

The Influence of Personality and Socio-Cultural Factors on Performance of Female Entrepreneurs in Micro and Small Enterprises in Ghana– A Review of Related Literature

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Abstract

This paper is designated to examine entrepreneurs' personal characteristics, and socio-cultural factors and their effect on performance on female entrepreneurs in small and medium enterprises (SME's) in Ghana. The personality theoretical model which is often referred to as psychological theories (Hisrich & Peters, 1998) were explored to guide the study. Social and economic theories were also explored. Research theories and related literature were reviewed and a conceptual framework was constructed based on the related literature that was reviewed.

Keyword: Entrepreneur, Personality, Socio-Cultural, Economic, Performance

Introduction

This chapter starts with an understanding of the research theories underlying the study and which necessitates an appreciation of the broad fields of knowledge relating to entrepreneurs' performance, the general overview of entrepreneurship, theories and some criticism of entrepreneurship theories. It also revises the different literatures written in the areas of entrepreneurship, women entrepreneurs; women entrepreneurs in SME's; the problems of entrepreneurship; factors affecting the performance of women entrepreneurs in SME's, difference between males and female's entrepreneurs, benefit of female entrepreneurs and female entrepreneurs in SME's in Ghana. The conceptual framework for the study is based on the three entrepreneurial theories by Hisrich (2005). They are; the personality, economic and social theories that explains how factors such as personality, social and economics may affect performance of female entrepreneurs.

The Personality Theories.

Studies on the emergence of entrepreneurship often study differences in personality characteristics between entrepreneurs and other population, most notably managers. Personality theory posits that entrepreneurs' success and behaviour just like other groups of people depend on their personality. A list of traits includes high need of achievement which leads to prefer challenging tasks of moderate difficulty rather than routine or difficult tasks, internal locus of control thus people with an internal locus of control believe themselves to be in control of their destiny and finally moderate risk taking (Hisrich & Peters, 1998). The basic problems with the personality theory as outlined by Goebel & Frese (1999) are that the selections for entrepreneurship studies are biased because the respondents that are used for those studies often consist of those in the formal sector who are successful entrepreneurs only. Their attributes are not usually evaluated against a comparison group. Another criticism is that, the approach fails to identify the fact that leadership style is based on the situation or is contingent on a specific situation. (Williams 2009)

Personality factor have also been criticised both on theoretical and empirical grounds. Gartner (1985) argued theoretically, that the diversity among entrepreneurs is much larger than differences between entrepreneurs and non-entrepreneurs. Empirically, the overview of studies in research shows that there are differences between entrepreneurs and managers, and correlations between personality and success, although they are not high.

However, both approaches- the personality proponents and its critics have overlooked the significant advances that have been made in personality research during the last 20 years. With this study therefore, there is good reason to be interested in personality again in order to fill the following gap: That if a general

traits can predict behaviour (starting up a business) only through certain mediating processes and the most important mediating processes are strongly related to actions, how can that affect performance.

Also, if personality traits are mediated by motivation in the determination of entrepreneurial behaviours and that if business strategies and growth motivation mediated the relationship between business traits and business outcomes. Thus, the understanding and the recognition of the personality traits will help to identify while people behave in a certain manner and how such behaviours affect their businesses and also the relationship between entrepreneurs' personality characteristics and being an entrepreneur.

The Economic Theories

Economics theories which assume that when the individual take a decision to enter into self-employment the individual searches the market and chooses what will make the person maximize profit. It is also posited that, entrepreneurship and economic growth will take place when conditions are favourable, which economic incentives are the main motivators for entrepreneurship activities. Economic incentives include taxation policy, industrial policy, sources of finances, marketing opportunities, access to information about market conditions and technology (Scott, 1999) The person does not consult anybody. It is also argued that, pull and push economic factors exist that can motivate the individual to start a business. Maas and Harrington (2006) were of the view that, factor such as unemployment and retrenchment also forces people to become entrepreneurial in order to survive and these factors push factors are considered as negative economic factors. Pull factors, which Maas and Harrington (2006) regard as positive economic factors that motivate people to be entrepreneurs are government support which might influence people especially to choose entrepreneurship as a career option. The criticism is that decision is not made in a vacuum. People either consult or influence by relatives and also there are other factor such as socio- economic that may motivate people to take entrepreneurship as career option (Meyer 2009). Those socio-economic factors may also influence the performance of those who opt to engage in self-employment. This is under investigation by this researcher.

