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## Owner characteristics as a determinant on business performance

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### Abstract

**Aim:** The purpose of the study was to determine if owner characteristics (owner's age, motivation, educational level, skills and experience, hours worked per day and family ownership) had influence on business performance in Zimbabwe.

**Materials and Methods:** Data was obtained from the Finscope national survey population of 1,622 business owners. An Ordinary Least Squares (OLS) multiple regression model was used to determine if owner's character influenced business performance.

**Findings:** The findings indicate that owner's age, motivation, education level, skills and experience, family ownership and hours worked per day were found to have a significant influence on business performance. The findings do provide some support for both liberal and social feminist theories. As to liberal feminist theory, findings indicate that gender differences in education levels and skills and experience partly explain the differences on business performance. Whilst, social feminist theory is based on the premise that male and female socialisation process is different, these inherent differences like gender roles at work and home between males and females lead to differences in business performance.

**Conclusions:** The major conclusion of this study is that the difference in business performance is explained by factors related to the owner's age, owner's educational level, motivational reasons, owner's skills and experience, hours worked per day and family ownership.

**Keywords:** business performance, owner characteristics, influence, explanatory

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### Introduction

Research on determining whether owner's characteristics influence business performance has received considerable attention in Western Countries, especially in the United States and some European Countries. These findings have been generalized to the African Society, Kallerberg and Leicht (1991) <sup>[31]</sup>; Watson (2002), Marti and Crespo-Espert (2014) <sup>[38]</sup>; Swinney et al. (2006) <sup>[49]</sup> and Coleman (2007) <sup>[14]</sup>. The generalisation has not taken into consideration the contextual differences and particularly social structures. However, differences in social structures between countries mean that the influence of owner characteristics on business performance documented in developed countries may not be the same in a developing country such as Zimbabwe.

Research studies have indicated that gender difference on business performance is still significant in the whole world with various factors affecting business performance Verheul (2005) <sup>[52]</sup>; Dodd et al. (2004) <sup>[15]</sup>; Chirwa (2008) <sup>[13]</sup>. The factors which were identified were education level, skills and experience, business location, and business sector.

Fairlie and Robb (2008) <sup>[21]</sup> also investigated American entrepreneurs and found that female underperformance has been linked to differences in human capital variables including education and work experience, with males documented to leverage significantly higher levels of prior industry or entrepreneurial experience as well as experience in managing employees than female. While male and female may indeed have unique and differentiated stocks of human capital as implied by DeTienne and Chandler (2007) <sup>[17]</sup>, the evidence generally suggests that females have less human capital to bring to self-employment which negatively impacts their business performance. Bird and Sapp (2004) <sup>[9]</sup> indicated that American male owned businesses perform better than female owned, and the causes included owners' human capital, social networks, commitment to the business, and personal characteristics Kalleberg and Leicht (1991) <sup>[31]</sup>.

The findings on these studies are diverse and contradictory Fischer et al. (1993) <sup>[22]</sup>, as some of these studies have adopted either liberal or social feminist theories. This is with regards to explaining the differences in business performance between male and female. Liberal feminist theory is based on the premise that females are facing overt discrimination or deprived of important skills like education and business experience Fischer et al. (1993) <sup>[22]</sup>, Watson (2012) <sup>[56]</sup> and Alowaihan (2004) <sup>[2]</sup>. The assumption, in these studies is that if demographic differences are controlled by removing the effects of any bias against female entrepreneurs, there should be no significant difference in the relative performances of male and female owned businesses (Anna et al. 1999) <sup>[3]</sup>. Unfortunately, even after controlling demographic differences, the majority of prior research Kalleberg & Leicht

(1991)<sup>[31]</sup>; Fasci & Valdez (1998)<sup>[20]</sup>; still found that female owned businesses underperform relative to male owned businesses.

