

## **An Examination of the Influence of Personality Factors on the Performance of Women Entrepreneurs Operating In Small and Medium Enterprises (SME's) In Ghana.**

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### **Abstract**

*Entrepreneurship has been considered as the backbone of economic development for nations in recent times especially in countries with growing unemployment rate. Women entrepreneurs' contribution to economic development cannot be swept under the carpet. This study is design to examine the influence of personality on the performance of female entrepreneurs operating in SMEs in Ghana. The personality theoretical model which is often refers to as psychological theories were explored to guide the study. To attain the objective, three regions in Ghana were selected from which 603 women entrepreneurs engaged in SMEs (five sub-groups of the manufacturing sub-sector) as well as about 3 key informants from the National Board for Small Scale Industries (NBSSI) in the Western, Central and Ashanti Regions of Ghana were selected for the study. Data collection instruments were through interviews and observation. Both quantitative and qualitative was used to make the study more meaningful and scientifically acceptable. Data collected was analysed through Statistical Product and Service Solutions (SPSS) software version 20 and presented using percentages and frequencies. Standard deviation was used to isolate performance factors based on scores on a set of qualitative indicators. The research revealed that, entrepreneurs' personal characteristics such as attractiveness, tolerance, ability to take initiative, achieve attribute and so on can affect business performance. The study therefore recommends among others that, certain traditions and values in society which have remained barriers to people particularly women entrepreneurs must be dropped or modified to pave way for issues that promote business growth among entrepreneurs in Ghana.*

**Keywords:** *Women entrepreneurs, performance factors, small and medium enterprises, Ghana.*

### **1.0 Introduction**

Since the 1950s, the world has witnessed monumental changes for women as income earners and it has been emphasised that these changes included an influx of women into the main stream labour market; the revolution of the women's movement and the civil rights movement, which propelled women into non-traditional roles; and the explosion in the number of women entrepreneurs particularly over the last two decades (Smith-Hunter, 2006). The position of women and their status in any society is an index of its civilization; entrepreneurship has been considered as the backbone of economic development and the contribution of women entrepreneurs to economic activity and employment has increased overtime. Women entrepreneurs have created a variety of new ventures and contributed to the development of a range of services and products yet, according to Davidsson et al, (2006), they are confronted with a number of issues which may be personality factors that affect their business performance. This study seeks to identify such issues affecting the business performance of women.

### **2.0 Literature Review**

#### **2.1 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. According to the personality theorist, entrepreneurship would get a boost when society had sufficient supply of individuals with necessary psychological characteristics. Psychological characteristics include traits such as high need of achievement and vision of foresight. Characteristics are formed during individual's upbringing which stress on standard of

excellence and self-reliance (Hisrich, 2005). 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 who are successful entrepreneurs. 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 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 (William, 2009).

However, the personality proponents and its critics have overlooked the significant advances that have been made in personality research during the last 20 years. Specifically, a research done by Kunene (2009), indicated that, certain factors such as leadership characteristics and environmental needed to be prevalent apart from the personality or psychological factors to enhance performance of entrepreneurs. 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 trait 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. Therefore, the study examined and analysed this assertion by bringing to the fore that, people may have the traits to be entrepreneurs but other factors such as societal influence or the environment may influence their efforts to become successful or unsuccessful entrepreneurs.

## 2.2 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 organisation like the United Nations, IMF, EU, ADB etc. with global influence have all tried to set a definition for what really the entrepreneurs and SMEs 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 comprises 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 or may not be new or unique but value must be infused by the entrepreneur by securing and allocating the necessary skills and resources.

Furthermore, Timmons (1989) defined entrepreneurship as the process of creating and building something of value from practically nothing. That is, it is the process of creating or seizing an opportunity and pursuing it

regardless of the resources currently controlled. It involves the definition, creation and distribution of values and benefits to individuals, groups, organizations and society. Entrepreneurship is very rarely a get rich-quick proposition (not short term); rather it is one of building long term value and durable cash flow streams.

