three levels of SME strategies were once again entered as the independent variables, but this time with SME survival being entered as the dependent variable. Each regression model is presented in an Ordinary Least Squares (OLS) regression equation, presented in Table 5.

Table 5: Regression Equations for All Models

Regression Model	Dependent variable	Independent Variable/s	Equation
1	FP	OS, BS, CS	FP= β0 + β1(OS) + β2(BS) + β3(CS)
2	SS	FP	SS= β0 + β1(FP)
3	SS	OS, BS, CS	SS= β0 + β1(OS) + β2(BS) + β3(CS)
β0 is the constant or intercept, and *β1-3* are the coefficients of the independent variables FP = financial performance; OS= operational strategy, BS= business strategy; CS= corporate strategy; SS= SME survival			

Source: Compiled by authors

6.6 Collinearity diagnostics

Tests were performed regarding Variance Inflation Factor (VIF) and Tolerance values. These tests indicated a limited threat of multicollinearity among the independent variables. If the Variance Inflation Factor (VIF) is greater than 10, then the collinearity of the independent variables is undesirable. On that score concerning the current study, the VIF values for the independent variables were above 2, within the acceptable range within the 10.0 maximum cut-off point. Also, regression tolerance levels above 0.1 are desirable as they point out to fewer challenges encountered in multicollinearity. In this study, the tolerance levels in all three regression models ranged from 0.1 to nearly 0.5, suggesting that multicollinearity did not indicate any severe correlations amongst the independent variables in the study. Therefore, the assumptions of regression analysis were not violated in this study, which validates its outcomes.

6.6.1 Regression Model 1

The results regarding Regression Model 1 are presented in Table 6.

Table 6: Regression Model 1: Strategy Implementation and Financial Performance

Independent Variables: Strategy Implementation	**Dependent Variable: Financial Performance**				
	Unstandardised Coefficients		**Standardised Coefficient**	**Sig**	
	β	**Std. Error**	**Beta**	**t**	**p**
Constants	.594	.107		5.283	.000
Operational Strategy	-.060	.060	-.074	-1.003	3.16
Business Strategy	.199	.071	.227	2.793	.006
Corporate Strategy	.694	.046	.689	15.222	.000
R= 0.813 Adjusted R^2 = 0.658 F=223.235 p<0.05*					

Source: Compiled by authors

Analysis of Regression Model 1 (Table 6) revealed that the three levels of SME strategy implementation explained approximately 66 percent (Adjusted R^2 = 0.658) of the variance of the FP of women-owned SMEs. The remaining 34 percent of the variance is thus explained by other factors that were not considered in this study. The regression matrix indicates that BS (β = 0.227 p = .006) and CS (β = .689; p = .000) contributed positively towards FP. However, OS was statistically insignificant (β = -.074; p = 3.16) and so did not contribute to FP. The results, therefore, depict that the effective formulation and implementation of both CS and BS lead to (predict) improved FP in women-owned SMEs. However, OS, in this case, did not influence FP.

6.6.3 Regression Model 2

The results regarding Regression Model 2 are presented in Table 7.

Table 7: Regression Model 2: Financial Performance and SME Survival

Independent variable: Financial Performance	Dependent variable: SME Survival				
	Unstandardised Coefficients		Standardised Coefficients	T	Sig
	β	Std. Error	B		
Constants	-.212	.158		-1.341	.181
Financial performance	.767	.047	.658	16.216	.000
R= 0.658 Adjusted R^2 = 0.431 F=262.957 p<0.05*					

Source: Compiled by authors

An analysis of Regression Model 2 (Table 7) revealed that FP (Adjusted R^2 = 0.431) explained approximately 43 percent of the variance in SME survival among women-owned SMEs. FP (β = .658; p = .000) further contributed positively towards the survival of women-owned SMEs. This result demonstrates that meaningful FP improves the likelihood of the survival of women-owned SMEs.

6.6.4 Regression Model 3

The results regarding Regression Model 3 are presented in Table 8.

Table 8: Regression Model 3: Strategy Implementation and SME Survival

Independent Variables: Strategy Implementation	Dependent Variable: SME Survival				
	Unstandardised Coefficients		Standardised Coefficient	Sig	
	B	Std. Error	Beta	T	P
Constants	-.104	.138		-.781	.435
OS	.206	.075	.216	2.745	.006
BS	.487	.089	.474	5.458	.000
CS	.168	.057	.142	2.938	.004
R= 0.783 Adjusted R^2 = 0.609 F=180.633 p<0.05*					

Source: Compiled by authors

Regression Model 3 (Table 8) reveals that strategy implementation (Adjusted R^2 = 0.609) explained approximately 61% of the survival of women-owned SMEs. All three levels of strategy: OS (β = .216; p = .006); BS (β = .474; p = .000); and CS (β = .142; p = .004);

contributed positively towards the survival of women-owned SMEs. These results suggest that the effective implementation of all three strategies contributes positively to the survival of women-owned SMEs.

