



FACULTY OF EDUCATION AND BUSINESS STUDIES

Department of Business and Economics Studies

The influence of Gender on Business development:
A study of Micro and Small Enterprises in the UK

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2020

Student Thesis, master's degree (One Year), 15 Credits

Business Administration

Master Programme in Business Administration (MBA): Business Management 60
Credits

Master Thesis in Business Administration 15 Credits

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ACKNOWLEDGEMENT

The writing of our thesis has been supported by a variety of people, and we would like to express our profound gratitude to everyone who has supported us throughout our thesis writing process. Firstly, we would like to thank our families for their love and support throughout our thesis writing. We would also like to thank our supervisor Maria Fregidou-Malama for her generous support and guidance throughout our thesis writing.

Furthermore, we would like to thank our professors Daniella Fjelsröm and Ehsanul Chowdhury for their constructive criticism and feedback throughout our thesis to enable us to improve our work.

Also, we would like to thank our colleagues and opponents who provided us with constructive criticism to make our work better. Lastly, we would like to thank all our respondents for their participation and willingness to share their views and opinions for our research. Their contribution has been pivotal and has enabled us to complete our research study.

Finally, we would like to dedicate this research work to health workers worldwide in their fight on the front lines of the Covid-19 pandemic, giving their time and risking their lives to help those who have been affected by this virus.

ABSTRACT

Title: Influence of gender on business and decision-making in micro and small enterprises.

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Date: 12/06/2020

Aim: This study aims to explore how gender influences business and decision-making strategies in micro and small organizations in the UK. Additionally, the study explores the challenges to strategic decision making that gender diversity can address.

Methodology: This research undertakes a qualitative research investigation, through online interview using 20 semi-structured interview questions. Seven business owners participated in the study, with five male business owners and two female business owners, from the three regions of the UK. The data collected has been compared with the literature reviewed within distinct themes to understand the degree of variance with academic literature and the possible reasons for this variance. The primary data were transcribed and analyzed using thematic analysis.

Result and Conclusions: We conclude that changing social structures have led to similar extrinsic opportunities such as promotion and having an earning for male and female business owners in developed countries. This means that gender diversity influences business development and strategic decision-making strategies in micro and small organizations in the UK through individual intrinsic qualities which give them solitude, autonomy, and opportunity to lead and exercise authority.

Contribution of the thesis: This study contributes to the body of knowledge by both genders used motivation and creativity when it comes to business development and decision making. It also argued that the current stereotypical roles such as traditional six task toward female in household or in the organization as office assistants are no longer valid evaluation of strategies business decision making objective and women are not at disadvantageous position compared to men.

Suggestions for future research: Since MSEs are an important part of the national economy, there is substantial interest in different aspects related to these types of organizations. Research

contribution can be made more meaningful when specific factors are explored deeply. For instance, this study did not segregate respondents according to sectors or according to couple partnerships which can yield interesting results for future investigations.

Keywords: Micro and Small Enterprises, Gender Diversity, Male/ female business owners, business development and strategic decision making

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LIST OF ABBREVIATIONS

MSEs.....	Micro and Small Enterprises
SMEs.....	Small and Medium Enterprises
SWOT.....	Strengths, Weakness, Opportunities and Threats.
PESTEL.....	Political, Economic, Social, Technological, Environmental and Legal

1. INTRODUCTION

This chapter includes a description of the background to business development and decision making; motivation for study provides a problem discussion and formulation of research questions.

1.1 Background to the research

Business development and strategic decision making are executive functions requiring qualified individuals for execution (Bromiley et al., 2015). Globally, the majority of positions are filled by men, while women are generally not an active part of such teams. However, recent research has indicated that gender-diverse business development and strategic decision making, as well as actively inclusive gender diverse teams, can improve organizational performances by 50% (Petty, 2019; Hunt, Layton and Prince, 2015; van Knippenberg, van Ginkel and Homan, 2013). Gender diversity is hence a steadily growing area of interest, particularly within the scope of business and financial decision making, so much so that national policies in many European countries like Spain, Norway, Iceland and France have mandated a necessary quorum to complete the Board of Directors in these countries (Voß, 2015). However, even though this scenario has been provided for large organizations, there is extremely limited literature to indicate the influence that gender-diverse entrepreneurial roles have on the business development and strategic decision-making of micro and small enterprises (MSEs), which essentially form a sizable part of the national economy.

Gender in entrepreneurship is increasingly seen as a policy issue apart of the growing academic interest in the topic area, primarily because small organizations contribute substantially to an economy (Link and Strong, 2016; Kamunge et al., 2014). Additionally, female entrepreneurship comprises of 1.5% to 45% of the SME sector in many countries (Levie and Hart, 2012; McAdam, 2013) contributing to positive economic growth in many spheres while raising the general level of lifestyle through higher investment in the education of their children as well as the general wellbeing of their family through increased spending capacity (Welsh et al., 2016; Olah et al., 2018). The growing number of female entrepreneurs in a national economy is not a random assignment; instead, it allows studying the influence of gender diversity in different spheres of entrepreneurship. The idea is that growth should be achieved through entrepreneurship while stagnation should be weeded out, making gender diversity an essential point of investigation. This

is also one of the key reasons why generating as much understanding of this phenomenon as possible through every aspect possible will only contribute towards positive economic and national development.

1.2 The motivation for the study

Stereotypical features assigned to the genders have always been of relevance to the academic community where the personal effort of a researcher is to back up specific claims through factual evidence. Women are generally labelled as being more financially stable and risk-averse, while men are considered risk-averse (Maxfield et al., 2010; Parrotta and Smith, 2013). On the other hand, men are known to ‘have a head’ for business (Finney, 2019), while women are considered more in the realms of management functions.

There appears to be some evidence for risk-aversion in women on corporate boards in large organizations. Yet, for the most part, there is mixed evidence to support stereotypical assumptions between genders within a business context (Sandberg, 2015). McAdam (2013) holds the view that women entrepreneurs are not characteristically defined solely through the gender perspective; instead, they “a heterogeneous group and as such ... that ethnicity, culture, class and education will all influence and intersect with female entrepreneurship” (Pg. 04). However, the author of this novel book asserts that those studies that undertake an empirical analysis of entrepreneurship environments and performance outcomes of the two genders focus more on gender traits than socio-cultural and financial and legal environments that combine with gender characteristics to produce different results. Most notable of the external environment that is presented to gendered entrepreneurs is the structural limitations faced by women, and these barriers inevitably influence their perspectives towards business development and strategic business decision making. The external environment is also framed by Noguera, Alvarez and Urbano (2013) to contribute to a ‘fear of failure’ and inferiority in ‘perceived capabilities’ of women entrepreneurs in Spain. However, this is a country whose Government has structured gender-friendly business policies to encourage gendered involvement in business decision making.

Comparatively, however, Danish and Smith (2012) discuss female entrepreneurship in Saudi Arabia as having reached its prime, suggesting that socio-cultural, legal and economic policies have all been in favour of entrepreneurial organizations headed by

women. Recently, scholars have written and explored strategic decision-making practices of gendered entrepreneurs across four different global regions, being Hong Kong, Chile, the US and Europe, Steinberg (2017) concludes that women entrepreneurs are indeed risk averse. They also tend to focus more on saving their earnings as compared to male entrepreneurs who focus on investment opportunities, reinvesting a proportion of earnings periodically. The business development strategy followed by women business owners is likely to have a strong influence on the growth of the SMEs further influenced by the socio-cultural environment of the country.

Another aspect highlighted by Van Auken and Carraher (2013) is that women entrepreneurs are found to prepare financial statements more often as compared to male entrepreneurs. Whether this practice is a result of the ease of use and its perceived benefits among the genders, or simply as a more structured approach to business decision making, however, has not been ascertained. The researchers do, however, conclude that the entrepreneurs are only likely to prepare the financial statements if they are fully aware of how to use these. This relation within the context of genders is somewhat confusing in the article; however, not having related the study objectives to their outcomes, raising questions for the validity of the conclusions.

Within the context of entrepreneurial activity, likewise mixed results are viewed. In the US, Robb and Watson (2012) found that entrepreneurial gender has no impact on firm performance. These results have been substantiated by Lee and Marvel (2014) within the Korean context as well. Similarly, in the UK, citing academic papers that conclude women entrepreneurs underperform, Marlow and McAdam (2013) argue that due to socio-cultural challenges in the environment, women entrepreneurs are forced to make decisions that may at once be constraining on the firm performance and undermine their entrepreneurial capability. Still, these constraints should in no way be compared with under-performance. This disparity between the genders is a strong motivation for the researcher to undertake this investigation. Van Auken and Carraher (2013) surmise that using gender as a socially constructed approach to SME outcomes may not be appropriate because irrespective of which gender is heading the organization, the need to overcome competition is paramount, spurring changes to business processes and impacting the strategic business decision making process.

1.3 Discussion of the problem

Both men and women the world over are increasingly engaging in the economic activity of entrepreneurship with varying degrees of success. Men are successful in their business ventures while others not (Ucbasaran et al., 2010; Mahamid, 2012). Likewise, some women are successful in their business ventures while others are not. There is limited literature comparing the genders concerning business development strategies or strategic decision making, especially considering that the capital invested in their own and how they make decisions directly impact their overall personal and professional life.

Furthermore, the limited number of studies undertaken on strategic decision making or business acumen and sense relates to gender-specific contexts. That is to say, they either consider these aspects with either men or women or, do not address gender issues at all, yet a majority of the participants are male or at least assumed to be so (Liberman-Yaconi, Hooper and Hutchings, 2010; Achtenhagen, Ekberg and Melander, 2017; Smit and Watkins, 2012). Since entrepreneurial activities at the SME level are intricately linked to the entrepreneur's decisions, it is safe to venture that the personal and business goals of an entrepreneur are intertwined (Verheul, Risseuw and Bartelse, 2002). These two cannot be separated mainly because the size of the organization is small enough for an entrepreneur to make important decisions regarding the entire context of his business venture as opposed to an organization that may be bigger and require different partners/stakeholders to manage the business. Hence, it is important to understand the way male and female entrepreneurs approach the business goals through a personal perspective since both management of the firm and its ownership is restricted to a single entity.

Conversely, those studies that do address genders within the context of entrepreneurial activity tend to focus on capital acquisition challenges more than any other aspect (Mwobobia, 2012). While this aspect may help in part to explain the business development strategies, the evidence is not conclusive since small-scale organizations face capital issues irrespective of whether they are being managed by men or women (Yallapragada and Bhuiyan, 2011; Mwobobia, 2012; Chinomona and Maxiriri, 2015; Daskalakis, Jarvis and Schizas, 2013). Within these same studies, there is also discussion on social disparities in opportunities for male and female entrepreneurs, yet these are not stand-alone features of the studies. Incidentally, these factors may also be able to inform the type, and degree of business development and strategic decision making practised

being a part of the socio-cultural construct of the environment the entrepreneurs inhabit (Arasti, 2011; Allen and Truman, 2016). This is a construct that is developed in detail in the next chapter for the theoretical framework of the study. Additional features that must be taken into consideration include political and economic regulations as well as the degree of personal input into the development process (Klapper and Parker, 2011; Beneria, Berik and Floro, 2015).

1.4 Research gap

Research regarding problem-solving in economic roles by women business owners lacks while literature normally does not look at character traits of men that challenge their business ability. This important aspect has been identified as a research gap in current literature, where a comparative evaluation of the genders' approach to business development and decision making has been relatively under-explored based on their gender-specific attributes.

1.5 Aim and research questions

Our study aims at exploring how gender influences business development and strategic decision-making in micro and small enterprises. To fulfil this aim, the following research questions have been addressed:

1. How does gender diversity influence strategic decision making in micro and small enterprises?
2. What are the challenges to strategic decision making that gender diversity can address?

1.6 Delimitations

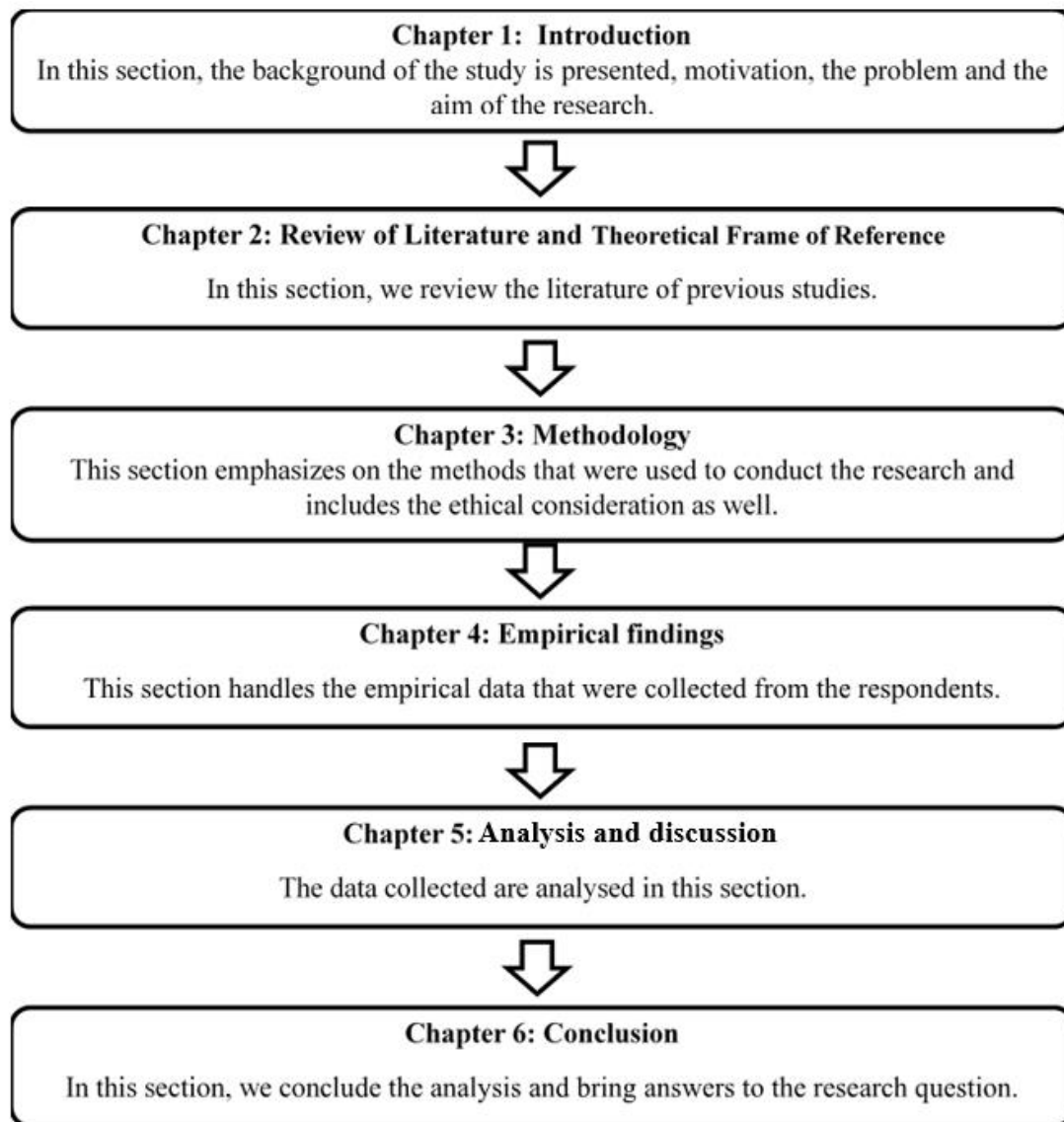
In an academic study, delimitations refer to the contextual boundaries within which the study is enclosed (Simon, 2011). Essentially it sets the scope for inclusion and exclusion parameters to a primary study (Simon and Goes, 2013). The scope of the study includes all micro and small enterprises that are accessible to us in the UK. This is especially relevant in the current social situation, whereby social distancing protocols are being observed due to the quick spread on the infectious COVID 19, leading to a pandemic.

1.7 Disposition

The study is divided into six chapters. Chapter 1 provides a background to the research as well as stating its main motivation. It further discusses the problem being investigated, defines the research aim and states the research questions. Chapter 2 is a review of the literature, starting with a theoretical foundation and moving on to peer-reviewed academic discussions.

The research methodology followed for obtaining data to enable answering the research questions is presented in Chapter 3. It provides a theoretical overview for the range of methodologies at a researcher's disposal as well as his justification for the choice made as well as discussing relevant features of the methodology. Chapter 4 presents the data collected. Chapter 5 discusses the findings presented in Chapter 4 through an analysis based on the themes discussed in the theoretical framework within the context of the qualitative questionnaire provided. Chapter 6 concludes the study by providing answers to the research questions posed in Chapter 1 while discussing its implications and suggesting avenues for future research.

Figure 1: Structure of the research



Source: Authors

2 LITERATURE REVIEW

This chapter reviews current academic literature that helps shed light on how the genders approach business activity, specifically as it relates to business development and strategic decision-making. Critical review of literature will enable the reader to generate a theoretical understanding of the key concepts being explored through evaluation of different perspectives. This review puts prior knowledge into perspective and helps lay the groundwork for further exploration by providing important guidelines for the generation of a research instrument, which is another purpose that the review fulfils.

2.1 Generating an understanding of business development

All the developmental phases that contribute towards the improvement of a business venture are grouped as business development (Seth, 2019). The term is also synonymous with creating business opportunities within the organization and by extension facilitating growth in organizations that are in a direct and indirect relationship with an organization. Since the context of this study is the micro and small enterprise (MSEs), it is therefore mandatory to defined MSEs. MSEs definition varies around the world, with each country having its own depending on the phase of economic development as well as a social condition. Haily (2007), defined MSEs using the number of full-time employees, total asset, net asset along with paid capital, and annual turnover as criteria independently or combined. In Europea, the European Commission's recommended an official definition of micro and small enterprise base on criteria of the number of employee and one of the financial criteria such as the total turnover or total balance sheet. Therefore, they defined as micro-enterprises has not had more than ten employees, while the small enterprises as must up to 50 or fewer employees (EFILWC, 2001).

Business development is essentially a process, rather than an end, although it contributes significantly towards the desired outcome (Fischer, Gebauer and Fleisch, 2012; Burke and Noumair, 2015). For a personal business venture, the act of starting a business is in itself a business development feature. A majority of entrepreneurs use their personal and professional capabilities to invest their finances in a business venture. Since they are quite skilled in what they have opted to invest in professionally, their expertise and capabilities are mostly not a question for doubt. However, many entrepreneurs fail to link their passionate capabilities with business acumen to capitalize on what they can do best, being especially true for women (Rey-Marti, Porcar and Mas-Tur, 2014; Davis, 2012). This

may be in the form of not being able to assess the need gap that exists in a product/ service domain or even not being able to capitalize on that gap irrespective of knowing its presence strategically. Although they may be full of ideas relating to the sector in which they operate, specifically for the process scope of their organization, they may fall behind within the context of external challenges that are beyond their scope. These include competition, lack of financing and equity for business expansion as well as risk evaluation and management. The way they address these external challenges through intrinsic qualities such as confidence or creativity has not been fully explored in literature. However, there is growing interest in the focus area (Link and Strong, 2016).

Running a business requires two distinct vital sets of capabilities that must coincide with each other for effective entrepreneurship performances. These are identified as management skills (including financing, managing human resources, strategy formulation and implementation and others) and entrepreneurial skills (including assessment of a sector for identification of a need and taking steps to fulfil this need) (Mitchelmore and Rowley, 2013).

Literature shows that multiple factors hamper business development of MSEs, and this is truer of developing countries as compared to developed countries (Kamunge et al., 2014). When MSEs are challenged by business development, there is a genuine potential for entrepreneurial venture failure. Within developed countries, Gebauer, Paiola and Edvardsson (2010) stress the importance of the position of the MSE within the value chain for business development ideas and practices.

2.2 Gendered business development

Gender-wise, academic literature points to lesser women starting new businesses as compared to men. In contrast, the businesses that women entrepreneurs run and manage are comparatively smaller in size than those of male entrepreneurs within a sector (Minniti and Naude, 2010). This can partially account for the fact that the profitability of female-owned entrepreneurial activity as compared to male counterparts is small, leading researchers to speculate the nature of aspirations towards entrepreneurship between the genders. Women are associated with non-pecuniary motives in the developed economy in contrast to men. However, this may not be an absolute conclusion for developing countries where many more women when facing limited employment opportunities in the

formal sector start their own business to eradicate poverty within their homes (Brush and Cooper, 2012).

Regarding the development of business in the MSEs sector, likewise, women and men business owners exhibit different approaches based on their perspectives of risk and monetary expectations from the enterprise. Women business owners are noted by (Brijlal, Naicker and Peters, 2013; Mead and Liedholm, 1998). as being less of risk-takers as compared to men, and this is why they prefer a slow and steady rate of expansion irrespective of how favourable the economic conditions may be, such as may be the case in developed countries. They state that women business owners prefer not to let business growth “get out of control” (pg 859). This undoubtedly may also be the chief reason why opportunities for finance capital may be held back for women business owners.

