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## **Family-work Conflict and Performance of Women-owned Enterprises: The Role of Social Capital in Developing Countries--Implications for South Africa and Beyond**

By Neneh Brownhilder Ngek<sup>1</sup>

### **Abstract**

One critical issue that is highly overlooked in developing regions is the family embeddedness of women entrepreneurs, even though the women in developing countries simultaneously hold several roles in the family and their businesses. As such, this study focused on evaluating the impact of family-work conflict (FWC) on the performance of women-owned businesses in a developing world context. The findings indicate that FWC negatively influenced the performance of women-owned businesses. Additionally, the moderating effect of social capital in this association was examined. The findings suggest that both bonding social capital and bridging social capital buffers the negative effect of FWC on the performance of women-owned businesses, such that the performance of women-owned businesses characterized by high levels of bonding/bridging social capital is affected less by FWC than those with low levels of bonding/bridging social capital. The study culminates with a discussion of the implications and policy measures that can be adopted to harness the potentials and capabilities of women entrepreneurs in developing countries to foster economic growth and development.

*Keywords:* Family-work conflict (FWC), bonding and bridging social capital, performance of women-owned businesses, Developing Countries, South Africa

### **Introduction**

In the past two decades, female entrepreneurs have attracted a great amount of attention due to the immense impact they have on the economy of every country, especially in their ability to create jobs for themselves and others, alleviate poverty, and being fundamental drivers of economic growth and development (Mari, Poggesi & De Vita, 2016; Kimanzi, 2016). Existing evidence suggests that in the year 2010, there were approximately 104 million women in 59 countries who were actively engaged in the creation and development of new ventures (Mitchelmore & Rowley, 2013). Similarly, the 2012 Global Entrepreneurship Monitor (GEM, 2012) report revealed that approximately 126 million women were starting and/or running businesses in 67 countries around the world, of which nearly 98 million of the women were operating established businesses. Also, the 2015 Global Entrepreneurship Monitor (GEM, 2015) on women entrepreneurs established that women entrepreneurs had narrowed the gender gap (ratio of women to men participating in entrepreneurship) by 6% since 2012 and Total Early-Stage Entrepreneurship Activity (TEA) rates had increased by 7%. These statistics depict that there has

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been an increase in the number of women venturing into entrepreneurship. The proliferation of female entrepreneurship is also being supported by government and policymakers in many countries around the world in order to reap the potential economic benefits from a booming female entrepreneurial community.

It is, therefore, not surprising that there is a growing interest from the research community to understand the distinctive features of female entrepreneurship so that adequate support can be provided to promote the success of women-owned businesses (Carrasco, 2014; Poggesi, Mari & De Vita, 2016). One area of women's entrepreneurship research that has gained prominence in the past decade has been the interplay between the family and work domains of women entrepreneurs, as these entrepreneurs tend to embrace the increasing intertwining of these two roles (Kimanzi, 2016; Mari, Poggesi & De Vita, 2016). However, one area of concern has been the negative effect that the family domain can have on the work domain of the women entrepreneurs, especially in the form of family-work conflict (Heilbrunn & Davidovitch, 2011). Family-work conflict (FWC) is defined by Ko (2016, p. 240) as "a form of inter-role conflict in which the general demands of, time devoted to, and strain created by the family interfere with performing work-related responsibilities." Erkmen and Esen (2014) pointed out that FWC occurs when family pressures turn to interfere with responsibilities at work. Entrepreneurs encounter a more daunting task in balancing their family and work life. Boz, Martínez-Corts, and Munduate (2016) established that women who participated more in the family role performed negatively at work. Shelton (2006) expound that managing both family and work demands is a continuous struggle for many women entrepreneurs, as the time spent in taking care of the children reduces the lifespan of their business (Williams, 2004). Consequently, balancing family and work is more difficult for women entrepreneurs and thus has become a key barrier to the advancement of their businesses (Cross & Linehan, 2006).

Although there is growing literature on FWC (Hoobler, 2016; Makola, Mashegoane & Debusho, 2015; Bazana & Dodd, 2013) in the developing world, the focus has mainly been on employees, rather than on entrepreneurs, particularly women entrepreneurs operating small businesses. FWC among women entrepreneurs operating small businesses is important because the well-being and decisions made by small business owners have direct consequences on the performance of their businesses (Neneh & Van Zyl, 2012). Moreover, any potential unrecognized negative effects of FWC on the performance of women-owned business can be a call for concern, as evidence from around the globe clearly shows that successful women entrepreneurs add exponential growth to the general economic posture of countries (Welsh, Memili & Kaciak, 2016). As such, given the growing recognition of the negative interplay between the family and work domains, there is an obvious need to investigate the impact of FWC on the performance of women-owned enterprises. However, the direct relationship might only provide limited understanding as prior studies (Reina, Peterson & Zhang, 2017; Witt & Calson, 2006) have suggested that moderating factors can buffer the negative effect of FWC on several performance outcomes.