In addition, Hisrich (2005) defined entrepreneurship as 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 an agreement on the following: (1) initiative taking, (2) the organising and reorganising of social and economic mechanisms to turn resources and situations to practical account, (3) the acceptance of risk or failure (4) value creation (5) opportunity seizing (6) benefits accrue. These six points therefore, summarises entrepreneurship as a process of bringing together creative and innovative ideas, combining them with management and organisation skills in order to combine people, money and resources to meet an identified need and thereby create wealth. It is a way of thinking, reasoning and acting that results in the creation, enhancement, realization and renewal of value for an individual, group, organisation or society. It is the ability and willingness of an individual to seek out investment opportunities, establish and run business successfully.

### **2.3 Factors Affecting Entrepreneurship**

Even though entrepreneurship has its own advantages, it is not free of problems (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; position of individuals in their community; attitude of other employees; and relations with the work force. Besides this, Gemechis (2007), Hisrich (2005), ILO (2009) added cultural attitude towards youth entrepreneurship; entrepreneurship education; administrative and regulatory framework; business assistance and support and barriers to access to technology are crucial factors that affect entrepreneurial success.

### **2.4 Factors Affecting the Performance of Women Entrepreneur in SME's**

Even though women entrepreneurs in SMEs contribute a lot in the economic development of a country, there are a number of challenges that affect them which are associated with different factors (Bridges 2002). For example, according to World Bank (2005), ILO (2003), women entrepreneurs in SMEs are affected by micro-economic policies, legislation, frameworks, regulations and laws which hinder or facilitate entrepreneurship development. Inappropriate trade, labour, investment and tax policies and regulations cannot give an enabling environment that encourages investment and sustainability of entrepreneurs as a source of wealth and job creation in an economy. According to Shane (2013), socially, the concept of entrepreneurship is not native to all cultures or societies and this affect entrepreneurship impede entrepreneurship development in such cultures. Lack of accessibility to investment (technology equipment and know-how); nonconformity of standardization, lack of quality awareness and lack of mutual recognitions schemes can also be factors that affect performance of women entrepreneurs (World Bank 2005). In addition, product and service range and usage differences, language barriers and cultural differences, risks in selling abroad, competition of indigenous SMEs in foreign markets, inadequate behaviours of multinational companies against domestic SMEs, lack of government supply-supporting programs, complexity of trade documentation including packaging and labeling, lack of government incentives for internationalisation of SMEs; inadequate intellectual property protection and lack of business premises (at affordable rent) can also hinder performance of women entrepreneurs (ILO 2003).

Furthermore, a study made in Malaysia by APEC (1994), shows that the women entrepreneurs in SMEs are facing many challenges, which are attributed to lack of comprehensive framework in terms of policies towards

SMEs development; many agencies or channels for SMEs without effective coordination (this leads to lack of transparency to the target groups); inadequate data and information on the development of SMEs; inability to be in the mainstream of industrial development. Many SMEs 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.

### **2.5 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. Women are engaging in all kinds of economic activities so as to be empowered economically. 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 (Saffu & Manu, 2004). There are a lot of restrictions of resources among women in Ghana and these restrictions are different across the numerous ethnic and tribal groups. For example, in most Ghanaian community's tradition has clearly define inheritance, gender roles and responsibility of household production. These perspectives provided a basis for program development and the need for educating groups throughout the various regions in Ghana. For example, Ghanaian female entrepreneurs and people who were responsible for creating the various programs to support their economic development. The Ghana Entrepreneurship Training Program thus attempted to account for the importance of empowerment within the context of the overlying structural barriers present in female entrepreneurship in Ghana.