However, one might argue that a slow, steady approach to business growth should be a more logical strategy that can encourage financing options for women entrepreneurs as compared to men who prefer to pursue aggressive growth and expansion strategies and capitalize on the moment, which may or may not be too advantageous in the long run. Hence, contrary to belief in literature more than two decades old, new perspectives show that business expansion is intricately linked with the entrepreneurs’ motivation and perspective. These characteristics not only determine the reason why an MSEs may be begun but also what propels it forward, how and when. The conservative approach of women business owners not only means that they deliberately prefer small manageable profit units but also enables them to be on top of management issues Mead and Liedholm, (1998).

This indicates that two purposes are being served; firstly, women business owners are more cautious and take each step at a time, and secondly, slow expansion means that their social obligations such as homemaker and mother are also fulfilled concurrently (Mapila, Chiliya and Chiliya, 2014). Conversely, however, men are considered the primary breadwinners and their approach to profitability from their business venture seem to reflect this. Their approach also indicates that they prefer to earn sizable profits and may be willing to sacrifice both time and energy during the development phase to achieve this objective.

Brijlal et al. (2013) further find that business growth is strongly associated with education levels. In this regard, they maintain that business growth and expansion is independent of

gender; if a woman business owner is more academically qualified than a man entrepreneur, her business has a potential likelihood of positive growth opportunity and vice versa. When educational expertise is coupled with gender-specific traits, Henry et al. (2015) contend that women entrepreneurs carefully view the cost-benefit analysis equation to base their decisions while men take a more heuristically biased approach to growth and expansion. Conversely, Nouri, Imanipour and Ahmadikafeshani (2019) find women entrepreneurs to be heuristically biased in terms of strategic decision making, which will be addressed in the next section.

2.2.1 Capability and competence

Business owners' efforts at business development strategies are a direct consequence of their desire for business continuity and an effort at avoiding business failure (Rey-Marti et al., 2014; Mitchelmore and Rowley, 2013). In addition to initial business development aimed at establishing a business, further expansion and growth strategies are also included within the domain of business development. The economic environment contributes significantly to the launch and survival of a business venture if business development strategies are appropriately employed. Since this economic environment is the same for both the genders and how the gendered business owners approach the management of business development is a key indicator of how the business venture progresses. There is evidence from a multitude of literature that although women business owners do not lack in any form of capability, they are nevertheless more challenged than their male counterparts due to their socio-cultural environments.

Rey-Marti et al. (2014) explore literature that shows the management of multiple roles in the household capacity empowers a woman towards a higher capability within her business activity as she is better able to organize and manage the day to day tasks and disciplined paperwork required. The same conclusions have been reached by Fregidou-Malama, (2005), in the Swedish context, when she argued for more women participation in the cooperative and need to be balanced, Lazanyi (2014) in the Hungarian context, where the researcher finds that women are comparatively more capable in business development and strategy formulation as compared to men. Mitchelmore and Rowley (2013) and Hansen, Shrader and Monllor (2013) contend that taking full responsibility for one's actions as well as a strong desire towards success are powerful personal features of business owners that move them towards success. Kroeck, Bullough and Reynolds (2010)

find that female business owners possess a stronger internal locus of control, speculating the challenges faced by women business owners to lead up to this characteristic feature. However, this may not always be a positive attribute; Uru et al. (2011) found that women business owners in Turkey who exhibited a strong internal locus of control made less rational decisions being more aggressive and proactive.

Teece (2012) makes a distinctly unique argument; he asserts that business growth and development is significantly related to the ‘dynamic’ capabilities of individuals that entrepreneurs use as a consistent routine rather than a random act. He speaks about the use of zero-level capabilities (those acts that are routine and do not require much forethought within strategy formulation) and dynamic capabilities which relate to the assessment of internal and external environments as well as changes in the market place to formulate business development strategies. What Teece (2012) is referring to is the combined assessment of environmental and future uncertainty and responses to these environments through judicious employment of organizational resources.

Although not strictly related to competence and capability, Kozan, Oksoy and Okzoy (2012) found that irrespective of which gender is running a business, an MSE will require personal sacrifices on a grand scale for firm performance. The researchers identified time, finance and social sacrifices as being integral to firm performance in Turkey. Zainol et al. (2018) reveal similar findings but with the addition of motivation as an important constituent of the construct. The key limitations of these studies are, however, their lack of clarity concerning the gender of their business sample, which limits these important findings in the current study context.

2.2.2 Need versus opportunity

Lamond et al. (2010) find a fundamental difference in the motivation level between male and female entrepreneur’s decision to start up and plan the business. While men usually develop their business, strategies based on need (being the primary breadwinners of a house), women are inclined to seize an opportunity to do so. However, this is not necessarily the case in developing countries where both men and women are motivated by an economic need to develop a business (Rey-Marti et al., 2014). Within developed countries, Lamond et al. (2010), as well as Huarng et al. (2012), assert that women are not stressed during the start-up phase of business. However, this notion may not necessarily hold since women undoubtedly face issues of work-life balance more acutely

than men, and this can have a significant impact on how they strategies development plans and execute them.

Additionally, there is evidence to support the fact that business skills are more developed in men than women, although the rationale or justification for this is not yet clear. Verheul et al. (2002) find that in the Dutch Brokerage sector, male entrepreneurs are usually inheritors to a business or else they chose to buy an already running organization while women, on the other hand, are spurred to find their firm. This difference in ownership method substantiates the argument of need versus opportunity wherein men are seen developing entrepreneurship based on need while women are using an opportunity to further their skills and expertise while providing valuable products and services. The researcher of the current study finds this rationalization in Verheul et al. (2002) questionable by arguing that inheritance or buying in can also be considered an opportunity while initiating a business from scratch cannot necessarily be an act of opportunity since it is a well thought out and planned action that is in response to a need felt by the individual.

The debate from the researcher's point of view and Verheul et al. (2002)'s conclusions will, however, require further academic substantiation for clarity. This is found in Gries and Naude (2011) who state that the question of opportunity and need as the originating factor for business activity is an important consideration in how the business is developed, whether it is by a male or a female. They state that if entrepreneurship is based on need, it detracts from an entrepreneurial function of creativity and pressurizes the entrepreneur to optimize earnings, directing his business development decision making. Contrarily, however, if entrepreneurship is viewed as an opportunity, it promotes self-confidence while encouraging creativity (Minniti and Naude, 2010). Gries and Naude (2011) contend that the reason why women entrepreneurs are usually blamed for lacking confidence is that socio-cultural environments tend to disillusion women regarding the resources they can or should invest in the enterprise, thereby reducing their self-efficacy in the process.

2.2.3 Strategy Formulation

Strategy formulation and implementation includes such activities as development of programmes for execution of short-term tasks through human resources, planning for appropriate materials, hardware and other equipment required to run the business smoothly and efficiently, to set budgets and to monitor human resource and

organizational performance for improvements continually. It involves writing up business plans so that daily functioning routines are established (Mitchelmore and Rowley, 2013). Strategic management, on the other hand, is an integral process of the business development process and comprises of setting goals while definitively taking calculated steps to guide the organization towards completion of those goals, (Achtenhage et al, 2017).

Goals are final desired and achievable endpoints that direct the activities of an organization and can be both limited in scope and diverse, being adaptable with changes in the business environment. A significant and perhaps one of the most important goals of all entrepreneurship is financial profitability. Supplementary goals are established to breakdown the process towards this primary goal through a series of small steps that adds economic value for national growth and social value for the diversity and creativity it brings to product and service provision.

Verheul et al. (2002) find that male and female business owners tackle business strategy formulation differently. Their choices depend on a range of factors, including extrinsic and intrinsic features as well as the size of the firm. While it may be assumed that extrinsic factors would essentially be similar to both the genders, this is hardly the case in practical terms. For instance, while MSEs are traditionally challenged by financing choices and limited capital for expansion or investment into new ventures, this feature is comparatively more challenging for the female entrepreneur than the male. Part of the reason for this disparity arises from the limited employment experience of females as compared to males, especially in developing countries. Hence, the strategic choices that both men and women make essentially differ in response to the situation they face, Fregidou-Malama, (2005).

Women also prefer to focus on business continuity as opposed to business growth (Verheul et al., 2002; Lim and Envick, 2013). This is an important factor in gendered entrepreneurship studies as Levie and Autio (2013) state that “*growth intentions matter*” (pg 04), mainly because if the entrepreneur’s focus is on growth it will undoubtedly add value to economic growth. This means that national policy is more concerned with the quality of business rather than quantity and structure policies to assist growth facilitators, thereby further potentially impacting business environments for women business owners. Many factors have been attributed towards women’s focus on business continuity,

although these have not been addressed in any relational depth. Levie and Autio (2013) state that a lack of confidence and self-efficacy, as well as family obligations, are the critical reasons for this strategy favoured by women entrepreneurs.

The researcher of the current study finds the first two reasons (lack of confidence and self-efficacy) to be illogically related to the female business owners favouring of business continuity overgrowth and will require further phenomenological exploration to address this seemingly illogical anomaly. However, Welsh et al. (2016) explain that women entrepreneurs experience a lack of self-confidence and self-efficacy because they form business ventures through the creation of opportunity, as pointed out by others like Verheul et al. (2002) and consider that it is a one-time make or break venture for women entrepreneurs.

However, the same state is observed for women who enter the entrepreneurial sector out of necessity, indicating that further in-depth exploration is required in this regard. Personally, the researcher of the current study considers that women potentially focus more on continuity as they may not be forward to planners or use forecast technology. While this is still a topic of current debate for the male entrepreneur as much as for females, there is evidence to support that male entrepreneur are better at forwarding planning (Brinckmann, Grichnik and Kapsa, 2010) and that this helps with the growth process although cultural factors determine the strength of the growth rate. Nassif, Hashimoto and Amaral (2014) also find that men plan well, but environmental uncertainty is seen to be a strong challenge which they manage through experience and creativity.

Environmental uncertainty includes uncertainty about market conditions which may be more of a deterrent for women entrepreneurs since they lack the experience to interpret signals and strategies. However, Lazanyi (2014) negates this viewpoint as well through their empirical findings which reveals that women entrepreneurs, through better management skills, are more efficient ‘information seekers’ (pg 155). They interpret this to mean that “*searching for data and information pre and proactively to help business objectives or clarify business problems is an easier task for them (women)*” (pg 155).

2.2.4 Human Resource Management

Human resource management is an active and essential part of any type of organization due to the impact on financial performance (Ployhart et al., 2014). Since both male and female entrepreneurs approach a business venture with different skills and capabilities, and many times even with different objectives, it is only logical that they also approach the management of human resources through different perspectives. Verheul et al. (2002) find that female-owned business ventures are smaller in size as compared to those of their male counterparts and this may have an impact on the working environment as well as staff management practices.

Although the selection of staff is a crucial component of all types of organizations, it is exponentially more important for the MSEs. This is because the entrepreneur has limited funds and is looking for staff members that will contribute to the value development of the firm. The entrepreneur cannot afford to hire an individual who may make mistakes due to lack of experience or knowledge of the sector (Ployhart et al., 2014). Additionally, entrepreneurs are looking for staff who can also use ingenuity to solve problems while working as a team (Renko et al., 2015; Schmelter et al., 2010). However, for women entrepreneurs in Malaysia, Xavier et al. (2012) expressed that they have difficulty in finding professionally trained staff at the cost they are willing to pay. This requires entrepreneurs to exercise creativity to find solutions to potential problems (Zizile and Tendai, 2018).

2.3 Strategic decision making in SMEs

Strategic decision making of SMEs has been an important study focus chiefly because it is a construct that has a strong influence on the success and growth of the resource-constrained entrepreneurial venture (Wingwon, 2012; Musso and Francioni, 2012; Hang and Wang, 2012). Business owners that focuses on the decision-making process of both product innovation, client management and human resource management gain a competitive edge as compared to business ventures that do not base their decisions on issues strategic to the survival and growth of the firm.

Strategic decision making is accomplished when SMEs develop clear goal plans for their business ventures (Wingwon, 2012). These need to be viable within the limited resources of the firm and practically feasible, not being unattainable through abstract goal expectations. For goals to be realistic and attainable, business owner are required to carefully consider many issues within the context of their ventures, such as SWOT

analyses for understanding the source of their competitive advantage, the study of market conditions, identification of client base and differences between clients as well as the degree to which their current financial, physical and human resources can enable accomplishment of their intended objectives.

Musso and Francioni (2012) state that the strategic decision-making process is a composite of two interlinked areas. This is the identification of an opportunity gap in the market that their product/ service can fill and secondly, deciding on the best way to go about profitably fulfilling that gap. For identification of business opportunity, business owner takes vstock of their internal capabilities as compared to the threats they face externally in terms of the opportunity they recognize. They then use a series of logical steps based on consistent evaluation of choices based on cost-benefit analysis to reach a strategic decision. The researchers further find that the education of the strategic decision-maker (the business owner of the SME and MSEs) is directly linked to all phases of the strategic decision-making process.

Alternatively, Hang and Wang (2012) assert that a significant part of the strategic decision-making processes is a consequence of extensive firm analysis. Their empirical analysis of 13 SMEs in Australia showed that SMEs employ a two-stage strategic decision-making process; they first identify the problem and then analyze the circumstances to propose solutions. Mostly, this methodology appears to be an echo of Musso and Francioni (2012); however, Hang and Wang (2012) find that although the business owner understanding of a potential market issue if consistent, their approach to problem-solving is somewhat limited and has implications for SMEs as well as MSEs.

2.3 Business strategic decision making among the genders

Strategic decision making within a business venture is based on risk; the business owner is aware of the limited resources at his disposal as well as uncertain market conditions and must use the knowledge available to arrive at decisions. Since perceptions of risk between the genders as well as business motivation and objectives have been identified to differ considerably between the genders, it is also surmised that both men and women business owners approach strategic decision making differently (Fregidou-Malama, 2005;Yordanova and Alexandrova-Boshnakova, 2011). Additionally, Shepherd, Williams and Patzelt (2015) also consider that men and women differ in their approach to business strategic decision making based on a heterogeneous perception of the

obstacles that are inherent within their position as a female business owner, irrespective of where they are located. The researchers also state that differences in approach to strategic decision making are a manifestation of the security the genders invest in the business venture as well as the sector in which the small and medium enterprises is operating.

Although strategic decision making among the genders in small businesses has been investigated extensively in the past few decades, an important current question has been raised by some researchers. Shepherd et al. (2015) argue that since the traditional role expectations of women and men are changing in the current age, there exists a question for how valid differences in strategic decision making are and whether it is now becoming more unified as a business trait removed from gender issues altogether. Although this question has not been answered, it is an avenue wide open for further research.

Zhang and Cueto (2017) question the issue of bias that has hitherto fore been largely ignored in the context of gendered business ownership. This bias has neither been questioned on the part of the research study nor in the actual analysis of the terms with which business owners of both genders are described. For instance, Zhang and Cueto (2017) find that terms like overconfidence and over-optimism are inappropriately and inconsistently defined, leading to differences in literature. We surmise that since the terms are qualitative and responses to academic research questions are based on respondent self-reporting, the ambiguities may need to be clarified through the construction of questionnaires that test the constituents of these terms to determine the degree of the constituent within the respondent.

2.4.1 Financial Statement Analysis for strategic decision making

The conventional view associated with strategic decision making among gendered business owners is that of the two, women tend to be risk-averse and hence focus on strategies that are aimed more at identifying opportunities through structured analysis. This has been stated in different studies, Van Auken and Carraher (2013) who find that women entrepreneurs tend to use financial statements to base strategic business decisions more frequently than men as well as Marlow and Swail (2014) who find that women undertake selective heuristics and resort to multiple sources of confirmation before making a decision, especially here investment and financial decisions are concerned. Men, on the other hand, are understood to be aggressive in the decision-making approach,

using a more innovative approach than women entrepreneurs. This perspective is not always a negative for men, however as Marlow and Swail (2014) argue that too much confirmation and excessive rumination can lead to women entrepreneurs becoming conservative in risk-based decisions, leading to decelerated growth and finally stagnancy.

Additionally, although Van Auken and Carraher (2013) have produced some interesting results, the researcher of the current study has questioned the findings in light of multiple contradictory findings. For instance, on the one hand, Van Auken and Carraher (2013) find that literacy regarding financial statement preparation and its analysis is an important indicator of entrepreneurs using these as is the confidence of the owner-manager. Prior research has already stated that women do not tend to be confident regarding their ability to make informed decisions and, if Van Auken and Carraher's (2013) findings are consistent then this would indicate those female entrepreneurs who run their businesses are financially educated and literate, which is a questionable assumption for the researcher of the current study as the background information or demographic profile of the respondents is missing.

Van Auken and Carraher (2013) also state that financial statement usage is more frequent in bigger communities as compared to smaller communities suggesting that female entrepreneurs are themselves not a heterogeneous group as academic literature tends to club them into a category, Fielden and Hunt (2011). These findings would seem to indicate that women entrepreneurs in big cities tend to be more mindful of the relative importance of financial statement preparation as compared to men or even women in small communities. One question that needs further research in light of Van Auken and Carraher's (2013) findings is rather logical for the authors of the current study. If, as the researchers point out that women entrepreneurs use financial statement preparation and analysis more frequently as compared to men and their objective is slow growth and capital conservation, why are more small businesses headed by women financially distressed? The answer may potentially lie within the interpretation of these statements, or it may lie in the implementation of the decisions undertaken through the findings from the financial statement analysis. The academic literature is not very conclusive on this.

That women entrepreneurs are risk-averse and use structured analysis is also a topic of argumentative discussion in Marlow and Swail (2014) who explain this strategy towards decision making using heuristics. The researchers argue that women use selective

heuristics to make informed decisions regarding multiple aspects of business, especially when these decisions are required to be processed based on external influences that can have a significant impact on the natural inclinations of the gender towards risk attitudes. This psychological balance between the ‘fight or flight’ process or walking a fine line between natural inclinations and studies responses to situations requiring decisions within entrepreneurship has also alternatively been discussed by many researchers through different names such as social incongruity/ gender-incongruity (Patterson, Mavin and Turner, 2012).

We note however that studies on the influence of gender on business owners are inconclusive in any one aspect even while realizing that while entrepreneurship itself is a challenging area of research, it is mainly associated with masculinity or the male domain, although this perspective is fast-changing (Shepherd et al., 2015; Mueller and Dato-On, 2013). Studies on women entrepreneurship and their decision-making process are present, but these do not provide conclusive evidence for the process of decision making. The only major piece of academic debate among men and women entrepreneurial differences towards strategic decision making is based on the fact that women are slow to make decisions and consider all aspects, at least as far as possible for them, before deciding while the same cannot be said for male entrepreneurs.

The reason for this difference springs from the basic premise that women are considered to be risk-averse, and men are considered to be risk-takers and from the objective of business creation. While men strive for profitability and base their decisions on this pivotal objective, women work for non-pecuniary motives. These differences, however, are questionable as there is no conclusive evidence to this effect. Women entrepreneurs through their socio-cultural experiences base their evaluations on experience as much as current knowledge, and where there is no parallel, on selective heuristics while men, being more aggressive in nature and attitude, use only “selective information processors”, thereby using only that information which confirms what they already had in mind (Marlow and Swail, 2014, pg 85).

2.4.2 Roleplay and gender-incongruity in business decision-making

Social incongruity is a strong factor within the gendered business decision making context. Patterson et al. (2012) point out that while men are the natural socially approved breadwinners, their decision making in any form is unquestionable but not so for women

business owners who are expected to act their gender outside of the business venture but ‘think like a man’ within the context of the business venture, thus also creating role expectancy issues that need to be considered, also alternatively labelled by Balachandra et al. (2013) to ‘pitch like a man’. This means that while the bias associated with decision making as a cognitive process is by itself a challenging phenomenon to grasp and interpret, gaining a psychological understanding of female gender-incongruity decision making expectations within the business enterprise may be an added challenge that has so far been elusive in terms of literature that is unified and conclusive (Abraham, 2019; Yang, Kher and Newbert, 2019).

The situation in patriarchal societies is also quite challenging such as the situation indicated for Pakistan by Rehman and Roomi (2012) who report that women business owners are expected to carry the burden of family care whether or not they are working. The challenging situation is influential in the outcomes of strategic decisions made by women business owners since they are technically too pre-occupied only to be capable of making the bare minimum decisions to stay afloat, affecting business outcomes over the long run. Additionally, gender-incongruity, whether in developed or developing countries, has been cited by Balachandra et al. (2013) to be largely responsible for how women business owners make strategic decisions especially since the third party or external stakeholders whom the women business owners interact with for business decisions are mostly male, whether they are approached for capital and loan issues or are suppliers. The business itself is viewed as a male domain as is an investment and these social role expectations when collide with professional and personal skill sets of women business owners, in addition to inherent biases also impact manifold on the strategic decision-making process.

