

UNIVERSITY OF CAPE COAST

ENTREPRENEURIAL ORIENTATION DIMENSIONS AND BUSINESS  
PERFORMANCE OF WOMEN ENTREPRENEURS IN THREE  
GHANAIAIAN CITIES

BY

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## DECLARATION

### Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature: ..... Date:.....

Name: Fanny Adams Quagraine

### Supervisors' Declaration

We hereby declare that the preparation and presentation of this thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

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## ABSTRACT

Ghanaian women entrepreneurs operating small businesses play a significant role in fostering economic growth and development due to their possession of Entrepreneurial Orientation Dimensions (EODs). Notwithstanding the importance of this area, current conceptualizations of EODs do not adequately consider the association between EODs and business performance of women entrepreneurs. The objective of this research was to examine the EODs and business performance of women entrepreneurs in three Ghanaian cities (Accra, Kumasi and Takoradi) using Lumpkin and Dess (1996) five EODs model. Questionnaires, interviews and observation were used to collect data from 286 women entrepreneurs from these three cities. Data were analysed with thematic analysis and chi-square test. Four of the five EODs were perceived to be important for business performance. Additionally, ethical orientation was also found to be important for business performance of women entrepreneurs. Marital status, number of children, age and size of business as well as religious beliefs were factors that inform EODs of women entrepreneurs. The study recommended that the realities of women entrepreneurs should be incorporated at the formulation stage of all entrepreneurial related policies. To promote women entrepreneurship, entrepreneurial education should include visits of student to offices of successful women entrepreneurs. Finally, women entrepreneurs' owning and operating small businesses should incorporate ethical issues into their entrepreneurial activities.

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## DEDICATION

This thesis is dedicated to my parents the late father Joseph Barkers Quagrainie and Stella Quagrainie.





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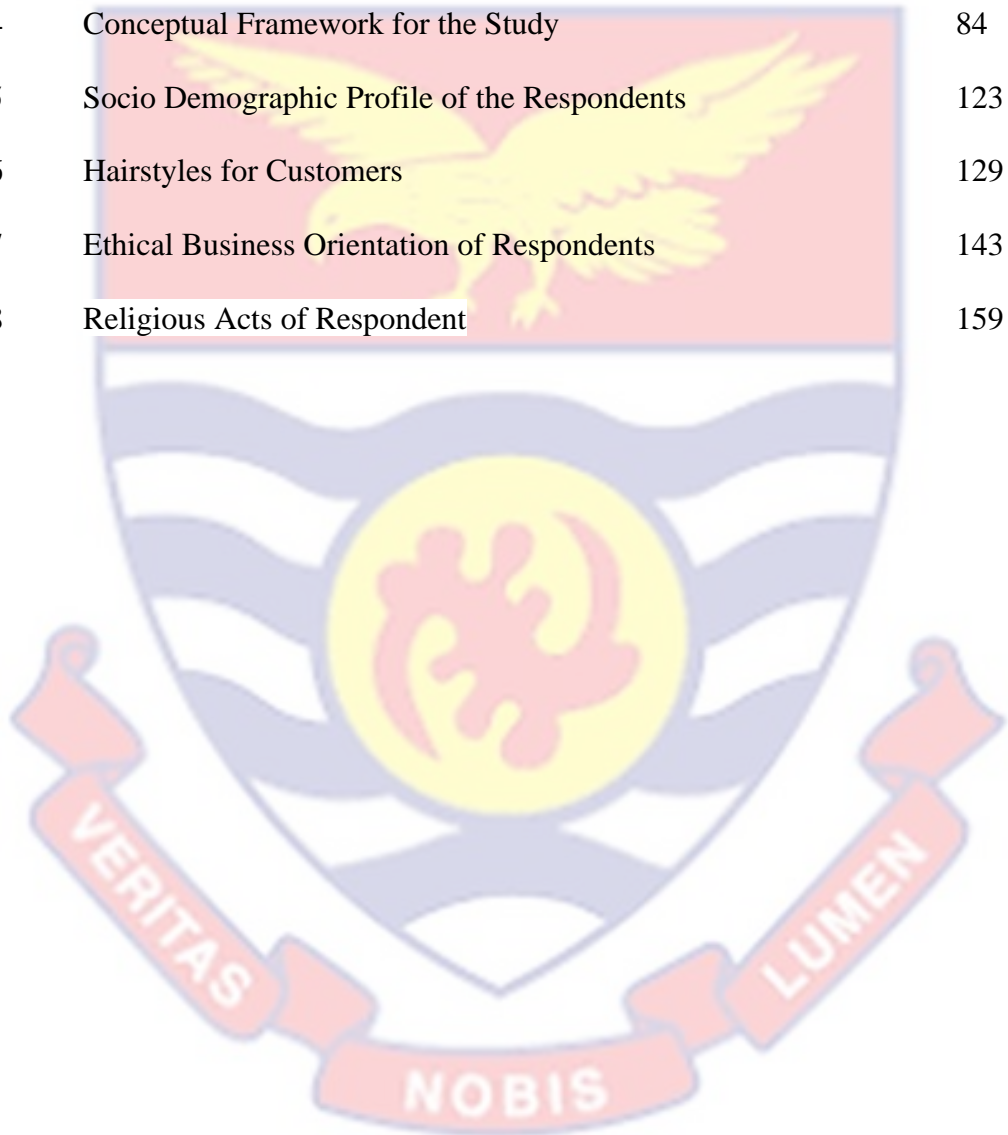
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## LIST OF ACRONYMS



CEO	Chief Executive Officer
EBO	Ethical business orientation
EODs	Entrepreneurial Orientation Dimensions
GAWE	Ghana Association of Women Entrepreneurs
GEM	Global Entrepreneurship Monitor
GPRS 1	Ghana Poverty Reduction Strategy
GPRS 11	Growth and Poverty Reduction Strategy
GSGDA	Ghana Shared Growth and Development Agenda
GSS	Ghana Statistical Service
IFC	International Finance Corporation
ILO	International Labour Organisation
MOTI	Ministry of Trade and Industry
MOU	Memorandum of Understanding
NBSSI	National Board for Small Scale Industries
PNDC	Provisional National Defence Council
QCA	Qualitative Comparative Analysis
SAT	Sinapi Aba Trust
SPSS	Statistical Product for Service Solution
SSNIT	Social Security and National Insurance Trust
TEA	Total Early Stage Entrepreneurial Activity
UNIDO	United Nations Industry Development Organization
USA	United States of America
WED	Women Entrepreneurship Development
WID	Women in Development

## CHAPTER ONE

### INTRODUCTION

#### Background to the Study

Recent approaches to development have witnessed increased attention to entrepreneurship due to the realisation that entrepreneurial activities within the small business economic sector act as engines of economic growth and development (Abor & Quartey, 2010; Ogidi, 2014, Sarker & Palit 2014). In line with this thinking, developmental policies of various economies emphasised the liberalization of economic activities. In the 1980's, for example, Ghana implemented some economic reforms under the guidance of the World Bank and the International Monetary Fund. The overriding goals of these programmes were to improve Ghana's global trading position so as to create an economic climate conducive to the generation of private capital (Tangri, 1992).

These programmes were based on neo-liberal principles which consider market forces as efficient means for development. Subsequently developmental policies such as Ghana Poverty Reduction Strategy (GPRS 1), (2003-2005), Growth and Poverty Reduction Strategy (GPRS II), (2006-2009) and Ghana Shared Growth and Development Agenda (GSGDA), (2010-2013) have all stressed the development of a viable and efficient private sector without which entrepreneurship cannot flourish. (Agyapong, 2010; Boohene & Peprah, 2011).

Due to the conviction that entrepreneurial business performance relates positively to economic growth and development (Vossenbergh, 2013), understanding how to achieve business performance among women entrepreneurs is critical. This is based on the observation that entrepreneurial

activities of women assist them to create employment (Dzisi, 2008; Deepa, 2014). It also serves as a tool for poverty reduction and their economic empowerment (Al-Dajani & Marlow, 2013; Vossenber, 2013).

Three theories used to explain business performance are trait, competency and entrepreneurial orientation. Successful entrepreneurs are perceived to have traits such as ability to inspire others, being autonomous and having a high propensity to take risks (Teoh & Chong, 2007). Competency theory also reports that relational, conceptual and strategic competencies of entrepreneurs promote their business success (Man & Lau, 2005).

Additionally, entrepreneurial orientation dimensions (EODs) have also been found to enhance business performance (Miller, 1983; Lumpkin & Dess, 1996; Gomezelj & Kusce, 2013). In business operations, EODs comprise of strategic behavioural choices that entrepreneurs have to make (Covin & Lumpkin, 2011; Soininen et al., 2012). Entrepreneurial orientation dimensions have been defined as either having three (innovativeness, risk taking and proactiveness) or five dimensions. The five dimensions are innovativeness, risk taking, proactiveness, autonomy and competitive aggressiveness (Miller, 1983; Lumpkin & Dess, 1996; Fairoz, Hirobumi & Tanaka, 2010). These EODs may vary independently within a given context (Lumpkin & Dess, 1996).

Due to the realization that EODs relate positively to business performance (Boohene, Marfo -Yiadam & Ahomka Yeboah, 2012; Mahmood & Hanafi, 2013), they have become popular in entrepreneurship studies. Researchers have argued that the effectiveness of EODs and business performance requires an examination of factors that inform these dimensions especially among women entrepreneurs (Vossenber, 2013; Michael-Tsabari,



Labaki & Zachary, 2014). Some of these factors are personal and business features found to impact on activities of women entrepreneurs (Ram et al., 2013; Gelan & Wedajo, 2013).