The Social Theories

The social theory posits that certain individual or groups of people behave in an entrepreneurial manner because they have beliefs, value and traditions that offer them a unique opportunity or natural tendencies to be entrepreneurs (Hisrich and Peters1998). These groups are those who are often given low status and recognition in society making them to experience exclusiveness, which result in denial of access to social networks (Hisrich 2005). A general criticism by Cromie and Myers (1999) is that a social phenomenon, such as social network as well as the totality and uniqueness of the individual had been avoided in entrepreneurial studies. They also contend that entrepreneurship research must consider entrepreneurship as a process that must be viewed in dynamic terms. Some other critics, such as Buame (1996), agree that the traditional approaches have neglected the linkage or social networking aspect. This fact is real in Ghana, particularly when dealing with small and micro businesses that have several actors with little or no educational background. Considering women entrepreneurs in Ghana whose activities are mostly in the informal sector, the three traditional entrepreneurship theories did not recognize the socialisation processes and their effects on women's lives in Ghana. A woman could be born with a lot of natural tendencies towards entrepreneurship but the environment is such that those tendencies are overshadowed or otherwise.

An Overview to Entrepreneurship

Entrepreneurship and informal economy, by all accounts, sizable realm and is far from being some marginal enclave consigned to a few occupations and sectors. The ILO (2002b) find that some 48 percent of non-agricultural employment in North Africa is in the informal economy, 51 percent in Latin America, 65 percent in Asia and 72 percent in Sub –Sahara Africa. Indeed the current OECD report suggests that out of a global working population of some 3 billion, around two-thirds (1.8 billion) are entrepreneurs who work in the informal sector and for that matter the SME's (Jutting and Laiglesia, 2009). Moreover, most of these informal employments are now recognised to be conducted on an own-account basis. In sub-Saharan Africa, for example, 70 percent of informal workers are self- employed and are in the SME's, 62 percent in North Africa, 60 percent in Latin America and 59 percent in Asia (ILO 2002b). The outcome is that the informal

economy today is read less as exploitative waged labour conducted under “sweatshop-like” conditions and more as a “hidden enterprise culture” (Williams, 2006b, 2007b, 2010; Williams and Windebank, 2006).

Entrepreneurship objectives and policies nevertheless differ considerably among countries, owing to different policy needs and diverse perspectives on what is meant by entrepreneurship. In support of this Schumpeter (2005) stated that; “In some countries, entrepreneurship is linked to regional development programs and the creation of new firms is stimulated to boost employment and output in depressed regions. In others, entrepreneurship is a key element of strategies designed to facilitate the participation of certain target groups, such as women or minorities, in the economy. Some countries simply seek to increase firm creation as such, while others set out to support high-growth firms. The lack of internationally comparable empirical evidence has however constrained our understanding of entrepreneurship and many questions remain unanswered. Ultimately, policy making must be guided, as far as possible, by evidence and facts. This study therefore, is to look at the determinants of performance of entrepreneurs in the informal sector/the SME’s in Ghana.

Meaning and Definitions of Entrepreneurship

There is no agreement among authors regarding the definitions of Entrepreneurship. Different authors tried to define it in different ways. Several international organisations like the United Nations, IMF, EU, ADB etc. with global influence have all tried to set a definition for what really the entrepreneurs and SME’s should be, however, there has not been a consensus. Jones and Spicer (2005) argue that the inability to reach a common definition signifies how the concept of entrepreneurship is not so much seeking to describe a lived practice, but rather, to portray an ideal against which we can then measure ourselves. This is mainly because of the diversities of different economies and other indices and factors of development that are associated with different member countries of these global institutions. This doesn’t mean however that there are no common elements among authors. In this study, one of the working definitions adopted is that an entrepreneur is somebody who creates something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks and receiving the resulting rewards of monetary and personal satisfaction. (Harding et al., 2006; Reynolds et al., 2002). Kirzner and Sautet (2006) were of the view that entrepreneurship comprise of human creativity and the ability to discover profitable ideas that enable market actors to take advantage of new and socially beneficial gains from trade.