This can especially be drawn from the job demand—resource literature which suggests that resources can buffer the negative effect of job demands (Annink, Dulk & Steijn, 2016; Liu & Cheung, 2015), as FWC is a typical example of a known work demand (Demerouti & Bakker, 2011). As such, resource availability can be a vital buffer for the negative effect of FWC on the performance of women-owned businesses. However, this can be a cause for concern in the developing world, as women entrepreneurs are often resource constrained and have mostly cited lack of resources as a key impediment to their business performance (Mandipaka, 2014; Smith-Hunter, 2013). Nevertheless, women entrepreneurs, especially in developing countries tend to

depend on their social circles for resource generation and sharing. As such, social capital could serve as a vital source of resources that woman entrepreneurs can depend upon to buffer any potential negative effects of FWC. It is, therefore, not surprising that Burns (2015) suggested that social capital could be vital in limited the negative consequences of FWC. However, there is limited empirical understanding of the moderating role of social capital on the association between FWC and firm performance. Unearthing this relation could shed more light and insights on FWC amongst women entrepreneurs in the developing world, as existing evidence suggests that job demands and resources operate differently for employees and entrepreneurs (Annink et al., 2016). Thus, the findings of this study can enable the establishment of accurate family embedded strategies that can be used to boost the development and establishment of women entrepreneurs in developing regions. This is because empowering women's participation and success in entrepreneurship is pivotal to sustainable economic development.

### **Overview of Family-Work Conflict**

The concept of family-work conflict (FWC) and work-family conflict (WFC) is an important focal point of the bulk of research conducted in the work-family field. This inter-role conflict between family and work has been identified by both academics and management practitioners as one of the serious issues resulting from a proportionate increase in dual-earning families and households, which makes it difficult to manage family and work roles (Erkmen & Esen, 2014; Boz, et al., 2016). Although many studies (Netemeyer, Boles & McMurrian., 1996; Burns, 2015; Kalliath, Kalliath & Chan, 2015) have used these two concepts interchangeably, there is, however, a slight difference between them. Kalliath et al. (2015) assert that while FWC originates from family demands, WFC, on the other hand, originates from work demands. Erkmen and Esen (2014) elucidate that both FWC and WFC pose a negative consequence on both the business and family. Prior studies (Greenhaus & Beutell, 1985; Netemeyer et al., 1996) identified two popular forms of FWC/WFC: time-based and strain-based. Time-based conflict arises when the amount of time spent on either family or work roles turn to interfere with the completion of the family or work responsibilities. Strain-based conflict, on the other hand, arises when the strain created by either the family or work role runs over into the other role and interferes with completing family or work responsibilities. As a result, the demands from both the family and work becomes mutually exclusive that one role turns to suffer some degree of neglect due to attention being given to the other role (Duxbury & Higgins, 2008) and thus raises the need for entrepreneurs to strive to balance both work and family.

### **Family-Work Conflict and Firm Performance**

Family life and working life are two roles that affect each other simultaneously and can sometimes result in conflicts. Managing the demands of both family and work is a continuous challenge for women entrepreneurs as many women entrepreneurs have to assume multiple roles in their family and businesses (Boz et al, 2016; Petro, Anastazia & Robert, 2014; Lee and Ling, 2001). These multiple roles can either take up their time or put a significant strain on them thus reducing the time and efforts the women spend on making their businesses successful. Grebey (2014) elucidates that entrepreneurship is a lifelong commitment that requires enough time and effort to be successful. The needed time and efforts commitment might be difficult to come from

women entrepreneurs as they often view their business not merely as a separate economic system but also as a mutually connected system with the family (Lee & Ling, 2001).

Consequently, a female entrepreneur as a working woman and mother assumes multiple roles in the family (reproductive labor which is often associated with household chores and childcare responsibilities) and in the business. These multiple simultaneously held roles give rise to FWC (unreduced family obligations and increased business commitments) which becomes a hurdle in managing the business. However, the nature of the tasks in these roles and how they are shared with others depends on the family and household composition, which varies significantly across the developing world. As such, different women entrepreneurs are expected to experience different levels of FWC based on their family compositions.

In most families in the developing world, the division between productive and reproductive labor is often based on an unequal division of labor, mostly characterized by sex-based division, with women predominantly associated with unproductive labor (Sullivan & Meek, 2012). Generally, productive labor is associated with the development of goods/services with a monetary value while reproductive labor is associated with the private work that people do for themselves and their families (Vogel, 2013). While both forms of labor are necessary, the distribution of work varies across certain aspects of identity, which is why advances prompted by the early Marxist feminists suggest that domestic work should be included within the wage capitalist economy as the conditions of women will improve once their work is located, acknowledged and valued in the public domain (Ferguson & Hennessy, 2016). Nonetheless, in spite of these advances, the structures of work and family consist of a cycle of vulnerability that shapes the lives and choices of women, as women entrepreneurs still face many business challenges that come about because of multiple tasks at home and work (Richardson & Finnegan, 2004; Sullivan & Meek, 2012).