Social feminist theory is based on the premise that male and female socialisation process is different and suggests that socialisation process, which occurs in the family setting, social values, norms, experiences, educational aspirations and expectations would be transmitted Fischer et al. (1993)<sup>[22]</sup>. These inherent differences in the socialisation process between male and female will lead to differences in observed business performance Loscocco and Robinson (1991)<sup>[36]</sup>; Loscocco and Leicht (1993)<sup>[37]</sup>. Watson (2002)<sup>[54]</sup> findings support the social feminist theory which suggests that females may take a different approach to business, as they are likely to use fewer resources in their businesses and that they adopt different approaches which may be equally as effective as those adopted by males.

A study in Ghana by Boohene (2008)<sup>[11]</sup> also supports the social feminist theory in that the differences in the socialisation of male and female, economically, socially and cultural environment within which males and females operate their businesses has a high influence on the business performance. A Malaysian study by Narayanasamy et al. (2011)<sup>[40]</sup> confidently stated that there was sufficient evidence to indicate that owner characteristic differences were a major factor found in the root of gender differences in business performance.

Whilst some understanding on this subject was gained, with respect to Western societies, the generalizability of these findings to the African society is yet to be examined Alowaihan (2004)<sup>[2]</sup>. These differences in social structures between developed and developing countries, suggest variations in owner characteristics affecting business performance Singh et al. (2002)<sup>[48]</sup>.

### Literature review Hypothesis Development

Blackstone (2003)<sup>[10]</sup> points out that the traditional view of the masculine gender role suggests that males should be heads of their household by providing financially for the family and making important family decisions, which will disadvantage the aspiring future female business owner to get the experience to run their business alone. Women still bear primary responsibility for household chores, this work-life balance disadvantage them reducing the time they spend at their businesses Walker et al (2008)<sup>[53]</sup>. Traditionally, in the developed and developing world, males are expected to focus on careers while, females to focus on caring for the family Nani (2011)<sup>[41]</sup>. However, highly educated females are more critical of traditional gender roles, as such females are likely to adjust their attitudes on the basis of evidence they encounter rather than on historical norms and are likely to have learned about women's abilities in society.

Patriarchal structure of knowledge maintains patriarchal concept and this is imitated in work places which boost male dominance on leadership positions (Rahman 2014)<sup>[43]</sup>. In the same vein, Rahman (2014)<sup>[43]</sup> states that patriarchal philosophy distorted biological differences between males and females, making sure that males always have the commanding role and females are always dominated. The early findings by Eagly (1984)<sup>[18]</sup> suggest that females are more likely than males to hold positions at low level in hierarchies of status and authority, and are less likely to hold higher level positions. Whether functioning descriptively or prescriptively, gender stereotypes can impede the career progression of aspiring female and give rise to biased judgements and decisions and negatively affect assessments of women's performance and their opportunities for advancement are thwarted.

### Theoretical Framework for the Hypotheses

Studies of individual factors influencing performance are prevalent, although the majority of these were carried out in the United States, Canada, and the United Kingdom and not in Africa. The purpose of this study is to test owner characteristics as a determinant on business performance with the following variables: owner age, motivation, education level, skills and experience, hours worked per day and family ownership. The theoretical framework directing this study is organized according to the constructs from empirical research in Table 1.

**Table 1:** illustrates the feminist theories used in gender and business performance

Author	Theory	Measures/variables
Watson (2002) Australia; Kutanis (2002) Turkey	Social feminist theory	Income, profit, resources, age of business, business sector, number of the days business operated, sex
Watson (2003) Australia; Sengaloun and Takashi (2014)	Finance theory	Age of business, size, business sector, sales, total assets, risk
Alowaihan (2004) Kuwait	Liberal feminist theory	Experience, gender, business sector, age of business, education
Bird and Sapp (2004) USA	Gender queuing theory	Industry, size, capital, networks and training
Heilbrunn (2004) Israeli	Resource based-theory	Marital status, economic problems, skills, age of owner, number of children and education experience
Thebaud (2010) USA	Status characteristic theory	Education, self-assessment, experience, size and business sector

Robb and Watson (2012) USA Fischer et al. (1993) USA, Gottschalk and Niefert (2013) Germany Sengaloun et al. (2014) Germany	Liberal and social feminist theories	Closure, size, hours worked, experience and education
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### Empirical Literature and Hypothesis Formulation

Characteristics of a business owner play an important role in enhancing business performance, these include attributes like the age, education, skills and experience, hours worked and marital status Loscocco et al. (1991)<sup>[36]</sup> and Verheul (2005)<sup>[52]</sup>.