Personal factors found to impact on women entrepreneurship are their marital status (Dzisi, 2008; Leoni & Falk, 2010) and number of children they have (Ram et. al., 2013). Business factors that affect entrepreneurial activities included age of business (Anderson & Eshima, 2013) and size of business (Blackburn, Hart & Wainwright, 2013). Therefore, Wiklund and Shepherd (2005) have called for more studies on EODs as a dependent variable for better understanding of their origins and development and why some businesses are likely to be more entrepreneurial than others.

The analysis of the relationship between the EODs and business performance has generated mixed conclusions (Arbaugh, Larry & Camp, 2009). Some studies have indicated that EODs can positively improve business performance (Boohene et al., 2012; Ali & Ali, 2014). On the contrary, other researchers found a negative relationship between EODs and business performance (Dimitratos, Lioukas & Carter, 2004; Effendi, Hadowodjojo & Noermijati, 2013). Researchers holding this latter position tend to be in the minority.

Non entrepreneurial oriented behaviours such as not being assertive, less competitive, non-aggressive (Bem, 1981), failure to take advantage of business opportunities (Ahmad, 2007) and risk averse (Boohene, Sheridan & Kotey, 2008) have been attributed to business failure. In a case study of small businesses in Malaysia and Australia, Ahmad (2007) found that business failures were due to the inabilities of their manager to correctly estimate their



customer demands and failure to take advantage of business opportunities. Some of these business failure behaviours have been attributed to women entrepreneurs (Davis, 2012).

One of such behaviours is being risk averse. Among 600 Ghanaian owner-managers who owned small retail shops in the Greater Accra Region, Boohene et al. (2008) concluded that women were risk averse. Nevertheless, some women entrepreneurs have created businesses that are performing successfully. In Taiwan, 81.6 percent of women owned small and medium enterprises (SMEs) (Sanyang & Huang, 2008). Similarly, 16 percent of SMEs in Malaysia were owned by women entrepreneurs (Wendy & Teoh, 2008). In Ghana, women entrepreneurs dominate the small and medium business sector which is the major employer of Ghana's active labour force (Abor & Quartey, 2010; Ghana Statistical Service (GSS), 2011).

Gartner (1989) is of the view that an appreciation of how women entrepreneurs behave in real situation requires the utilization of behavioural approach to entrepreneurship. The argument is that critical factors that promote business performance were mostly associated with what entrepreneurs do (O'Hara, 2011). The conflicting position that women are less entrepreneurial but are creating successful businesses, calls for more studies into EODs which promotes successful business performance among women entrepreneurs. In finding a solution to this impasse, researchers are of the view that developing the relevant contextual EODs is very important for the determination of women business performance (Lumpkin & Dess, 1996; Amine & Staub, 2009; Vossenber, 2013).

Women entrepreneurship as a field of research has attracted a lot of scholarship due to the awareness that most empirical models used to explain economic development, omit the experiences and behaviours of women entrepreneurs (Ahl, 2006; Brush et al., 2006). For example, the existing entrepreneurial knowledge does not adequately cover women entrepreneurs (Brush, 1992; Ahl & Nelson, 2010). Accordingly, entrepreneurship literature has made man the norm, while woman is the exception (Brush, 1992; Ahl, 2006).

This view was confirmed by Hughes and Jennings (2012) that women entrepreneurship research was still at the brink of adolescence as factors affecting the performance of women entrepreneurs are still evolving. On her part, Vossenbergh (2013) concurred that, despite the growing number of women-led businesses and a significant increase of initiatives to promote women's entrepreneurship, the gender gap in entrepreneurship studies still persists.

The field of women entrepreneurship, youthful as it is, has generated two schools of thought on how women entrepreneurs have been portrayed in the literature. One school of thought is of the view that women entrepreneurs do not have the same characteristics as their male counterparts. This school argues that entrepreneurial activities of women are lower than that of entrepreneurs who are men (Bosma & Levie, 2010). Another view of this school is that women entrepreneurs follow different business strategies and are likely to engage in activities that allow them to balance their work and family roles (Rehman & Roomi, 2012).

Studies on women entrepreneurship has attracted the attention of academia due to the choices that women entrepreneurs make. Boohene et al. (2008) supported this argument by observing that among small businesses in Ghana, women entrepreneurs have different strategic choices and were less proactive. The second school of thought maintains that women and men entrepreneurs have the same characteristics. For example, the motives for new businesses creation and growth for women entrepreneurs were found to be similar to that of men (Kirkwood, 2009). In an explorative study of 75 entrepreneurs (28 women and 47 men), Kirkwood (2009), reported that the quest for independence was an alluring motive for both men and women to become entrepreneurs.

To determine the applicability of the existing EODs to the business performance of women entrepreneurs some studies have been conducted to examine different factors affecting women entrepreneurial orientation and job satisfaction. Jyoti, Sharma and Kumari (2011) found that women entrepreneurs with high EODs have high levels of job satisfaction, a measure of business performance. Gutiérrez, Fuentes and Ariza (2013) analyzed businesses established and managed by women in Mexico and concluded that EODs have a positive effect on business performance of women entrepreneurs. These findings suggest that EODs might be applicable to women entrepreneurship. However, how this relationship is manifested among women entrepreneurs in Ghana is under researched.

Researchers interested in women entrepreneurship argue that there is the need to deconstruct assumptions and applicability of entrepreneurship theorizing and empirical research as pertaining to women entrepreneurs (Ahl &

Nelson, 2010; Vossenber, 2013). This view might provide solution to the claim that there is an unstated and underexplored orientation of women that influence their entrepreneurship (De Bruin, Brush & Welter, 2007; Welter, Brush & de Bruin, 2014). Women entrepreneurship discourse suggests that if structures that create barriers for women in all societies were removed, women entrepreneurs would produce similar performance as that of men who are entrepreneurs (Alcoff & Potter, 2013).

Scholars interested in women entrepreneurship have called for a study of factors used to explain issues in women entrepreneurship due to the heterogeneity of women entrepreneurs (Wales, Gupta & Mousa, 2011; Hughes & Jennings, 2012; Akhalway & Havenga, 2012) and the different contexts within which they operate (Baughn, Chua & Neupert, 2006; Kabeer, 2014). The existence of mixed findings derived from studies of women entrepreneurs' calls for more studies to enhance the understanding of the assumptions that inform issues and conclusions made about women entrepreneurs. These views support the argument that entrepreneurship literature has to be deconstructed for a clearer appreciation of women entrepreneurship in developing economies. This prompted the study of small businesses of women entrepreneurs in Accra, Kumasi and Takoradi.

### **Statement of the Problem**

Many studies have examined the consequences of EODs on business performance (Mahmood & Hanafi, 2013; Fatoki, 2014). However, there is still little understanding of factors that inform EODs with business performance in the context of developing economies. Additionally, there are very few studies that



consider EODs as dependent variables that may enhance business performance among women entrepreneurs.

Accordingly, researchers of women entrepreneurship have specifically called for examination of women 'entrepreneurial behaviours as a unique subset of entrepreneurship' (Greene et al., 2003, p.31). This situation is persisting as a result of the evolving nature of women entrepreneurship and the use of research methods which might not produce the realities of women entrepreneurs. Therefore, questions have been raised about the applicability of entrepreneurial models including EODs as prescribed by mainstream entrepreneurial literature to women entrepreneurs and how they inform their business performance (Vossenbergh, 2013).

Association between the EODs and business performance has been established among women entrepreneurs in China, Pakistan and Nigeria. In an effort to determine how this association is manifested among Ghanaian women entrepreneurs, the present study considers the conclusions made about EODs of women entrepreneurs in other economies and relates them to those required by Ghanaian women entrepreneurs to successfully create and sustain their businesses. This is done to determine the EODs perceived to be critical for business performance by women entrepreneurs in three Ghanaian cities - Accra, Takoradi and Kumasi.

Such an examination is needed as any discussion on EODs should be done within a specific context (Barkema et al., 2015). The argument is that EODs are influenced by values, norms and beliefs (Gupta, 2013) and personal and business factors (Lee et al., 2011). This might result in the emergence of new EODs due to the different cultural settings within which women



entrepreneurs operate and also owing to the multi-dimensional nature of entrepreneurship. This study becomes important as women entrepreneurship literature in developing economies is yet to consolidate its arguments on the EODs of women. Such findings will be useful in understanding the pertinent issues concerning women entrepreneurship development.

### **Objectives of the Study**

The main objective of the study is to examine the EODs and business performance association of women entrepreneurs in three Ghanaian cities. The specific objectives for addressing the main objective are to:

1. Assess EODs which in the context of some Ghanaian women entrepreneurs owning small business are important for their business performance;
2. Determine how demographic characteristics of some women entrepreneurs (marital status, number of children, age of business and size of business) associate with their EODs;
3. Analyze the association between each of the EODs and business performance among some small businesses of Ghanaian women entrepreneurs; and
4. Make recommendations to enhance EODs of some Ghanaian women entrepreneurs owning small businesses.

### **Research Questions**

1. What are the EODs perceived to be important to promote business performance of some Ghanaian women entrepreneurs who owned small scale businesses?

2. In what manner do women entrepreneurs' marital status, number of children, age of business and size of business, inform their EODs? and
3. What association exist between each of the EODs and business performance among small Ghanaian women entrepreneurs

### **Scope of the Study**

This study is limited to women entrepreneurs owning small businesses in three Ghanaian cities. These women entrepreneurs own and operate businesses that have been in existence for a minimum of four years. Four years in operation was used as most businesses fold up within their first five years of operations (Shane, 2008; Boyer & Blazy, 2014). The assumption was that women entrepreneurs who have survived beyond five years might have some entrepreneurial orientations which promoted their performance.

This study used the five EODs model developed by Lumpkin and Dess (1996). These dimensions were considered appropriate as entrepreneurship is a multidimensional concept which requires various activities for a business venture to be undertaken. For example successful entrepreneurship involves activities such as recognizing windows of opportunity, mobilizing resources, organizing systems, and implementing strategies to exploit opportunities (Sebora, Theerapatueng & Lee, 2010).