Researchers (Waithaka, Wegulo & Mokuu, 2016; Richardson & Finnegan, 2004) pointed out that many women are confronted with the burden of family and domestic responsibilities and these responsibilities have a negative impact on the performance of their business and thus limits their ability to generate income. Petro et al. (2014) also established that family roles such as reproduction, children rearing and taking care of the family impacted negatively on the performance of women-owned enterprises in Tanzania. These authors noted that the women more often had to close their businesses early to go home and attend to family matters and focus less on serving customers and attending to other business-related activities. Petro et al. (2014) also established that family roles such as reproduction, child-rearing and taking care of the family impacted negatively on the performance of women-owned enterprises in Tanzania. The authors used a survey approach to gather data from 80 women-owned small businesses across different ethnic groups in urban and rural areas in Dodoma urban and Chamwino districts in Tanzania. Their findings showed that the women more often had to close their businesses early to go home and attend to family matters and focus less on serving customers and attending to other business-related activities. Similarly, Leaptrott (2009) highlights that FWC imposes time pressures that reduce the available hours that women have in managing their business and thus has a negative influence on the of the financial health of the business as well as the business owner's satisfaction on how they perform their roles. Family-related role conflict has also been shown to have a negative impact on the income of small businesses owners (Loscocco, Robinson, Hall & Allen, 1991).

*H1: FWC will have a significant negative effect on the performance of women-owned businesses.*

### **Moderating Effect of Social Capital on the FWC-Performance Relationship**

FWC has been found to negatively impact on the performance of businesses. This situation is even worse for women entrepreneurs given that they are confronted with the burden of assuming multiple roles in their family and businesses (Boz *et al.*, 2016; Petro *et al.*, 2014; Lee & Ling, 2001). As a result, managing both family and work demands poses a challenge for women, as they often have to close their business early to go home and attend to family matters and focus less on serving customers and attending to other business-related activities (Petro *et al.*, 2014), and thus experience more conflict which in turn impacts negatively on their business performance. Moreover, the fact that FWC can negatively affect the health and well-being of the entrepreneur (Beauregard, 2006) is worrisome as this results in dissatisfaction at work, lack of concentration, absenteeism and subsequently poor work performance (Erdamar & Demirel, 2014; Nohe, Michel & Sonntag, 2014). Furthermore, people faced with high levels of FWC mostly make tradeoffs at work to satisfy family demands which end up resulting in negative consequences for the work domain (Lieberman, 2012). However, it is possible to buffer the negative effect of making tradeoffs in the work domain if the entrepreneur has resources to maintain work operations while attending to family responsibilities. For women entrepreneurs, this key resource can come in the form of social capital.

Social capital theories place emphases on the knowledge, information, and resources gained through social networks and external networks, which in turn can help entrepreneurs to recognise opportunities (market intelligence customers information and other business opportunities) and also gain external resources, information, and advice from these networks (Basargekar, 2011; Tundui & Tundui, 2013). Even though social capital has been known to directly influence firm performance (Doh & Zolnik, 2011; Pratono & Mahmood, 2014; Ekpe, Mat, Al Mamun and Mahdi, 2015), its interaction with FWC can provide new insights on its usefulness for women-owned businesses. Social capital is a multidimensional construct, however, for the purpose of this study only bonding and bridging social capital will be considered as moderators. This follows from existing evidence which clearly paints bonding and bridging social capital as the most prominent forms of social capital discusses in entrepreneurship literature (Smith, Smith & Shaw, 2017). Bonding capital (also known as strong ties) refers to the strong ties between a homogenous group of related people such as immediate family members (spouses, parents, and relatives), neighbors, and close friends who share related demographic characteristics (Andriani, 2013). Bridging social (also referred to as weak ties) focuses more on distant relationships amongst diverse social groups, such as different ethnic groups, business associates, acquaintances, former employers and former colleagues (Tundui & Tundui, 2013).

When faced with high levels of FWC, women mostly turn to their families for support (Tundui & Tundui, 2013; Teoh & Chong, 2008). This support from the family and close friends comes in the form of bonding social capital which tends to buffer the prevalence of FWC among women entrepreneurs (Heilbrunn & Davidovitch, 2011). Bonding social capital generates several resources for women entrepreneurs that can be very useful when they experience high levels of FWC. One such resource can be the availability of unpaid labor from close family and friends (Teoh & Chong, 2008). Petro *et al.* (2014) described the case in Tanzania where women have to close their shops early to attend to family responsibilities. However, for women with high levels of bonding social capital, they can depend on close family members or friends to look after their businesses while they attend to family responsibilities. This will ensure that the businesses remain open and continue to serve customers, thus not losing out on potential income.

Likewise, bridging social capital can also serve a similar purpose as bonding social capital especially in the developing world where women belong to small social and savings associations which can provide social, human and financial resources that can be tapped for improving the success of the women-owned businesses. A key problem with small businesses is the fact that they often lack the financial resources to absorb negative shocks that originate from poor performance outcomes (Boermans & Willebrands, 2012). As such, once FWC negatively affects the performance of a small business, the business will require financial resources to absorb the shock so that it can continue to operate sustainably. Bridging social capital can provide these resources for women entrepreneurs in several ways. For example, women belonging to saving organizations like Stokvels can easily obtain small-scale loans to sustain their businesses and pay for part-time labor when they are attending to family responsibilities. A Stokvel in the context of this study refers to an informal group savings scheme where a group of people voluntarily come together and agree to contribute a fixed amount of money on weekly, fortnightly or monthly bases (Lukhele, 1990). Also, women entrepreneurs operating in the same business location can depend on their business associates for referrals to their businesses when they are unavailable due to family responsibilities. As such, they can still continue to make sales via their business associates. Moreover, sometimes business associates offer to look after the business of the entrepreneur while she is away on family responsibilities.