Men business owners are also found to be more narcissistic than women business owners (Mathieu and St-Jean, 2013), hypothesizing the reasons why men may make more aggressive business decisions as compared to women. The researchers further found that narcissism in male business owners was also related to their general self-efficacy, locus of control and risk propensity. This may also be one of the reasons why male business owners are more successful at crowdfunding than women, although lack of narcissism alone may not be able to explain lack of crowdfunding within women business owners, which may also have to be accounted for in many parallel contexts discussed above.

2.5 Gender-diversity and business features

Specific characteristics of an individual, whether male or female, contribute significantly to the development and survival of a business venture. This is because the MSEs is a small organization and both its structure and management decisions have a direct and complete impact on its survival and performance. The business owner's skills, as well as specific capabilities, contribute not only towards organizational performance but also its very survival status (Mitchelmore and Rowley, 2013). However, the general perception, termed as 'myth' by Marlow and McAdam (2013) is that women business owners start small and stay small. Their wish is to supplement income, and their motivation is fuelled by a constant source of income rather than growth in an organizational or economic capacity.

Consequently, women business owners are rarely seen in high growth sectors such as manufacturing and innovation and more frequently seen in lifestyle sectors that they can relate to in a personal context, although women business owners are considered to be more innovative than male business owners. Additionally, while prior research argued that women tend to shy away from the business start-up initiative mainly because of fear of failure, Koellinger, Minniti and Schade (2011) argue that the fear of failure may appear much later; they find through a global evidence base (17 countries) that women generally have low propensity to start a business. This low propensity towards business conception and start-up continues within the business ownership journey, with women business owners facing both extrinsic (social and financial environments) and intrinsic (lack of self-confidence and ability) limitations which subsequently impact their motives for decision making.

In another study similar to Koellinger et al. (2011), evidence collected from more than 8000 small businesses in 29 countries, Verheul et al. (2012) also found that although women desire to be self-employed, their internal levels of motivation are too low for the actual realization of this desire so that they may be unwilling to take the final steps towards starting a business. This is an intrinsic factor related to the personality disposition of the female business owner.

2.5.1. Business owners' gender and motivation

Motivation is one of the key ingredients in the business development of the business activity. This relates to the business owner's willingness to do or achieve something and

represents the first step taken towards the achievement of a specific goal. This is the essential magic ingredient that spurs an individual towards his goal and keeps him going in the face of innumerable odds. Findings from Aramand (2013) suggest that national culture has a strong impact on women business ownership motivation. He finds that women in Mongolia find collective cultural support that incites in them a need for achievement, keeping them motivated. This is also echoed in Mueller and Dato-On (2013) who undertook a cross-cultural evaluation of gendered business ownership motivation and found that in societies where the traditional masculine/ feminine cultural stereotypes are strong, women business owners face innumerable challenges as compared to countries where the gender stereotypes have been somewhat eradicated, such as in the US, considered gender-blind (Figueroa-Armijos and Johnson, 2013). The researchers argue that stereotype confirmation has a strong influence on self-efficacy, and this, in turn, is significantly and positively associated with motivation, higher the self-efficacy higher the motivation.

2.5.2 Business ownership, gender and creativity

A stereotypical assumption of creativity is bound within the fine arts; it has to do with colours, aesthetic appeal, and ambience. Although every individual, irrespective of whether it is men or women, strive towards an aesthetically pleasing environment, perhaps the reason why the feature has been stereotyped within the feminine domain is that women are more willing to go the extra mile for beautification as compared to men. Creativity with business ownership contexts, however, is a far cry from that of an aesthetic feature within a stereotypical environment. Creativity in business is how individuals find solutions to complex problems such as capital acquisition, or project management issues as well as not-so-complex problems such as the day-to-day decision making regarding a business venture (Dorst, 2011; Gundry et al., 2011; Gupta, 2013).

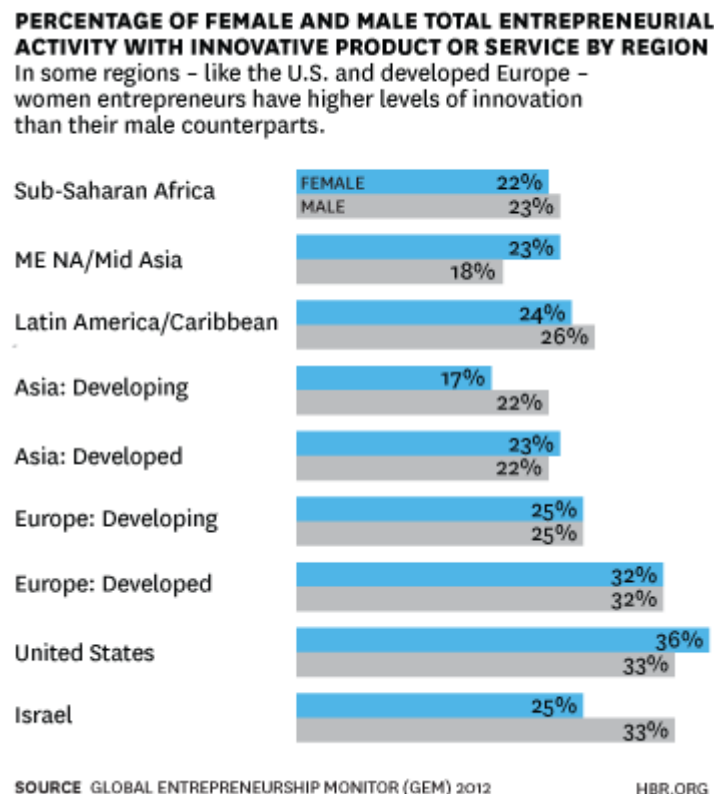
Both business development and risk management strategies are encompassed within the short-term functions, and long-term goals of micro and small organizations and the strategies gendered business owners use to manage these essential activities is a direct consequence of their creativity (Duckworth et al., 2016). Socio-cultural factors have a strong impact on creativity. For instance, access to technology and social networks and impacts of globalization are cited in a range of studies such as Perry-Smith and Manucci (2015), Blauth, Mauer and Brettel (2014) and S.C. de Lange et al (2016) among others.

These factors are described as tools for creative decision making and are intertwined with the personal attributes of the business owner such as his attitude towards risk, his self-confidence, as well as his ability to explore and find pathways to complex solutions. This means that the key creative attribute is intrinsic to the business owner and extrinsic factors are tools that he uses to enhance these intrinsic features to a potential required for sustenance of his business project.

Creativity is a highly relevant construct for both business development and risk management in the micro and small business organization. Fillis and Rentschler (2010) state that “Creativity is potentially most useful within the smaller enterprise as a way of overcoming barriers to acquiring resources and in terms of deriving alternative and lower cost solutions to solving problems” (Pg 79). This means that if a business owner is creative and uses these skills to his potential, he can match his expertise within a business environment to refine his business strategy and lower his risk.

The following infographic depicts this difference globally about female and male entrepreneurial activity.

Figure 2: Female and Male entrepreneurial activity



Source: Global Entrepreneurship Monitor, 2012

2.5.3 Business ownership, gender and perceptions of risk

Female business owners have a high perception of risk due to many socio-cultural factors (Sanchez and Hernandez-Sanchez, 2014). High-risk perceptions are closely related to fear of failure. Tsai, Chang and Peng (2016) found that irrespective of personal capability, the fear of failure due to risk perception is higher in female business owners than in male business owners. Although age is not an investigative construct in the current study context, it is interesting to note that increase in age among both the genders decreases risk-taking behaviour of business owners (Tsai et al., 2016).

However, since this study has been undertaken in China with a completely different religious, socio-cultural, and political context as in the UK, these results are being considered with caution until further evidence for developed countries in the West is considered. In Bulgaria, Yordanova and Alexandrova-Boshnakova (2011) similarly noted that risk propensity in female business owners is low as compared to male business owners, although the perception of risk is the same in both the genders. This is an interesting finding in that it shows that although male and female business owners are essentially faced with the same challenge, their reactions to these perceptions are quite different. The reasons for the differences in reactions to these perceptions have been addressed through social identity contexts, through an inherent difference in the psychological makeup of the genders to social conditioning. Like Tsai et al. (2016), Yordanova and Alexandrova-Boshnakova (2011) also find that risk propensity decreases with age irrespective of the gender while in men risk propensity is found to be associated over-confidence, one of the co-factors discussed in studies on narcissism between gendered business owners and influence on decision making (Mathieu and St-Jean, 2013).

2.6 Theoretical constructs and arguments

The below theoretical links are produced after the review of previous literature on a topic related to business development and gender diversity in MSEs, which are in the focus of this study, we have derived the following table. Table 1 illustrates the core phenomena related to business development and decision-making strategies in MSEs which are under research in this study, different related theories presented by different authors, and respected authors who presented these theories. Therefore, in that regard, we presented a summary of the key constructs and the key arguments:

Table 1: Theoretical constructs and arguments

Construct	Author	Arguments
Capability and competence	Rey-Marti et al., 2014; Mitchelmore and Rowley, 2013; Lazanyi (2014); Hansen, Shrader and Monllor (2013); Fregidou-Malama, (2005); Kroeck, Bullough and Reynolds (2010); Mead and Liedholm, (1998).	Argue that women's social role makes them more capable and competent with a stronger locus of control or control over their personal lives
Need versus opportunity	Lamond et al. (2010); Rey-Marti et al., 2014; Huarng, Mas-Tur and Yu (2012); Verheul et al. (2002); Gries and Naude (2011); Minniti and Naude, 2010;	Business run by men are born and managed out of need; while women start a business when they see an opportunity to do so; the difference in motives between genders depending on the state of development of the region
Strategy Formulation	Mitchelmore and Rowley, 2013); Verheul et al. (2002); Lim and Envick, 2013; Levie and Autio (2013); Nassif, Hashimoto and Amaral (2014); Fregidou-Malama, (2005)	Women's socio-cultural roles prepare them for the formulation of plans and strategies, but the actual implementation and execution rests on extrinsic factors such as access to finance, its size and timing as well as the business objectives of the business owners; uncertainty is better managed by male business owners
Human Resource Management	Ployhart et al., 2014; Verheul et al. (2002); Renko et al., 2015; Schmelter et al., 2010; Xavier et al. (2012); Zizile and Tendai, 2018 Fregidou-Malama, (2005)	Valuation of business ability and creativity by women business owners; male business owners, seek an experienced and skilled workforce

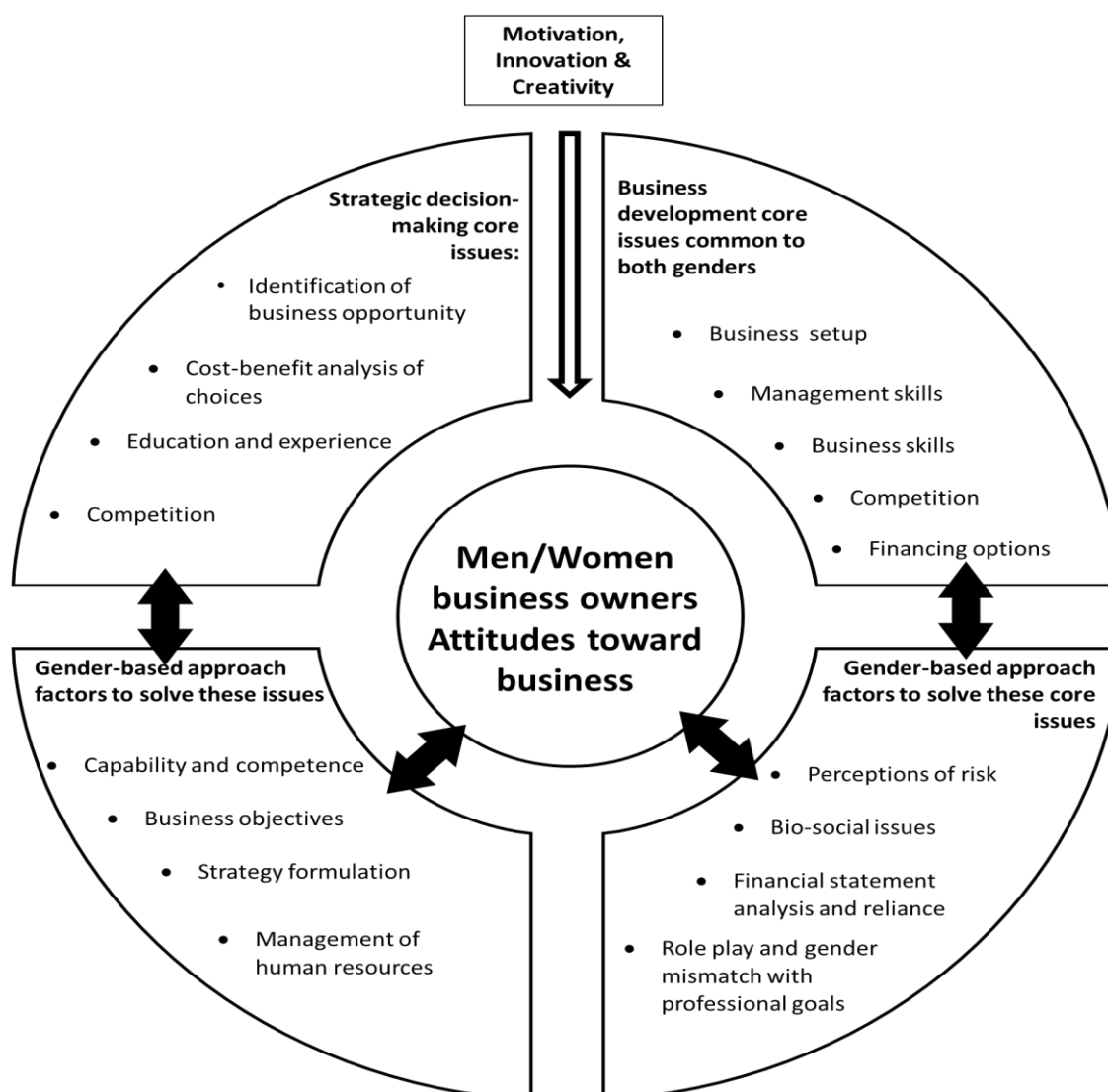
Financial Statement Analysis for strategic decision making	Van Auken and Carraher (2013); Marlow and Swail (2014); (Fielden and Hunt, 2011); Shepherd et al., 2015; Mueller and Dato-On, 2013 and Fregidou-Malama, (2005)	Women business owners use financial statements more frequently; women are slow to take decisions and consider all aspects,
Roleplay and differences between gender expectations	Patterson et al. (2012); Balachandra et al. (2013); Abraham, 2019; Yang, Kher and Newbert, 2019; Rehman and Roomi (2012); Mathieu and St-Jean, 2013	Women business-owners challenged by socio-cultural constructs and expectations, face role incongruity in the business domain; narcissism associated with male business owners
Motivation	Aramand (2013); Mueller and Dato-On (2013); Figueroa-Armijos and Johnson, 2013	Impact of national culture on motivation in genders
Creativity	Dorst, 2011; Gundry et al., 2011; Gupta, 2013; Duckworth et al., 2016	Detail to visual creativity associated with women business owners; focus on procedural creativity by male business owners
perceptions of risk	Sanchez and Hernandez-Sanchez, 2014; Tsai, Chang, and Peng (2016); Yordanova and Alexandrova-Boshnakova (2011); Mead and Liedholm, (1998).	Higher in women as compared to men; women generally risk-averse with some exceptions due to difference in business objectives

Summary of the theoretical background

Based on the literature reviewed above, we have developed a framework that shows the overall Micro and Small Enterprise-related business development and decision-making core issues. Related to these are how men and women business owners' approach different issues due to their bio-social differences as well as management of the external factors. Creativity and motivation are core determinants of how the genders approach their different issues within the overall. We have hence developed a model that helps to explain the core issues that are common to both genders and the special factors that define the approach both men and women business owners take to tackle the core issues.

In following figure 3, we present a visual illustration of the theoretical framework which laid out how motivation and creativity influence the attitudes of business owners and the core issues regarding business development and decision making.

Figure 3: Theoretical framework model



Source: Authors

The theoretical framework has been structured based on the literature reviewed. It shows the strategic decision-making core issues and business development core issues that are common to both genders and those that are specific to both genders, (Dorst, 2011; Gundry et al., 2011; Gupta, 2013; Duckworth et al., 2016). The central themes that connect business decision making among the genders are motivation and creativity, (Dorst, 2011; Gundry et al., 2011; Gupta, 2013; Duckworth et al., 2016) and Aramand (2013); Mueller and Dato-On (2013); Figueroa-Armijos and Johnson, 2013).

3 RESEARCH METHODOLOGY

Introduction to methodology

This chapter presents the methodology adopted by us to undertake our academic investigation and fulfil the research objectives. It includes the research method, the design adopted, and analytical procedures used to conclude data collected. This chapter not only broadly defines the research methodology, but also the research philosophy ascribed to by the researcher and how this philosophy has guided the research process. It further outlines the essential components considered during the methodological process, while the choice of research methodology has also been justified during the chapter. The construction of the survey instrument and its use for data collection through sampling choice has been outlined as has the data analysis, which is to be accomplished in the subsequent chapters.

3.1 Research Context

This study aims to explore how gender diversity influences business development and strategic decision-making in micro and small organizations in the UK. Therefore, the primary context for this research investigation is the small and micro organization sector in the UK, with a focus on diversity in the gender of the business owners approached.

3.2 Research Philosophy

Research philosophy relates to how the researcher views the world and how this view that is held shapes their understanding of the world and its systems and processes (Ormston et al., 2014). This perspective of the researcher is informed by what he or she understands to be the interactive and social meaning is placed on the physical and social world around them and how they derive meanings from these interactions (Antwi and Hamza, 2015). The perspective with which a researcher views his world helps him to conceptualize the method through which he can further his understanding of surrounding relevant phenomena (Tuli, 2010).

Within the research community, the worldview or researcher's perspective on his surroundings is understood through the term research philosophy. There are two main research philosophies that researchers ascribe to, being either the Positivist approach or the Interpretivist approach, although there are others that are also frequently ascribed to such as Constructivism or Post-Positivism (Leitch, Hill and Harrison, 2010; Avgousti, 2013). However, the two main research philosophies are in some manner responsible for the tenets within the succeeding philosophies that were expanded to later. The two main research philosophies are discussed in some detail below:

3.2.1 Epistemology vs Ontology

Epistemology refers to what is considered to be acceptable knowledge in a particular field. It refers to how we come about knowing something or the truth or reality (Coosey and McDonald, 2011). It is concerned with the nature of knowledge and how it can be attained and communicated to others. According to Crotty (1998), epistemology focuses on the nature of knowledge, its scope and legitimacy. It refers to the assumptions that individuals make about the concept of knowledge. The sort of epistemological assumptions which are held about knowledge greatly impacts the ways we go about discovering knowledge. A researcher's epistemological assumptions will determine the researcher's decisions regarding the choice of methodology that will be utilized for the research study being undertaken.

On the other hand, Ontology deals with the nature of reality. It refers to the assumptions made regarding the nature of reality (Richards, 2003). It analyses the researchers' belief system regarding the nature of being and enables one to think about the nature of reality and what one believes could be known about that reality. Assumptions held about the nature of reality explains how one makes the meaning of the data and information collected. These assumptions guide how one approaches research problems and its importance (Scott & Usher, 2004) and enables one to understand what comprises the world. It involves asking questions such as what is the nature of reality? Or is reality an objective nature, or is it subjective? Or is reality a construction created by individual cognition? It enables one to probe their philosophical assumptions about the nature of being and reality (Davidson, 2000).

Ontology comprises of two aspects known as objectivism and subjectivism. Objectivism emphasizes that social institutions exist in a reality that is external and separate from social actors (Crotty, 1998). In essence, it means that researcher should distance themselves from their research findings and limit any bias or personal ideas as much as possible so that research findings will be dependent on the nature of the data collected instead of personal values, beliefs or preferences. In contrast, subjectivism emphasizes that social phenomena are created from the actions and perceptions of individuals or social actors (Marks and Saunders, 2012). It means that researchers apprehend and interpret their data through their cognitive thinking based on their interactions with social actors. From this position, the researcher cannot completely detach or remain value free from the research as they are involved in an interactive process with their subjects. Besides, they hold a belief in the existence of multiple realities that can be explored or made meaning through human interactions among researchers and the subjects (Bryman, 2008).

We adopt a subjective philosophy and believe in the existence of multiple realities and in the assumption that realities can be reconstructed through interactions with the research participants. Therefore, we aim to gain an understanding of the subjective realities of individual experiences and of social actors for us to understand and make meaning of the viewpoints and perspectives of the participants.

3.2.2 The positivist philosophy

The Positivist research philosophy essentially guides scientific work (Aliyu et al., 2014). It is numerical and believes quantification solves research issues by contributing to uniformity as well as replicability in the same research project undertaken multiple times (Kalelioglu, 2020). It is usually the research philosophy ascribed to by mathematicians, statisticians, or scientists within the pure sciences such as physics.