According to Ponstadt (1998), entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time and/or career commitments of providing values for some product or service. The product or service may/may not be new or unique but value must be infused by the entrepreneur by securing and allocating the necessary skills and resources. In addition, Hisrich (2005) defined entrepreneurship as follows: Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. From the definitions given above, it is possible to conclude that in almost all of the definitions of entrepreneurship, there is agreement that it is talking about a kind of behaviour that includes: (1) initiative taking, (2) the organizing and reorganizing of social and economic mechanisms to turn resources and situations to practical account, (3) the acceptance of risk or failure. These three points therefore, summarises entrepreneurship.

The Benefits of Entrepreneurship

It is abundantly clear that entrepreneurship is important for economic growth, productivity, innovation and employment, and many countries have made entrepreneurship explicit policy priority. Entrepreneurial activities have been recognised as an important element in organizational and economic development, performance and wealth creation. According to World Bank (2007), Fox (2001) and Hisrich (2005) entrepreneurship has the following benefits.

- i. Entrepreneurs are their own bosses. They make the decisions; they choose whom to do business with and what work they will do. They decide what hours to work, as well as what to pay and whether to take vacations.

- ii. Entrepreneurship offers a greater possibility of achieving significant financial rewards than working for someone else.
- iii. It provides the ability to be involved in the total operation of the business, from concept to design and creation, from sales to business operations and customer response.
- iv. It offers the prestige of being the person in charge.
- v. It gives an individual the opportunity to build equity, which can be kept, sold, or passed on to the next generation.
- vi. Entrepreneurship creates an opportunity for a person to make a contribution. Most new entrepreneurs help the local economy. A few—through their innovations—contribute to society as a whole.
- vii. It is a catalyst for economic change and growth. Entrepreneurship increase per capita output and income. By doing so it involves initiating and constituting change in the structure of business and society. As a result, entrepreneurship contribute a lot in increasing countries output and productivity
- viii. Entrepreneurship encourages innovation and creativity. It develops new products or service for the market to fulfil human needs. It also stimulates investment interest in the new ventures being created. Entrepreneurship through its process of innovation creates new investment of new ventures. More ventures being created, new jobs will be produced, thus reduce the unemployment rate. That will Creates and promotes wealth distribution.

Factors Affecting Entrepreneurship

Even though entrepreneurship has its own advantages, it is not free of problems. For this there are a number of factors. Samiti (2006), Tan (2000) classified the basic factors that affect entrepreneurs into two broad categories –economic and social. The economic factors include competition in the market; lack of access to the market, lack of access to raw material, lack of capital or finance, lack of marketing knowledge; lack of production/ storage space; poor infrastructure; inadequate power supply and lack of business training. The social factors include lack of social acceptability; having limited contacts outside prejudice and class bias; society looks down upon; attitude of other employees; and relations with the work force. Besides this, Gemechis (2007), Hisrich (2005), ILO (2009) added Social and cultural attitude towards youth entrepreneurship; entrepreneurship education; administrative and regulatory framework; and business assistance and support; barriers to access technology are crucial factors that affect entrepreneurial success. All these influence the researcher to examine the influence of entrepreneurial factors such as social and personality on the performance of women who engage in entrepreneurship.

Women Entrepreneurship

Women's productive activities, particularly in industry, empower them economically and enable them to contribute more to overall development. Whether they are involved in small or medium scale production activities, or in the informal or formal sectors, women are entrepreneurial activities are not only a means for economic survival but also have positive social repercussions for the women themselves and their social environment United Nations Industrial Development Organization (UNIDO, 2001). In many societies women, do not enjoy the same opportunities as men. In many transitional economies progress, has been achieved in opening doors to education and health protection for women but political and economic opportunities for female entrepreneurs have remained limited. Concerted efforts are needed to enable female entrepreneurs to make better economic choices and to transform their businesses into competitive enterprises, generating income and employment through improved production (OECD, 1997). In some countries, such as Ghana and Nigeria, the assets of a couple are legally the property of the husband. Girls typically receive less education than boys. Women are systematically stripped of human capital and other assets, and these make women very vulnerable. Sexism has put a large part of the household reproductive load on women. Gender inequalities inhibit economic growth and development and women are disproportionately represented among the world's poorest people. Asset accumulation through entrepreneurship may help to empower women to overcome vulnerability (Jackson, 2001). The rural women operate mainly in the informal economy where the whole context for their lives and economic activities do not produce enough surpluses to lift their standard of living. As a consequence, they lack the ability to generate incomes, to save, to start economic activities and to access credit from the formal sector which is heavily restricted due to lack of collateral. The poor are traditionally disregarded as "unbankable" and