Since the availability of these resources from bonding and bridging social capital will reduce the impact of WFC on the performance of the women-owned businesses, it is feasible to hypothesize that social capital could moderate the relationship between FWC and the performance of women-owned enterprises. Consequently, the following two hypotheses are established:

*H2: A female entrepreneur's level of bonding social capital will moderate the relationship between FWC and firm performance such that the performance of women-owned businesses characterized by high levels of bonding social capital will be affected less by FWC than those with low levels of bonding social capital.*

*H3: A female entrepreneur's level of bridging social capital will moderate the relationship between FWC and firm performance such that the performance of women-owned businesses characterized by high levels of bridging social capital will be affected less by FWC than those with low levels of bonding social capital.*

## **Research methodology**

### *Sample and Data Collection*

This study made use of self-administered questionnaires to collect data amongst women small business owners in the Mangaung metropolitan municipality (Bloemfontein, Botabelo, and Thaba'Nchu) in the Free State province of South Africa. Owing to the fact that there was no comprehensive national or local database of registered women entrepreneurs in the Free State province of South Africa, convenience sampling was used, whereby well-known women-owned businesses in the region were contacted to generate an initial list of women-owned small businesses. Snowball sampling method was then applied to the initial list of female entrepreneurs, as they referred the researcher to other women entrepreneurs operating in the Mangaung metropolitan municipality. A total of 330 questionnaires were administered to the women

entrepreneurs, of which 251 usable questionnaires were returned, resulting in a valid response rate of 76.1%.

### Measures

Multi-item scales were used to operationalize the main variables used in this study (i.e. Family-work conflict and social capital). A 5 point Likert scale type ranging from 1 (strongly disagree) to 5 (strongly agree) was used for all scale variables. The adopted items for family-work conflict were developed by Netemeyer *et al.* (1996). Social capital was divided into two constructs (i.e. bonding and bridging social capital). Measures for bonding social capital focused on close ties with family and friends while those for bridging social capital focused on network ties with business associates, customers, competitors, and acquaintances. Items for measuring bonding and bridging social capital developed from existing social capital studies (Presutti, Boari & Fratocchi, 2016; Yetim, 2008).

Firm performance is usually seen as a multidimensional construct that is often measured using a multiplicity of indicators. In line with prior studies (Brockman, Jones, & Becherer, 2012; Wiklund & Shepherd, 2005; Neneh, 2016) firm performance was captured using five items that encompassed both financial and non-financial measures. The selected performance measures (i.e.) were captured using subjective measures, owing to the difficulty of obtaining objective performance data from small businesses (Brockman *et al.*, 2012; Neneh & Van Zyl, 2012), and the fact that subjective performance measures have been shown to be equally valuable in estimating objective firm performance (Brockman *et al.*, 2012; Wiklund & Shepherd, 2005; Neneh, 2016). The respondents were asked to rate how satisfied they were with the performance of their firms for each of the five-item presented on a Likert scale anchored by 1 “very dissatisfied” to 5 “very satisfied.”

Several control variables were also used in the analysis in line with prior studies on women-owned businesses (Coleman, 2007; Mari *et al.*, 2016; Neneh, 2017). These included marital status (dummy variable where 0= unmarried and 1= married), number of children, firm size (measured in terms of the number of employees), firm age (the number of years the firm has been operating legally), entrepreneur’s age, number of employees that are family members and level of education.

A summary of measurements for the main variables is presented in Table 1.

**Table 1: Summary of Main Variables**

Variable	Mean	SD	Number of Items	Cronbach’s Alpha	Kaiser-Meyer-OLkin (KMO)	Bartlett’s test of Sphericity
Family-work conflict	4.08	0.72	5	0.788	0.747	1203.783 (0.000**)
Bonding social capital	3.91	0.75	3	0.837	0.861	1203.783 (0.000**)
Bridging social capital	3.39	0.85	4	0.909		
Firm performance	3.43	0.65	5	0.857	0.830	235.993 (0.000)**



## Results

### *Profile of Respondents*

The largest percentages of women in the sample are between the ages of 31 to 40 (27.9%) and 21 to 30 (27.5%), with 58.6% of the women being unmarried and 46.2% having at least two children younger than 18 years. Regarding the level of education, 207 (83.22%) of the women in the sample had a qualification greater than metric (i.e. high school diploma), thus showing that the respondents were educated and were able to give informed responses to the questions. Although all racial groups were represented in the sample, the majority of the women were black (i.e. 41.8%) and white (i.e. 26.5%). Additionally, with respect to the business age, 7.6% of the businesses were less than a year old; 16.4% were between 1 to 2 years; 33.5% were established between 3 to 5 years; 16.8% were between 6 to 10 years and 35.85% had been in existence for more than 10 years.

### *Correlation Matrix of Factors Used in the Study*

Table 2 presents the bivariate correlation between the variables used in the study. The correlation analysis as used to initially screen for any potential issues of multicollinearity.