### **3.0 Methodology**

Survey methodology studies the sampling of individual units from a population and the associated survey data collection techniques, such as questionnaire construction and methods for improving the number and accuracy of responses to surveys (Groves et. al. 2009). It is a research method for collecting information from a selected group of people using standardised questionnaires or interviews. In continuous quality improvement, surveys help to identify customer expectations, measure satisfaction levels, and determine specific areas for improvement. Saunders et al (2003) opined the descriptive survey method as one which looks with intense accuracy at the phenomena of the moment and describes precisely what the researcher sees. According to Andres (2012) surveys are usually designed for qualitative research, but some survey questions can also be qualitative and both methods were employed in this study. The data for this study was collected from two main sources, primary and secondary sources. Field survey was the main method for collecting the primary data. This was supplemented by review of document, observation and in-depth interviews. The secondary data was gathered from journals, books, reports of institutions such as NBSSI. Profiles of the female entrepreneurs of the Western, Central and Ashanti Regions of Ghana were accessed to provide the contextual background of the research site in terms of the present situation of the female entrepreneurs and their businesses and their enterprise related characteristics. Observation was another aspect of data collection in this study. This was done to help to obtain information about factors affecting the female entrepreneurs in their business activities and personal and conditions. It was also the hope of the researcher that, an observation was important technique which would help to explore women entrepreneurs' activities in the cause of serving their customers.

In this study, an interview schedule in the form of close and open-ended questions were administered to the women entrepreneurs. Interview schedules was developed for the women, which captured areas such as issues on personality and other factors affecting female entrepreneurs' performance in SMEs such as, attitude towards

customers while the third section was on the performance of the business businesses operated by the women. All the interview schedules had items that were consisting of a combination of closed-ended and open-ended questions. The closed-ended items were mainly sought for the socio-economic profile of the entrepreneurs. The open-ended items included dichotomous responses that required 'Yes' or 'No' responses but these were followed by further explanations. There were also checklists, which consisted of a number of responses from which the respondents could select one item or more from the several related answers in a number of tables. The closed-ended items had the advantage of helping to keep the researcher and the respondents' mind fixed on the subject, eased the recording, tabulation, comparisons and objectivity of the data. However, the closed-ended questions alone could not have yielded sufficient scope of information required on the women entrepreneurs in the sample. The open-ended question formed the bulk of the interview schedules. They helped to elicit information on the women and their businesses as well as their opinions. This method was deemed appropriate because most of the women entrepreneurs has only basic (Primary, middle and Junior high school) education and the fact that they were always busy with their entrepreneurial activity would have made it difficult for them to provide answers if the researcher would had used questionnaire as revealed by the reconnaissance visit to the women. Besides, the researcher had not only the advantage of clarifying issues that would appear unclear to the respondents but also had the opportunity to probe further for reliable and accurate answers.

The population for the study would comprise selected Female entrepreneurs in Western, Central and Ashanti regions of Ghana who engage in SMEs, specifically, in the food and beverage sub group of the manufacturing sub-sector which comprises of industries processing foods and beverages. These small and micro sized enterprises are spread across all districts, municipalities and metropolises in the country but the decision to choose the three regions is based on the fact that, according to the Ghana Statistical Service (2010) those regions are populated with several small and micro enterprises. The study concentrated on the regional capitals of each region (Sekondi-Takoradi, Cape Coast and Kumasi) because according to the Ghana Statistical Service report (2010) most of the entrepreneurs in SMEs who are engaged in the industries, processing food and beverages are in the urban and peri-urban centres. Those in the rural areas are said to be mainly engage in Small and micro Scale agriculture. The food and beverage sub-group of the manufacturing sub-sector also plays a critical role in the country's economy in ensuring food security. According to the 2011 GDP figures released by Ghana statistical Service (GSS), the manufacturing sub-sector's sub-groups' contributions to manufacturing GDP, specifically, the Food and Beverages sub-group accounted for about thirty percent of manufacturing value added in 2011 and employs several hundreds of people especially women directly and indirectly (GSS 2012). According to the 2012 GSS report, the sub-sector is dominated by micro and small-scale enterprises engaging in low value added agricultural processing, operating with little capital and simple tools. This makes the sector the largest manufacturing sector employer both in the rural and urban centres, ranging from processing maize into kenkey (using simple tools) to large enterprise processing of wheat into flour (employing modern state -of- the-art technology).