### **Rationale for the Study**

This study expects to make both theoretical and practical contributions to women entrepreneurship literature. Theoretically, the research seeks to contribute to women entrepreneurship literature. This was achieved by the incorporating EODs of some small women entrepreneurs in a developing economy into the mainstream women entrepreneurship literature. This is

important as literature on women entrepreneurs lacks perspectives of women entrepreneurs especially in developing economies (Ahl, 2006; Dzisi, 2008; Vossenber, 2013). This is expected to provide a better representation of the applicability of EODs to women entrepreneurs.

In developing economies, women entrepreneurs are the new champions for development (Vossenber, 2013). Yet, there is limited indigenous research on Ghanaian women entrepreneurs. As effective policy formulation is dependent on information, it is imperative that more studies are carried out on women entrepreneurs in developing economies in general and among Ghanaian women entrepreneurs in particular (Dzisi, 2008; Vossenber, 2013). The EODs identified will be incorporated into existing framework of EODs with the view of improving the global application of these dimensions.

Practically, this study is expected to be useful to women entrepreneurs as to which EODs to focus on in their quest to create and sustain their business performance. This is important since answers have not been found on what works in terms of entrepreneurship promotion among women entrepreneurs in developing countries (Vossenber, 2013).

### **Organisation of the Study**

The study was organized into eight chapters. Chapter one, served as the introduction chapter. It provided a general overview and purpose of the study by stressing and drawing attention to the gaps identified in the existing literature on women entrepreneurs. It also included questions, objectives and the rationale for the study. The chapter ended with the organisation of chapters for the study.

The theories and concepts framework for the study were presented in Chapter two. This chapter covered a review of the literature relating to, theories used for the study which were feminist theories, economic theories of entrepreneurship, strategic choice theory and goal approach theory. From these theories, definitions were developed for concepts used in the study. The concepts were women entrepreneurs, five EODs (innovativeness, risk taking, proactiveness, autonomy and competitive aggressiveness) and business performance.

Chapter three highlighted the empirical studies on EODs from the perspective of women entrepreneurs. The chapter started with an overview of women development in Ghana. This was followed by a presentation of economic activities in Ghana. Discussions on the personal and business factors and their relationship with entrepreneurial behaviours of women as well as the association of EODs and business performance among women entrepreneurs were also covered in this chapter. The chapter also drew attention to some gaps identified in the existing literature on EODs and business performance. From these gaps a conceptual framework was developed for this study.

The research methodology aspect of the study was discussed in Chapter four. The objectives of the study necessitated the use of a mixed-method approach. Accordingly, the reasons underlying the use of a multi-method approach were presented. The chapter covered the sampling procedures and how data was collected and analysed.

Chapters five, six and seven documented the findings of the data collected. They also included the discussions on the findings. The findings for the study were based on the variables used in the study. These are the



demographic features of Ghanaian women entrepreneurs, their EODs defined as innovativeness, risk taking, proactiveness, autonomy, competitive aggressiveness and their business performance.

Chapter five covered the EODs which from the perspective of women entrepreneurs were critical for their business performance. Citations and extracts from the observation and interviews were used to support responses from the questionnaires to identify EODs cited as important for business performance.

Chapter six presented the empirical findings for the second objective of the study, which was a determination of how the personal and business features of women entrepreneurs inform the EODs. The findings were obtained from the results of the chi square estimations. The discussions on this objective were guided by these findings.

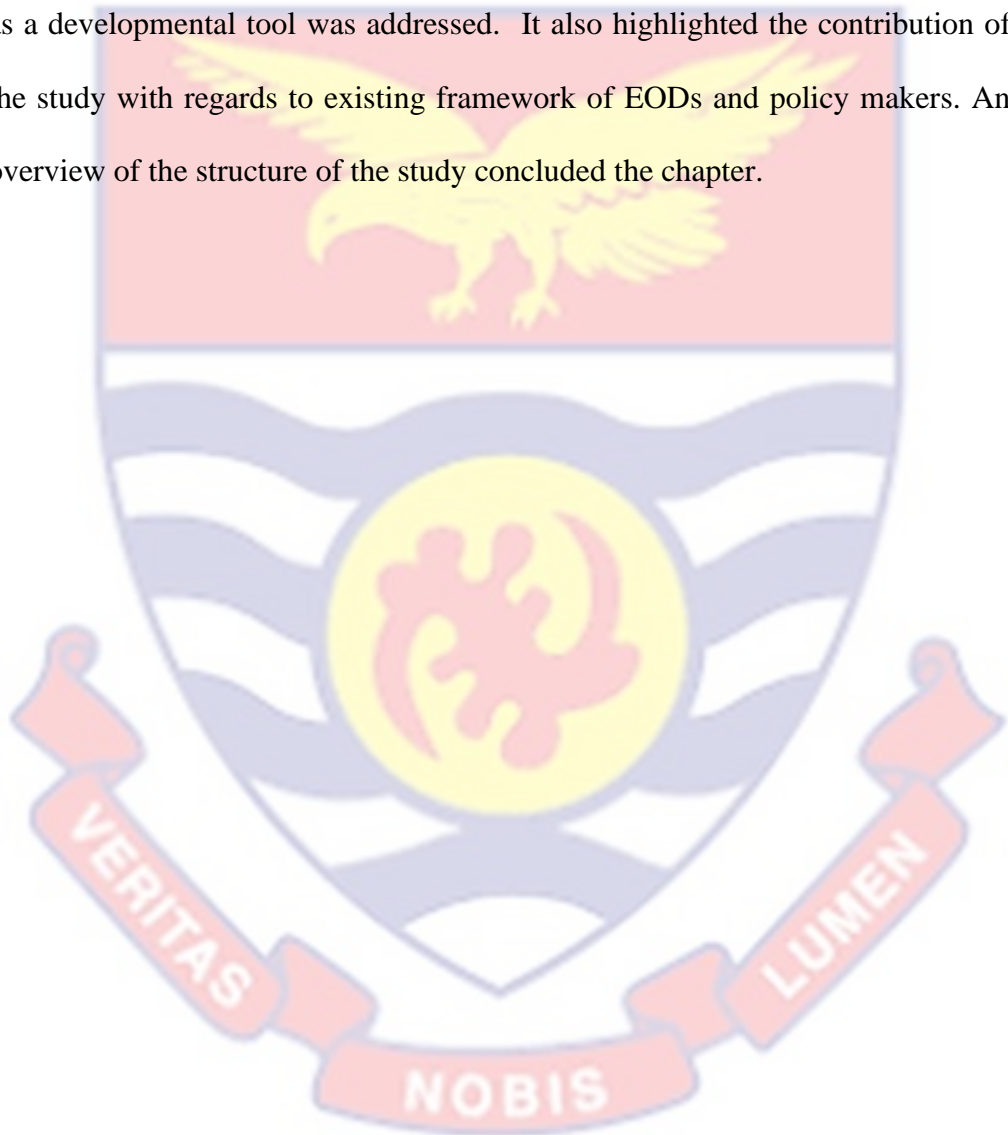
The third objective of the study was to examine the association between each of the EODs and business performance among small businesses of Ghanaian women entrepreneurs. This was obtained with the aid of chi square test. The results in this chapter were used to provide answers to objective three. The discussions on the results were also presented in this chapter.

Chapter eight was the final chapter of the study. It was made up of the summary of the study, conclusions, recommendations and area for future research. It also touched on the contribution of this study to both theory and practice. Based on the findings recommendations were made for policy makers. Areas which needed to be researched into with the goal of enhancing EODs among small women entrepreneurs were also provided.



### Chapter Summary

This chapter presented a background to the study. In the background of the study were issues that motivated the study. This was followed by the identification of the statement of problem, objectives and research questions for the study. The rationale for the study which position women entrepreneurship as a developmental tool was addressed. It also highlighted the contribution of the study with regards to existing framework of EODs and policy makers. An overview of the structure of the study concluded the chapter.



## CHAPTER TWO

### REVIEW OF THEORIES AND CONCEPTS FOR THE STUDY

#### Introduction

This chapter reviews theories and concepts used to explain the main ideas in the study. The review was conducted to understand EODs, women entrepreneurs and business performance in entrepreneurship literature. It teased out the underlying assumptions of the four theories used for the study. These theories are feminist theories, economic theories of entrepreneurship, strategic choice theory and goal approach theory.

The relevance of the theories for the study and their limitations were discussed. The concepts used in the study were also discussed in this chapter. The chapter also drew attention to the gaps identified in the existing literature on EODs and business performance.

#### Feminist Theories

Contrary to the neo-liberal thesis that entrepreneurship is an open and accessible endeavour where efforts of the entrepreneur determine reward, gender discrimination issues within the entrepreneurial discourse still exist (Rai & Waylen, 2013; Kabeer, 2014). For example most women are portrayed as being less entrepreneurial (Ahl, 2006). To address this gap feminist theories have tried to question some of the assumptions made in entrepreneurial literature about women entrepreneurs. Some feminist theories worth mentioning are liberal, socialist and standpoint theories.

Liberal feminist theory contends that both men and women are equal with the same abilities (Ahl, 2006). It argues that when laws are enacted and social structures are changed to offer opportunities to women, equality between

men and women will be achieved in the society (Brush, 1992; Ahl, 2006). According to liberal feminism, women have the same abilities as men; hence women have to take charge of their development. This assumption has resulted in an increase in women entering economic activities which were formerly seen as the preserve of men (Ahl 2006). For example, in the United States of America (USA), liberal feminism is accredited for achieving work and equal pay issues specifically the ratification of Equal Rights Amendment (Buechler, 1990).

Socialist or Marxist feminism on the other hand stresses that equality between men and women will be achieved in society only when there are major changes particularly within society's economic systems (Buchanan, 2011). This approach to feminism rejects free market forces promoting women development. Socialist feminists argue that inequalities in societies are due to the existence and operation of the capitalist society as resources are not evenly distributed (Brush, 1992).