The paradigm or worldview believes that the reality of the world is valid only if it is quantifiable-anything vague is not a reality which is why the philosophy is very objective (Antwi and Hamza, 2015; Arghode, 2012). Hence, tangibility, authentication and objectivity are associated with the Positivist philosophy. If the experiment or research project is meticulously documented, and the self-same conditions are met in subsequent research, the same results can be guaranteed, irrespective of who is undertaking the research (Aliyu et al., 2014).

The Positivist paradigm hence allows for scientific inquiry by changing variables in a specific experiment successfully or changing a condition at a time to document the exact impacts that each variable has on the research project, as well as the impact this change has on the entire research. The scientific worldview is however challenged when the researcher strives to document human respondents since the data collected from humans may be subject to personal interpretation and may vary not only from individual to individual but also in the same individual at different times (Arghode, 2012). This is the focus of the second paradigm, as discussed below.

3.2.3 The Interpretivist Philosophy

Contrary to the Positivist philosophy is the Interpretivist philosophy which relies on subjective data to explore the meanings that individuals ascribe to their conditions, situations as well as exploring their attitudes, perceptions, feelings and their reactions (Leitch et al., 2010). The Interpretivist paradigm deals with subjectivity or the meanings that individuals give to their own experiences, which may be different to what is happening around them because the experiences are viewed from the respondent's view (Yanow and Schwartz-Shea, 2015). Hence, respondents deal with adjectives to describe their realities as opposed to Positivists, who use numbers to describe the situation.

The Interpretivist understands that the world is inhabited by humans who use emotional and psychological cues born out of their own unique experiences to shape them and impact their outlook on life (Thanh and Thanh, 2015). This is one of the key reasons why no two individuals view reality in the same way. The Interpretivist paradigm enables social researchers to inquire about social construction and phenomena to understand how the lived experiences of individuals in that environment collectively project-specific trends and behaviours. The critical challenge in the Interpretivist philosophical approach is that since everyone's reality is different. Since these realities are co-founded on individual experiences, there may be a specific degree of bias that may inform the individual's views and perspectives (Yoshida, 2014; Balsvik, 2017). Therefore, the same individual may respond differently to the same question on two separate occasions in time, given the fact that their views and perspectives are continually being altered and shaped by their social and emotional experiences.

We agree with the Interpretivist philosophy that social interactions shape everyone's perceptions from infancy until old age, helping the individual to learn and explore his surroundings more meaningfully. We believe that social occurrences are formed from individual perceptions and the actions of people and how they interpret events as well as the meanings that they can obtain from these events. We aim to gain an understanding of the subjective reality of social actors to understand their motives, intentions, and actions in a meaningful way. We have constructed a qualitative interview guide based on the literature reviewed to get answers to our research questions.

3.3 The Research Approach

The research aims to determine the research approach to be used (Yilmaz, 2013). The main aim of this study is to explore how gender diversity influences business development and strategic decision-making in micro and small organisations in the UK. This means it is qualitative, using perspectives generated from semi-structured interviews to answer the research questions. Qualitative data is usually analysed thematically and narrated through a descriptive and exploratory approach to present the salient arguments that emerge (Vogt et al., 2014). Researchers like Creswell (2011) encourage novice researchers to use more than one approach to capitalize on the strengths of the approaches and minimize inherent weaknesses in any one approach. Therefore, due to the nature of management sciences and the topic on hand, we have chosen an inductive research approach. Initially, this study discusses the theories to explain the established reality on the topic of business development and decision-making strategies in MSEs as this is the selected segments, which will be followed with data collection and its analysis, as this will aid our further presentation and general findings.

3.3.1 Qualitative vs Quantitative Approach

When developing a research strategy, researcher have two main options available to them, the qualitative research or quantitative research approach. Quantitative research utilizes numerical data which is used to identify patterns and generate statistics and is used to test theories and assumptions. On the other hand, Qualitative research utilizes words and meanings and is used to gain an in-depth understanding of values, opinions, and attitudes (Saunders et al., 2012).

The research method that will be used for the study is qualitative. Qualitative research focuses on gaining an understanding about individuals live experiences, behaviours and motivations and perspectives. It is exploratory and aims to formulate explanations by asking participant open-ended questions (Lincoln and Guba, 1985). It refers to findings that have not been reached through statistical or numerical methods of quantification (Strauss and Corbin, 1990). Qualitative research takes the form of in-depth interviews or observations. It occurs in natural environments where participants can freely express themselves and can be conducted either online or offline.

Some of the advantages of qualitative research are that it produces a detailed description regarding individual perspectives and beliefs and is more personal and interactive in comparison to quantitative methods. Qualitative research also has a much more flexible approach. This means that researchers can change and adapt questions or the setting if the necessary information is not being captured to gain better responses. A disadvantage of a qualitative method is that small

sample size could not reflect the opinions or generalizability of the entire population of the research study (Thomson, 2011). Therefore, as we will be using the interviews for our primary data collection, it will be qualitative research rather than quantitative. These data are the ones explicitly collected to serve the purpose of this research.

For the current study, we have opted to use the exploratory and narrative approaches to research. An exploratory study is a useful way of asking respondents open-ended questions to gain an understanding of what is occurring and to get insights about our research topic (Strauss and Corbin, 1990). The study is exploratory, aiming to explore how gender diversity influences business development and strategic decision-making in micro and small organisations in the UK. However, to capture and then present the findings, the narrative approach is used, which both defines and describes the key factors that emerge as a result of the exploration. The exploratory study was considered essential because there is a lack of literature that examines decision making approaches between the two genders towards business practice.

3.3.2 Inductive vs Deductive Approach

In research, two distinct approaches exist concerning the design of research – inductive and deductive. In the deductive approach, the researcher focuses on developing a hypothesis based on existing theory and then formulates a strategy to test the hypothesis. It aims to explain causal relationships among variables. In contrast, in the inductive approach, the researcher begins by gathering data relevant to the research topic and then identifies patterns in the data and formulates a theory to explain those patterns (Wilson, 2010). This approach focuses more on the context where events occur and are best suited for a small sample size (Saunders et al., 2012). Hence, for this research, we will use the inductive approach as our research has a small sample size, intending to carry out an in-depth qualitative study which makes this approach ideal. A quantitative approach is often associated with deductive approach while the qualitative approach is often associated with an inductive approach which enables researchers to develop a theory and makes it suitable for this study (Easterby-Smith et al., 2008). We began by exploring previous literature about the research topic and then developed an interview guide for the empirical data collection through semi-structured interviews. Hence, since this study is focusing on qualitative research and includes the use of interviews, we incorporate the inductive approach as it is dependent on the empirical evidence.

3.4 Primary and Secondary Data Collection

Two main types of data are collected in academic research, these are primary and secondary data. Primary data is collected by a researcher through specific means solely for his research. It is the data that is collected from the source and is then processed and analysed (Wilcox et al., 2012). It is collected in a raw form and makes sense when connected through the objective for which it was collected. This type of data is generally unpublished when it is used for the first time (Flaherty, Honeycutt and Powers, 2015). The data can either be quantitative, qualitative or a mixed ratio of the two types. The researcher uses a questionnaire or focuses group discussions on eliciting primary data (Wilcox et al., 2012; Thomas, 2015). He then processes it through a presentation format to prepare it for further analysis. The fundamental rationale behind the collection of primary data is the fulfilment of a research gap through answering research questions posed by studies.

On the other hand, unlike primary data, secondary data has already been processed and analysed at least once before and is primarily read through by the researcher to inform and update him about the focus area (Johnston, 2017). Once primary data has been processed and used in some form for analysis, if it is reused again, it is termed as secondary data (Trzesniewski, Donnellan, and Lucas, 2011). This means that it is not raw anymore and is reprocessed for further use or to modulate its use for additional purposes. This type of data can also be either qualitative or quantitative or a mixture of both types.

The data can also be obtained first-hand from financial statements of organisations for computations to process and derive impacts created by the figures (Minton et al., 2013). Secondary data inform the researcher about the scope of work already undertaken as well as pointing out to him regarding what has not yet been researched. Hence, in effect, secondary data informs the research gap that is potentially capitalized on by the researcher to collect primary data to fulfil that gap. Sometimes, secondary sources are also used to conform to new study objectives and inform best practice, such as in systematic literature reviews undertaken by nursing and healthcare students (Jalili and Wohlin, 2012).

For this study, we have initially reviewed secondary literature to understand the essential academic debate regarding entrepreneurial business development and decision-making practices through the gendered perspective. This has enabled us to focus on different viewpoints and theoretical perspectives to broaden our understanding and provide us with in-depth knowledge for the nature and scope of the academic debate. The purpose of the literature review has been to

construct a survey instrument to guide us in the collection of primary data. Hence, we have made use of secondary data to collect primary data for this study.

3.5 Research Design

An initial review of the literature highlighted the academic debate for the researchers, enabling us to focus on the key issues that require in-depth exploration for the context of this study. This has directed us to construct our research methodology in keeping with the anticipated outcomes. The critical determinants of our research design are explained in some detail below.

3.5.1 Semi-structured interviews

We constructed a semi-structured qualitative interview guide to collect data for our study. The actual questionnaire is preceded by an introductory letter that requests the respondents' participation by informing them about the study objectives and its anticipated outcomes. The respondents are also informed of their rights so that they can reassure themselves on different aspects.

The cover letter is followed by the actual questionnaire. This is composed of three key sections and contains 20 semi-structured questions in Sections B and C altogether. Section A is the demographic profiling of the respondents requesting general information about the respondent and his business enterprise. Section B is composed of 12 semi-structured questions that solicit information regarding the business development profile. Section C is composed of eight semi-structured questions profiling the business owner's decision-making practices.

We anticipate that it should take the respondents approximately 30 to 40 minutes to complete the interview questions, including the demographic profile. We have provided our email address to the respondents so that they can fill in the questionnaire and email the same to the researcher so that they can respond at their convenience. Furthermore, as our research is qualitative, which involves an interview that is direct conversation evolving around question and answers about a topic. The interview takes a different form such as remote interviewing which is conducted via telephone, email or chat, as a preference to the traditional face-to-face formats, therefore as a result of the current Covid-19 pandemics, we have decided to use remote interviewing to collect our data because they are flexible, (Easterby-Smith et al. 2015, pp.135).

Table 2: Operationalisation of Interview Questions

Sections	Questions	Theoretical Reference	Purpose
Demographic Profile	Gender	No Theory	For evaluation of demographic characteristics
	Age		
	Education		
	Age of business		
	Mode of financing		
	Number of employees currently managed		
	Personal qualities that have helped to manage the business		
	Personal qualities that have challenged in managing the business		
Business Development Core Issues	Reason for starting the current business venture	Fischer et al. (2012); Burke and Noumair (2015)	To assess objective for starting a business
	Did you undertake any background research/ evaluation of the market prior to initiating your business venture? How?	Rey-Marti et al. (2014); Davis (2012)	the link between passionate capabilities with business acumen to capitalize on what they can do best
	Any formal training/ workshop for business venture administration/ entrepreneurship?		
	Have you ever managed your own business prior to the current one?		

	Do you run more than one business currently?	Rey-Marti et al. (2014); Davis (2012)	The link between knowledge gap and market opportunity and expertise as a subset between the two
	What is the profitability status of your business(es)		
	Are all your ventures in a similar sector? Please specify		
Gender-based approach factors to solve these strategic decision-making core issues	Have you ever considered any of the following actions to boost your business	Lazanyi (2014); Kroeck et al. (2010); Uru et al. (2011); Gries and Naude (2011); Levie; Autio. (2013) and Fregidou-Malama, (2005).	An evaluation of the core evaluation approaches through male and female business ownership
	Please elaborate on the most important challenges that you think you face		
	What features do you consider in your approach to business development		
	How would you describe the working environment at your organisation		
Business development core issues	Do you use any of the following aids to undertake financial decision making	Wingwon (2012); Musso and Francioni (2012)	To understand current comprehensive business development core issues
	Do you have a background in finance enabling financial statement preparation and analysis		
	What have been the outcomes of decisions		
	Have there ever been situations that have interfered with your gut		

	feeling regarding business decision making?		
Gender-based approach factors to solve these business development core issues; use of motivation and creativity	Do you engage in the preparation of financial statements?	Yordanova and Alexandrova-Boshnakova (2011); Van Auken and Carraher (2013); Patterson et al (2012); Koellinger, Minniti and Schade (2011); Zilzile and Tendai (2018)	To understand the influence of gender on important business decisions
	How do you explore and evaluate market conditions		
	Do you think there are any specific personal attributes that have contributed to business decisions		
	How does your gender impact your approach to business and entrepreneurship		

Source: Authors

3.5.2 The Research Population

This study aims to explore how gender influences business development and strategic decision-making in micro and small organisations in the UK. The potential research population hence relates to the business owner in the UK that fall under the definition of MSEs. This is an extraordinarily substantial size of population because MSEs form the backbone of an economy comprising of more than 80% of the country's organisational structure, (OECD, 2020). It is technically impossible and practically infeasible for the researchers, even when working as a pair and being a novice to obtain responses from such a sizable population. Therefore, we worked through by framing a portion of the research population that is both representatives of the population and can provide results that can apply to the population as well. This framing is selecting a representative sample from the population that is accessible to the researcher as well.

However, to be representative of the research population, the sample size of the research population must be determined.

3.5.3 Sample Size

Statistical methods are used to determine the sample size. This is because if the sample size is too small, it may not adequately represent the target population and if it is too large, the researcher may not effectively achieve their objectives, expending unnecessary resources and effort in the process. For this study, however, we have chosen a representative sample through the non-probability sampling technique. As per this method, we have mainly concentrated our efforts at obtaining responses from MSEs in the UK due to mobility issues and the recent coronavirus pandemic. We utilized the purposive sampling technique and made use of our judgement to select a sample that would enable us to best answer our research questions and achieve our aims and objectives. We followed the essential elements of purposive sampling by sectioning off the two mentioned areas into four subsections and then approaching five MSEs from each sub-section. In this way, 20 MSEs were approached in the UK, of the 20 MSEs approached in the UK, seven responded agreed to the interview.

Using a stratified approach to sample selection provided us with a few advantages. The concentration of MSEs from a specific region allowed us to compare the responses based on homogenous conditions for the gender diverse MSEs, secure in the knowledge that geographical diversity has not interceded with the sample's decision making. The genders have traditionally and academically been shown to have disparities in access to external sources of finance. However, the locational concentration/ homogeneity in the current study means that the respondents had a degree of similarity in terms of access to customers and opportunities for business development.

The respondents were chosen in a non-probability manner through purposive sampling. The sample was approached individually by the researcher. We sent emails to the owner/ manager, and we explained the purpose of our email and invited the owner's participation in the study by

telling to them the aim and objectives of the study, its anticipated outcomes and the rights of the respondents. Irrespective of whether the entrepreneurs agreed or not, we left a hard copy of the questionnaire with the entrepreneur as well as noting their email address, with the soft copy of the questionnaire being emailed to them soon after the visit. In this way, the entire data collection process took three months, between February and April 2020.

Table 3: Insight to the interview respondents of the study

Respondents	Business types	Gender	Position/ Experience	Interview format
Company 1	Logistics /Transportation	Female	Owner/ 8 years	Email
Company 2	Education	Female	Owner/ 3 years	Zoom 45min
Company 3	Health care	Male	Owner/ 2 years	Email
Company 4	Web development	Male	Owner/ 3 years	Email
Company 5	IT and Investment	Male	Owner/ 3 years	Email
Company 6	Sustainability consultant	Male	Owner/ 2 years	Web responder
Company 7	Consultancy to Business	Male	Owner/ 3 years	Email

Source: Authors

3.5.4 Data presentation and analysis

According to Menter et al. (2011), the most crucial element of the research process once the data collection has been concluded is the data analysis regardless of whether the study is qualitative or quantitative. Hence, the authors have put a lot of attention to this aspect. Besides, Yin (2009) states that data analysis is the least developed aspect of research work. According to Lorelli (2017), researchers need to detail how their data was analyzed for readers to be able to evaluate the trustworthiness of the research. Hence, we have ensured to develop this aspect of the research work thoroughly.

For our research study, we have decided to utilize a thematic analysis method. As our research study is qualitative research, we believe that thematic analysis will be the most suitable for the study as it is the most used analysis method for qualitative research (Braun and Clarke 2006). According to King (2004), thematic analysis is useful for exploring the different views of various research participants and gaining insights. It is also a flexible method and can be easily adapted. We began the thematic analysis by transcribing the recorded interviews of respondents and then thoroughly reviewed them.

After that, we highlighted parts of the data we consider relates to our study; from there, we organize the related part into five key important themes for discussion heading base on the coding from the data. We further review the themes and developed various sub-section under the five main themes. We then identified prevailing themes to get a clear understanding of the similarities and differences among the businesses for our empirical section to be sure we have enough data to support our analysis. After identifying the essential elements, we created codes to identify different themes from our responses and connection were made. Lastly, we work with the themes and make our analysis valid and credible for the reader.

3.6 Ethical Issues

Ethical issues arise in research that requires investigation from living beings, predominantly humans and animals (Oliver, 2010). Many of the ethical considerations with humans are rather generic, requiring standard protocol. These have been understood by us, and efforts have been made to adhere to the ethical guidelines provided through the institutional policies. Moreover, from the business side, there are different requirements for research ethics. It is required that a researcher report the findings of his/her work in a way which is unbiased and must also reflect their pursuit of knowledge and commitment toward the work. The researcher must also present

and report the findings in a most accurate way, and misrepresentation and falsification must be avoided at all cost.

Another concern under research ethics includes the accurate interpretation of data where researchers need to report and interpret finding most appropriately and carefully. This is because, researchers are obligated not to recommend anything in the study if they do not have any sufficient evidential basis, (Easterby-Smith, Thorpe and Jackson, 2015, p.120-124).

The respondents were not asked for their names or any other detail that could, in any way, identify them for anyone who may know them. This has been done for reasons of preserving their confidentiality and anonymity. When no one knows the identity of the respondents, they cannot be traced and their safety and security, in as much as this research context can provide is assured (Clark, Posser and Wiles, 2010; Fouka and Mantzourou, 2011). Additionally, there has been no need for obtaining the respondents' names since these are immaterial to the outcomes of the research but quite relevant to the respondents' safety and security. Secondly, we were assured that their participation in the study is entirely voluntary. They are under no coercion to participate in the study, nor are they provided with any material or non-material incentives for the same. They are also assured that if they feel uncomfortable at any stage during the study, they are free to discontinue. The participants were promised a copy of the completed study if they required it.

3.7 Trustworthiness

The ability to demonstrate the trustworthiness of a data set is a key element for supporting a researcher's justification or defence regarding the trustworthiness of the study (Rourke & Anderson, 2004). Selecting the most suitable data collection method is crucial for verifying the credibility of the study. Trustworthiness is means whereby researchers can convince both themselves and their readers that their research findings are credible and attention-worthy (Lincoln & Guba, 1985). It is, therefore, paramount that our research is viewed and understood by others as authentic and legitimate.

According to Daymon & Holloway (2011), trustworthiness comprises of the concepts of credibility, dependability, transferability, and confirmability. Credibility concerns the fit between the views of the participants and how the researcher represents those views (Tavin & Eagley, 2004). Transferability refers to how various models or principles from the study might be applied elsewhere. Dependability means that the research was conducted in a logical and documented manner whereby readers can trace and analyse or review the research process and confirmability

concerns ensuring that the findings are acquired from the data and requires the researcher to show how conclusions were arrived at (Daymon and Holloway, 2011).

We have ensured the credibility of our research by utilizing multiple data sources and theories to acquire an in-depth understanding of our research topic and to ensure that our research findings are comprehensive and well developed. We also utilized member-checking whereby we shared our findings, interpretations, and conclusions with respondents so that they can clarify, modify any errors, or provide any additional information. Furthermore, we ensured transferability by providing a comprehensive description of the research context and methods. This would enable the results of our research to be transferred from the current research study to a similar one and enable users to judge the transferability.

Also, we ensured dependability by ensuring the consistency of our research findings and making certain that our research process is traceable and properly documented. This would enable researchers to achieve similar results when replicating the study. Lastly, we ensured confirmability of our research by sharing our findings with respondents and illustrating our reasons for our methodological, theoretical and analytical choices throughout our research work to eliminate any bias and for readers to understand how and why certain methods were utilized, and decisions were made.

3.8 Limitations of the methodology

The biggest limitation to our study was the limited participation of respondents generally and female business owners specifically. We are aware that using data from seven participants only to make qualitative evaluations is not recommended. However, this limitation is a global pandemic that is contagious and spreads quickly, necessitating health precautions such as social distancing and staying secluded. We would have preferred a larger study sample and even representation of both genders to understand the gender influence on strategic decision making truly. Additionally, given the scope and diversity in the topic, we feel that a grounded theory methodology may have been more helpful in slowly concentrating on the more important aspects between the two genders as compared to a simple qualitative inquiry.

4 EMPIRICAL FINDINGS

4.1 Introduction to empirical finding

This chapter presents the empirical findings based on the data collected for this study. The verbatim responses of the participants are sometimes referred to in this chapter, while the detailed responses are attached in the Appendix.