“uncreditworthy” (Farhad & Rahman, 2001). Therefore, women creating their own enterprises are to enable the poor women to pull out of their poverty situation.

Factors Affecting Women Entrepreneurs' Performance

Women Entrepreneurs have grown in large number across the globe over the last decade and increasingly the entrepreneurial potentials of women have changed the rural economies in many parts of the world. But this does not mean that the problems are totally resolved. In support of this The Centre for Women's Business Research in the United States as cited in UNECE (2004) and Mahbub (2000) identified the following factors that affect women entrepreneurs.

i. Access to finance

Access to finance is a key issue for women. Accessing credit, particularly for starting an enterprise, is one of the major constraints faced by women entrepreneurs. Women often have fewer opportunities than men to gain access to credit for various reasons, including lack of collateral, an unwillingness to accept household assets as collateral and negative perceptions of female entrepreneurs by loan officers (Mahbub, 2000).

ii. Access to training

Women have limited access to vocational and technical training in Ghana. In fact, women on average have less access to education than men, and technical and vocational skills can only be developed on a strong foundation of basic primary and secondary education. South Asia is characterized by low enrolment among women in education, high dropout rates and poor quality of education. The table below shows female literacy levels as a percentage of male literacy as well as average years of schooling of women and men, respectively. The figures are testifying to the existence of gender discrimination in building capacity of women and providing them with equal opportunities (UNECE, 2004).

iii. Access to networks

Women have fewer business contacts, less knowledge of how to deal with the governmental bureaucracy and less bargaining power, all of which further limit their growth. Since most women entrepreneurs operate on a small scale, and are generally not members of professional organizations or part of other networks, they often find it difficult to access information. Most existing networks are male dominated and sometimes not particularly welcoming to women but prefer to be exclusive. Even when a woman does venture into these networks, her task is often difficult because most network activities take place after regular working hours. There are hardly any women-only or women-majority networks where a woman could enter, gain confidence and move further. Lack of networks also deprives women of awareness and exposure to good role models. Few women are invited to join trade missions or delegations, due to the combined invisibility of women-dominated sectors or sub sectors and of women as individuals within any given sector (Mahbub, 2000).

iv. Access to policymakers

Most women have little access to policymakers or representation on policymaking bodies. Large companies and men can more easily influence policy and have access to policymakers, who are seen more as their peers. Women tend not to belong to, and even less reach leadership positions in, mainstream business organizations, limiting their input into policymaking through lobbying. Women's lack of access to information also limits their knowledgeable input into policymaking (UNECE, 2004). Robertson (1998), OECD (2002), ILO (2008) added that the key factors that affect women entrepreneurs' performance especially in developing continents like Africa are: vulnerability of women to adverse effects of trade reform; restraints with regard to assets(land); lack of information to exploit opportunities; and Poor mobilization of women entrepreneurs; lack of management skills; lack of awareness among young women of entrepreneurship as a career option; conflicting gender roles; gender inequality inappropriate technology; and constraints at the legal, institutional and policy levels .

v. Women entrepreneurs in Ghana

Over the past two decades, women entrepreneurs have been recognized for their significant contributions to the socio-economic development of their countries. The Organization of Economic Cooperation and