Standpoint feminism is a realist approach which posits that knowledge is socially constructed and inevitably gendered. It is therefore interested in understanding real experiences of women in their daily lives (Wood, 2005). Women have various experiences as they have identities that spiral from the different social relations and their socialization (Ahl, 2006). Accordingly, Jackson (2006, p.530) reported that "women and men know different things in different ways".

Comparing these feminist theories exposes some similarities and differences. One similarity is that there are inequalities between men and women in all societies and these tend to negatively impact on efforts of women

to achieve their developmental goals. The feminist theories also argue that women are marginalised in their societies. In contributing to this view, the standpoint approach to feminism claims that women are experience oppression and exclusions (Bandy, 2014).

Furthermore, the theories discussed, attributed the underdevelopment of women to uneven distribution of resources. Women exclusions from public economic activities have resulted in their inability to access resources needed for their entrepreneurial activities (Dzisi, 2008). These inequalities have resulted in what sociologists refer to as the feminization of poverty and underperformance of women (Marlow & McAdam, 2013).

Despite these agreements the theories differ in other respects. For example, liberal feminists argue that women individually have to take charge of their development in a capital market environment. However, socialist feminists have called for a rejection of the effective distribution of economic resources by market forces and requested collective actions to call the social and economic systems that disadvantage women into order (Hintjens & Zarkov, 2014).

Liberal feminism has been criticised for its positivist approach to entrepreneurial issues. The argument is that liberal feminism reduces entrepreneurship to a set of detectable and predictable activities which can be measured (Ahl & Nelson, 2010). Standpoint feminist rejects this view, claiming that discriminations against women entrepreneurs cannot be quantitatively measured (Al-Hamli, 2013).

Although liberal feminist theory has been useful in explaining the position of women, it has some challenges. A challenge of this theory is that it



fails to speak against the social structure which discriminates against women. Morgan (1996) claims that liberal feminism offers women a piece of the poisonously baked pie. Women therefore have to agonize under a pervasive universal patriarchal system of misconceptions and false values (Rai & Waylen, 2013). Liberal feminism therefore has been challenged for assuming that the entrenched disadvantage power structures in society that work against women will disappear (Ahl, 2006; Calas, Smircich & Bourne, 2009).

Despite these challenges liberal feminist theory is considered appropriate for this study. The assumptions that informed this observation were: (1) inequalities between men and women (2) position of women in society is based on existing social structure and (3) women need to work to change their oppression.

Liberal feminists argue that women are treated differently in their societies. The effect of these different treatments had impacted on their economic activities negatively by presenting them with various challenges. Some of these challenges are inadequate access to networks and unequal access to property rights (Ahl, 2006; Calas et al, 2009). Women entrepreneurs are also challenged by limited access to capital (Dzisi, 2008). The cultural setting of women entrepreneurs also has a bearing on their opportunities to choose business location and working hours (Reeves, 2010). These factors negatively affect their business performance, as the absence of these resources makes it difficult for them to expand and grow their businesses.

According to liberal feminists, societies have some negative beliefs about women. Societies see women as naturally less intellectually and physically capable. These arise from the socialization processes resulting in



the generation of non-entrepreneurial features used to describe women entrepreneurs (Ahl, 2006). The patriarchal social conditions within which women entrepreneurs carry out the entrepreneurial activities portray them as such (Krueger, 2015).

Liberal feminism recognizes that women should be their own agent for change. This view has been manifested among Ghanaian women. Women in Ghana are a major source of income for their households as they engaging in entrepreneurial activities involving the production of goods and services, retailing and trading (Boohene et al., 2008).

Liberal feminists have consequently called for an informed understanding of the economic experiences and behaviours of women entrepreneurs. This view supports the cognitive perspective of issues that women are active processors and users of information received from their environment. They are cognitive beings who interact with their external environment and make sense out of it (Van Huyssteen, 2014). Women entrepreneurs therefore have the ability to scan their environment, identify economic opportunities and mobilise limited resources needed for the creation or expansion of businesses (Vossenber, 2013).

As society becomes persuaded of the contributions of women entrepreneurs to development, society's attitudes towards them would change. This becomes possible as the outcomes of their entrepreneurial activities are used to enhance their capabilities to function (Sen, 1999). For '...wealth is evidently not the good we are seeking; for it is merely useful and for the sake of something else' (Sen, 1999, p. 44). Thus, Sen (1999) argued that using only

economic and financial indicators were not appropriate for determining the capacities of women.

Inequalities should therefore be measured in terms of capabilities. This supports the argument by feminists that the realities of women have to be taken into account before any pronouncement is made on their issues (Cornwall, 2014). The essence of women entrepreneurship was to enable them have command over things and issues that affect all aspects of their lives. The inability of women to have command over their lives were the causes of their underdevelopment according to Sen (1999).

### **Economic Theories of Entrepreneurship**

The quest for development has witnessed various approaches. The first approach was the argument that development was best achieved with interventions of the state by the establishment of public institutions. Despite an advantage of this economic system that provision of essential goods is not informed by profit maximization it had some challenges. These included inefficiencies, waste of resources and corruption seen in under-pricing of inputs bought from government and overpricing of outputs sold to government. These challenges pushed for a rethinking of the role of the state in development (Bradshaw & Tshandu, 1990).

To correct these challenges, reforms were made to these state owned enterprises. The assumption was to reduce state activities in the provision of goods and services by privatizing them. This was thought to be an efficient means to economic growth and development. Privatization reduces the role of the state in economic activities while that of the private sector was expanded. This position was advanced due to the belief that the private sector could create

the needed employment, increase public institutions and reduces the subsidization of public goods due to its efficiency (Nellis & Kikeri, 2002).

In order to resuscitate their development many economies have decided to use the promotion of the private sector as proposed by neoliberal development theory. As an economic theory, neo-liberalism postulates that a free market enhances individual choice and also promotes optimum economic performance with the state having limited economic role to play. In adopting neo-liberalism, economies are to deregulate business activities and encourage privatization, with the entrepreneur becoming the principal agent for economic activities. Inherent in the private sector activities was entrepreneurship.

Entrepreneurship has been formidable in accounting for dramatic successes in economies, notably among the Asian Tigers. These economies have witnessed sustained development due to neo-liberal economic policies. Adding to this view Deng, Wang and Alon (2011) claimed that the economy of the People's Republic of China flourished as a result of its rapid internationalization which was spearheaded by entrepreneurship.

Entrepreneurship was introduced to academia by French economist Richard Cantillon. From his work *'Essai sur la Nature du Commerce en Général'* he introduced the role of the entrepreneurs in economic activities in the early 18th century. He derived the word entrepreneurship from the French verb *entreprendre*, meaning to 'undertake' or 'to do something'. Although entrepreneurship is generally recognized as a vital force in the development of economies, there is little consensus about what actually constitutes the definition of entrepreneurship. In attempting to resolve this issue, Herbert,

Albert and Link (1989), stated that entrepreneurship can be discussed from the views of three schools.

The first school is the German school which is grounded in the work of Schumpeter (1934). The second school is the Chicago school with main contributions from Von Mises (1962) and Knight (1921) and the third being the Austrian school which was established by Kirzner (1997). Each of these school provided different views of what entrepreneurship is by either complementing on earlier position or providing a different angle for discussion.

Schumpeter (1934) argued that entrepreneurship centres on the combination of resources to create something new which is of value to the economy. He proposed a theory of creative destruction, which results in innovations. Schumpeterian entrepreneurship, involves having the ability to break away from a known routine. These involve destroying existing structure and replacing it with efficient ones or innovations. These are introduction of a new good or quality of a good, introduction of a new method of production, venturing into a new market, and using new sources of supply for raw materials and implementation of some new organizational forms.

In similar studies other researchers such as Drucker (1985) and Lumpkin and Dess (1996) agreed that innovation was relevant for entrepreneurship. Drucker (1985) viewed innovation as a systematic process used to exploit opportunity. In his discussion, Drucker (1985) supported Schumpeter (1934) view that innovation is possible when barriers that resist change are broken down. Drucker (1985) suggested that innovation in developing economies is creative imitation. Creative imitation occurs where



imitators use innovation by applying them in their economies more than those who initially came up with the ideas.

Inherent in innovative activities was risk as the end result of these destructive activities is not known by the actor. It is therefore assumed that successful entrepreneurship involves venturing into risks. Knight's (1921), expanded this view by positing that the building blocks of entrepreneurship were not only risks, but also included uncertainty. He added that 'with uncertainty present, doing things, the actual execution of activity, becomes in a real sense a secondary part of life; the primary problem or function is deciding what to do and how to do it' (Knight, 1921, p. 268). Entrepreneurship can therefore be said to be the bearing of uncertainty. Another view to this discussion is that entrepreneurs take calculated risks. It may be argued that entrepreneurs engage in new business activities, after they have assessed the consequences of their business decisions (Vallone, 2008). Hence they are aware of the cost and benefits they have to deal with.

In his contribution to entrepreneurship literature, Kirzner (1997) found entrepreneurship to be a process of discovery. This process involves the identification of unnoticed economic opportunities on the market. Entrepreneurship sets into motion a process that brings into fruition the discovered opportunities on the market. Unlike Schumpeter's entrepreneurship ideas which create disequilibrium in economic systems, Kirzner (1997) entrepreneurship ensures that the economic system moves back to equilibrium. Inbuilt in entrepreneurship therefore is a constant process of change.



## Issues Identified in Entrepreneurship Literature

As the above discussion establishes, the evolution of entrepreneurship theory has witnessed researchers from various schools attempting to define what the concept entrepreneurship is. By merging these different viewpoints, some generalized issues emerged. These are used to explain and define what entrepreneurship is.