**Table 1: Sample Size of Women Entrepreneurs in Various Economic Activities**

Types of Economic Activity	Regions			Total
	Western	Ashanti	Central	
Manufacture of prepared meals and dishes	97	102	82	<b>281</b>
Manufacturing of grain mill products	42	34	21	<b>97</b>
Processing and preserving of fruit and vegetables	20	32	23	<b>75</b>
Manufacturing of vegetable oil	18	21	15	<b>54</b>
Manufacturing of bakery product	25	54	17	<b>96</b>
<b>Total</b>	<b>202</b>	<b>243</b>	<b>158</b>	<b>603</b>

Five sub-group of the food and beverage sub-group of the manufacturing sub-sector were chosen for this research, and they include; manufacture of prepared meals and dishes, manufacturing of grain mill product, processing and preserving of fruit and vegetables, manufacture of vegetable oil and manufacture of bakery product. Some have their economic activities registered while others have unregistered activities. For selecting these samples of entrepreneurs, stratified sampling was used which the capital cities of the 3 regions for the study was taken as strata so as to give equal chance to each of the regions a sample of 10% of the 6,029 selected women entrepreneurs. They were picked randomly using lottery method by taking the result of the census which was undertaken on the women by the researcher. In the final analysis, a list of 603 women-owned businesses in the Western, Ashanti and Central regions of Ghana were participated in the study as shown in Table 1 below.

#### 4.0 Results and Discussions

##### 4.1 Personality Factors

The entrepreneur's personal characteristics (traits, values, attitudes) are often cited as the most influential factors related to performance of SME and its competitiveness (Gurol & Atsan, 2006). The following table shows the major personality factors that affect these women entrepreneurs.

**Table 2: Personality factors that affect the performance of women entrepreneurs**

Item/ Personality Factors	Mean	Standard Deviation	Rank of Severity
I have achieved a lot through this business	1.85	1.23	1st
My attractiveness has gained me a lot of customers	3.57	1.41	9th
I have personal value such as motivation skills which keeps my business growing	1.9	1.28	2nd
I tolerate all my customers and this has attracted more customers	3.53	1.42	8th
I'm able to take informed decision and risk in the business	3.6	1.36	10 <sup>th</sup>
My personal experience as an entrepreneur has expanded my business by giving me more customers and profit.	1.94	1.22	4th
I have good communication skills and interpersonal relationship with my customers and this has help in customer retention	1.97	1.32	5th
My ability to withstand shocks in my doing business has play a role in the sustenance of the business	3.48	1.4	7th
My ability to take initiative and my negotiating skills has expanded the business	2.14	1.12	6th
My innovative behaviour and adaptability for change has been my success story	1.92	1.29	3rd
<b>Grand mean/standard deviation</b>	<b>2.58</b>	<b>0.05</b>	

Table 2 above clearly portrays that the women entrepreneurs in SMEs have personal characteristics that affect their business performance. The mean score of (1.85) and standard deviation (1.23) of the respondents shows that the women have not achieved a lot through the businesses. They also do not agree that, they have motivational skills to push the business to success with mean of 1.9 and standard deviation of 1.28. The women do not agree that they are innovative. Innovation is explicitly included in definitions describing the entrepreneur

as a person who introduces new or improved products new production techniques, new markets but the women explained that, the same variety of food or beverage is prepared for sale all the time and therefore they are not in agreement with innovation in their businesses with mean of 1.92 and the standard deviation of 1.29. To the contrary, these women entrepreneurs agreed that, personal attribute such as attractiveness has improved their businesses by gaining them a lot of customers. The mean score (3.57) and standard deviations of (1.41) shows that the respondents who are women in small and micro scale businesses in Ghana agree that, personal characteristic such as attractiveness has gain them a lot of customers which is one of the prerequisite of business success. It is also clear from the table that, the women agree that being able to take risk and decision in the process of doing business, can really bring about performance in the enterprise. They were with the view that risk taking behaviour is positively associated with performance in entrepreneurial activities. It represents a firm's propensity to take calculated business-related chances with regard to strategic actions in the face of uncertainty. The mean score of 3.6 and standard deviation of 1.6 support the idea of risk taking and decision making as one of the individual personal characteristic requires of being an entrepreneur.