Development (2004) found that, depending on which economy is studied, between 15 percent to more than 35 percent of business owners are women. However, most of the literature on women entrepreneurs has focused on developed countries; limited knowledge exists on women entrepreneurs in developing countries (Saffu and Takyiwaa Manu 2004). While the economic impact of female entrepreneurial activities on economies is substantial, the world still lacks a reliable definition of female entrepreneurship in developing countries and its impact on their economies (ILO 2000). Ghana is one such developing economy in Africa, where women are engaged in diverse productive ventures mostly concentrated in Small and Medium Enterprises (SME's). These women's contribution to the socio-economic wellbeing of their families and communities through their entrepreneurial activities has received little attention from policy makers and researchers, and has been taken for granted by the Ghanaian society (Buame 2000; Dolphyne 1991; Saffu and Takyiwaa Manu 2004). This has resulted in gross underestimation and under-utilization of the women's socio-economic contribution and potential in the Ghanaian economy. Eshetu and Zeleke (2008), ILO (2003) also identified that the following are the main challenges that women entrepreneurs in Ethiopia face in a sequential order from very Sevier to least important.

- Difficulty in obtaining loan from commercial banks
- Failure of business/bankruptcy
- Failure to convert profit back into investment
- Shortage of technical skills
- Poor managerial skills
- Low level of education

Furthermore, ILO (2003) found that lack of suitable location or sales outlet; stiff competition; low purchasing power of the local population; lack of marketing knowhow; seasonal nature of the business; lack of market information; inadequate infrastructure; shortage of time (due to multiple tasks); shortage of raw materials; Shortage of working capital are constraints of women entrepreneurs in Ethiopia. A study conducted by ILO (2008) in Ethiopia, the United Republic of Tanzania and Zambia identified that, women entrepreneurs do not have the same access to networks as men; women entrepreneurs have difficulties accessing premises due to, among other things, a lack of property and inheritance rights; women's lack of access to titled assets that can be offered as collateral for loans among others adversely affects the growth of their enterprises.

Benefits of Women Entrepreneurs in SME's

With various definitions by various countries, sometimes it becomes a difficult task for an individual to understand importance of women entrepreneurs in SME's. One may not know the important role that women entrepreneur in SME's plays in developing any particular sector, economy of any country, alleviating poverty, increasing employment, and, above all providing various items of daily use at an affordable cost. Within the last few years many developed and developing countries have realized the importance of the sector. According to World Bank (2003) report Women entrepreneurs in MSEs are the engine of growth; essential for a competitive and efficient market; critical for poverty reduction; and play a particularly important role in developing countries. Furthermore; according to UNECE as sited in <http://www.unece.org/indust/SME's/eceSME's.htm>, women Entrepreneurs in SME's are contributing to employment creation and economic growth at a higher rate than larger firms. The private sector and in particular women entrepreneur's in SME's form the backbone of a market economy and for the transition economies in the long-term might provide most of the employment. UNIDO (2004) added that a characteristic of women entrepreneurs in SME's is that they produce predominantly for the domestic market, drawing in general on national resources; the structural shift from the former large state-owned enterprises to women entrepreneurs in SME's will increase the number of owners, a group that represents greater responsibility and commitment than in the former centrally planned economies; an increased number of women entrepreneurs in SME's will bring more flexibility to society and the economy and might facilitate technological innovation, as well as provide significant opportunities for the development of new ideas and skills; women entrepreneurs in SME's use and develop predominantly domestic technologies and skills; new business development is a key factor for the success of regional reconversion where conventional heavy

industries will have to phased out or be reconstructed (especially in the field of metallurgy, coalmining, heavy military equipment, etc.

Factors affecting the performance of women entrepreneur in SME's

Even though women entrepreneurs in SME's contribute a lot for the economic development of a country, there are a number of challenges that affect them associated with different factors. For example, according to World Bank (2005), ILO (2003), women entrepreneurs in SME's are affected by lack of entrepreneurial, managerial and marketing skills; bureaucracy and red tape; lack of accessibility to information and knowledge; difficulties accessing financial resources/Lack of capital; lack of accessibility to investment (technology equipment and know-how); nonconformity of standardization, lack of quality awareness and lack of mutual recognitions schemes ; Product and service range and usage differences ; language barriers and cultural differences; risks in selling abroad; competition of indigenous MSEs in foreign markets; inadequate behaviours of multinational companies against domestic MSEs/Lack of government supply-supporting programs; complexity of trade documentation including packaging and labelling; lack of government incentives for internationalization of MSEs; inadequate intellectual property protection; unfavourable legal and regulatory environments and, in some cases, discriminatory regulatory practices; lack of business premises (at affordable rent); and low access to appropriate technology (SMIDEC, 2004).