One of the issues is that entrepreneurship is a multidimensional phenomenon (Wiklund & Shepherd, 2005). This situation may have come about because entrepreneurship means different things to different researchers. For example, while researchers such as Knight (1921) as well as Yordanova and Alexandrova-Boshnakova (2011) identified entrepreneurship with uncertainty and risk-bearing, Schumpeter (1934), Drucker (1985) and Lumpkin and Dess (1996) associated it with the introduction of innovations.

The absence of a single approach that provides a comprehensive definition of what entrepreneurship is creates confusion around the nature of entrepreneurship (Palmas, 2012). For example, Schumpeter (1934), Shane and Venkataraman (2000) and Palmas (2012) defined that innovation as discovery, assessment and exploitation of economic opportunities. Reviewing entrepreneurship literature posits that this view has not changed as there are too many entrepreneurship concepts discussing too many different complex entrepreneurial issues.

Notwithstanding the multiplicity of entrepreneurship definitions, most researchers have settled on the argument that entrepreneurship is essentially a human economic creative goal-oriented activity in a competitive market (Lumpkin & Dess, 1996; Keane, 2013). It involves the identification,

assessment and exploitation of new opportunities and the ability to obtain and manage resources while incurring some risks. The successful undertaking of these risks is associated with profit, a critical activity for economic development.

Three schools of thoughts – German, Chicago and Austrian schools- have been used as theoretical framework for this study as they are distinct and at the same time complement each other. They are distinct as they bring up different aspects of entrepreneurship. For example while Schumpeter (1934) emphasised innovation and disruption of existing systems, as forming the core activity of entrepreneurship, Knight (1921) considered bearing uncertainty as critical for entrepreneurship.

The schools complement each other. The German and Austrian schools stress on innovation as a critical issue in entrepreneurship. Schumpeter (1934), for example, argued that development of new economic opportunities involves drastic major changes whereas Kirzner (1997) was of the view that entrepreneurship comes with less disruptive incremental innovations. Kirzner (1997) discussed innovation as a result of restoring gaps in the economic system. Thus innovations created disruptions and these disruptions were also corrected by innovations.

The complementarity of these schools is also manifest in the features that an entrepreneur has to possess. All the schools consider the features of entrepreneurs as creativity, ability to identify opportunities on the market and risk taking. Likewise, entrepreneurs are to exercise judgment involving liability to error, getting things done and be the driving force for economic change (Schumpeter 1934).

The study used the assumptions of the various schools as a basis to define entrepreneurship. Entrepreneurship is defined as activities including being innovative, taking risk and being proactive by identifying economic opportunities with the view of earning profits. This definition covers the essence of entrepreneurship, which is identifying and creating new products or serving a new product on an existing market. New entry becomes relevant only when these new products are maintained on the market. The activities mentioned in this definition provide a general guide for the study. This guide is used to understand the behaviors of the central actor in the entrepreneurship processes, the entrepreneur.

### **Conceptualization of Women Entrepreneurs**

Various definitions had been provided to explain who women entrepreneurs are. They are considered as women who engaged in total entrepreneurial activities, taking risks by combining resources in a unique way to take opportunities identified in their immediate environment through production of goods and services (Mordi & Okafor, 2010). They are also defined as women, who innovate, imitate or adopt a business activity (Sarker & Palit, 2014). Using this view the study proposed a definition for women entrepreneurs as women who are engaged in various activities by innovating, imitating, taking risks and identifying economic opportunities with the view of fostering economic and social development with the profits earned from these entrepreneurial activities.

### **Strategic Choice Theory**

In order to theorize EODs, three theories which have been used to discuss features of entrepreneurs that promote business performance were

discussed. These were traits, competency and strategic choice theories. Trait theory assumes that there are distinctive traits that distinguish successful entrepreneurs from unsuccessful ones. Traits are considered as features that entrepreneurs possess. These traits include having a desire for change, creation of something new, the need for independence, aggressive, competitive and risk taking attitude (Ahl, 2006).

In his contribution to this debate, McClelland (1961) found that the need for achievement, for example, equips one with the energy that enables entrepreneurs to carry new ideas into fruition. This approach has been criticised for the generation of several traits that make the identification of specific business performance traits elusive (Gartner, 1989).

Competency theory suggests that securing business performance requires entrepreneurs' abilities to identify business opportunities and have the drive to ensure the materialization of these opportunities. From competency theory approach, entrepreneurs have features such as knowledge, motives, traits, self-images, social roles and skills which results in the survival and growth of a new business venture (Bird, 1995). Likewise, Man, Lau and Chan (2002), defined entrepreneurial competencies as the abilities that enhance the successful entrepreneurial job performance. These competencies are skills needed for identification of opportunities, organization, strategic activities, relationship, commitment and conceptual development. Using this line of argument, Mitchelmore and Rowley (2013) found innovation and marketing as two entrepreneurial competencies.

Strategic perspective has long been the dominant explanatory perspective of EODs. It has roots in the works of Miles et al. (1978) and



Bourgeois (1981). While Miles et al. (1978), considered entrepreneurship as strategic choice that entrepreneurs have to make, Bourgeois (1981) suggested that entrepreneurship has to do with the process of strategic management which is the methods, practices, and decision-making managers use to act entrepreneurially.

Strategic choice theory suggests that “organizational behaviour is only partially pre-ordained by environmental conditions and that the choices which top managers make are the critical determinants of organizational structure and process” (Miles et al., 1978, p. 548). Child (1997) describes strategy choice theory as the role that leaders or leading groups play in influencing an organization through making choices in a dynamic political process. From strategic management perspective, strategic choices assume that in every organization there are key people who make critical decisions. These key people are the “dominant coalition” who will decisive power over the organization (Cyert & March, 1963, p. 240-241).

Strategic choice theory also depicts the relationship between choices the managers of businesses make and their business performance. This relationship is dependent on entrepreneurs taking into account environmental conditions within which they operate. Thus in order for businesses to reduce the impact of external negative effects on business performance, entrepreneurs have to constantly scan the environment for trends and potential opportunities (Caniels & Gelderman, 2005). In applying strategic choice theory, Nollet, Ponce and Campbell (2005) reported that those who look for new businesses have to be proactive and innovative.



Some likeness and contradictions can be observed by comparing these theories. A common feature of these theories is that they lay emphasis on the abilities of the entrepreneur in business performance. For example, all the theories stressed on the ability of an entrepreneur to take advantage of business opportunities. For this to take place, an entrepreneur has to make strategic choices which are based on his or her ability to conceptualize and organise resources. The theories also suggest that the performance of businesses is dependent on various skills. While there is a consensus that entrepreneurial competencies recognize a range of skills, strategic choice theory entreats entrepreneurs to make choices which require various skills.

However, these theories stand in opposition to each other. Whereas the need for achievement and desire for freedom are inferred as conceptual activities, a choice made to behave as an entrepreneur can be observed. The argument that women may be risk averse than men has been documented in women entrepreneurship literature by Boohene et al. 2008.

Another disagreement is seen in the operationalization of concepts used in these theories. The underlying activities in entrepreneurial strategic competencies and strategic choices require a more abstract level of abilities. Entrepreneurial conceptual competencies are concerned with short-term activities such as resolving instant events, or requiring intuitive responses (Man et al., 2002). While they may vary, the importance of choices made by entrepreneurs is critical for business performance.

The assumptions of strategic choice theory relevant for this study are the presence of dominant coalition, assessment of internal and external conditions, making of choices and goal orientated behaviours. The presence of

dominant coalition in strategic choice theory was first discussed by Chandler (1962). He stated that ‘while the enterprise may have a life of its own, its present health and future surely depends on the individuals who guide its activities’ (Chandler, 1962, p. 8).

This view is buttressed by findings that the performance of businesses depends on behaviours their managers’ exhibit (Beaver & Jennings, 2005; Callaghan & Venter, 2011). Entrepreneurs are expected to make key strategic decisions either grow or cause the business to fold up. Implicitly, there is the need for key officers in a business, who have to ensure that business efforts are aimed at achieving both short and long term objectives. These key personnel are the dominant coalition of any business. In this study they are women entrepreneurs.

Management theory has it that entrepreneurial activities become fruitful when entrepreneurs are able to examine their internal and external conditions. Strategic choice theory supports this argument, by viewing the activities of businesses to be partially influenced by environmental factors (Miles et al., 1978). The result of this analysis enables the entrepreneur to become aware of what can be done given the resources available. Lumpkin and Dess (1996) posited that EODs can promote business performance when the contextual conditions of the businesses are accounted for. This supports the argument for the need of a fit between strategy and structure in the achievement of business performance and organizational effectiveness (Lumpkin & Dess, 1996).

Put differently, it is deduced that in order to successfully appreciate EODs and business performance relationship, businesses must determine factors that are workable within their context. This supports the view that there

is no one set of EODs that promote business performance. Each business has its own EODs which are dependent on their business conditions in order to achieve their short and long term objectives (Lumpkin & Dess, 1996).

The various choices that entrepreneurs make are presumed to be driven by specific goals which may be financial or non-financial. In strategic choice theorizing, EODs can be said to be carefully thought out behaviours for maximizing business performance. This assumption is particularly important vis-à-vis the supposition that events that, characterize EODs are rational due to the competitive nature of modern business (Buckley & Casson, 2009). Given their rationality, entrepreneurs have to identify alternatives and their consequences. From these consequences they select the best alternative given their existing conditions.

### **Goal Theory**

The goal theory is grounded on the principle that human behaviors are purposeful (Bandura, 2001; Locke & Latham, 2009). Goals are the objectives of an action or task that a person consciously desires to achieve or obtain. In businesses, managers use goals as a means to improve and sustain performance (Locke & Latham, 2006). Goal setting involves the cognizant process of instituting performance levels in order to obtain desirable results (Covington, 2000). The goal theory has been discredited for not taking into account the sub-consciousness of the actor, as human behaviour is made up of both consciousness and sub consciousness (Latham & Locke, 1979). Sub-consciousness is critical in explaining behaviour as some conducts are exhibited without the actor being aware of their underlying motivating factors.