**Table 2: Correlation of Study Variables**

Correlation Matrix										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1)	1									
(2)	-0.04	1								
(3)	0.45**	0.19**	1							
(4)	0.42**	0.17**	0.51**	1						
(5)	-0.03	-0.02	-0.29**	-0.37**	1					
(6)	-0.01	0.20**	-0.09	-0.15*	0.60**	1				
(7)	-0.10	0.40**	0.11	0.12	0.14*	0.27**	1			
(8)	0.18**	0.30**	0.51**	0.39**	-0.21**	-0.17**	0.28**	1		
(9)	-0.10	0.08	-0.10	0.02	0.15*	0.27**	0.02	-0.08	1	
(10)	-0.08	-0.05	-0.15*	-0.03	0.29**	0.25**	0.06	-0.02	0.46**	1
(11)	0.14*	0.15*	-0.33**	-0.32**	0.43**	0.49**	-0.17**	-0.37**	0.44**	0.37**

(1) Age of the entrepreneur (2) Marital status (3) Number of Children (4) Firm age (5) Formal education (6) Firm Size (7) Number of employees that are family members (8) Family-work conflict (9) Bonding social capital (10) bridging social capital (11) Firm performance  
Notes: \*\*Significant at 1%; \* Significant at 5%.

However, it was observed that there were no cases of very highly correlated variables. As such, the hierarchical regression analysis (Table 3) was conducted using the variance inflation factors (VIF) to gauge issues of collinearity. No issues of multicollinearity were observed as all VIF values were quite low (less than 3).

*Hierarchical Regression Analysis***Table 3: Regression Analysis**

<i>Variables</i>	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>		VIF
	Beta	T-Value	Beta	T-Value	Beta	T-Value	
Constant		18.11**		8.48**		8.29**	
<b><i>Control Effects</i></b>							
Entrepreneur's Age	0.08	1.32	0.13	2.36*	0.13	2.29*	1.56
Marital Status	0.13	2.15*	0.17	3.21**	0.17	3.23**	1.35
Number of Children	-0.25	-3.75**	-0.11	-1.72	-0.10	-1.61	1.95
Firm Age	-0.16	-2.35*	-0.21	-3.48**	-0.21	-3.45**	1.75
Formal Education	0.09	1.27	0.06	0.96	0.05	0.82	2.08
Firm Size	0.38	5.65**	0.22	3.46**	0.22	3.45**	1.92
Number of employees that are family members	-0.06	-1.06	0.02	0.34	0.02	0.31	1.42
<b><i>Main Effects</i></b>							
FWC			-0.24	-4.13**	-0.25	-4.08**	1.85
Bonding Social Capital			0.27	5.07**	0.27	4.96**	1.85
Bridging social capital			0.16	3.06**	0.22	3.10**	1.49
<b><i>Interaction Effects</i></b>							
FWC * Bonding social capital					0.17	2.37*	2.62
FWC * Bridging social capital					0.14	2.11*	2.52
<b><i>Model Parameters</i></b>							
R <sup>2</sup>	0.36		0.51		0.53		
Adjusted R <sup>2</sup>	0.34		0.49		0.50		
F-Value (Sig.)	19.33(0.000)**		24.72 (0.000)**		20.49 (0.000)**		
R <sup>2</sup> -Change	-		0.15		0.20		
F-Change (Sig.)	-		24.31 (0.000)**		3.27(0.022)*		

Notes: \*\* Sig at 1%; \* Sig at 5%.

Table 3 presents the results of a hierarchical regression analysis to evaluate the moderating effect of social capital on the relationship between FWC and the performance of women-owned businesses. Model 1 comprised of the control variables. In model 2, the main effects were introduced while model 3 saw the addition of the interaction effects into the model. The F-values for all three models were significant at the 1% level. Additionally, the introduction of the main effects (F-change = 24.31;  $p < 0.01$ ) and the interaction effects (F-change = 3.27;  $p < 0.05$ ) both had a significant increase in the variable explained by the overall model.

In Model 1, it is observed that the entrepreneur's age, marital status, and firm's size have a significant and positive association with performance of the businesses. The firm's age and number of children had a negative influence on the firm's performance. The negative effect of firm age was expected as prior studies (Coad, Segarra & Teruel, 2013; Loderer & Waelchli, 2010) have shown that older firms tend to perform poorly. This is because older firms often have lower expected growth rates of sales, profits, and productivity, which leads to poor performance. Number

of children had a negative influence on the firm's performance and level of education did not influence the performance. The negative influence of the number of children on the performance of the women-owned businesses could be attributed to the fact that 46.2% of the women entrepreneurs had at least two children younger than 18 years. This acknowledgment is important because many women with children often assume the responsibility for childcare (Robichaud, Cachon & McGraw, 2015; Sullivan & Meek, 2012) and children below 18 years of age often require more attention than older children (Mari et al., 2016; Neneh, 2017). Consequently, the attention of the female entrepreneur with children younger than 18 years becomes highly divided between productive labor in the business and reproductive labor in the home front. This results in lower performance for their businesses as they are unable to give the business the needed attention (Mari et al., 2016; Neneh, 2017), since women also consider the pursuit of family goals such as taking care of and being closer to their children as a vital motivation for entry into entrepreneurship (Robichaud et al., 2015).