Furthermore, a study made in Malaysia by APEC (1994), shows that the women entrepreneurs in SME's are facing many challenges, which are attributed to lack of comprehensive framework in terms of policies towards SME's development; many agencies or channels for SME's without effective coordination (this leads to lack of transparency to the target groups); inadequate data and information on the development of SME's; inability to be in the mainstream of industrial development. Many SME's still occupy lands or sites that are not approved to be used for industrial purposes. There is also an underutilization of technical assistance, advisory services and other incentives made available by the government and its agencies. In addition, there is a lack of skilled and talented workers, which affects the quality of production as well as efficiency and productivity.

Women entrepreneurs in SME's in Ghana

Since the industrial revolution, Africa has been one of the slowest growing and poorest economic regions in the world (Bloom, Sachs, Collier, & Udry, 1998). The number of people living in extreme poverty in Africa will increase by 20% by 2015 (Somavia, 2007). In sub-Saharan Africa, 55% of the population lives on less than \$1 a day and 80% on less than \$2 a day (Somavia, 2007). With this level of economic stagnant, entrepreneurship has been revered as one solution to improving economic conditions (Nieman, 2001). In Ghana, like most countries in Africa, women are entering into the workforce at a higher rate. Recent studies suggest that an increased number of female-headed households are evidenced in Ghana, despite rising rates of women living in poverty (Lloyd & Gage-Brandon, 1993). Thus, it is important to consider the increasing need to include women in business and entrepreneurship. Despite this apparent need, present day Ghanaian female entrepreneurs experience significant cultural challenges.

First, women are subject to lower wages (Fallon). Furthermore, female entrepreneurs experience a difficult challenge in their ability to access credit, due to their common lack of land ownership and limited resources within the cultural context of their society (Lloyd & Gage-Brandon, 1993). These restrictions on resources among women are different across the numerous ethnic and tribal lines.