Reviewing literature on the goal theory indicated that it could be used as a theoretical framework to explain performance of women entrepreneurs. An argument raised in goal theory discourse is self-efficacy, which is the assertion that one has the competencies and skills to behave in a certain manner to accomplish certain goals. Relating this view to the study implies that when women entrepreneurs aim at achieving business performance they are acknowledging that they have the abilities needed for it.

### **Conceptualization of Entrepreneurial Orientation**

Miller's (1983), writing on 'The Correlates of Entrepreneurship in Three Types of Firms', gave birth to the concept that businesses can behave entrepreneurially. An entrepreneurial business engages in product market innovation, undertaking risky ventures and is the first to come up with proactive innovations ahead of competitors. A non-entrepreneurial firm is one that innovates very little, is highly risk averse, and imitates the moves of competitors instead of leading the way. Performance of businesses in a competitive market, therefore require that businesses are entrepreneurial focused (Madison, Runyan, & Swinney, 2014).

Entrepreneurial orientation is the strategy-making processes and styles espoused by businesses in their entrepreneurial activities (Mehdivand et al., 2012). It reflects organisational behavioural and processes essential for entering new or established markets, with new or existing goods or services. These processes can be found in the organisation's strategic mind set which aims at taking advantage of opportunities (Lumpkin & Dess, 1996).

An entrepreneurial oriented business, takes strategic steps such as recognizing windows of opportunity, mobilizing resources, organizing systems,



and implementing strategies to exploit opportunities (Sebora et al., 2010). In order to undertake these activities, businesses have to determine the direction they want to go and perform activities that would enable them excel in the entrepreneurial venturing. These actions come in five forms which are: being innovative, taking risk, being proactive, having autonomy and competitive aggressiveness (Miller, 1983; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005; Hughes & Morgan, 2007).

An issue that comes up in the discussion of EODs is that they are entrepreneurial processes in established organizations. These processes differ according to the type of business. A point of departure according to Miller (1983) is that in simple businesses, the personality of the manager of the business contributes to its entrepreneurial activities. In discussing EODs among small businesses of women entrepreneurs, it is appropriate to equate the EODs of these entrepreneurs with that of their businesses (Jennings & Beaver, 1997).

### **Multi Entrepreneurial Orientation Dimensions**

Entrepreneurial orientation has been operationalized using various dimensions. These are Miller's (1983) three EODs, Lumpkin and Dess (1996) five EODs and Jun and Deschoolmeester (2008) 3D of entrepreneurial orientation. Miller (1983) was the first to define entrepreneurial orientation as having three dimensions made up of innovation, risk taking and proactiveness. In 1996, Lumpkin & Dess proposed the second model by adding two dimensions thus creating the five dimensions which comprises of innovation, risk taking, proactiveness, autonomy and competitive aggressiveness.



Jun and Deschoolmeester (2008) came up with the three EODs, after reviewing existing literature EODs. They defined the three EODs as innovation, proactive risk handling and management professionalization. Innovation in this model was explained in the same line of thinking of Schumpeter (1934) and Lumpkin and Dess (1996). Innovation in 3D of entrepreneurial orientation research was defined as the propensity to engage in new ideas generalization, experimentation, and research and development activities by introducing new products, processes, degree of innovation and entering markets. Proactive risk handling is undertaking of risk identification, assessment and control before the occurrence of risk. Management professionalization is a propensity for a procedure within which series of managerial activities or performance are expected to be accomplished according to set professional standards (Jun & Deschoolmeester, 2008).

This study intends to use the five EODs model developed by Lumpkin and Dess (1996) for the following reasons. In neo-liberal literature, market forces are to determine what needs to be produced. A criterion for staying on the market is to be competitive. Competitive behaviours which are described by competitive aggressive dimension therefore become imperative for business performance.

The multi-dimensional approach to the study of EODs implies that each dimension describes an aspect of the entrepreneurial orientation and its effect on business performance. Researchers have found that EODs uniquely impacted on performance differently. For example, while Hundley, Jacobson and Park (1996) found innovation to be an effect, Parkman, Holloway & Sebastiao (2012) found innovation to be a mediator. These arguments support

the perspectives of Lumpkin and Dess (1996) that researchers have to uphold the multiple dimensionality and independence of the EODs. This approach argues that entrepreneurial orientation is not an aggregation of various activities, but as separate dimensions. This contradicts Covin and Slevin (1991) suggestion that EODs should be discussed as a uni-dimensional concept.

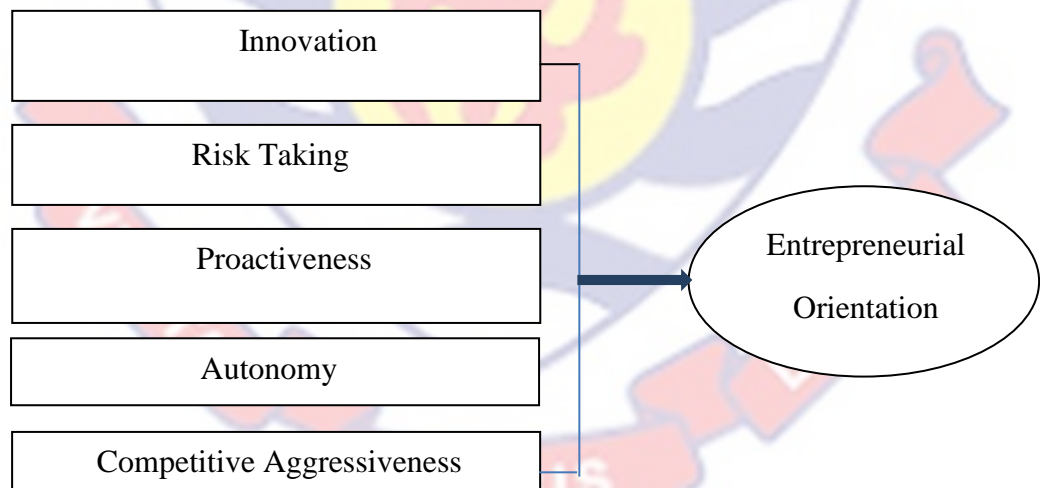
As a multi-dimensional concept, entrepreneurship involves various processes and activities. Lazear (2005) was of the view that due to the various functions of entrepreneurship, the entrepreneur has to combine various skills. He concluded that the entrepreneur is a jack-of-all-trades. The five EODs therefore capture the complexities of entrepreneurial activities which are essential for business performance.

While the five EODs have been accepted theoretically, not much research has been carried out on the additional two EODs: autonomy and competitive aggressiveness (Lan & Wu, 2010). Enrichment of the EODs literature requires that more studies be carried out on these two dimensions, which have been found to be critical for business performance (Rauch et al., 2009). Although researchers (Covin & Slevin, 1991; Kreiser & Davis, 2010) have used the three dimensional framework advanced by Miller (1983), this study contends that the five dimensions are superior because entrepreneurship involves various activities for business performance to be sustained.

Due to the multi-dimensional nature of entrepreneurship, this study argues that an insight of EODs requires further investigation of the concept as a multiple dimension phenomena. Entrepreneurial orientation has different dimensions to different researchers. For example, entrepreneurial orientation is measured as an innovation (Hundley et al., 1996; Parkman et al., 2012); risk

taking (Gurbuz & Aykol, 2009; Lan & Wu, 2010); proactiveness (Osman et al., 2011; Onyema, 2014), autonomy (Prottas, 2008; Msoka, 2013) and competitive aggressiveness (Fatoki, 2014; Msoka, 2013). This array of operationalizing of entrepreneurial orientation implies that having a multi-dimensional approach will assist in having a better understanding of EODs.

This research builds on the definition of Lumpkin and Dess (1996) to define entrepreneurial orientation as a strategic entrepreneurial behaviour of the principal members of the business which brings a new idea into fruition. The strategic question that entrepreneurial orientation has to address is, how entrepreneurs position themselves to make their ventures successful. According to Lumpkin and Dess (1996) a business will be successful by performing five entrepreneurial activities. These activities are classified in the five EODs as depicted in Figure 1.



**Figure 1: Five Entrepreneurial Orientation Dimensions**

Sources: Lumpkin and Dess (1996); Msoka (2013); Onyema, (2014).

### **Innovation as Entrepreneurial Orientation Dimension**

Innovation is said to be at the very core of entrepreneurship (Schumpeter, 1934; Crossan & Apaydin, 2010; Galindo & Mendez-Picaco,

2013). It is a means by which entrepreneurs exploit and take advantage of economic opportunities on the market and come up with new products. Since the work of Schumpeter, various researchers have contributed to the discussions on entrepreneurial innovation.

Definitions of innovation abound with each focusing on a different aspect of the concept. Schumpeter (1934), focused on the novelty aspect of innovation seen in a new product, quality of a product as well as new methods. This view was accepted by Miller and Friesen (1982), Lumpkin and Dess (1996) and Cheraghi (2013). However, it was rejected by Hansen and Wakonen (1997). They argued that it was practically impossible to do things identically; therefore any change should be seen as an innovation. Drucker (1985) on the other hand used the same concept of change to define innovation. It can be concluded that researchers, to a large extent, agree that innovation involves the development of something different.

An analysis of the views on innovation captures the internal factors that are necessary for innovation to occur. Both Covin and Slevin (1991) and Lumpkin and Dess (1996) consider positively the role of leadership in the realization of innovation. Lumpkin and Dess (1996) posit that innovation is only possible when the entrepreneur is willing to support creativity, by creating a working environment that encourages employees to be innovative.

The essence of innovation is to add value to products, structures and processes. This can be seen by making major improvement and modifications to economic good (Romijn & Albaladejo, 2000). Without adding value to economic goods, the entrepreneurship role of contribution to development will not be achieved. Innovation which is needed for the creation of competitive



advantage, is what separates entrepreneurs from managers (Ndubisi & Iftikhar, 2012).