#### Owner Age

Most of the studies on gender differences, Fairlie and Robb (2008)<sup>[21]</sup>; Loscocco et al. (1991)<sup>[36]</sup> and Coleman (2007)<sup>[14]</sup> have found that the age of the owner is an important determinant that may explain the difference in business performance, however, Headd (2002) found that businesses owned by younger people are more likely to close, but are more likely to be profitable at the time of closure. The older business owners would have gained a greater amount of life experience, judgment, maturity and they may have also accumulated greater amounts of the financial capital that would enable them to start and operate a business (Bertaut and Starr-McCluer, 2000)<sup>[7]</sup>.

*H1: Business owner age has a significant influence on business performance.*

#### Motivation

According to Benzing et al. (2009)<sup>[6]</sup>, motivating factors to start a business differ across due to differences in income levels, gender, employment opportunities and religion. African males and females have different motives and intentions of going into entrepreneurship, Chirwa (2008)<sup>[13]</sup> states that the economic reform introduced by the various African governments in the 1980s lead to loss of employment and reduction in income. However, in Zimbabwe, the unrelenting poverty, deteriorating economic conditions and HIV pandemic, has forced a lot of females to venture into entrepreneurship (Nyamwanza 2012)<sup>[42]</sup>.

*H2: Business owner motivation to start a business has a significant influence on business performance.*

#### Education level

Despite the Education Act of 1987 that provides for the right to education to every Zimbabwean, regardless of gender, more girls than boys are still dropping out of school due to lack of fees, pregnancy and early marriage Nani (2011)<sup>[41]</sup>. Education of entrepreneurs can impact the path to business performance because this is a process of building the absorptive capacity of managers such as confidence, psychology, knowledge and skills Inmyxai and Takashi (2010)<sup>[29]</sup>.

*H3: Business owner education has a significant influence on business performance.*

#### Skills and experience

Studies by Richardson et al. (2004)<sup>[44]</sup> and Zindiye (2008)<sup>[58]</sup> on female entrepreneurs in Africa reveal that many female entrepreneurs in Africa lack abilities, skills and expertise in entrepreneurship. The more skills and experience that the individual brings to ownership, the more likely it is that the business will be successful (Loscocco et al. 1991)<sup>[36]</sup>. Headd (2003)<sup>[26]</sup> found that prior industry experience substantially improved business performance, as lessons learned often translate into competent decision making, leading to better business performance.

*H4: Business owner skills and experience has a significant influence on business performance.*

#### Family ownership

Previous studies by Anderson and Reeb (2003)<sup>[4]</sup>; Miller et al. (2008) and Kowalewski et al. (2010)<sup>[34]</sup> found that family owned businesses perform better than non-family businesses, which is in contrary to Klein et al. (2005) who found no evidence that family owned businesses affect performance. The relationship between family owned business and business performance was found to be nonlinear, Kowalewski et al. (2010)<sup>[34]</sup> the performance is better especially when family members who serve as Chief Executive Officers (CEO) exhibit a positive relation to accounting profitability measures.

*H5: Family ownership has a significant influence on business performance.*

#### Hours worked per day

According to a social feminist perspective, Fischer et al. (1991)<sup>[31]</sup> suggests that ongoing socialisation might make females feel more inclined to stay home and take care of family. Due to this socialisation, females with families have more problems allocating time between family and business and this influence business performance (Gottschalk and Niefert (2013)<sup>[24]</sup>. Therefore, these traditional roles make it difficult for females to spend more hours at their businesses than males Biggs and Brough (2005)<sup>[8]</sup> and Haar and O'Driscoll (2005)<sup>[25]</sup>. As females tend to work less hours, then not surprisingly they have lower turnovers Walker et al. (2008)<sup>[53]</sup>.

*H6: Business owner hours worked has a significant influence on business performance.*



### Discussion on hypothesis results

The findings suggest that of the owner characteristics; owner age, education level, motivation, hours worked per day, family ownership and skills and experience exert major influence on business performance.