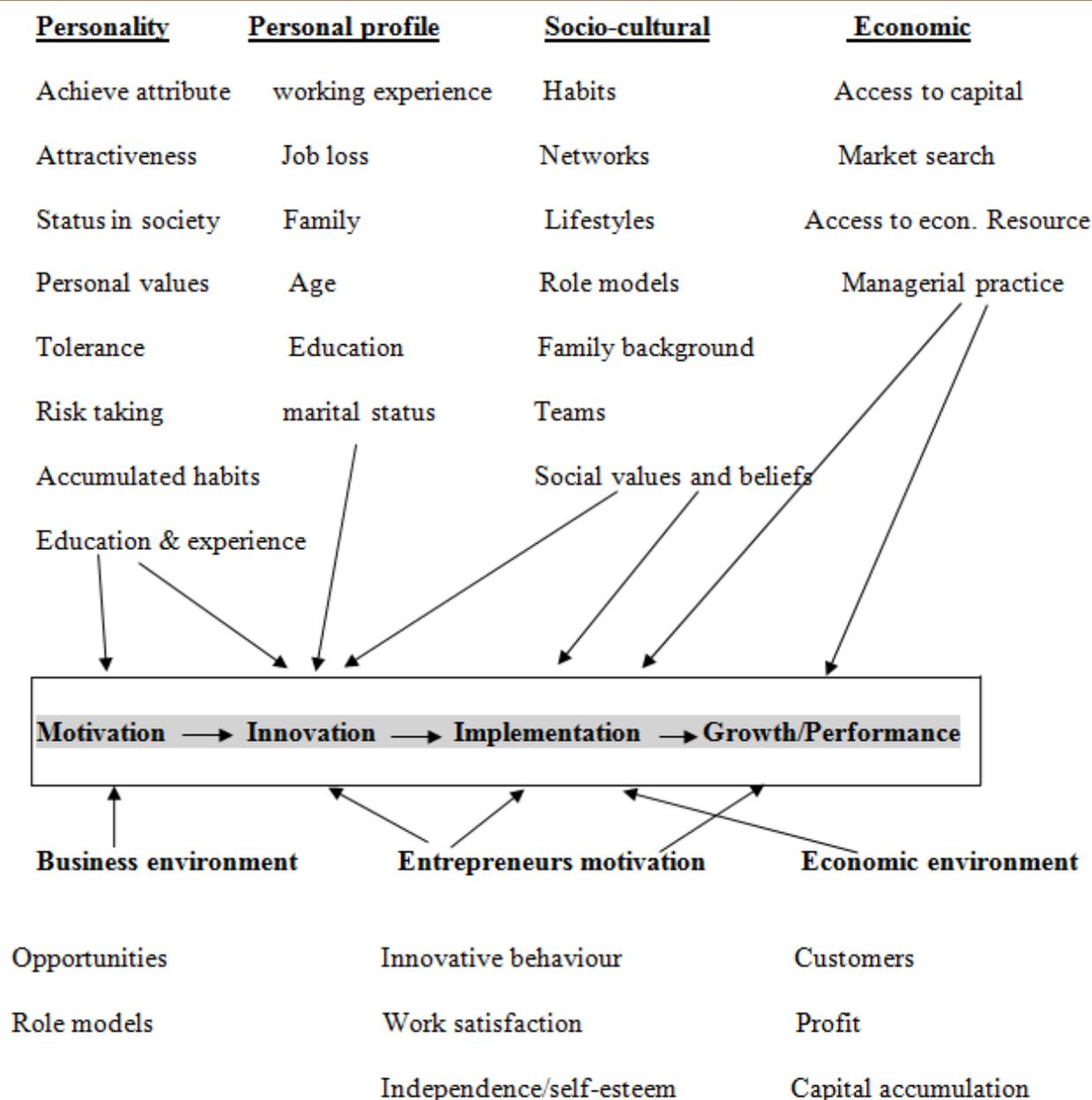


Figure: the relationship between entrepreneurial factor and performance

Source: Author's construct (2014) adapted from Hisrich (2005)

Key Variables

- i. Personality factors (Achieve attribute, attractiveness, personal values, tolerance, accumulated habits, risk taking and education and experience).
- ii. Socio-culture factors (habits, access to capital, access to network, access to role model, family background, access to other economic resources, teams, social values/position of the woman in the family and gender roles).
- iii. Personal profile (job loss, age, educational background, marital status, years of working experience)
- iv. Economic factors (access to economic resources, search for the market, managerial practice).
- v. Environmental factors (opportunities and role models)
- vi. Entrepreneurs' motivation (innovative behaviour, work satisfaction, independence and self-esteem).
- vii. Economic environment which comprises of more customers or otherwise, more or less profit and capital accumulation.

Assumptions

- a. There are some factors that affect the performance of female entrepreneur and her enterprise.

- b. That, socio-cultural factors may affect performance of the female entrepreneur and the enterprise in diverse ways.
- c. That personal characteristic and socio-demographic factor may have effect on business success. Personality, economic and social factors as indicated by Hisrich (2005) may lead to innovative behaviour which can affect performance of entrepreneurs.
- d. Business growth or performance has social and economic effect on the individual entrepreneur which in the long run boosts economic development.

The conceptual framework starts with the factors of entrepreneurship and how those factors affect the performance of female entrepreneurs. The factors include personality, economic and socio-cultural factors. The personality factor includes; achieve attributes, attractiveness, personal values, tolerance and education and experience which can motivate people to be innovative. When people are innovative, they are able to take initiative and implement economic programmes. Proper implementation of innovative programmes may lead to success, growth or performance of an enterprise. Also, socio-cultural factors such as; access to capital, access to networks, role models, family background, social values and beliefs and teams may influence people to be innovative and be able to implement programmes that will lead to growth and performance in business. Economically, the framework depicts that, access to economic resources, searching for markets and good managerial practices may lead to good implementation and peak performance.

The conceptual framework that is developed for this study is derived from the social capital theory. The need for achievement and the social capital theory is deeply rooted in the personality theory. The central idea behind the social theory is that, there are differences in personality characteristics between entrepreneurs and other population notably, managers. McClelland (1961) work on need for achievement initiated many studies on characteristics of the entrepreneur. A high need of achievement leads to preference of challenging tasks of moderate difficulty rather than routine or very difficult task, to take personal responsibility for one's performance, to seek feedback on performance and to look for new and better ways to improve one's performance.