This study adopts the definition of innovation advanced by Lumpkin and Dess (1996) that innovation is managerial willingness and actions to support creativity and experimentation towards introducing new products/services, and novelty, technological leadership and research and development in developing new process innovation. Due to its importance for business performance, it is important for researchers to find out what entrepreneurial innovative orientation women entrepreneurs exhibit, as they carry out their operational and strategic activities.

### **Risk Taking as Entrepreneurial Orientation Dimension**

Uncertainty and risk taking have been associated with entrepreneurs for decades (Miller & Friesen, 1982; McClelland, 1961). The uncertain nature of how dynamic business environments can be, respond to the strategic activities of what makes business risks a daily activity of the entrepreneur.

Various concepts have been used to define entrepreneurial risks. Knight (1921), identified the main task of the entrepreneur as presuming the uncertainty. Risk taking was defined as committing hanging resources to business ventures, without being certain of its positive outcome (Miller & Friesen, 1982; Wiklund & Shepherd, 2005). Taking risks requires that management venture into unknown new markets and committing a large part of the firm's resources to uncertain outputs (Wiklund & Shepherd, 2005; Lan & Wu, 2010) and high leverage from borrowing (Lumpkin & Dess, 1996). From these views it can be said that entrepreneurial businesses are those that are



interested in exposing their resources to risk. These risks are rewarded with high profits (Lumpkin & Dess, 1996).

Entrepreneurs have to identify and prioritize their risks (Belcher, 2003). This is important, due to the changes that occur in business environment. These come in the form of competition, entry of new competitors, introduction of new technology and products and changes in social norms (Eifert, Gelb & Ramachandran, 2005).

Although not explicitly mentioned in entrepreneurial risk taking, selection of alternatives is conclusions that entrepreneurs have to draw. An implication is that entrepreneurs have to exercise sound and good judgment in their dealings taking into account their business conditions. Knight (1921) summed up these views, by arguing that profits arise out of the inherent, absolute unpredictability of human activity. Entrepreneurs who are able to have good judgement are rewarded positively with profit when sound judgement is made and incur losses when poor judgement is made (Foss & Klein, 2010). An entrepreneur will be successful only if he or she is able to assess and evaluate risk effectively (Deakins & Freel 2009).

This study adapts the definition of Miller and Friesen (1982) to define risk taking as one of EODs. They defined risk taking as the willingness of entrepreneurs to commit huge resources to a business position with the possibility of high negative consequences.

### **Proactive as Entrepreneurial Orientation Dimension**

A driving force in any entrepreneurial venture creation is opportunity identification. This is dependent on entrepreneurs' creativity to recognize potential or hidden entrepreneurial opportunities (Wong, 2012). As a strategic

entrepreneurial activity proactiveness indicates a projection into the future and a determination of what the markets demand (Wu & Wang, 2011). It also involves being the first to produce the product ahead of competitors (Miller, 1983).

Proactiveness reinforces Kirzner's (1997) theory of creative alertness, which addresses the entrepreneurial aptitude to discover and exploit opportunities that others have not observed. In his book *Competition and Entrepreneurship* Kirzner (1999) presents a market which is characterised by dynamic competitive developments. These developments constantly move towards equilibrium due to the continually-stimulated entrepreneurial discoveries.

Discoveries are miscalculations or gaps which occur during the course of market exchanges. These can only be observed when scanning the environment to identify economic opportunities (Kirzner, 1999). These gaps bring about creative destruction or changes in the existing systems from the perspective of Schumpeter (1934). Successful entrepreneurship is not re-active, but being proactive in seeking out and seizing opportunities in order to create new demands (Venkatraman, 1989). These gaps come up with potential demand for goods and services which needs to be filled with new entrepreneurial ventures.

Researchers have argued that opportunities do not exist as self-standing material realities, but rather, they are created by the entrepreneur (Shane, 2008). This view is supported by Hultman and Hills (2011) who confirm that opportunities can be detected and created in the mind of an entrepreneur. Opportunities are created either by exogenous or external shocks or

endogenous or internal shocks (Alvarez & Barney, 2010). This argument supports Foss and Klein's (2010) view that an entrepreneurial activity involves grasping and responding to profit making opportunities that exist in an imperfect world. Without such conditions, the essence of entrepreneurship will be lost.

A challenge with proactiveness is that its component of initiating new activities is closely related to innovativeness. To find a solution to this challenge, Morris and Paul (1987) conducted a study using 12-items for measuring innovativeness, risk-taking and proactiveness. They found that only two items explained both innovation and proactiveness, suggesting that innovation cannot be used to replace and explain proactiveness.

Using the above discussions as a foundation, this study supports Lumpkin and Dess (1996) view on proactiveness and adapts the proactiveness definition by Venkatraman (1989) to define proactiveness as strategic initiative process. These may or may not be related to the present line of operations, introduction of new products and brands ahead of competition, therefore eliminating operations which are in the maturing or declining stages of life cycle. Women entrepreneurs who are successful are those who identify opportunities in their environment and gather resources to promote the materialization of these opportunities.

### **Autonomy as Entrepreneurial Orientation Dimension**

There are successful stories of self-determined entrepreneurs such as Steve Jobs the co-founder of Apple Computers, Dr. Theresa Oppong-Beeko, Chief Executive Officer (CEO) of Manet Group of Companies, and Mike Nyinaku, founder and CEO of Beige Group of Companies. A common feature

in these people is that they had new business ideas, then they mobilised resources and implemented it. Entrepreneurship therefore becomes possible due to the bold decisions, independent spirit and freedom that people take (Ahl, 2006).

Entrepreneurial performance resides in the autonomous strategic initiative of individuals (Cabrilo, Grubic Nestic & Mitrovic, 2014). It also entails the exercise of autonomy by strong leaders, unfettered teams, or creative individuals who are disengaged from organizational constraints (Lumpkin & Dess, 1996). Likewise Voss, Voss and Moorman, (2005, p.1136) posit that entrepreneurial actions often involve 'the autonomous actions of organisational actors'. Key among these actors are the entrepreneurs whose leadership style can enhance or retard the efforts of staff (Azka et al., 2011). These assertions support Schumpeter (1934) view that entrepreneurship is dependent on the availability of special people that can be considered as leaders.

Lumpkin and Dess (1996) define autonomy, as the independent action of an individual or a team in bringing forth an idea or a vision and carrying it through to completion. Autonomous business behaviours are expressed in various ways as being able and willing to be self-directed in the pursuit of business activities, working in teams and working outside formal business structures (Kanter, 1983). The presence of autonomy in a business environment ensures that employee actions are taken free from stifling organizational constraints (Lumpkin & Dess, 1996). This allows employees to ask relevant questions with the view of having information to make strategic and operational decisions (Leskinen, 2011).



Based on the above discourse, the study combines the definitions of autonomy advanced by Lumpkin and Dess (1996) and Voss et al. (2005) to define autonomy as the strategic independent initiatives and creative actions of organisational actors towards bringing forth an idea or a vision and carrying it through to completion.

### **Competitive Aggressiveness as Entrepreneurial Orientation Dimension**

Competitive aggressiveness has become very relevant to entrepreneurship research, as it is a means of securing competitive advantage and outperforming their competitors (Lumpkin & Dess 1996; Stambaugh & Dubinsky 2011). Lumpkin and Dess (1996, p.148) basically, define competitive aggressiveness as ‘a firm’s propensity to directly and intensely challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the marketplace’. This includes a ‘willingness to be unconventional rather than rely on traditional methods of competing’ (Lumpkins & Dess, 1996, p. 149). This supports Miller’s (1983) view of an entrepreneurial business which beats its competitors to the punch. Entrepreneurs whose objective is to create performing businesses have to be competitively aggressive.

Competitive aggressiveness encompasses confrontational posture which competitors’ respond to. Competitive aggressiveness is made up of intensive, forceful, and combative business activities which are designed and implemented since the entrepreneurial business confronts its competitors directly. It takes a combative posture, which forces competitors to respond (Lumpkin & Dess, 2001).

Other competitive actions identified in literature are provisions of superior customer value, and the achievement of lower relative costs that lasts over a long period of time. It promotes new promotional campaign that attract customers of their competitors, which leads to reduction of competitors market share, thereby creating new industry incumbents and raising their internal organizational assets (Kirzner, 1997; Gimeno & Woo 1996). Another competitive activity is for entrepreneurs' to compare their performance with that of their competitors (Fiegenbaum & Thomas, 2004). Stambaugh & Dubinsky (2011) found that some entrepreneurs use their competitors' position as appropriate and necessary step in furthering their own performance. The results of these activities were to earn and secure a high level of performance than their competitors (Kirzner, 1997).

This study adapts the definitions of Lumpkin and Dess, (1996) and Lin, (2006) to define competitive aggressiveness as the creation of a planned long term strong competitive posture by management aimed at gaining competitive business advantage. Applying this definition to the study is relevant, because the performance of women entrepreneurs is premised on the argument that women entrepreneurs either pre-empt or react to the activities of their competitors.

### **Conceptualization of Business Performance**

Measurement of business performance is a capricious concept because researchers discuss it from different angles and have not depended on a single definition (Franco-Santos, Lucianetti & Bourne, 2012). Lucky (2011), quoting Venkatraman and Ramanujam (1986), mentioned that performance is a

difficult construct to premise holistically since that may refer to different aspects of how effective the business is.

Despite these challenges, some researchers have attempted to define what business performance measurement is. The definitions of Bourne et al., (2003) and Tonesakulrungruang (2009) have been discussed in this research. Bourne et al. (2003, p. 4) defined measuring business performance as the use of ‘a multi-dimensional set of performance measures for the planning and management of a business’. Tonesakulrungruang (2009) described business performance measurement as the extent to which financial and non-financial objectives are accomplished through the execution of tactics, marketing strategies and management. These definitions make it clear that a multi-dimensional set of performance indicators can be used to measure business performance, by expressing these indicators in financial and non-financial terms.