4.2 Demographic Profile

Five male respondents participated in this study. All of them are above the age of 30 and the five, three are Undergraduates, and two are Graduates. Except for one respondent, the ages of all the other respondents' businesses are two and three years. The businesses are based on consultancy, Information technology, a development agency, and a health care service provider. It is interesting to note that one male respondent did not require financing for provision of his services while the other four respondents all financed their organisations themselves. One of the businesses is a small enterprise with 20 employees, and the other four are all micro-enterprises with 0, 1, 2 and 3 staff members.

Since this section is a demographic profile of the respondents, we wanted to ascertain how the business owners evaluate themselves in the context of business ownership. Consequently, they were asked two important questions.

In one question, the respondents were asked how their personal qualities have helped them to manage their business. Two aspects are becoming apparent. Firstly, in terms of business management, the respondents speak of qualities which are acquired. These are knowledge, experience and the "*decision regarding the business in general*". Among the purely personal characteristic abilities that have helped the respondents manage their business are broad managerial skills and commitment, "*strong numerical skills, good person skills, negotiation ability*". One of the respondents has also added "*creativity*" in addition to resourcefulness, resilience, and optimism, which is quite interesting.

Regarding the question of personal qualities that have challenged the respondents to manage the business, only one respondent spoke of challenges due to personal qualities. He stated that he is 'impatient'. All the other four respondents discussed infrastructural issues such as "*Structure and economy reporting*", lack of understanding of HR and finance limited knowledge as well as language issues, financing issues, legal issues, and competition. Two women business owners participated in this study. Both were above the age of 30 years, one being a graduate and the other having a degree. One-woman business owner is in the transportation business while the other runs

a pre-school establishment. Both the respondents financed themselves privately; one subsequently collaborated with a local University while the other respondent used financial support from family. Both are micro-enterprises employing less than ten individuals.

In contrast to male respondents, both female respondents speak of personal qualities that range from agility and flexibility to perseverance. The first female indicated that been "*effective and efficient in the beginning*" are qualities she could relate with when answering the question related to personal qualities that have challenged the respondents to manage the business, the second female respondent considers sacrifice of family time to be restrictive, especially during the initial years when the business needs more time due to establishment paperwork and more dedication. She states that balancing family demands with business demands becomes a continuous challenge.

On the whole, it can be seen that the men have spoken more of infrastructural challenges and socially constructed abilities (such as knowledge and experience) as compared to women who discussed personal qualities combined with socially constructed challenges.

4.3 Business Development Profile

4.3.1 Reason for starting the current business venture

In the male respondents, three priorities towards business establishment emerge. One respondent stated that he needed the challenge of establishing a business. Among others, the need for making a living was identified as well as following the individual's passion. One of the male respondents faced stagnancy in his professional career and wanted to 'work remotely'. A gap in the market was another reason for starting the business venture.

In contrast, the female respondents do not seem to consider the financial aspect of the business; they focus instead on non-pecuniary motives. The first female respondent has a professional career working with a big supermarket chain in London and has become a business owner as a 'side' thing while the second female respondent has never been interested in professional work in the capacity for which she was initially educated and trained. Consequently, she followed her passion, got certified in child education and opened her own business "*because it is the only job, I have enjoyed doing all my life. I've tried other jobs, and I have never really enjoyed it*", citing that "*personal interest*" is the key to establishing her business even though there is less and less money to be made with the current legislature in the government regarding early years child care.

4.3.2 Background research prior to initiating a business venture

Of the male respondents, all researched their markets before initiating their business venture. One of the male respondents, however, opened his business on a hunch since he figured that it was his money being invested with no one standing to lose anything. This shows a rather unplanned and casual attitude towards something that he feels had a gap in the market, with responses being at odd purposes to each other. Another respondent carried over links from his professional work experience ongoing solo to maintain a professional network of client associates post-resignation. Likewise, three respondents explored the target market thoroughly before deciding on the type of business to launch and the place of launching the business. Background research involved evaluating “*the risk, rate of return and amount of money to invest*”, indicating financial preparedness.

Of the two female respondents, background experience was used by one female respondent in managing her business as she stated that “*While I was working as a store manager, I have to receive the store stock early in the morning from the different driver, some from big subcontractor while other are small van company*” while the second female respondent undertook detailed background research, evaluating not only the area and its socio-cultural status but also the economic and socio-cultural status of potential clients primarily through an Internet-based search.

4.3.3 Formal training

None of the five male respondents had undergone any formal training for business venture administration/ entrepreneurship. They stepped into the venture headlong, although they were professionally qualified to manage the technical aspects of their work. The challenge of managing a business venture was initially disclosed by two male respondents, stating that they did not understand aspects like HR or finance, and they considered that this was limiting for their business.

Unlike the male respondents, however, the female respondents considered themselves to be professionally qualified to run their own business. It appears that the interview questions were misunderstood by the respondents in the sense that they considered they were being asked about technical training rather than training on opening and managing their own business. In a professional capacity, however, the female respondents were professionally and academically trained to manage their business technically, also undertaking refresher workshops on paediatric first aid and health and safety training.

4.3.4 Business demographics

Three of the male respondents have never managed a business before the current one. However prior setups include a business consulting service for SMEs as well as trading in machinery equipment in Malaysia.

Only two of the male respondents did not currently run more than one business. One respondent runs three businesses but did not elaborate further. Only one male business owner elaborated stating that *“before the lockdown, I started running a delivery service for Uber as self-employ for additional revenue”*. However, since the social distancing program resulting from the COVID pandemic, in which people are advised to stay in seclusion for fear of spreading the virus, has also forced him into seclusion, he may currently only be managing 01 business, although he technically considers it to be more than one business.

One respondent was experiencing low profitability. Two respondents stated that they were doing better financially this year as compared to the previous year. One respondent runs two businesses concurrently, and while one breaks even, the other business is at a loss, *“currently embarking on corporate turnaround”*. One respondent elaborated that although overall, the firm is profitable, he has *“trouble time but always make profit say 30-60% of the investment”*.

While three respondents had already stated that they have never managed a business before the current one, only one respondent found this question inapplicable to him. One respondent is already running three businesses (Section 4.3.5), and they are all in the education sector. Three respondents are running two businesses each, with each of these being in a different sector.

Likewise, for the two female respondents, the first was working as a store manager for a supermarket initially. For the second female respondent, the current business is her maiden business venture, which she opened with great deliberation and planning. None of the female respondents is running more than one business currently.

Of the two female respondents, one states that she is experiencing a profitable time while the other is breaking even, because *“It's not such a profit at the moment, but we're not at a loss so I'd say we're breaking even at the minute”*.

4.3.5 Boosts to business

The respondents were provided five business-boosting options.

One respondent did not consider any of the given choices to boost his business. Three respondents have considered boosting their business through the introduction of new products or alteration in present product, the introduction of technology for service/ manufacturing facilitation and exploration of new markets, whether in local or international contexts. This has also been considered by another, who has also considered exploration of new sources/ suppliers of raw materials, while consideration with experimentation with internal structure/ employee chain has also been evaluated.

Among the female business owners, all the options presented in the question are considered. One respondent further explained that agility, been effective and efficient is the key in responding to changing social situations, and it is important.

4.3.6 Most important challenges faced

Financing of initial/ new ideas was not considered as a challenge by one respondent while it was the only challenge considered by two. One stated that this is a challenge if he were to opt for external financing, the banks would expect him to say “*something new*” due to the market saturation at the moment. A similar statement has been provided by others. Alternatively, one respondent replies from a different perspective as he states that obtaining “*the capital for the setup, because of financial issues. Having a reliable supplier too, because with new ideas one has to have someone that buys into it*”. Hence, financing is considered to be a challenge by four out of the five respondents.

Competition was considered to be the only challenge by one respondent while it was not considered a challenge by 03. 01 cited being a newcomer to enhance competition challenges. One respondent considers that there is healthy competition in every sector and his business. Currently, the level of competition is “*nothing I normally kill myself over with*”.

Evaluation of risk has not been addressed by three respondents. One respondent state that he is working in a risk-based environment and due to this he “*always doing risk assessment every time, attending training such as manual handling and so on, so evaluations of constantly are vital*”. Another respondent states that he pays close attention to risk in his line of business.

Among the female respondents, one interview was undertaken through Zoom, conversation style interviews lead to the provision of in-depth responses, while the other is an email response. Although these responses are too big to be represented here, one respondent found competition for mega stores contracts to be her main challenge while the other elaborated on the challenges faced in all areas due to the nature of the work. She also stated that she faced challenges in all three areas and related to organisational and legal complexities, competition while risk evaluation must begin fresh every time.

4.3.7 Motivation to business development approach

One respondent opted not to answer this question. Four of the respondents worked with long-term plans, aligning their vision with plans on a long-term basis through the generation of more clients, make more profits and open other facilities in another region. Only two discussed short-term plans, and these involve “*establishing business*” and creating awareness in the sector.

Likewise, for female respondents, although both focus on long term plans, one respondent is rather vague when she stresses that her long-term plans are flexible and go with the flow. She is also cryptic about her short-term plans stating that she wants “*to remain ‘current’ all the time*”, which we suppose means that she wants to stay on top of things. The second respondent considers long term plans only, especially due to the current outbreak situation as London is lockdown due to coronavirus pandemic.

4.3.8 Description of the working environment

All five respondents stated that they have an informal open-door policy at their organisation. Respondents stated that as far as contract negotiation is concerned, the structure is formal while it is informal among the employees. Hence, since this question relates to the working environment and management style of employees, ‘informal’ is deemed to be the more appropriate response. One respondent further explains that “*Structures too formal stifle creativity*”.

Similarly in the female business owners’ responses, which were online interviews on Zoom, one respondent states that she run formally concerning following safety rules, traffic rule and general conduct from her drivers, informal working environment and the second respondent likewise states that they are “*Formal with regard to communication and children’s issues, informal among staff members and owner*”.

4.4 Decision-making practices

4.4.1 Practices related to financial statements

Among the male respondents, two do not engage in the preparation of financial statements. Two have an accountant who is given all the data, and he prepares the financial statements. One makes his financial statements himself.

The respondents were provided six choices that aid in financial decision making.

Of the male respondents, two stated that they took advice from a friend as well as based on prior experience while one also based his decisions on gut feeling. One respondent's accountant prepares financial statements which may be why he uses it for analysis. He also uses SWOT and favours PESTEL due to government requirements, while his prior experience is also helpful to him, especially in hiring staff. SWOT refers to a decision-making tool that analyses Strengths, Weaknesses, Opportunities and Threats of business while PESTEL is another decision-making tool that stands for factors that relate to political, economic, social, technological, environmental, and legal. One respondent undertakes decision making based on prior experience, exploration of market conditions and gut feeling. He also uses financial statement analysis as well as analysis tools, especially SWOT more than PESTEL. He uses financial statements, analysis tools like SWOT and PESTEL, advice from friends, prior experience, exploration of market conditions and reliance on gut feeling to aid him in financial decision making.

Among the male respondents, two do not have any background in finance, while three have academic backgrounds in finance. While two respondents tend to analyse the statements prepared by their accountants, one respondent prepares his own. One respondent state that his analysis is simplistic, while the more complicated analysis is done by his accountant himself.

Both female respondents make their financial statements with help from software. They state that the financial statements are necessary as provide proof/ evidence for the number of hours worked and fees charged, giving accountability to the business practice.

Considering the female respondents, one uses financial statements, analysis tools like SWOT and PESTEL, prior experience, exploration of market conditions and reliance on gut feeling to aid her in financial decision making except asking advice from friends because she thinks her friends would not have an idea of what she is doing. On the other hand, the second respondent likewise does the same in her decision making, including SWOT and social networking groups for exploration of market conditions.

One female respondent state that although she has an academic background in management, she sometimes hired a professional to make financial statements, but now do it herself. The second respondent likewise has an academic background in finance that has helped her in preparing her financial statements and submitting her returns herself for which she does not have to pay anyone else.

4.4.2 Exploration and evaluation of market conditions

One respondent explores and evaluates market conditions through social media and face to face contact. One respondent does not explore much being aware of market conditions and competitors—another state, *“Group of networks, social media and from my mentor in the sectors. I also attend seminars on health sectors together with face to face meeting”*. An almost similar strategy is followed by another respondent, when he states that he explores and evaluates market conditions through *“research, staying up to date with news and trends, networking with relevant industry players and self-learning and short courses”*. One respondent is a member of an online community and uses this medium for social networking and contact.

One respondent who took advice from a friend as well as based on prior experience stated that it has been poor overall. One respondent’s decisions based on a friend’s advice and based on personal gut feelings have both been positive. One respondent has had a positive outcome based on financial statement analysis, advice from friends, prior experience, and gut feelings. 01 states that financial statement analysis *“helps to focus resources on components of the business that drive value”*, prior experience helps his learn from his mistakes and has proved positive while his gut feeling has also proved positive. He states that *“entrepreneurship is predominately driven by intuition”*. One respondent state that the outcomes based on his choices are positive.

In the female respondents, one respondent *“loves to do research”* and being agile tends to do the research herself rather than depending on someone else to do it. The second respondent is part of a *“Council’s collaboration meeting”* and tends to socialize with members for evaluation of market conditions.

For the female respondents, the listed choices of financial statements, analysis tools like SWOT and PESTEL, prior experience, exploration of market conditions and reliance on gut feeling to aid her for business decision making are used except asking for advice from a friend, and she feels her choice outcomes have proved positive. The respondents are particularly aided by financial statement analysis in knowing how much she has to earn to break even and her Council meetings

that allow her to determine her staff requirements and hiring rates. Advice from friends and colleagues for the second respondent has also proved positive and helpful.

4.4.3 Personal attributes contributor

Different responses were received: *“I don’t think so, none that I’ve encountered anyway”*, good at numeracy, excel and modelling while there are no negative attributes in his business decisions, experience to be the best attribute because it helps them make decisions. None of the respondents answered about negative attributes.

Gut feeling is important for male respondents.

Of the two female respondents, one respondent stated that *‘objectives matter as does the personal attribute of curiosity, experience and being driven, which can sometimes also be negative when you just want to DO SOMETHING rather than thinking through’*. The second respondent states her perseverance and diligence, as well as prior experience and knowledge, has paid off, while the negative aspect in her personal life has been a sacrifice of family time, although she tries to weigh and balance as far as possible.

Gut feeling is also important for the female respondents: *“I always listen to my instinct. When my mind is not in support of something, I try to stay away from it”*.

4.4.4 Enabling and limiting influences of gender on approach to business

One respondent state, *“I don’t think it has impacted my approach; I’ve only done business with people and organizations that know me well, so that hasn’t been an issue”*. One respondent also does not feel his gender has substantiated or limited his business approach in any way. For enabling influence, another stated, *“Yes, I think gender enables our sectors because most of the people in the industry are women, we have a lot of female in the field same as in the hospitals over the world”*. The answer is not very clear. One respondent state, *“A diversity balance plays a huge role in unlocking creative and innovative thinking”*. He thinks the key limitation is that *“Not all clients appreciate gender diversity, especially when dealing with African businesses”*. In terms of enablers, one respondent states, *“This part is I find interesting because when I deal with a female client, is always very calm environment, their attention to details is strong and has given another dimension into business, so I will say it has enabled my approach to business in a positive way”* while there are no limitations that come to his mind.

Being female business owners, one respondent thinks that using the gender-construct to view business decisions may no longer be currently valid. However, she also thinks that female business owners add a touch of service to a service-oriented business while limitation is that the women business owners are required to stay disciplined and focused, and this is where the women may have to exhibit signs of male roles. The second respondent states that gender has not impacted her business because caring for children is any case more of a female attribute and hence, her gender is an enabler to her business decision, at least the technical work responsibilities. As a piece of parting advice, one of the female respondents' states "*don't make money your priority. Make sure it is something you enjoy because before you start earning money, you would have undergone a lot of things and you have to be perseverance*".

4.5 Summary of empirical findings

The below table is a summary of the empirical finding:

Table 4: Summary of empirical findings

Ref	Discussion Head/ Themes	Empirical finding
1	Demographics profile	<ul style="list-style-type: none"> • Knowledge, experiences, and decision regarding business in general. • Devotion and commitment for the job and managerial skills, strong numerical skills, good personal skills and negotiation ability. • Devotion and commitment to the job and managerial skills, resourcefulness, resilience, optimism, and creativity. • Agility and flexibility, trial, knowledge and experience, patience, and not giving up effective and efficiency.
2	Business development	<ul style="list-style-type: none"> • Use of financial statements, Analysis tools such as Porter's five forces. • Advice from a friend, Based on prior experience, • Exploration of market conditions and Intuition/ gut feeling. • Basic course university help to understand the statement and analysis, information and attending workshops • Working environment: • Informal, flat structure, open-door policy, Formal concerning following safety rules.
3	Business decision-making practice	<ul style="list-style-type: none"> • Introduction of new products and technology for service/ manufacturing facilitation, • Exploration of new markets, Experimentation with internal structure/ employee chain. • Exploration of new sources/ suppliers of raw materials • Short term plans, long term plans
4	Influence of gender on business approach	<ul style="list-style-type: none"> • Positive influence on business • I do not see it as a gender, and there is not really gender conflict
5	Critical challenge	<ul style="list-style-type: none"> • Structure and economy reporting • Putting the capital together from the start-up, limited knowledge at the time, • English not being the first language, • lack of understanding of finance and HR processes, financing the setup of the business, regulation from the government and rivalry, • Family time, Financing of initial/ new ideas, Competition, evaluation of risk.

Sources: Authors

See APPENDIX 1 for the full table

5 ANALYSIS AND DISCUSSION

In this chapter, we revisit the literature reviewed in the context of our findings to undertake a cross-comparison between the two. This comparison will help us to analyse the findings based on what is academically argued and what has been explored.

5.1 Demographic Profiles

The definition of micro and small businesses varies according to region. Based on European Union Law, a microenterprise is one with fewer than ten individuals, while a small enterprise is one that employs up to 50 employees (Eur-Lex, 2020). In our sample, of the seven businesses reviewed, six are micro-enterprises while one is a small enterprise with 20 employees. Hence, this sample is consistent with the objectives of this study.

The sectors in which all the businesses operate are different. Marlow and MacAdam (2013) contend that women normally open businesses in the lifestyle or feminine-dominated sectors. However, in our study, we found that women respondents are not limited to feminine-oriented sectors only. One respondent has a micro business in the transportation sector.

All the businesses are self-financed, with both men and women drawing on their savings. One-woman respondent also sought financial support from family. This is consistent with all the studies reviewed that argue on the financing challenges for both men and women business owners.

Minniti and Naude (2010) contend that women typically employ fewer employees than men within sectors that they are both operating in. Since the men and women respondents in this study are operating in different sectors and cannot be compared, this evidence cannot be corroborated. However, it is seen that among the micro-enterprises, a woman respondent employs the highest number of employees.

In our study, we found that the male business owners have spoken more of infrastructural challenges, specifically financing constraints and socially constructed abilities (such as knowledge and experience). In contrast, the women business owners have recounted their personal qualities such as ‘agility’” effective and efficiency” and ‘perseverance’ to be beneficial in their business approach. They also likewise strongly consider socially constructed challenges like spending family time to be a weak point for them. This is partially in contrast with Koellinger et al. (2011), who states that women face both infrastructural challenges (confirmed by the women business owners of this study) and personal qualities (which is decidedly not the case here with

both women respondents stating that their strength in relations to their business is their personal quality, whether it is agility and flexibility effective and efficiency or perseverance). Similarly, Verheul et al. (2012) attribute a lack of motivation to women business owners; however, there appears to be no evidence for this with both business owners being dedicated to their work objectives. Perhaps this can be explained better by evidence from researches like Aramand (2013), Mueller and Dato-On (2013) and Figueroa-Armijos and Johnson (2013) who find that while men are strongly motivated, women's motivation depends on socio-cultural factors such as the time available to them to devote to their work or the amount of finance available for funding projects.

5.2 Business Development

5.2.1 Reason for starting a business

Among the male respondents, the main objective for starting the business was to make a living while sub-factors like challenging oneself or working at their own pace were indicated. Following their passion was indicated as a common characteristic between both the genders. It is interesting to note that the male respondents stated that they saw a gap in the market and started their business, a concept that has been addressed in Rey-Marti et al. (2014) but in an opposite perspective- the researchers state that often business owners cannot find a business gap to capitalize on it. The women respondents did not start the business with any financial motives; for one respondent her business was a 'side interest', and for the second respondent it was following her passion of early childhood education, especially since working professionally in a job did not interest her. Two different literature-based comparisons are potentially possible here.

Firstly, women business owners are associated with non-pecuniary motives in the developed economy in contrast to men which seems to be potentially valid through the responses from this study (Brush and Cooper, 2012). However, in contrast to the revelation of following their passion for opening a business, Rey-Marti et al. (2014) and Davis (2012) observe that many women business owners fail to link their passionate capabilities with business acumen to capitalize on what they can do best. Since all the responding businesses, including the women, are profitable, this comparison cannot be made. Additionally, a one-woman respondent is anticipating expansion which is in contrast to Rey-Marti et al. (2014) and Davis (2012).