*Owner age* does significantly explain the gender differences on business performance in Zimbabwe; this is in consistent with studies by Fairlie and Robb (2008)<sup>[21]</sup>; Loscocco et al. (1991)<sup>[36]</sup> and Coleman (2007)<sup>[14]</sup>. The mean age of the full sample size is 38 years; whilst that of females is 39 years and males is 40 years, which indicates that Zimbabwean females start later their businesses than their male counterparts. Arguably, Verheul (2005)<sup>[52]</sup> found that age of owner is not an important determinant that may explain the differences in business performance in developed countries.

The findings that *motivation* has an influence are contradictory to Dodd et al. (2004)<sup>[15]</sup> and Narayanasamy et al. (2011)<sup>[40]</sup> indicated that motivation has no influence on business performance, this may be coupled by unemployment rising in Zimbabwe individuals are resorting to entrepreneurship to improve their standard of living and also provide for their families, this is inconsistent with Shane and Kepler (2007)<sup>[47]</sup>, who highlighted that motivational reasons differ between individuals. Zimbabwean males are motivated as they inherit businesses from the family.

*Secondary level education* is an influence on business performance; this is consistent with the liberal feminism theory, as historically, Zimbabwean parents preferred educating males than females and these norms and values were instilled in a girl child thus hindering her to take challenges (Nani 2011)<sup>[41]</sup>, Kambarami (2006)<sup>[32]</sup> further depicts that even the education system in Zimbabwe was structured in a way that maintained the inequalities with boys being depicted as tough and mentally capable, while girls were gentle and fit for household duties.

The *skills and experience* significance is related with previous job and business performance; it is in conformity with a study by Box et al. (1993)<sup>[12]</sup>. Zimbabwean females still experience glass ceiling and do not occupy leadership positions, agreeable with studies by Tomnic and Rebernik (2006)<sup>[51]</sup>; Acker (2006)<sup>[1]</sup>; Hoyt and Murphy (2016)<sup>[28]</sup> and Bear (2017)<sup>[15]</sup>. However, a Germany study by Georgellis and Walls (2004) contradicts with these results, as Germany has specific regulations regarding self-employment, such as the Crafts Regulation Act (Handwerksordnung), which imposes entry barriers to certain occupations without a degree as a master of trade or prior experience to become self-employed.

The significance of *family ownership* is in agreement with Anderson and Reeb (2003)<sup>[4]</sup>; Miller et al. (2008); Kowalewski et al. (2010)<sup>[34]</sup>, especially when family members who serve as Chief Executive Officers (CEO) exhibit a positive relation to accounting profitability measures. Arguably, Klein et al. (2005)<sup>[33]</sup> found no influence in Canada.

The *hours* spent at the business is significant influence on business performance and is consistent with Bear (2017)<sup>[15]</sup> on the notion that difference on gender roles do affect the hours spent a day at the business. Males and females tend to occupy different ascribed roles within social structures (social feminist perspective), as females spend more time taking care of the family. However, this study did not find not much difference on the hours worked per day between males and females, interestingly they work normal 7 to 8 hours with not much overtime.

### Conclusions

The results do provide some clear evidence for both liberal and social feminist theories. As to liberal feminist theory, we find that gender differences in education levels and experience partly explain the differences between males and females on business performance, the females only were affected by the education level. Whilst, social feminist theory is based on the premise that males and females socialisation process is different, these inherent differences (gender roles) between males and females will lead to differences in business performance. Males were found to have few owner characteristic variables (marital status, motivation, skills and experience and hours worked per day) which influence business performance than females (marital status, motivation, education level, skills and experience and hours worked per day).

Women's involvement in business is usually influenced by society beliefs. Society has lay beliefs of what it means for a woman to be in business. It is through these ingrained societal beliefs that women are actually evaluated. The ingrained stereotypic beliefs that women's involvement in business is to 'take care' has influenced women's business behaviour and choices of business.

Since society's view of women's involvement in business as 'take care,' women's value and attitudes towards business would therefore be associated to the belief of take care. This belief therefore has a greater psychological effect on the women in terms of businesses that they get involved into.

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