The non-significant association between the level of education and performance was unexpected, but not surprising, as this association has not been significant in several studies of women-owned businesses (Kimosop, Korir & White, 2016; Lafuente & Rabetino, 2011; Prasad, Naidu, Murthy, Winkel, & Ehrhardt, 2013). This could be a consequence of overconfidence bias where highly educated women entrepreneurs might have the tendency to become overconfident and establish high expectations for their businesses which might not be realized due to the various challenges associated with operating women-owned businesses in transitioning economies (Manolova, Carter, Manev, & Gyoshev, 2007). As such, these women might be less satisfied with the performance of their businesses, given that performance in the context of the present study was measured using subjective appraisals of the entrepreneur's satisfaction with various performance indicators.

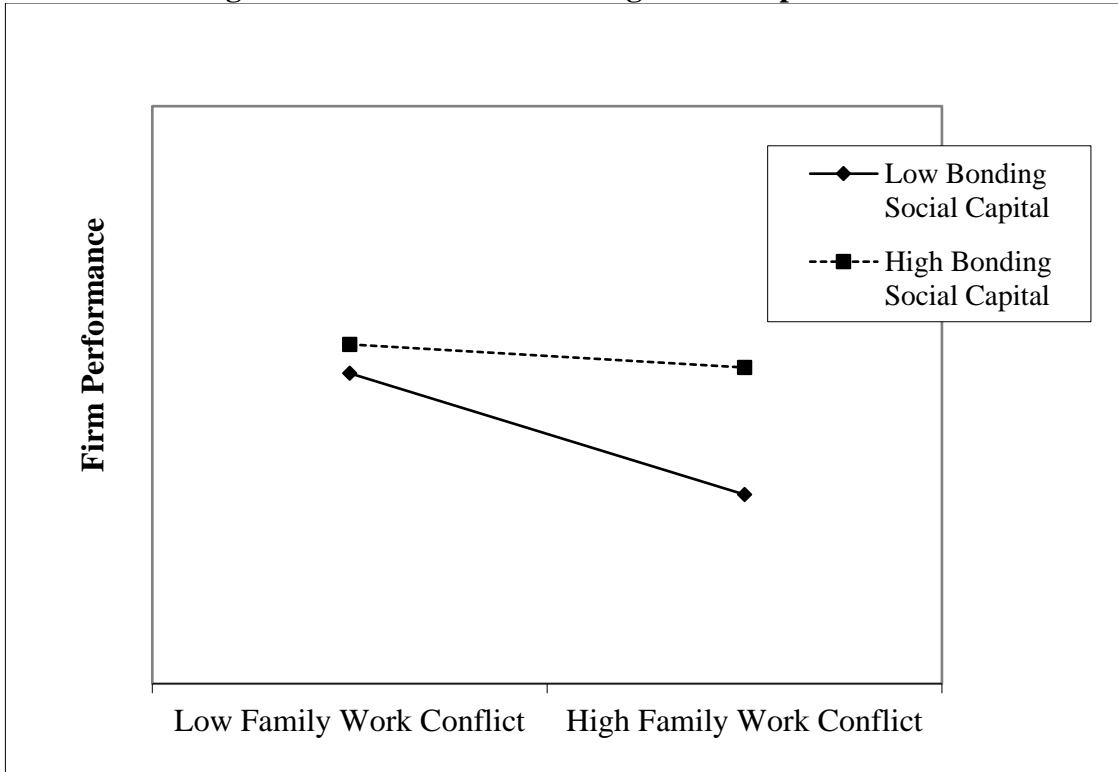
On the other hand, married women were found to have a higher performance than unmarried women while larger firms also performed better. The positive effect of firm size was also expected as prior studies have consistently shown that firm size positively affects the performance of small businesses (Lawless, 2014). The positive association of firm size and performance could be explained by the fact that these women entrepreneurs use their larger sizes to benefit from economies of scale. This can be achieved by getting better discount rates due to bulk buying, attracting and retaining skilled workers (Bamiatzi & Kirchmaier, 2014), and also dividing high fixed costs across a large number of units (Pervan & Višić, 2012). All these factors ultimately enhance the performance of the women-owned businesses with larger sizes.

In Model 2, it is observed that all the main effects had a significant influence on performance. This model evaluated hypothesis 1 which suggested a significant negative association between FWC and firm performance. The findings in Table 3(model 2) supported hypothesis 1 ( $\beta = -0.24$ ;  $t = -4.13$ ;  $p < 0.00$ ). This is congruent with prior studies by (Waithaka, et al., 2016; Reina et al., 2017; Richardson & Finnegan, 2004), which also found FWC to be negatively associated with firm performance. Even though not hypothesized in this study, the fact that both bonding and bridging social capital positively influence the performance of women-owned businesses is an attestation to the widespread view that social capital plays a momentous role in improving firm performance and serves as a vital component of entrepreneurial success (Doh & Zolnik, 2011; Pratono & Mahmood, 2014; Ekpe et al., 2015).