About objectives for starting the business, it was found that some men opened their business to make a living while the women respondents cited interest and passion as the reason for doing so, meaning that women business owners are inclined to build their business around their area of interest while men, being the primary breadwinners appear to be more concerned with the

outcome of the earning rather than the process. This is in keeping with the literature reviewed, such as Lamond et al. (2010). However, there seems to be another side to the issue; some men saw an opportunity and seized it to open their business. Hence, we find that both men and women can have an opportunistic motive for business start-up, which contrasts with Verheul et al. (2012). However, the evidence obtained in this study corresponds with Gries and Naude (2011) and Minniti and Naude (2010) who find that if a business is started with an opportunistic motive irrespective of whether it is by a male or female, there is more focus on innovation and creativity and the drive and passion for making it work. Several of the male and both the female respondents indicated that their passion and market opportunity had led them to make the right business decision, which is also profitable.

5.2.2 Background research of the market

Literature reviewed shows that lesser women start a new business as compared to men—this study comprised of seven respondents with five men and two women. We were limited by the current COVID 19 pandemic situations in which we could not approach the respondents directly on face to face basis, which we consider to be the main reason for this disparity. We had already recruited the male respondents before the lockdown situation was announced in which we were asked to refrain by the Government in interacting with other people. The two women business owners who are part of this study were already recruited before the lockdown situation after which any new participants could not be recruited. Hence, we consider that the difference between male and female representation in this study is incidentally based on social situation rather than because there are fewer female business owners as claimed in Minniti and Naude (2010), although this possibility cannot be ruled out entirely.

Except for one male business owner, all the business owners, whether male or female, evaluated the market before initiating their business venture. This partially corresponds with Lazanyi (2014), who finds that women, being information seekers, are better and more thorough at evaluating market conditions.

5.2.3 Formal training for business venture

None of the respondents was trained in business venture administration; however, the females considered that their academic and prior financial experience had trained them for the challenges of opening their own business. However, the female business owners undertook occupational training required while running their own business. Brijlal et al. (2013) and Henry et al. (2015) contend that contrary to the perspective that men are better at business than women, the

educational status between the genders appears to be a conclusive factor. If so, we see that most of the respondents are graduates with the lowest academic qualification being Undergraduate. Additionally, the women respondents have layered their academic qualification with regular short courses and training in their respective sectors, adding to their professional expertise. This may be the reason why the women respondents do not lag behind the male respondents in terms of business profitability.

5.2.4 Profitability status

Concerning profitability, responses between the two genders were mixed. While three of the males and one female business owner were becoming profitable with each passing year, two respondents (one male and one female) were just breaking even. While men are generally more profitable than women business owners (Mapila et al., 2014), the findings from this study indicate mixed responses which limit comparison and conclusively with this perspective.

5.2.5 Management experience

Two of the males and one of the female respondents had a prior business to the current one, while three of the male respondents currently run more than one business while none of the women respondents does. The male respondents appear to be managing as many as three businesses at one time. Generally, for those who are running more than one business, these are in the same sector for some and different sectors for others. The women respondents are focusing on the business at the current time. This may indicate the level of risk that both the genders are willing to take in their business approach. The responses seem to indicate that the male respondents are more prone towards risk as compared to women respondents who play it safe by running one business at a time. Brijlal et al. (2013) note that women business owners are generally less of risk-takers as compared to men. This seems to indicate the difference in approach towards expansion irrespective of how favourable the economic conditions may be.

However, it must be noted here that one of the female respondents is actively considering and even undertaking preparatory research for the possibility of expansion, although she has not yet practically moved in this direction. This may indicate that women, being risk-averse, tend to be cautious in terms of expansion and also move slowly towards decision making involving expansion (Brijlal et al., 2013). Another comparison can likewise be made through comparison of literature. Several researchers like Verheul et al. (2002), Lim and Envick (2013) and Levie and Autio (2013) feel that women business owners tend to focus on business continuity while men business owners focus on growth through expansion. If the evidence in our study is reviewed, we

find that the male respondents have been managing more than one business, indicating expansion while the women respondents, one of whom had a business before the current one, only focus on the business at a time, indicating business continuity intentions are more significant for them. Literature indicates that family pressures on women limit their motivational aspirations. Although one female respondent in our study did indicate that she felt that her family time was disturbed due to her business, she nevertheless prioritized her business at the start-up phase over her family.

5.2.6 Business boosters

Based on responses, it appears on the whole that male respondents are interested in new products/services, use of technology and potential of new markets while women respondents are interested in trying everything, they can but with agility and perseverance. Rey-Marti et al. (2014) and Mitchelmore and Rowley (2013) contend that efforts at business development strategies are a conscious effort for business continuity and an effort at avoiding business failure. Although literature associates this quality with males more than females, in our sample, we find that women respondents are equally as aspiring as their male counterparts. The women respondents do not manage more than one business concurrently like some of the male respondents, but for the business that they do manage, the women respondents avail of all different range of strategies towards building the presence of their venture as compared to men who explore new products/services, use of technology and potential of new markets rather than any other strategy.

5.2.7 Type of planning

While the male respondents generally resort to long term plans only, the female respondents make both short term and long-term plans. This evidence is also corroborated in both Verheul et al. (2002) and Mitchelmore and Rowley (2013) who find that men and women tackle business strategy formulation differently based on a range of extrinsic and intrinsic factors. Nassif et al. (2014) highlight the environmental uncertainty experienced by men who see it as a strong challenge that needs management through experience and creativity. No evidence for this has been found in our study for either men or women, although few respondents touched briefly on changing legal landscapes. Different researchers have acknowledged this by stating that women business owners appear to have better organisation and management skills due to their social role. This means that women, as homemakers are generally better at the organisation of activities and this skill spills over to business venture management (Rey-Marti et al., 2014; Lazanyi, 2014; Kroeck et al, 2010).

5.2.8 Work environment

Employee management structures appear to be more informal and relaxed for male respondents as compared to female respondents. Our study results agree with Ployhart et al. (2014), who states that women business owners are more meticulous in looking for and hiring employees. It also agrees with Renko et al. (2015) and Schmelter et al. (2010) who find that businesses run by women look for staff who can also use resourcefulness to solve problems while working as a team; in fact, the women respondents have meticulously trained their employees for this.

5.3 Business decision-making practices

5.3.1 Aids and practices for financial decision making

Both men and women business owners' approach strategic decision making differently (Yordanova and Alexandrova-Boshnakova, 2011). This can be confirmed through the findings for this study.

Women respondents are seen to be more conscientious in preparing financial statement as compared to male respondents, only some of whom have them prepared. This has already been stated in Van Auken and Carraher (2013) and Marlow and Swail (2014). As far as background in finance is concerned, it appears to be evenly distributed among the male and female respondents. This has also been indicated in Van Auken and Carraher (2013) who find that more women in big cities both have an understanding of finance and is not averse to using this. Comparatively, those men do not have knowledge of financial statement analysis do not get these made while contrarily the female respondent who did not have a background in finance still constructs them through taking formal short courses in preparation.

Both the genders use different decision-making tools with the same frequency. Furthermore, both genders rely on their gut instincts. While literature points in this direction for men (Mathieu and St-Jean, 2013), it is silent on intuition and gut feelings in women entrepreneurs. Our study contributes this factor to the growing literature base on gendered business decision-making practices.

5.3.2 Market evaluation

Both genders find recourse to different practices in staying abreast of the market conditions. While women do this because they are information seekers (Lazanyi, 2014) and are risk-averse as compared to men (Van Auken and Carraher, 2013; Marlow and Swail, 2014), wanting business continuity (Verheul et al., 2002; Lim and Envick, 2013), men business owners do this to take stock of competition and market uncertainty (Nassif et al., 2014). Hence, both genders are motivated through extrinsic and intrinsic factors to stay abreast of market conditions.

5.4 Influence of gender on business approach

The men do not talk about any negative attributes that hinder their decision making and focus only on the positive. The women, on the other hand, discuss socio-cultural and structural issues that challenge their decision making. This is in keeping with a major part of the literature discussed in Chapter 2, especially in the studies of Fregidou-Malama, (2005), about getting more women into the cooperative in Sweden, where she argued about balancing trends between women and men in the decision making process.

The male respondents think that their gender has helped them in their business venture while it has not in any way limited their business growth. Conversely, the women respondents also think that although gender has not hampered their business growth, family time has been significantly compromised.

This finding is compared with a variety of literature that runs parallel to the theme of gender-based challenges faced by women business owners. Gender incongruity refers to the difference that exists between the role being played by the gender and the social perception of his role (Shepherd et al., 2015; Mueller and Dato-On, 2013). Patterson et al. (2012) are convinced that women face gender incongruity in the business world, leading to performances that are below those of men businesses owners. This has not been supported in our study, with women not finding limitations based on their gender.

Mapila et al. (2014), feel that women's social obligations such as homemaker and mother actually limit their rate of business expansion and prove challenging to women business owners' expansion programmes. This is also addressed in Gries and Naude (2011) who contend women business owners' socio-cultural environments disillusion them regarding the financial and time resources they can or should invest in the enterprise, thereby reducing their self-efficacy in the process. However, the female respondents in this study self-profess to not being at a disadvantage, which

shows that they are confident of both their intrinsic abilities and extrinsic environment. Conversely, although Verheul et al. (2002) and Levie and Autio (2013) state that women business owners lack confidence and self-efficacy in business operations, this has been negated by the evidence in our study, where the women respondents are quite confident and have decided perspectives on what they want out of their business and the direction in which they want to move their business likewise. This may also answer the question posed in Shepherd et al. (2015) who hypothesize that the digital age has finally moved to provide the same set of extrinsic and intrinsic capabilities for both genders, thereby equating the business forum and platform for the business owners. While the men in this study were obviously not limited by gender-related challenges, the women respondents did not in any way feel challenged either.

5.5 Critical challenges

Financing of ideas is the most critical challenge faced by male respondents while the least critical appears to be competition. However, it is interesting to note that one of the male respondents stressed the importance of creativity and innovation thrice in his responses. Link and Strong (2016) state that although creativity and innovation as intrinsic qualities of business owners to manage extrinsic challenges such as financing, risk or competitions are still being realized, they are under-studied. One of the women respondents faced challenges in all areas of business due to the nature of the work related to organisational and legal complexities, competition and risk evaluation that must be reassessed consistently.

However, as Teece (2012) and Kroeck et al. (2010) note, women business owners have better control of the important aspects of their life, and this is because they appear to be programmed through their social roles to organise and manage more meticulously as compared to men business owners. Additionally, in keeping with Mitchelmore and Rowley (2013) and Ansen et al. (2013), taking full responsibility for one's actions as well as a strong desire towards success are strong personal features of business owners that move them towards success and this aspect is evident in all the respondents who try to combat extrinsic challenges with positive intrinsic qualities.

5.6 Summary of Analysis

The table below is a summary of the analysis that validates the theories used.

Table 5: Summary of analysis

Ref	Discussion Head/ Themes	Authors	Empirical findings	Analysis
1	Demographics profile	Marlow and MacAdam (2013) Minniti and Naude (2010) Verheul et al. (2012) Koellinger et al. (2011).	<ul style="list-style-type: none"> • Knowledge, experiences, and decision regarding business in general. • Devotion and commitment to the job and managerial skills, strong numerical skills, good personal skills, and negotiation ability. • Devotion and commitment to the job and managerial skills, resourcefulness, resilience, optimism, and creativity. • Agility and flexibility, trial, knowledge and experience, patience and not giving up effective and efficiency 	<ul style="list-style-type: none"> • Women respondents are not limited to feminine-oriented sectors only. • Both men and women employ a high number of employees. • Both genders appear to be motivated and dedicated to their work. • Men face infrastructural challenges, while personal qualities benefit women.
2	Business development	Lamond et al. (2010) Lazanyi (2014) Mapila et al., 2014 Verheul et al. (2002)	<ul style="list-style-type: none"> • Use of financial statements, Analysis tools such as Porter's five forces. • Advice from a friend, Based on prior experience, • Exploration of market conditions and Intuition/ gut feeling. • Basic course university help to understand the statement and analysis, information and attending workshops • Working environment: • Informal, flat structure, open-door policy, Formal concerning following safety rules. 	<ul style="list-style-type: none"> • The business was set up to earn a living and follow their passion. • All conducted market evaluation before starting the business. • Both men and women appear to be profitable. • Males manage several businesses at a time while women tend to focus on one at a time.

3	Business decision-making practice	Van Auken and Carraher (2013) Mathieu and St-Jean (2013)	<ul style="list-style-type: none"> • Introduction of new products and technology for service/ manufacturing facilitation, • Exploration of new markets, Experimentation with internal structure/ employee chain. • Exploration of new sources/ suppliers of raw materials • Short term plans, long term plans 	<ul style="list-style-type: none"> • Women are more conscientious in preparing a financial statement in comparison to men. • Both genders use different decision-making tools with the same frequency. • Both genders rely on gut instincts.
4	Influence of gender on business approach	Mapila et al. (2014)	<ul style="list-style-type: none"> • Positive influence on business • I do not see it as a gender; there is not really gender conflict 	<ul style="list-style-type: none"> • women do not think that gender has hampered their business or decision making.
5	Critical challenge	Mitchelmore and Rowley (2013) Ansen et al. (2013)	<ul style="list-style-type: none"> • Structure and economy reporting • Putting the capital together from the start-up, limited knowledge at the time, • English not being the first language, • lack of understanding of finance and HR processes, financing the setup of the business, regulation from the government and rivalry, • Family time, Financing of initial/ new ideas, Competition, evaluation of risk. 	<ul style="list-style-type: none"> • Financing of ideas is the most critical challenge faced by men, while competition is the least. • Both genders try to combat extrinsic challenges with positive intrinsic qualities.

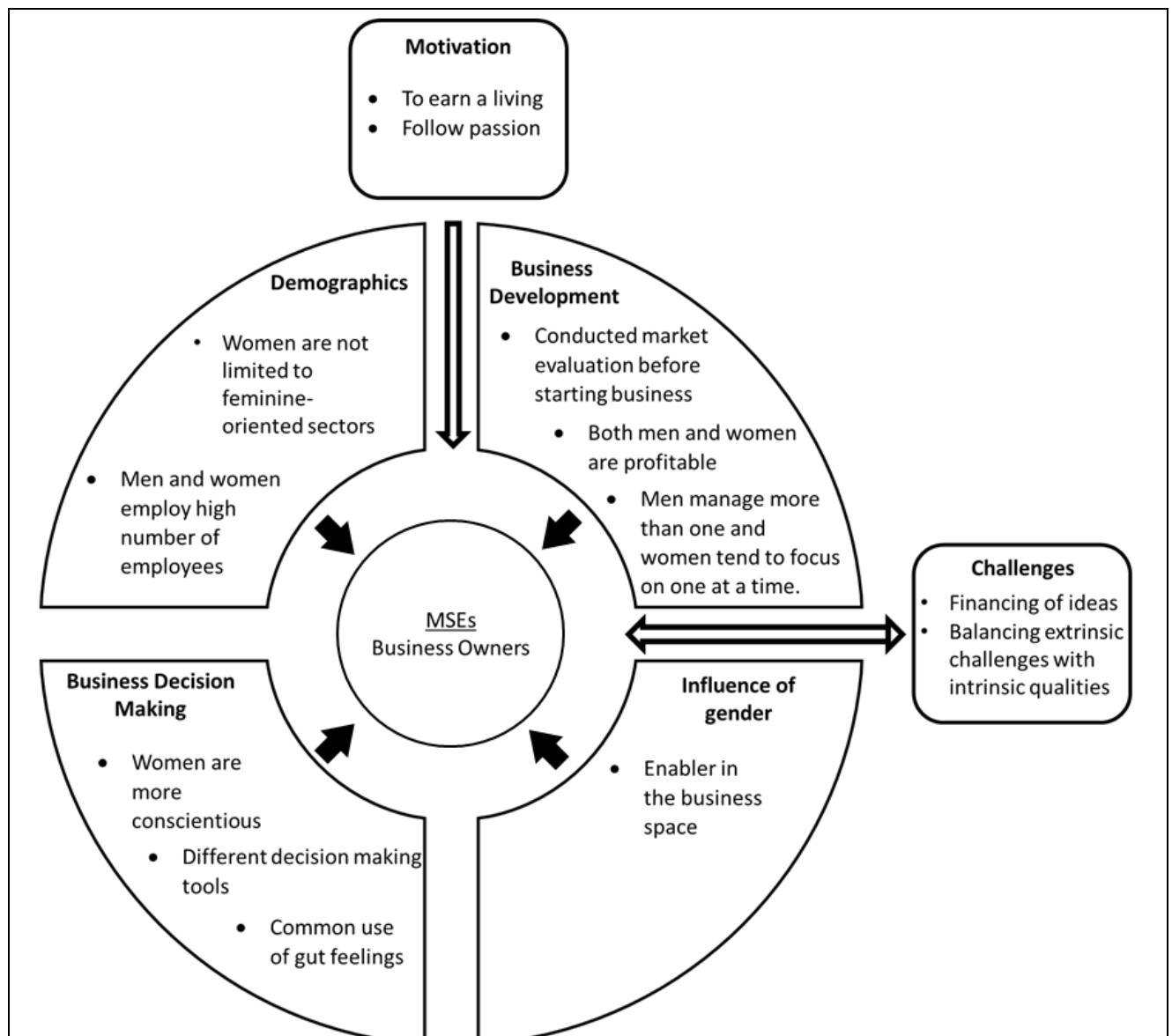
Sources: Authors

Contrary to the literature, we found that both men and women can have an opportunistic motive for establishing a business and that this may potentially be a source of creativity and innovation. Motivation has been indicated for both the genders. We cannot be certain of which gender prefers starting a business more often because the female sample size was limited as compared to male sample size. Both the genders appear to size up the market before business launch. Both the genders were inexperienced as business owners but were professionally trained and used these skills in business management. The businesses of both genders show no partiality towards profitability.

Women appear to concentrate on current business ventures while men are more prone to expansion in different sectors. This appears to agree with literature indicating that women are risk-averse and focus on business continuity while men are risk-takers and go for business expansion. This goes in line with job attribute where intrinsic attribute are related to the nature of the job, variety, opportunity for achievement and challenge, while the extrinsic are unrelated to the job and they includes the pay, promotion, working condition peers and supervision. Male business owners are interested in new products/ services, use of technology and potential of new markets while women business owners are interested in trying everything, they can but with agility and perseverance.

Women prepare financial statements while men are not very stringent on this aspect, as supported by the literature, Van Auken and Carraher (2013). Both genders, however, rely on their gut instincts. This study contributes to literature for women business owners being reliant on gut feeling as much as men as this aspect have not been discussed in the literature reviewed for this study. Both genders evaluate the market but use different tools to do so. Overall, while men business owners do not face any issues in business management, the women business owners specifically state that they do not face any disadvantage in managing their business because of gender issues.

Figure 4: Gender influences on business and decision making in MSEs.



Source: Authors

6 CONCLUSION

In this final chapter, we address the aim of this study and answer the research questions. We also discuss the limitations of this study and provide recommendations for male and female business owners. Future research suggestions are also discussed.

6.1 Answers to Research Questions

We have collected empirical data and analysed contextual, relevant literature on current academic perspectives for how gender diversity influences strategic decision making in micro and small enterprises in the UK and conclude that in the current technological environment, there do not appear to be significant gender-based challenges to either male or female business owners of micro and small enterprises in the UK beyond those that are an inherent part of a business venture. All the respondents in this study exhibited strong and weak points (intrinsic qualities) while the external economic environment is similar for all. All have used their investment; all are passionate and have followed this passion for guiding their choice of the business sector. While the respondents do discuss challenges, this is common to both male and female respondents, indicating that all MSEs face inherent challenges, but these are not directly attributable to gender.

RQ1. How does gender diversity influence strategic decision making in micro and small enterprises?

Referring to research question 1 for this study, we find that the motivation and innovative creativity with which both the genders approach strategic decision making in MSEs in the UK is essentially different, although there has been no evidence of anyone gender being at a socio-cultural or economic disadvantage. The business owners of both the genders employ a similar number of employees, have financed their business through the same mode, have been in business for almost the same time as each other, and exhibit positive and negative qualities that helped them manage their business.

The respondents cannot be segregated based on the reason for starting the current business venture as these vary with wanting to earn a livelihood, to wanting to escape the formal office, to following a passion to spotting an opportunity. All the respondents except one have taken some form of background research evaluation before initiating the business venture ranging from long terms prospects to economic viability in terms of risk and return. The women respondents have, however, undergone occupational training for safe delivery of business services. The men, however, have managed more businesses concurrently, though not necessarily in the same sector. All the respondents are either making better profits from the last periods or breaking even. Men

consider selective business actions to improve business, such as exploration of business markets or technology and risk shifts in business ventures while female respondents use a diverse range of business actions to boost their performance. The women have not only undertaken occupational training themselves, but they also provide training assistance to their employees and maintain strict professional communication as opposed to men who are more relaxed in their employee relationships. As posited by literature, women are better at constructing and interpreting financial statements for decision making as compared to a lower number of men who use financial statements for business analysis. The outcomes of decisions have generally been positive for all the respondents except one, while all the respondents use gut feelings to aid in decision making. The women business owners do not feel limited in business approach due to their gender, forming the basis for answering research question 2 of this study.