6.6.5 Summary of Hypotheses Outcomes

This study tested seven hypotheses linking the three levels of SME strategies to FP and SME survival. A summary of these hypotheses and the decisions made regarding each outcome is provided in Table 9.

Table 9: Hypotheses of the Study

Hypotheses	Proposed Relationship	β-Value	p-Value	*t*-Value	Decision
H1	OS → FP	- 0.074	0.316	- 1.003	Not significant and not supported
H2	BS → FP	0.227	0.006	2.793	Significant and supported
H3	CS → FP	0.689	0.000	15.222	Significant and supported
H4	CS → SS	0.142	0.006	2.745	Significant and supported
H5	BS → SS	0.474	0.000	5.458	Significant and supported
H6	OP → SS	0.216	0.004	2.938	Significant and supported
H7	FP → SS	0.658	0.000	16.216	Significant and supported
OS=Operational strategy; BS= Business strategy; CS= Corporate strategy; FP= Financial performance & SS= SME Survival.					

Source: Computed by authors

Table 9 shows that six of the hypotheses proposed in the study, except for H1 were supported. The next section provides a discussion of the results of the hypotheses and relevant supporting evidence.

7. DISCUSSIONS AND CONCLUSIONS

7.1 Strategy implementation and financial performance

Hypotheses H2 and H3 were supported as the study showed that both BS (β = 0.227; t = 2.793; p = 0.006) and CS (β = 0.689; t = 15.222; p = 0.000) positively influence the FP of women-owned SMEs. These results are consistent with previous studies (Amini *et al.,* 2018; Bosma *et al.,* 2018; Kartiwi *et al.,* 2018) conducted among SMEs. These results imply that significant FP can be expected wherever BS and CS are formulated and implemented effectively in women-owned SMEs. This indicates the importance of ensuring that both strategies are formulated and implemented successfully within women-owned SMEs.

The study's results perhaps suggest that women entrepreneurs have developed a better understanding of the requirements for funding from financial institutions, the government and other funding bodies. For instance, business proposals specifying information regarding matters such as the mission, vision statements and product portfolios, and marketing

strategies together with the prospects of businesses are basic requirements to obtain funding (SME South Africa, 2019). As a result, in this case, women entrepreneurs are compelled to refine their understanding of these strategies as they form the basic requirements for any possible funding in the future. This justifies their view that both BS and CS stimulate higher FP in their businesses.

A notable result when comparing the impacts of the three levels of strategy on FP is that CS exerted the most considerable influence. This result indicates that CS is more important than the other two when considering improving FP in women-owned SMEs. Perhaps this further provides credence to the view that CSs are important as they are a priority condition when seeking funding to invest in a business. For sustained business development, SMEs require significant capital injections for meeting both their working capital and long-term obligations within various markets (Padachi *et al.,* 2012; Tsalis *et al* 2013). However, funding is usually provided based on the ability of the business to meet the specified conditions, one of which is the attractiveness of the long-term goals of the business, as specified through its CSs. Hence in such scenarios, CS emerges as central to ensure that the business is financially sound.

In contrast, hypothesis H1 was not supported in the study, as there was no relationship between OS and FP ($\beta = -0.074$; $t = -1.003$; $p = 0.316$). This result implies that the level of FP in women-owned SMEs is independent of OS, or that one cannot predict future FP based on OS. In other words, although OS and FP are correlated, they are not dependent on each other. This result contradicts previous studies (Amini *et al.,* 2018; Bosma *et al.,* 2018; Kartiwi *et al.,* 2018) where OS predicted FP in various SMEs.

The results above could perchance suggest that OS formulation and implementation has received less attention in women-owned SMEs. The South African market is highly competitive, involving numerous players in each industry. As a result, most SMEs invest their time either in strengthening their competitive advantages or seeking further capitalisation in order to break even and become profitable. This entails that more time is dedicated to BS and CS where such goals are addressed, but this is performed at the expense of OS. Yet a more robust approach to OS strategy formulation and implementation in businesses is essential, since this could be one of the areas responsible for the demise of SMEs in South Africa. As Leboea, (2017) mentioned, managerial incompetence is a major factor actuating the poor performance of SMEs in the country. For example, Piek *et al.* (2020) noted that SMEs in the South African agricultural sector rank low in awarding fair minimum wage compensation to employees. This pattern is common across different SME industries. For most SMEs, such problems result in a myriad of negative consequences such as high staff turnover, low job

satisfaction, poor product/service quality, and low productivity, which ultimately affect the business's overall performance. Thus, the failure by women SME owners and managers to prioritise the routine functional aspects of their businesses may have become an impediment to the financial well-being of these entities.