The next stage in the framework focuses on the environment, which comprises of opportunities and role models which may motivate people to be innovative. When entrepreneurs are motivated and are adopted innovative behaviour, work satisfaction, independence and self-esteem now become the hallmark of the person. This then may influence the person to innovate, implement programmes that will lead to business success or performance of an enterprise.

The economic environment can be used to measure performance based on the number of customer, profit, capital accumulation and competitors which can be used to access the growth or the performance of businesses. These may be determinants of business performance of the women's enterprises that is analysed. In the conceptual framework for this study, the performance indicators are constructed from the qualitative assessment variables. Again, Hisrich (2005) used averages of the score of performance of women's business operations in his study. However, in this study, logit regression analysis will be used to compute the determinant of the performance of the female entrepreneurs.

Based on the literature highlighted above, the following limitations were noted.

The three traditional theories of entrepreneurship (personal, Social and economic) failed to identify the fact that, leadership style is not solely based on personality, but also the situation or contingent on a specific situation (Williams 2009) The propose study will revise and refine that assertion by bringing to the fore that, other factors such as the societal influence, level of education among others can affect behaviour of people. Comprehensive reviews of literature have revealed that, only the economic domain such as growth in sales and profit among others were used to measure performance without considering other factors such as personality and socio-culture. Also, indicators such as job dissatisfaction, job loss, age, education and marital status improvement were not considered as an indicator of measuring performance. Again, work satisfaction, having self-esteem and independent which are all motivator, were not also considered as indicators to measure performance of female entrepreneurs of which the author will use to measure

performances of female entrepreneurs. Literature on entrepreneurship does not provide any conclusive evidence of the relationship between personality and socio-cultural factors and performance of female entrepreneurs as this study also seek to find out.

Conclusion and policy recommendation

Women entrepreneurial development is one of the important area majority countries has been focus upon as part of overall Human Resource Development (Sriram and Mersha, 2006). It is well ascertained by policy makers across the countries that strategic development of an economy required equal participation and equal opportunities for all set and genders. Entrepreneurship development is one of the significant factors for sustainable socio-economic development. Especially, development of women is inviting special significance because many small and medium enterprises are operated by women and though is less recognised. The present research which focuses on the socio-culture and personality factors on female entrepreneurs in Ghana will impart theoretically and empirically on entrepreneurship development.

It will give more importance to women motivations to start their own businesses (Self-fulfilment and personal goal attainment) as the major reason according to Lerner et al (2005) for women's low quantitative performance such as jobs creation, sales turnover and profitability as compared to men is that women are not motivated enough to start a business.

Studies of McClelland's classic conceptions of basic needs (McClelland & Winter, 1996) have yielded relatively more supportive findings of certain expected differences. For example, high achievement motivation has been associated with some aspect of venture performance.

The government of Ghana has initiated studies and programmes concerning the economic empowerment of women. For example, in the 1992 fourth republican constitution of Ghana, provisions were made for women's development. This study is therefore, one of such attempts at gathering information on women's income-generating activities. Helping to improve on women's income-generating activities is a developmental issue of importance to the government of Ghana. The main goal of the Ghana Poverty Reduction Strategy (GPRS) includes plans to ensure sustainable and equitable growth, accelerated poverty reduction and the protection of the excluded within a decentralized environment (GOG, 2003). The third chapter of the GPRS II also deals with priorities for the private sector competitiveness. It was clearly stated in the GPRS is that a number of initiatives were established such as the various presidential initiatives and the development of institutional reforms, yet a number of critical issues still remained that required urgent attention. Some of the critical issues include: insecurity and vulnerability in the informal sector where women dominate, weak linkages between the informal and the formal sector and lack of social protection for the informal sector practitioners (GOG, 2005).

The first issue of the agenda of the Millennium Development Goal is to eradicate extreme poverty and hunger. In view of these policies to assist the vulnerable and to reduce poverty, the informal sector, a study of women who play the major role in the sector becomes even more relevant. It is hoped that, the findings of a study which look the factors that affect the females in SME's in Ghana will be a great help to the government in it policy formulation, institutions and organisations that want to help women to improve upon their economic conditions which in the long run help in economic development of Ghana in particular and the developing countries as a whole.

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