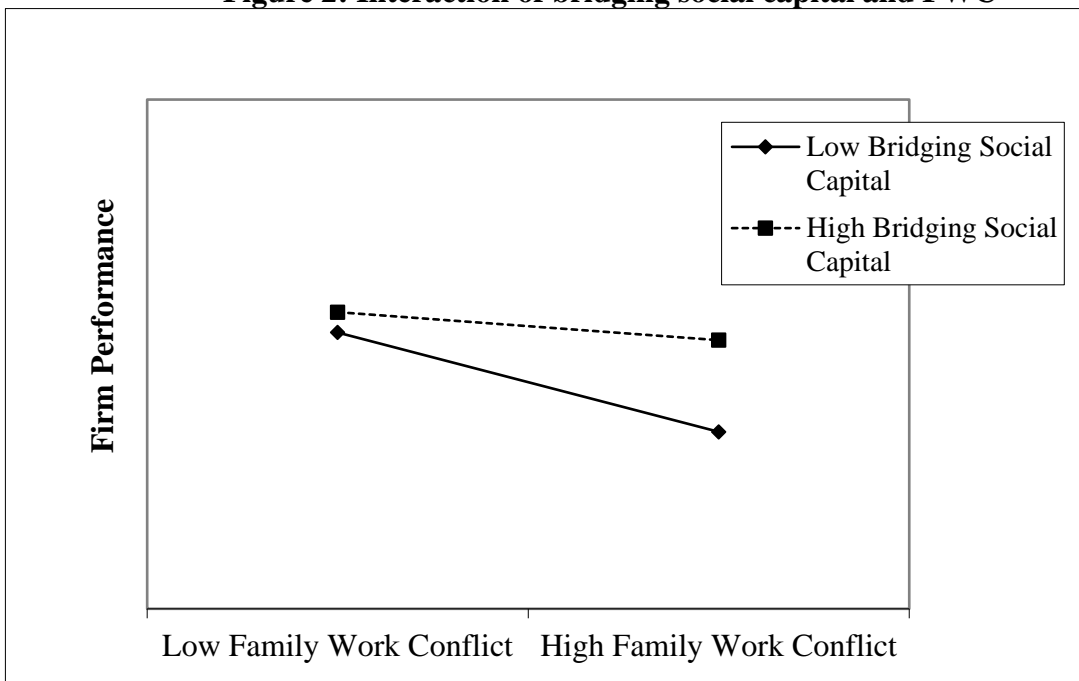
In Model 3, Hypothesis 2 and 3 were evaluated. It was observed that both the interaction of FWC with bonding ( $\beta = 0.17$ ;  $t = 2.37$ ;  $p < 0.05$ ) and bridging ( $\beta = 0.14$ ;  $t = 2.11$ ;  $p < 0.05$ ) social capital were significant, thus supporting hypotheses 2 and 3. These interaction effects are plotted

in Figure 1 and 2. Figure 1 indicates that high levels of bonding social capital tend to buffer the effect of FWC on the performance of the women-owned business as performance tends to decline less for those with high levels of bonding social capital as opposed to low.

**Figure 1: Interaction of Bonding Social Capital and FWC**



**Figure 2: Interaction of bridging social capital and FWC**



Similar to Figure 1, Figure 2 indicates that as FWC increase, the performance of women-owned business suffers, however, this negative effect is more severely felt for women who have a low level of bridging social capital. Additionally, the effect of social capital on performance is minimal when FWC is low.

### **Conclusion and Implications**

The results confirmed the negative impact of FWC on the performance of women-owned businesses. The family embeddedness of women clearly suggests that there will always be overlapping roles for women in the family and business circles. The high level of FWC among the women entrepreneurs in the sample shown in Table 1 clearly suggest that maintaining a low level of FWC can be extremely difficult. FWC is always going to be an issue given that it increases with age, marital status, and the number of children as shown in Table 3. This is because these factors are natural occurrences mostly inevitable in the majority of women especially in developing countries where married women have to take care of the household and children. As such, in order to escape the negative consequences of FWC on the performance of their businesses, it is imperative for female entrepreneurs to seek external resources that can minimize this negative impact. The current strategy adopted by women to address FWC is probably to involve more family members in the business as the correlation shows a significant positive association between FWC and the number of family members employed in the business. This can often be seen as a good strategy from a cost perspective given that family members can work for low or no pay. However, over involvement of family members in business should be approached with caution to ensure that only those that add value are involved, as Kidwell, et al. (2012) explicated, one bad family member employed in a family business could damage its performance. Consequently, the employment of family members should be considered as a key strategic business decision as some family members can be better off providing support in household roles that help reduce the entrepreneur's FWC rather than being involved with the firm.

The outcome of hypotheses 2 and 3 showed that both bonding and bridging social capital buffered the negative effect of FWC on the performance of women-owned businesses, with performance decreasing at a faster pace for women with low levels of bonding and bridging social capital. At low levels of FWC, the difference in performance is very minimal irrespective of the type of social capital. This suggests that ideally, it is more important for women entrepreneurs to maintain a low level of FWC. However, with the interconnectedness between family and business, most women end up having a high FWC as is the case in this study. As such, social capital remains imperative in minimizing the negative shocks of FWC on the performance of women-owned businesses.