7.2 SME strategies and SME survival

Hypotheses H4, H5 and H6 which suggested that implementation of the three SME strategies leads to SME Survival, were all supported. The results of Regression Model 3 indicate that OS (β = 0.168; t =2.938; p = 0.004), BS= (β = 0.487; t = 5.458; p = 0.000) and CS (β = 0.216; t = 2.745; p =0.006) were all statistically significant in predicting the survival of women-owned SMEs. The results suggest that implementing these three levels of strategy by the SME owners creates an opportunity for enhancing the prospects of survival of their businesses. Consistently, previous studies (Pella *et al.,* 2013; Annarelli & Nonino, 2016:1; Rossi *et al.,* 2016) confirm the existence of a positive relationship between strategy implementation and SME survival. Conversely, deficiencies in any of these three areas of strategy may lead to the demise of women-owned SMEs. BS exerted a stronger influence on SME survival than the other two constructs, demonstrating that it is the most important strategic factor compared to the other two in ensuring the continued existence of women-owned SMEs. It is also interesting that while OS does not influence FP, it still predicts the survival of women-owned SMEs.

7.3 Financial performance and SME survival

Hypothesis H7, which suggested that FP leads to the improved SME survival of women-owned SMEs, was supported. As indicated in Regression Model 2, FP was statistically significant in predicting SME survival (β = 0.658; t = 16.216, p = 0.000). The results imply that the survival of women-owned SMEs is also dependent on their financial FP. These results are logical since the existence of SMEs hinges on their financial standing, which suggests that the better the financial well-being of the business, the higher its chances of continuing to either subsist or excel. The finances may be in the form of direct income from operations (sales), revenue from other non-core areas (e.g. rent and commission receivable), from other investments or funders (Bathala *et al*., 2004). Funds received from any of these sources can be invested into the SME for further business development purposes and can also act as a buffer during turbulence periods (Rossi *et al.,* 2016). This practice is common across a wide spectrum of businesses. The present study suggests that women-owned SMEs are no exception since their ultimate survival depends on the availability of these finances.

8. LIMITATIONS OF THE STUDY IMPLICATIONS FOR FURTHER STUDY

The first limitation encountered was that only those SMEs located in the five districts (Tshwane, Johannesburg, East Rand, Ekurhuleni and Sedibeng) of Gauteng were included in the study. In view of this limitation, caution should be exercised when generalising the study's results to SMEs in other South African regions. The second limitation is linked to the use of a self-administered survey questionnaire in the data collection, which made it difficult to confirm the accuracy of the responses because the respondents completed the questionnaires in their own convenient time in the absence of the researchers. Finally, the third limitation is the use of a convenience sampling technique, which increased the susceptibility of the research to sampling bias.

Several suggestions for further research could be considered. Initially, the study considered strategy implementation in women-owned SMEs in Gauteng, but another area to research could be on male-owned SMEs, and could even extend to other regions in South Africa. Besides focusing on South Africa, the study could include a broader context, for example, SADC countries. Another possible area of research could be on non-registered women-owned SMEs since this study was only restricted to registered women-owned SMEs.

9. THEORETICAL AND MANAGERIAL IMPLICATIONS OF THE STUDY

There is a lack of cohort-based research concentrating on the role of strategy implementation best practices and their influence on FP and SME survival in South Africa. This study, therefore, becomes a source of literature between the constructs within the context of SMEs in developing countries. It provides an in-depth examination of best practices in strategy formulation and implementation (OS, BS and CS), FP and SME survival within SMEs. This adds to the existing body of literature on issues within the area of strategic management in small businesses, which future researchers might use as a leading source of secondary data. The study is also important as it directs its focus to a specific gender cohort, namely women entrepreneurs. Given the attention directed to the rise of previously disadvantaged groups such as women, the study provides information that is tailored to address issues of gender parity in business and demonstrates that women entrepreneurs too are an important group worthy of research attention.

Managerial implications provide a practical overview of the possible strategic routes that managers/owners of the SMEs might explore in their analysis of strategy implementation-related issues. One of the main practical implications of this study lies in the tested conceptual

model. The model provides the basis for analysis when women-owned SMEs are engaged in evaluating their FP and long-term survival. It suggests that to stimulate FP, managerial attention should be directed to BS and CS, as these two exert an influence on the former. The study further encourages women entrepreneurs to focus on both the three levels of strategy and the financial success of SMEs to ensure that their businesses survive in their respective markets. Further suggestions include incorporating other mechanisms that could assist in managing their strategy formulation and implementation correctly. Further training of women owners and managers is essential for the purposes of upskilling them in strategy formulation and implementation. Adoption of recent technologies should be encouraged, which may result in competitive advantages. Joint ventures between female and male entrepreneurs are vital as they facilitate the cross-pollination of skills and ideas. Where additional financial capitalisation is required, mergers with other established enterprises should be considered a possible funding source that is more attractive than seeking funding from financial institutions, venture capitalists, and the government. Given the volatile local and global economic climate that threatens businesses' viability, innovation culture must be established and nurtured in women-owned SMEs. Innovative businesses can develop novel and creative solutions to their challenges and are likely to be more successful than those that use conservative approaches.

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