Similarly, the women agree that, the ability to withstand shock and having initiative are essential, as the business depends on the entrepreneurs' actions. Pro-activeness is the propensity to take initiatives to compete aggressively so as to outperform industry rivals. The means (3.48) and (2.14) and the standard deviations (1.4) and (1.12) for being able to withstand shocks and being able to take initiative respectively support the ideas.

**Table 3: Business performance on the Entrepreneurs personal environment**

Indicators in the entrepreneur's personality/motivation	Indicators of success		Frequency		Percentage	
	low	high	low	high	low	high
Innovative behaviour	✓		356	247	59.0	41.0
Work Satisfaction		✓	236	367	39.1	60.9
Independence/self esteem	✓		340	263	56.4	43.6
Achieved attributes		✓	10	593	1.7	98.3
Abilities and skills	✓		474	129	78.6	21.4
Satisfaction of general lifestyle since the start-up of the business		✓	236	367	39.1	60.9
<b>Overall performance in the personal environment</b>		✓	<b>275</b>	<b>328</b>	<b>45.6</b>	<b>54.4</b>

One of the personal characteristics consistently found in successful entrepreneurs were the tendency for the entrepreneur to have innovative behaviour, work satisfaction, independence, achieved attributes, ability and skills and satisfaction of general lifestyle. The women were asked whether they have been successful in those areas and the performance has been low or high, majority (54%) were of the view that, they have been able to achieve all those attributes which is a reflection of business performance. This is in line with what Gurol and Atsan (2006) which stated that, personal attributes and motivation increases the likelihood that a potential entrepreneur can execute her plans successfully. Managers who are motivated and have a greater personality believed in their ability to control key variables (e.g. customers, demand, price, distribution, financial resources use of technology, access to raw materials etc.) that ultimately determine failure or success of business. This means that, while there is not one all-encompassing personality profile, it has been discovered in this study that, there are certain characteristics such as innovative behaviour that are necessary to meet the tasks and challenges of new venture creation and business performance without which the entrepreneurial process limps and atrophies.

## 5.0 Discussions

The major personality factor that affect performance of women entrepreneurs in SMEs according to their severity order are achieved attributes ( $\bar{X} = 1.85$  & s.d =1.23), personal value such as motivational skills ( $\bar{X}$ =1.9

& s.d=1.28), innovative behaviour and adaptability for change ( $\bar{X} = 1.93$  & s.d = 1.29), personal experience of the entrepreneur ( $\bar{X} = 1.94$  & s.d =1.22), good communication skills and interpersonal relationship with customers ( $\bar{X} = 1.97$  & s.d =1.32), ability to take initiative and negotiating skills ( $\bar{X} = 2.14$  & s.d = 1.12). The ability to withstand shock ( $\bar{X} = 3.48$  & s.d =1.4), tolerating customers ( $\bar{X} = 3.53$  & s.d = 1.4), attractiveness ( $\bar{X} = 3.57$  & s.d =1.4) and ability to take informed decision ( $\bar{X} = 3.6$  & s.d =1.36) were not serious personality problem.

### 6.0 Conclusions and Recommendations for Policy Formulation

Based on the finding of the study, the following conclusions the necessary recommendations were made: for women entrepreneurs to tackle the different personality bottlenecks that they face, they should make lobbies together to the concerned government officials such as the NBSSI by forming associations of women entrepreneurs so that training programmes training and sensitisation programmes will be organised for existing and prospective women entrepreneurs. This will go a long way to boost morale of women entrepreneurs and also open avenues for them to network.

It is recommended that, for the women entrepreneurs to tackle the different socio-culture, economic and personality bottlenecks that they face, they should make lobbies together to the concerned government officials such as the NBSSI by forming associations of women entrepreneurs.

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