The findings of the present study provide both practical and policy implications. The implications for practice are twofold. Firstly, this study highlights the need for women entrepreneurs in developing countries to recognize the role that FWC plays on their businesses and make a strategic commitment to adopt family-work management strategies as an integral part of their business decisions. This is particularly important for growth-oriented women entrepreneurs who need to constantly improve the performance of their businesses. Shelton (2006) suggests that such entrepreneurs should see family-work management strategies as strategic business decisions with critical implications for the profitability of their businesses. Secondly, the findings emphasized the role of both bonding and bridging social capital on the performance of women-

owned businesses. Women are generally known to be good at forming and maintaining human relations (Dalton, Hoyle & Watts, 2011). As such, women should use their ability to nurture relationships to build strong ties both with family members and close relations (bonding social capital) and with other business associates and professionals (bridging social capital). The importance of bonding social capital should not be underscored as sometimes customers in developing countries tend to link family relations to an entrepreneur to the extent of even making complaints, compliments or inquiries about the product/service offering of the entrepreneur (Davis and Farrell, 2016). Additionally, tapping on the resources of the family has proven to be beneficial for the performance of women-owned businesses (Neneh, 2017). Consequently, having strong ties with close relations can facilitate the easy flow of such information to the entrepreneur who can then use it to make better decisions that can improve the performance of the business. With regards to bridging capital, women groups like stokvels should not end as only saving schemes but also as an avenue for women entrepreneurs with different skills and ability to build profitable networks and benefit from the information and knowledge resources of each other.

The study also brings forth several implications that can be used to guide the decisions of policymakers in order to provide better support to women entrepreneurs. Firstly, traditional policy measures in South Africa and developing countries have primarily focused on providing financial capital and training to entrepreneurs while almost completely ignoring the spillover effect of family life on the performance of their businesses. It is, therefore, important for new and existing government training programs tailored at women entrepreneurs to include training on family-work management strategies and how to effectively implement them. Secondly, social programs that can help to reduce some of the roles inherent to women should be highly encouraged. In many developing countries nowadays, there are several non-governmental organizations that are thriving to positively change the roles of men in society by ensuring that they build them to be strong pillars of their household and role models to others (Flood & Howson, 2015). Governments can partner with such local organizations as they have access to and an understanding of men's roles and behaviors in their respective society. Policymakers can fund joint government programs with these organizations in which the programs aimed are improving the general inclination of a gender-equal distribution of reproductive labor. Such programs can benefit married women entrepreneurs as their husbands can take an active role at home, thus giving them the chance to focus more on their businesses. In South Africa for example, some of such organizations the government can partner with for this purpose include Boys to Men South Africa; Men Engage Alliance; Men for Development in South Africa (MEDSA); Moshate; and Sonke Gender Justice. Additionally, the government should also partner with and provide support to strengthen women's business associations as these associations are central to the development of bridging social capital. Some examples of such associations in South Africa include Business Women's Association of South Africa, South African Women Entrepreneurs Network (SAWEN) and the Black Business Women's Association.

Thirdly, in South Africa, there are no policies in place for maternity benefits for self-employed women entrepreneurs and no paternity leave per se, but a Family Responsibility Leave which allows a father to take three days off work. As such, only employed mothers benefit from maternity leave which is a key disadvantage for women entrepreneurs who are also playing an instrumental role in the economic growth and development of the country. Policymakers can consider an option for self-employed mothers to transfer their paid maternity leave to their spouses under a sponsored program so that their husbands could partake in childcare responsibilities at the early stage of child-rearing. This is particularly important as women with very young children have

been shown to have less time to focus on their businesses which negatively affects the performance of their businesses (Robichaud et al., 2015). As such, this study recommends the creation a new comprehensive social security system in South Africa covering all employees and self-employed workers, and an amendment of the current maternity leave policy such that women can transfer a part of their maternity leave and benefits to their husbands. Such flexibility in the maternal leave policy would allow women entrepreneurs to dedicate more time to their businesses, while also encouraging the husbands to assist and share in childcare responsibilities, which in turn could provide some equality in the gender division of labor.

Lastly, the South African government and governments in similar developing countries could sponsor affordable crèches that can effectively take care of young children of entrepreneurs, so that female entrepreneurs with preschool children can be able to focus their time and efforts on making the business a success. Such facilities could be implemented in incubation centers in order to attract women with children to join incubation programs that can foster their skills and subsequently enhance their business performance.

In culmination, it is imperative to acknowledge that the present study is limited by the use of a convenience sample to gather data from women entrepreneurs in South Africa. For many years, researchers have elucidated that a key challenge in profiling women entrepreneurs in South Africa is due to the lack of reliable empirical data (Department of Trade and Industry, 2005; Neneh, 2017). To date, there are no reliable databases for women entrepreneurs available to researchers. However, this pattern might change in the near future as the South African Department of Trade and Industry has adopted SAWEN to fast-track support for women entrepreneurs in the country with one of the main objectives being to document and maintain a reliable database of women entrepreneurs operating in the South African small business sector. However, in the absence of such a database, this study depended on convenience and snowball sampling methods to gather data from women entrepreneurs. This, therefore, affects the generalizability of the findings. Future studies can, therefore, be conducted in other parts of South Africa and other developing countries to provide a clearer picture of how FWC and social capital influences the performance of women-owned businesses.

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