RQ2. What are the challenges to strategic decision making that gender diversity can address?

What we have understood by the evidence from our data is that women and men both face similar sets of challenges but use different intrinsic qualities to manage these challenges. We also feel that the majority of the data studied relates to a period before 2015, and this is why there are inconsistencies and variations during the comparison. We agree with Shepherd et al. (2015) when they state that the traditional social expectations and boundaries between male and female business owners are disappearing fast and this has potentially brought both genders to a similar platform.

This is evident in the response of the woman who has a family but has preferred to spend time in nurturing her business over spending time with her family, although she does feel that she has sacrificed her family time compare to the male business owners with family. Hence, strategic decision making is now becoming more unified as a business trait removed from gender issues altogether, at least in as far as any disparity or disadvantage of opportunities between the genders is concerned. Hence, we can safely state that the aim of the research study to explore approaches to strategic business decision making in MSEs in the UK has been realized since we found that strategic decision making is not related to the specifics of gender; rather it depends on which intrinsic personal capabilities are used to manage business risk and challenges.

6.2 Contributions of the study

6.2.1 Theoretical contribution

We have added to the field of gender studies concerning strategic business decision making by focusing on the approach to strategic decision making adopted amidst the genders and have provided rational, evidence-based insights to the debate based on the findings from the data collected for this study. Our study findings have concurred with some research aspects from prior academic literature while it has disagreed with some element of 5M framework about woman business owners (Brush et al.2010) academic findings.

Moreover, our study also shows that motivation and creativity can be used by both the genders to make strategic business decisions while literature till date has associated creativity with female business owners and aggressiveness with male business owners. We further contribute that current stereotypical roles are no longer a valid evaluation of strategic business decision making objectives. Furthermore, our theoretical model differentiates the core business decision-making practices between the genders and finds no basis for the disadvantageous position of women as compared to men. Furthermore, both gender face challenges in financing their idea and gender has not limit their abilities to run a business but rather enable both in their business activity.

6.2.2 Managerial Contribution

Our study has shown that strategic business decision making is not gender constricted. Rather, various factors account for the difference in perspectives of strategic decision making such as educational and prior professional background as well as motivation and clarity of objectives brought to the business decision-making practice. Moreover, our study finds that women are willing to put their business first, especially during the formative stage. Self-professed gender equality is a key contribution of this study. This is different to literature that has been reviewed because irrespective of whether the researcher is a male or a female, the female business owners have mostly been considered at a disadvantage in several different areas because of their gender.

In the studies reviewed, women business owners find it more challenging to gain access to external funding or tap into new markets. They also find it challenging to devote time to their business while they prefer to venture into feminine-oriented sectors. Although the sample size of our study is small, it has encouraged us to understand that women venture into different sectors irrespective of male-dominated sectors such as transportation or female-dominated such as childcare. Additionally, women actively engage in spending quality time for business growth. When asked candidly, the women or the men businesses stated that they did not in any way feel

challenged in their business decisions due to their gender. Thus, this study will be beneficial to business owners either male or female to gain an understanding of gender influences and decision making their approach to business. From our study both males and females stated that they did not feel that their gender was a disadvantage to them in their approach to business and decision making. Hence business owners of MSE's can gain an understanding on how their gender influences their approach to business and understand that their gender should not serve as an inhibitor in their approach to business and decision making.

Our study also contributes to the development of new knowledge in the aspect of gendered decision-making strategies and business development approaches in MSE's. From our study, we found that both genders utilize different approaches to business development and decision making particularly in areas such as the usage and preparation of financial statement which corresponds with findings of previous authors who contend that women are more conscientious than men in preparing financial statements. Furthermore, we found that women tend to focus more on business continuity rather than business growth which is in contrast to men who tend to focus more on business growth.

Notably, Women are seen to be fewer risk-takers in comparison to men (Tsai, Chang and Peng, 2016) which would affect their approach to business. In terms of business expansion, we found that men managed multiple businesses at a time while the women tended to focus on one business at a time which could explain the level of risk which the different genders are willing to take and highlighting that women are slower at taking decisions regarding business expansion (Mead and Liedholm, 1998). This emphasizes the focus that women place on business continuity which contrasts to men who focus more on business growth. Therefore, women are more diligent and meticulous than men in the preparation and utilization of financial statements, but they tend to be slower than men in taking business decisions regarding business expansion and other business financial decisions.

Furthermore, our study offers various implications for management. Firstly, it implies that men and women tend to have different approaches to business development and decision-making strategies in certain aspects, although not in all instances in MSE's. Women business owners are more risk-averse, and this impacts their approach to business development and decision making. Men, on the other hand, are seen as risk-takers ((Mead and Liedholm, 1998;Tsai et al., 2016), and this has an impact on their approach to business development and decision making particularly regarding aspects such as business expansion as seen from our study. Although the approaches

taken by both genders do not differ in aspects such as the number of employees managed, or challenges faced as both genders experience financial constraints in financing the business as found in our study. Furthermore, we found no differences in the level of motivation among both genders as we found both genders to be dedicated to their business objectives which contrast with authors who contend that while men are highly motivated women's motivation depends on socio-cultural factors (Mueller and Dato-On, 2013). Our findings suggest that although men and women have different approaches to business development and decision-making strategies they also have similarities in some regards and are both capable of effectively managing the business, but it depends on the intrinsic personal capabilities that are used to manage the business risks and challenges.

6.2.3 Societal Contribution

Overall, our study has been instrumental and provided insight regarding the influence of gender in business development and decision making from the micro and small enterprises perspective. From a societal point of view, we believe the study contributes to the argument about the way society constructs gender regarding business activity with acceptance from a different ethnic background, educational level, or location. The study indicates even when the business owner may vary in their decision making, however, that both men and women are faced with almost the same challenges, and one should not be treated differently from the other. Doing this will not only benefit the society but will allow for more innovative ideal among all gender to start a business.

6.3 Critical reflection and Limitations

The biggest limitation to our study was the limited participation of respondents generally and female business owners specifically. We are aware that using data from two participants only to make qualitative evaluations is not recommended. However, this limitation is a global pandemic that is contagious and spreads quickly, necessitating health precautions such as social distancing and staying secluded. We would have preferred a larger study sample and even representation of both genders to understand the gender influence on strategic decision making truly.

6.4 Suggestions for future research

This study has potentially more aspects that could have been addressed in greater detail. Each of the areas addressed in this study can support an in-depth analysis. This is particularly true of men and women business owners' access to external finance and their propensity to avail of the external financing options. This is one of the most important challenges discussed by literature for a difference between the genders.

Also, it would be interesting for a further study to examine how gender diversity influences decision-making strategies in MSE's in other regions of the world as the focus of this study was based in the UK, the results could vary in other regions. Furthermore, a future study could examine the influence of gender diversity on risk management functions in MSE's in the UK or other regions.

We are also aware that limited respondent participation may not have brought out the full scope of research implications associated with strategic decision making. Further studies with larger samples undertaken separately for micro and small businesses are recommended. We believe that the inclusion of higher sample size can positively benefit study outcomes.

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APPENDIX 1

Full results of empirical finding	
Gender diversity and strategic decision making in MSEs in the UK	
Sections	Empirical Findings
Demographic Profile	Personal qualities that have helped to manage the business include (for the male respondents) knowledge, experiences, the decision regarding business in general, devotion and commitment for the job and managerial skills, strong numerical skills, good person skills, negotiation ability, devotion and commitment for the job and managerial skills, resourcefulness, resilience, optimism and creativity and (for the female respondents) Agility and flexibility, Trial, knowledge and experience, patience and not giving up
	Personal qualities that have challenged to manage the business include (for the male respondents) structure and economy reporting, Putting the capital together from the start-up, limited knowledge at the time, English not being the first language, lack of understanding of finance and HR processes, FINANCING the setup of the business from the onset, another one is regulation from the government and local rivalry in the care home business, impatience and (for the female respondents) Family time
Strategic decision-making core issues	Reasons for starting the current business venture include (for the male respondents) passion, livelihood, wanted something challenging, Lack of progression opportunities in my company, wanting to work remotely more often, seeing a gap in the market and (for the female respondents) to have a business just on the side in the summer and enjoyment of work
	Formal training (for the male respondents) CISCO and IT related training, No (3) and (for the female respondents) formal

	training and up to date with the legislature, curriculum and safety training
	In terms of managing a prior business (for the male respondents) Machinery trading in Malaysia, No (2), A business consulting service for SMEs and startups and (for the female respondents) a little repair shop for telephones and No (1)
	Running more than one business currently (for the male respondents) for now, No (2), three businesses, Yes, and (for the female respondents) No (2)
	Profitability status of the business(es) (for the male respondents) 30-60% of the investment, Profitable from year 1, profit after each accounting year, Breakeven and loss and (for the female respondents) profitable and breaking even
	Sectors of different ventures (for the male respondents) different sectors (3), similar sectors (1) and (for the female respondents) NONE
Gender-based approach factors to solve these strategic decision-making core issues	Business boosting actions include (for the male respondents) Introduction of new products or alteration in present product lines (3), Introduction of technology for service/ manufacturing facilitation (3), Exploration of new markets, whether in local or international contexts (4), Experimentation with internal structure/ employee chain (1), Exploration of new sources/ suppliers of raw materials (1) and (for the female respondents) Introduction of new products or alteration in present product lines, Introduction of technology for service/ manufacturing facilitation, Exploration of new markets, whether in local or international contexts, Exploration of new sources/ suppliers of raw materials, Experimentation with internal structure/ employee chain
	Most important challenges faced (for the male respondents) Financing of initial/ new ideas (4), Competition (3), evaluation

	of risk (2) and (for the female respondents) Financing of initial/new ideas (2), Competition (2), evaluation of risk (2)
	Motivation to business development approach (for the male respondents) Short term plans (2), long term plans (4) and (for the female respondents) Short term plans (2), long term plans (2)
	Working environment (for the male respondents) Informal, flat structure, open-door policy, and (for the female respondents) Formal concerning following safety rules, informal working environment and formal concerning communication and children's issues, informal among staff members and owner
Business development core issues	Aids for financial decision making include (for the male respondents) Financial statements (4), Analysis tools such as SWOT/ Porter's five forces, PESTEL (4), Advice from a friend (5), Based on prior experience (5), Exploration of market conditions (5), Intuition/ gut feeling (5) and (for the female respondents) Financial statements (2), Analysis tools such as SWOT/ Porter's five forces, PESTEL (2), Advice from a friend (1), Based on prior experience (2), Exploration of market conditions (2), Intuition/ gut feeling (2)
	Background in finance enabling financial statement preparation and analysis (for the male respondents) from basic course in my university days which help me to understand the statement and analysis the information, but the accountant does all the heavy lifting, No (1) and (for the female respondents) Business student and husband attending workshops, business student
	Outcomes of decisions (for the male respondents) Financial statements (positive, 4), Advice from a friend (positive, 4), Based on prior experience (positive, 4), Exploration of market conditions (Positive, 4), Intuition/ gut feeling (positive, 4), Poor overall (1),

	and (for the female respondents) Financial statements (positive, 2), Advice from a friend (positive, 1), Based on prior experience (positive, 2), Exploration of market conditions (Positive, 2), Intuition/ gut feeling (positive, 2),
	the gut feeling regarding business decision making (for the male respondents) Yes (4) and (for the female respondents) Yes (2)
	preparation of financial statements (for the male respondents) Have an accountant for that (2) No (1), Yes (2) and (for the female respondents) Yes (2)
Gender-based approach factors to solve these business development core issues; use of motivation and creativity	explore and evaluate market conditions (for the male respondents) online community and social media, face to face contact, don't do much, and (for the female respondents) research (2)
	personal attributes that have contributed to business decisions (for the male respondents) Positive: personnel experience and skills, numeracy, excel, modelling; Negative: None (2) and (for the female respondents) Positive: curiosity, experience; perseverance Negative: hard-headed
	Impact of gender on approach to business (for the male respondents) Enablers: Positive (4); Limitations: None (1) and (for the female respondents) But for me as a gender, I do not see it as a gender, there isn't really gender conflict

APPENDIX 2

Introduction Letter

Gävle 07/02/2020

Co-operation for Master Thesis

To whom it may concern,

We are Funmi Alonge and Kingsley Fredrick, Master students at the University of Gävle. Our thesis concerns the influence of gender diversity on business development and strategic decision making in micro and small enterprises.

We want to investigate how gender diversity impacts on business development and strategic decision making in micro and small enterprises. We intend to carry out our research by conducting interviews with gender-diverse management teams within your organisation if possible. We promise you anonymity if you want, and we will not publish the names of managers, employees, or companies and customers.

We are available and open to your chosen time of choice between now and April 2020, we can visit you (if it is possible) and present the results of our study if you want and you will receive two copies of the thesis. You are also welcomed to participate in the defence seminar in June 2020. We need your help and are dependent on your cooperation to write our thesis. Please help us and thank you very much for your cooperation.

Sincerely yours,

Funmi Alonge

Kingsley Fredrick

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APPENDIX 3

Cover Letter

Dear Sir/ Madam

My name is Kingsley Fredrick together with Funmi Alonge, undertaking a thesis study for my master's Programme in Business Administration at the Gavle University. As part of this study, we are exploring how gender diversity of entrepreneurs in the UK influences their approach to business development and strategic decision making. Our exploratory study requires us to answer some questions for which I would appreciate your help. Thank you!

Please note that we are not asking for either your name or that of your organisation. This is to preserve your anonymity, privacy, confidentiality and security. Please be aware that you are participating voluntarily and that you are free to discontinue your participation at any time you feel that you do not want to continue with the study.

This questionnaire contains 20 semi-structured questions that you are required to respond to as per your understanding. It should take you approximately 30 to 40 minutes to complete the questionnaire, including the demographic profile. Kindly email me the completed/ partially completed questionnaire. If you are interested in the outcome of the study, I can email it to you on completion if you request it.

My email address fredrick.kingsley@yahoo.ca and Funmi at funmi_alonge2@yahoo.com

Your participation in this study is invaluable and highly appreciated. Thank you!

Questions

Section A Demographic Profile:

Gender Male

Female

Age:

Education level:

Age of your business:

Type of business:

How was your business financed?

No of employees currently managed:

What personal qualities do you consider have helped you to manage your business?

What personal qualities do you consider have challenged you in managing your business?

Section B Business Development Profile:

1. Reason for starting the current business venture
2. Did you undertake any background research/ evaluation of the market prior to initiating your business venture? How?
Any formal training/ workshop for business venture administration/ entrepreneurship?
Yes: No: Other (Please specify):
3. Have you ever managed your own business prior to the current one?
Yes: No: Other (Please specify):
4. If your response to the above question is “Yes”, please share details regarding the previous venture
5. Do you run more than one business currently?
6. What is the profitability status of your business(es)?
7. Are all your ventures in a similar sector? Please specify
8. Have you ever considered any of the following actions to boost your business? Please specify the number of times against the course of action:
 - a. Introduction of new products or alteration in present product lines
 - b. Introduction of technology for service/ manufacturing facilitation

- c. Exploration of new markets, whether in local or international contexts
 - d. Exploration of new sources/ suppliers of raw materials
 - e. Experimentation with internal structure/ employee chain
9. Please elaborate on the most important challenges that you think you face in the following context:
- a. Financing of initial/ new ideas
 - b. Competition
 - c. Evaluation of risk
10. What motivation/features do you consider in your approach to business development through:
- a. Short-term plans
 - b. Long-term plans
11. How would you describe the working environment at your organisation, and how does this help/ limit your organisation?
- a. Formal and structured
 - b. Informal within designated positions (open-door policy)

Section C Decision-making practices:

1. Do you engage in the preparation of financial statements?
- Yes: No: Other (Please specify):
2. Do you use any of the following aids to undertake financial decision making:
- Financial statements
 - Analysis tools such as SWOT/ Porter's five forces, PESTEL
 - Advice from friend
 - Based on prior experience, if any
 - Exploration of market conditions
 - Intuition/ gut feeling
3. Do you have a background in finance, enabling financial statement preparation and analysis of have you received any formal training/ attended a workshop?
- Yes: No: Other (Please specify):
4. How do you explore and evaluate market conditions? Please specify
5. What have been the outcomes of decisions made through:
- Financial statements

- Advice from friend
 - Based on prior experience, if any
 - Exploration of market conditions
 - Intuition/ gut feeling
6. Do you think there are any specific personal attributes that have contributed to business decisions with:
- Positive outcomes? Please specify
- Negative outcomes? Please specify
7. Have there ever been situations that have interfered with your gut feeling regarding business decision making? Please specify
8. How does your gender impact your approach to business and entrepreneurship? Please discuss this within the context of:
- Enablers
- Limitations

APPENDIX 4

Company 1 interview(Racheal)

Kingsley

00:00

Good afternoon Oluwatoyin Richard. My name is Kingsley, I have got together with Miss Funmi Alonge, and we are both students at Gavle University in Sweden, and we are happy that you are here to answer some of our questions. Are you OK to continue with this question?

Racheal

00:22 Yes, I am. I'm happy to be with you.

Kingsley

00:25 So, the purpose of this question is for us to research medium small business enterprise, both in Sweden and in the UK. We want to find out how they make their decision and if gender is an issue while they are making that decision. So, feel free to answer the one can and if there is anything you do not understand, feel free to ask us again. So, I'm going to start by going to the first section, which is about your demographic profile about gender. Do you classify yourself as a male or a female or gender does not matter to you?

Racheal

01:09 I am a female.

Kingsley

01:11 OK. What age group do you consider yourself to be?

Racheal

01:17 I'm 34 going to be 35.

Kingsley

01:21 OK. What is your educational level?

Racheal

01:24, I have a degree in Early Childhood Education.

Kingsley

01:31 And how old is your business?

Racheal

01:34 Is two and a half years.

Kingsley

01:39 Two and a half years old. So, it is a [unclear] new business? So, which means that you set up the business in 2018

Racheal

01:47 Yes.

Kingsley

01:48 What type of business are you running?

Racheal

01:51 It's education.

Kingsley

01:53 Education. When you say education, what kind of age group are we talking about?

Racheal

02:00 We are talking about 0-8 years old.

Kingsley

02:06 So you are kind of a preschool establishment, enterprise?

Racheal

02:10 Yes.

Kingsley

02:11 OK. Thank you. How was your business finance?

Racheal

02:17 Privately.

Kingsley

02:18 Privately. Are you at liberty to disclose how much it cost you to...?

Racheal

02:25 30 to 40 000 pounds.

Kingsley

02:30 30 to 40 000 pounds. How many numbers of employee do you currently manage?

Racheal

02:38 Six.

Kingsley

02:40 Six employees. So that will put you in the category of micro-enterprise. Do you want to tell us what personal quality? Do you consider that help you in managing your business?

Racheal

03:02 Trial, knowledge and experience [crossover, 03:09] how will I put this, patience and what is called? I am trying to remember the word. Not giving up. That's gone off me now. When I remember I'll.

Kingsley

03:33 So, you are telling us you need experience, knowledge and.

Racheal

03:40 Yes, yes. You need trial, knowledge and experience.

Kingsley

03:45 OK. And what about the capital? Finance?

Racheal

03:49 The finance I have been saving for a while because I knew that is what I wanted to do, and I have been saving [unclear] and I was able to get some support from my family.

Kingsley

04:08 OK. So, what personal quality do you consider have challenged you in managing your business?

Racheal

04:20 Family time.

Kingsley

04:23 OK. Family time. Can you tell us a bit about that?

Racheal

04:27 Yes. Because when I started, I started as a self-employed and because you haven't got income coming in at the beginning, yes, the word I was looking for earlier is perseverance.

Kingsley

04:45 Perseverance. So, you need to be perseverance?

Racheal

04:48 You have to have persevered a lot because even though you are the owner of the business, you are the manager, you are the staff, you are the cleaner, you are the teacher, you are the mentor. And because most of the time, we have the authority that regulates us, and they are at liberty to pop in at any time in a public place. They don't have to necessarily give you any prior warning before turning up to come and see if you are doing all you expected to be doing. Because that makes a lot of time, you don't have your own private life sometimes.

Kingsley

05:38 So, it all works 24 hours a day if you are not at the office, you are also taking, SO, going back to that question, what personal challenge...

Racheal

05:55 That's what I was saying that it is kind of always interfering with your family and quality of time with your family. [Unclear]. You can not have enough time to finish all that you have to do so the majority of the time, and you are coming home with work. And because you want to see yourself excel at what you are doing, you have to put in your best. All your shot.

Kingsley

06:35 So you are not challenged financially?

Racheal

06:38 Financially, I wouldn't say I was challenged because when I started, the income I was making, I was using it to pay the staff and all the overheads without thinking about profit initially.

Kingsley

06:59 OK, thank you. I am going to hand you over to Funmi now, and she's going to take you over some question as well.

Funmi

07:13 OK. So, I'm going to ask you for the next set of questions. So, the first one is what would you say was the reason for you starting the business?

Racheal

07:29 Because it is the only job, I have enjoyed doing all my life. I've tried other jobs, and I have never really enjoyed it. I had an accounting background, which I tried to put into use but it's not something I enjoy doing, and when I went into early years education, I did really enjoy it, and from the beginning, I have always said I am going to form my own nursery one day.

Kingsley

07:59 So, personal interest is key to you?

Racheal

08:05 Is key.

Kingsley

08:08 Apart from that, any other reason?

Racheal

08:11 Also, when I was at the learning process, my understanding was there was money in childcare. But as the government changes and things are getting changed, the money is disappearing because the government is now no longer putting money, they are no longer investing in early years anymore. So, unfortunately, those of us that we are just getting into the

industry, we are not really benefiting as the previous owners because now the government is not really investing in early years anymore.

Kingsley

08:53 So, in summary, personal interest and financial sustainability are one of the reasons you go into the business.

Racheal

09:03 Yes.

Kingsley

09:04 OK. I am going to hand you over the back to Funmi for the next question.

Funmi

09:07 OK. So, the next question is before starting the business, did you undertake any background research or any form of market research before starting the business?

Racheal

09:30 Yes, I did. I did some research to know the area, to understand if that business is needed if my service is needed in that area. And I also tried to check who are those, what disadvantage do I have and who are going to be my opponent. And I researched about yes if there is any opponent, how can I counter it, what can I do to have it to my advantage. I did all those research, I checked how many parents in the area need childcare service, I checked what the rates they are charging in that area are, I checked the percentage of working-class parents and the people that are on benefits, did my comparison to know if I can break even.

Kingsley

10:30 Do you go there physically, or you do all this on the internet?

Racheal

10:39 I did some of them on the internet, and I also used leaflets.

Kingsley

10:44 So it is like you telling us you conduct a survey of your own.

Racheal

10:49 Yes.

Kingsley

10:50 OK. Thank you. Funmi.

Funmi

10:55 OK. So, the next question - did you undertake any formal training or any workshops for the business venture?

Racheal

11:07 Like I said, I have a very good background in the early years. So, all along, I've always...I've never been out of work, so I've always been up to date with the legislature, curriculum and [unclear] so I don't really necessarily need to go for any particular training. However, I have to do some training that are required by the safety managers such as safeguarding. When I was working, I was just a safeguarding officer, but when you become a owner, then you have to do something called 'Designated Lead' because you will be the one that will be the responsible person on the day-to-day running of the business. If anything happens, you'll be the one that'll be questioned to answer what measures you have in place to avoid the situation. So, I have to do what is called 'Designated Safeguarding Lead'.

Kingsley

12:12 So that'll be like a form of formal training isn't?

Racheal

12:16 Yes, it is. It is like a day training, and I have to do a paediatric first aid, which is a two day training. I have to do a whole week of health and safety training.

Kingsley

12:28 OK. Thank you. Funmi, next question.

Funmi

12:32 OK, so the next question - have you ever managed your own business prior to the current one?

Racheal

12:43 No.

Kingsley

12:44 OK. Any reason?

Racheal

12:48 I've always been working. I've never owned a business before.

Kingsley

12:54 OK. So, I'm going to ask you this next question, question number 5. If your response to the above question is 'Yes', which is 'No' right? So please share details regarding the [unclear] business venture. So, you've answered no, so we are going to skip that one. Do you run more than one business currently?

Racheal

13:18 No.

Kingsley

13:19 So you only run just this one business you're doing.

Racheal

13:24 Just that one. I'm about to start running another one.

Kingsley

13:28 So you are in the process of running another one?

Racheal

13:30 Yes

Kingsley

13:31 OK. Funmi, next one.

Funmi

13:34 So, what would you say is the profitability status of your current business.

Racheal

13:46 I'll say we are breaking even. It's not such a profit at the moment, but we're not at a loss so I'd say we're breaking even at the minute.

Kingsley

14:02 OK.

Funmi

14:06 OK. So, number 8, I don't think

Kingsley

14:14 Yes, we may as well ask her. Are all your ventures in similar sectors? Because you say you are going to start another one now, are you hoping to start this new business with a similar background to the one you are running now, or you are diverging to a new business entirely?

Racheal

14:34 Two things are in the pipeline. Looking for another property to run another early year's education in another Borough doing the same thing and the second thing in the pipeline is completely different - is adult care agency.

Kingsley

14:52 OK. So, you are not sure which one you are going to go with?

Racheal

14:56 I'm probably going to go for the two because the first one is just about expanding, which is just getting. If I can get a property, that one is not a problem. But the main challenge is just getting the property in another Borough, and we are expanded, providing the same service in a different environment. Then the other one that is the adult care that one is the one that is at the moment a bit of a challenge because it's like I'm going to have to get retrained. Those are the people I was talking to earlier when Kingsley first called.

Kingsley

15:34 OK. The next question, I'm going to go into the next question. You've kind of touched on some of them, but I'm going to go through it anyway. So, we have about five options there, but the main question is - have you ever considered any of the following actions to boost your

business? Please specify the number of times against the course of action. So, the first one there is introduced a new product or alteration in the present product or line of business you are.

Racheal

16:11 Yes. Like I said earlier, I am trying to get into adult care now.

Kingsley

16:22 So that will be kind of introducing a new kind of direction, a new product.

Racheal

16:26 Yes, a new product.

Kingsley

16:27 OK. This question is regarding technology. Introduction of technology for service.

Racheal

16:38 I wouldn't say the introduction of it because we've got a website and we use our website from time to time, we encourage parents to give us feedback. We also use what we call 'newsletter'. I write up a newsletter every term.

Kingsley

16:59 OK. The exploitation of new markets, whether local or international, in your own case. Do you -

Racheal

17:08 Like I said, the new market we are trying to explore now is the adult care, which is locally or yes, I would say locally at the moment.

Kingsley

17:22 OK. The exploitation of the new sector.

Racheal

17:27 -

Kingsley

17:32 Source. The exploitation of new sources. I mean, it can either be human, it can either be your employee or any other thing. Have you been exploiting new sources?

Racheal

17:45 Yes, I have because I've approached the government about getting apprentice so that I can mix qualified staff with apprenticed staff in other to reduce cost.

Kingsley

18:00 OK. Experimentation with internal structure/employee chain. Have you -

Racheal

18:11 I don't do employee chain because our business is not a chain business.

Kingsley

18:17 So, but you have not done maybe kind of do any experiment with the internal structure, maybe move staff around from one position to another?

Racheal

18:28 I have done that in terms of moving staff, is based on the knowledge and their years in the industry. From being just a small staff into being a senior staff so that the younger staff can go to them for help and support in my absence. So, I have taken staff from being ordinary childcare practitioner to become a deputy manager. Last year we had a staff trained who is just a fresher from college and we put her on an apprenticed training in order to gain [unclear].

Kingsley

19:12 OK. I'm going to hand you over to Funmi for the next couple of question.

Funmi

19:17 OK so the next question - can you explain any challenges you have faced in terms of financing the business or coming up with new ideas?

Racheal

19:32 It was a bit of a struggle after the registration because you don't get to have much information until you register the business and you don't get to register the business until you have actually paid for the business. So you are already in it before you find out about all the

downsides. So, after I've paid for the business, got the business registered, then, that was when I realised how much you need to find out, how many children you need to have in order to break even? What is going to be your expenses? What is going to be your income? Was it worth opening the whole week? And things like that. I was a bit of a challenge. I have to at some point when I had just government-funded children, and I had to decide - the government-funded children, they are just after their 15 hours. Does it make sense for me to give them 15 hours over five days or over three days? Then I decided to give them their 15 hours over three days instead of over five days. So instead of letting them come in 3 hours every day, I made it a condition - if you are just government-funded, you can only come over three days, which will be 5 hours a day. That will reduce the number of days I need to staff and the number of hours of rates I have to pay for. So, I have to introduce a new idea there in terms of opening five days or three days.

Kingsley

21:18 What about your competitions?

Racheal

21:22 With the competitors, what I had to do was look into their hours. How many hours are they offering? How flexible are they? Then, how can I take advantage of that? SO, I looked into their website, some of them I made a phone call to see what they charge, what their rates -. So, in the beginning, I brought down my rates. I was more flexible than them, so that will attract parents.

Kingsley

21:52 So, how do you evaluate - the evaluation of risk involved in your business.

Racheal

22:01 The risk evaluation is [unclear] every time I have to decide - since I know the number of children I have to have to break even, so I know if I have this total number of children, minimum of this number of children, I will break even. Then, I will have to try as much as possible to reduce my overhead. There is some overhead you can not do anything about because they are fixed. So, whether you make money or not, those expenses are going to be there. But the ones that are not fixed, we are able to play around with them. So, when I don't have a need for full-time staff, I don't need to pay the full-time staff.

Kingsley

22:48 OK. Question 11. What features do you consider in your approach to business development through short term plans? That was going to be the first question. So, the question is, what features do you consider in your business approach? Do you consider the short-term plan?

Racheal

23:09 I actually consider a long-term plan.

Kingsley

23:13 OK. Can you elaborate a little bit about that, please?

Racheal

23:17 Yes. What I try to do is when I'm getting - when I'm looking at my profit, I'm not looking at the profit just for now, and when I'm considering the cost, I'm not considering the cost of just now. You have to think about what happens tomorrow when the number of children reduces - what would you do? So, I have all that [unclear]. Like now, in this time of this Corona Virus, some parents have decided to keep their children at home. So that means we're not in full capacity. [Unclear] have to discuss with staff who still want to come to work? If you don't want to come to work, then you are getting your time off unpaid. But we have to share a job because some people can come in this week, some can come in that week. You have to put all of that into your plan ahead of time before it happens.

Kingsley

24:19 OK. So, this next question is going to be about the working environment. How could you describe the working environment at your organisation, and how does it help or limit your organisation? I mean, in term of - does it help your organisation in the formal and structure way?

Racheal

24:44 Are you talking about the building itself?

Kingsley

24:48 Just the business - including the business environment, I mean the atmosphere, everything included.

Racheal

24:54 The atmosphere is great. The environment is stimulating enough for the children. The structure is OK. It is purpose-built.

Kingsley

25:05 So in term of communication within the rank, is it formal or informal communication?

Racheal

25:17 It is formal communication.

Kingsley

25:20 It is formal communication.

Racheal

25:20 Yes.

Kingsley

25:22 And then the structure, decision making - are staff allowed to make a certain decision?

Racheal

25:29 We operate an open-door policy. We hold a staff meeting every month where everybody is allowed to share their opinion, and I have a chat, a platform for the staff where every staff is added. When new staff join, I'll add, when any staff leave, I'll take them out. [Unclear] if there is anything, I will throw the question there so everybody can share their opinion there, and we decide whichever one is preferable for the business.

Kingsley

26:06 I'm going to hand you over to Funmi for the next couple of question.

Funmi

26:13 OK. So, the next question is regarding the decision-making processes. So, do you yourself, are you involved in the making of financial statements?

Racheal

26:39 Yes.

Kingsley

26:42 Any reason to why?

Racheal

26:46 Because we have to be accountable. We have an account to submit, so we have to - the children that are getting their funded hours, we need to be able to prove how many hours they are using out of their allocated hours. In order for us to claim our own money as well, we need to have proof, so we do have people that come in to check the attendance to see how many hours of the days we are open, how many hours are the children accessing and we have to produce an invoice towards that.

Kingsley

27:30 Do you use any of the following aid to undertake financial decision making? SO, if you are familiar with the list, just tell us how - so, it is regarding - if you use this apparatus for your financial decision making - financial statement. Do you -.

Racheal

27:51 Yes, with the financial statement because we deal with the cash that we have received, not unsolicited cash.

Kingsley

28:02 OK. Analyse tools such as SWOT, Porter's five or -.

Racheal

28:10 We use SWOT.

Kingsley

28:12 OK. So, with regards to that, you check - my understanding of SWOT is that you look at your strength, weakness,

Racheal

28:22 Strength, your weakness, yes.

Kingsley

28:24 And then opportunity and threat. How has this helped you in your decision making?

Racheal

28:31 Because we - we are blessed, to have a very great outdoors. So, our outdoor is one of our strength. The children as we all know, they love being outside, whether it's raining, it's snowing or whatever. They will - and our outdoor, we have ample space, and we have good quality resources, enough for the children to share among themselves. So, we compare that to [unclear]. And we take advantage of that to our use.

Kingsley

29:09 Advise from a friend?

Racheal

29:11 Yes. We are part of Kent [unclear] collaboration. This is a group of managers from different [unclear], so we all meet once in every month where we discuss what is - what challenges we are facing, where we share ideas, [unclear] if anyone that has recently been inspected, what did the OFSTED say about your setting, how can others take advantage, so we have part of that collaboration, and we share advise among - we are colleagues, but we're friends as well so [unclear] one another.

Kingsley

29:52 What about your prior experience if any?

Racheal

29:56 My prior experience like I said is my strongest point because where I've worked at different settings, different organisations, different age band, I'm putting all that into use, and it's been really helpful.

Kingsley

30:11 What about the [unclear] exploitation of the market condition?

Racheal

30:16 We're taking advantage of the market the best of our ability, even though the government is really making it difficult but the best of our ability, we take advantage of the market condition whereby we're as flexible as possible. So, for those that want just one day, we are able to provide care for their children just over one day. We're not very rigid with our service.

Kingsley

30:52 Has your intuition and gut feeling played any role in your decision making?

Racheal

30:58 Yes, most of the time.

Kingsley

31:05 OK. I'm going to hand you over to Funmi that is going to ask you the number 3 and number 4 question.

Funmi

31:11 OK. So, Do you have any background in finance which helps you in making the financial statements and -.

Racheal

31:24 Yes, as I said, I had an accounting background.

Kingsley

31:29 OK. And that help you, right?

Racheal

31:34 Yes. I do not need to go and pay for someone to prepare my account. I'm preparing my account by myself, and I'm submitting my return by myself.

Funmi

31:46 OK. So, how do you explore and evaluate market conditions?

Racheal

31:51 Like I said earlier, we are part of the Council's collaboration meeting. So I make sure I attend the meeting every month so that I can listen to what others - how much do they charge, what is their opening hours, when do they operate [unclear] or round the year, so I put all of that use before I take a decision on what to do.

Kingsley

32:24 OK. Thank you. So, I'm going to ask you the following question based on number 5. And number 5 is about the outcome of your decision making. So, there is some variable under that question. So, the question is, what has been the outcome of your decision making through financial statement?

Racheal

32:45 It has helped me to know the number of staff I will require at any point in time. It has helped me to know how much I have to earn in order to break even and the percentage of income I have to put aside for an emergency.

Kingsley

33:06 So how about advice from your friend?

Racheal

33:10 Advice from a friend has really been helpful in terms of cutting the time instead of me reproducing some paperwork, I've been able to get advice from colleagues and use their own template, change certain things that need changing instead of me reproducing the whole thing again, so it has been saving me time.

Kingsley

33:32 How about the outcome of your decision making through your prior experience?

Racheal

33:37 It enables me to know when staff are not doing things in the right way or when they're trying to cut corners because I've been there, I've done it before. I know in and out of it, so I'm able to say - and sometimes when they want to play a fast one on me, I always let them know that I've been around the block long enough to know when you are not doing what you should be doing.

Kingsley

34:01 So what has been the outcome of your decision making through exploring the market condition?

Racheal

34:06 It has helped me to be able to design the operating hours so that we can take advantage of those that can not operate as long as doable and know as early as when can we open and how late can we close.

Kingsley

34:23 What about your intuition and gut feeling regarding the outcome of your decision making?

Racheal

34:29, I always listen to my instinct. When my mind is not in support of something, I try to stay away from it, as long as [unclear].

Kingsley

34:40 And has they always paid off?

Racheal

34:43 Yes, it has always paid off.

Kingsley

34:44 So, I'm going to hand you over to Funmi to ask you the next question which is question number 6.

Funmi

34:50 So do you think there are any specific personal attributes that have contributed to decisions that you have with positive outcomes?

Racheal

35:06 Yes. [Unclear] perseverance has really paid off - positive outcomes.

Kingsley

35:17 Any other personal attributes?

Racheal

35:22 My prior experience and knowledge. It has really paid off.

Kingsley

35:28 Has your financial play any role in your decision making as well?

Racheal

35:35 Yes, it has because it's saving me money having to - I don't have to go and give extra money to an accountant.

Kingsley

35:43 So, what about the negative outcome if any? Be specific.

Racheal

35:47 So far, I wouldn't say there is anything. The only negative outcome I could say - actually there isn't any negative outcome at the moment because like I said, interference with family time, that's the only thing. But with the question of trying to weigh the balance.

Kingsley

36:12 OK. Thanks. So, the next question is regarding - you've just mentioned it now anyway, but I'm still going to ask you. Has there been any situation that has interfered with your gut feeling regarding business decision making?

Racheal

36:28 Yes.

Kingsley

36:31 Can you please be specific?

Racheal

36:35 There was a time someone came to me and wanted to be trained. [Cross talk]. Now, the government doesn't pay to train staff anymore. Once the staff is above the age of 18, the employer has to pay 80-90% and then you still have to be paying them apprentice rate even though you are paying for their cost. And I have a situation where I know in my prior knowledge, in my prior place of work, people have come 'Oh yes, I would like to do the training', 'I will be', 'I will make sure I finish it', 'I will be at work', 'I will be committed', and 'this and that'. Then, when they scat,

some of them, it's either they don't finish, or when they finish, then, they bugger off to another company because by then, they are now qualified.

Kingsley

37:38 OK.

Racheal

37:39 So when I was going to start mine, I made sure I put in place - if I'm going to train you, you have to sign a contract with me. You are going to work for my company for three years after your training. If you decide to leave before the end of your three years after you are qualified, then you have to pay back my cost of training you.

Kingsley

38:03 OK. So, your gut feeling has been able to help in that regard.

Racheal

38:08 Oh yes.

Kingsley

38:09 Funmi is going to ask you the next question, which is the - I think the last question.

Funmi

38:14 OK. So how does gender impact your approach to business and entrepreneurship?

Racheal

38:25 To be quite honest, gender doesn't really have many roles to play because my kind of role is something that is feminine anyway even though it is under education because it's got to do more with caring for the children which are usually male roles. We are starting to have - sorry, which is usually female roles.

Kingsley

38:53 I think what Funmi is - excuse me for - I think what Funmi is - has gender enable your business or your approach to business with regard to what you are doing now? Has it enabled it or limit it? So, the question we are trying to find out is, can you tell us if it has enabled it? Right?

Racheal

39:16 That's what I'm saying that it has enabled it because there is hardly any man that wants to take up the role. It's just recently we are starting to have male practitioners in childcare. It's actually a female work, so there isn't really gender conflict in it. So, it has always enabled it.

Kingsley

39:43 How about any limitation?

Racheal

39:46 [Unclear] any limitation in it because it's a role that is practically made for a female. Really and truly.

Kingsley

39:56 OK. That ends our question but just want you to ask [unclear] new person trying to become t trying to establish a new enterprise with regarding your kind of sector which you said is education, what advice will you give to them?

Racheal

40:17 The only advice I always give to people is don't make money your priority. Make sure it is something you enjoy because before you start earning money, you would have undergone a lot of things and you have to be perseverance. That is very, very important. Be ready - there are many times that people will think 'Oh because it's your business, you can do whatever you like' Many times, I don't have a staff to open up. I have to go and open up. If a staff call in sick, you have to be prepared to step in. A staff might call you - they're supposed to be on early shift - and they call you they are running late. You have to prepare to be there. So, if you check on my website, you will see that I put on my website that I'm always readily available. I'm always on the premises from the minute we open till when we close, I'm always there. You have to prepare to give that much because it's your business until when you can build the trust. People have to earn the trust for you to be able to leave them in charge. So, the advice I will give people is to make sure you have prior knowledge and experience because the main difficult part of this business is the staff. So, if it is something you can not do then the staff will mess you about, but if they know that you can do it yourself, then it's up to them if they want to be there or not.

Kingsley

41:59 So knowledge is very important with regard to [cross talk] decision making.

Racheal

42:04 It's very, very important.

Kingsley

42:06 Funmi, do you have any other thing to add?

Funmi

42:08 No. No, I think that [unclear] all questions.

Kingsley

42:14 So this concludes this interview. If something is not clear to us, are we allowed to contact you or send you an email to get clarification?

Racheal

42:29 That's absolutely fine.

Kingsley

42:32 OK. So, Miss Rachel [unclear] we like to thank you on behalf of myself and my colleague Funmi Alonge and the University of Gavle. Thank you so much for your time.

Racheal

42:44 You are very welcome.

Kingsley

42:47 Bye.