Financial performance is measured with objective quantitative indicators (Davidsson, 2006; Rauch et al., 2009). These indicators include profits, market share, growth, market survival, return on investment, number of employees (Haber & Reichel, 2005; Beaver, 2007). This performance is also measured as a return on capital and equity employed, return on equity and operating profit after tax (Kumar & Sharma, 2011).

Financial performance indicators have been criticized for ignoring subjective performance measure which covers other aspects of business. They are found to be vital for business as they increase customization, flexibility and rapid response to customer expectations (Chow & Van der Stede, 2006). Another limitation of this measure is that using only financial results does not

allow the assessment of strategic issues as quality and service delivery (Taticchi, Balachandran & Tonelli, 2012). Despite these criticisms, financial performance indicators do not negate their usefulness for measuring business performance.

Non-financial or subjective indicators have also been found to be vital especially in explaining entrepreneurial performance among small businesses (Shane, 2008). Researchers have used various indicators to measure this concept. Some of the indicators used were customer satisfaction (Ittner & Larcker, 1998) and employee participation (Moriarty, 2010). Other non-financial indicators were duration of business operation for few years (Littunen, 2000), increase in self-sufficiency and reduction of dependence (Dzisi, 2008), high self-esteem and a tendency to enjoy attaining success (Kyro & Hyrsky, 2008). Among women entrepreneurs having the flexibility to combine family and work (Dawson & Henley, 2012) has been used as indicators for non-financial business performance.

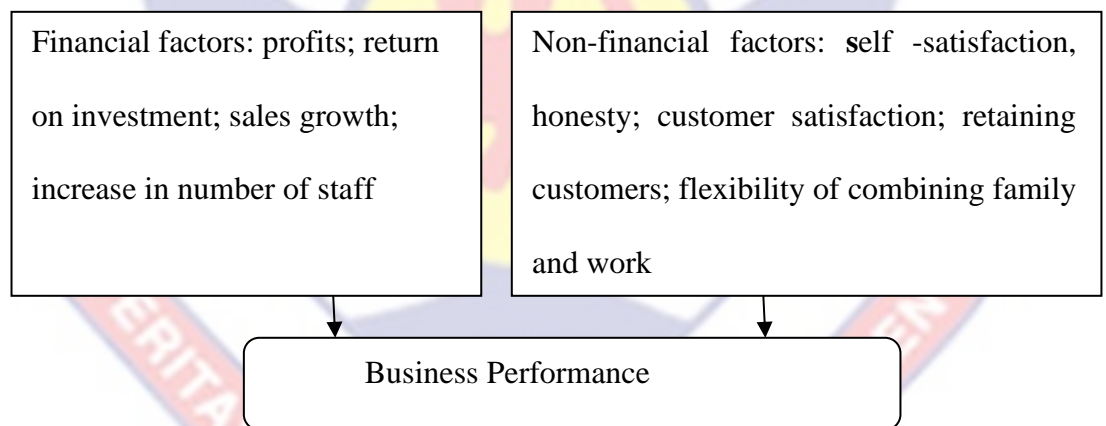
Although there are many benefits derived from using non-financial performance measures, they also have their drawbacks. One of the drawbacks is that due to their subjective nature, it is easy for the results obtained to be biased. This results in the creation of another challenge that is the inability to use the information for generalization due to its contextual nature (Saunders et al., 2011). Despite these disadvantages, non-financial indicators have the advantage of bringing on board the intangibles of business performance and other aspects of business performance that needs to be examined.

An all-inclusive measurement of performance requires that both financial and non-financial indicators were employed, so as to have a better



appreciation of a business performance (Shane, 2008; Bentes et al., 2011). While financial rewards are necessary for short-term performance, non-financial performance is critical for long-term survival of the business (Al-Tmeemy, Abdul-Rahman & Harun, 2011).

Due to the complex nature of business performance, it is recommended that multiple performance indicators are be used to measure it (Lumpkin & Dess, 1996). Using this premise, this study defines entrepreneurial business performance as the measurement of the entrepreneurs' ability to achieve both strategic financial and non-financial objectives. The performance of women entrepreneurs in this study are examined based on financial and non-financial indicators. From the above discussion the entrepreneurial performance framework used for the study is shown as Figure 2.



**Figure 2: Entrepreneurial Business Performance Indicators**

Sources: Buttner and Moore (1997); Haber and Reichel (2005); Beaver (2007); Dzisi, (2008); Dawson and Henley (2012).

### **Five Model of Entrepreneurial Orientation and Business Performance**

Although scholars have debated on the EODs and business performance association, it was not until 1996 that Lumpkin and Dess provided a conceptual

framework to show this relationship. This was in response to Zahra’s (1993) position, that EODs and business performance association was largely untested. Lumpkin and Dess (1996) used concepts from strategic management to create an integrative model to explain the association.

The framework developed by Lumpkin and Dess (1996) brings up four variables. They argued that the relationship between EODs and business performance is dependent on organizational structures and processes and characteristics of the business environment. The presence of dependent variables supports the need for entrepreneurs to create a strategic fit between their internal organisational and external environmental factors. On the basis of the framework defined by Lumpkin and Dess (1996), the relationship between EODs and business performance cannot be examined comprehensively unless it is measured as a multi-dimensional variable. This model is presented in Figure 3.



**Figure 3: Five Entrepreneurial Orientation Dimensions Model**

Source: Lumpkin and Dess (1996).

## **Entrepreneurial Orientation Dimensions and Business Performance Relationship**

The relationship between of EODs and business performance has been of interest to many scholars. For example, EODs were found to be closely associated with business growth and profitability (Parkman et al., 2012; Fatoki, 2014). Similarly, a study by Mahmood and Hanafi (2013) sought to find the effect of EODs on business performance among 165 small businesses owned by women. They concluded that there was a positive relationship between EODs and business performance. However, some findings did not support EODs positive effect on business performance. Covin and Slevin, (1986) did not find a significant positive association between EODs and business performance. These findings suggest that this relationship is inconclusive.

In revisiting the literature of EODs and business performance some other observations were made. One observation was that EODs can be defined as having three or five dimensions. It appeared that researchers used the three dimensions more than the five dimensions. Entrepreneurship has been accepted as involving various activities such as innovation, risk taking, marketing, discovery, evaluating and exploiting business opportunities, among other factors (Lumpkins & Dess, 1996; Palmas, 2012). Since entrepreneurship comprises of various activities, the use of five EODs is recommended.

In order to determine the relationship between the EODs and business performance, researchers have been called upon to take into account the context of their respondents. This argument becomes important due to the ever increasing changes brought about by globalization that entrepreneurs have to deal with. The financial crises in the world for example, have created the

awareness for researchers to revisit established approaches to entrepreneurial issues, to either confirm their relevance or suggest new approaches to achieving these business performances.

### **Defining Small Business**

The assets that the business has and its number of employees are used to determine the size of the business. Various perspectives of defining small business indicated that there is no single acceptable number of employees to be used to define a small business. The number of employees was used in this study to classify the size of businesses. A reason is that it is easier to identify a business by the number of its employees by counting them. The asset based assessment may come with some problems as there is no homogenous means of accounting for all businesses. In addition the depreciation of assets and changes in exchange rate impact on the value of assets, hence this approach may create some disparities among the businesses.

Using the number of employees in a business has been used to define a small business was reviewed. Definitions from institutions as United Nations Industry Development Organization (UNIDO), Ghana Statistical Service (GSS), National Board for Small Scale Industries (NBSSI) and International Finance Corporation (IFC) were examined. A summary of the definitions is presented in Table 1.



Table 1- *Definitions of Small Business*

Name of Institution	UNIDO*	GSS	NBSSI	IFC
Number of employees	5-19	<10	<9	5-50

Source: Kayanula and Quartey (2000); Mensah (2005).

*\*Definition for Developing Countries*

From Table 1, it can be said that there are different definitions of small scale businesses. After analysin g the various definitions, the view proposed by GSS was used as the definition of small business for the research. Various reasons informed this conclusion. Firstly, most businesses in Ghana operating in the private informal sector have few employees (Abor & Adjasi, 2007). A study by Mensah (2005) using data from Social Security and National Insurance Trust (SSNIT) found that the majority (90%) of companies in Ghana employ less than 20 persons. In addition, this classification incorporates the definition proposed by NBSSI and the view that national accounts of Ghana which stipulates that small and medium enterprises have up to nine employees. Finally, it allows the study to cover both micro and small businesses.

**Measurement of Business Performance by Women Entrepreneurs**

In measuring business performance among women entrepreneurs’ both financial and non-financial indicators have been employed. Financial indicators used included return on investment, return on sales, as well as sales growth and the number of employees used by researchers. Non-financial indicators identified in women entrepreneurship are self-fulfilment, personal achievement, honesty and work flexibility.

Researchers who use financial indicators to measure business performance include Lerner, Brush and Hisrich (1997) and Njeru, Namusonge and Kihoro (2012). Lerner et al. (1997) studying 200 Israeli women-owned businesses, used financial indicators as size of business, profitability, gross revenues obtained during the previous year and entrepreneur's monthly income. Likewise, Njeru et al. (2012) measured business performance as market share and growth, sales volume, increased number of employees and increased number of products introduced to the market within one year. This view is also supported by indicators that Mahmood and Hanafi (2013) used when they measured business performance among women entrepreneurs. They defined business performance with profitability and increased market share value over a three year period.

Using only financial indicators to define performance does not give a correct picture of what the entrepreneur may consider as good performance (Bentes et al., 2011). Women entrepreneurs have been found to engage in entrepreneurial activities just for financial results. Non-financial indicators used to measure business performance of women include their personal satisfaction (Buttner & Moore, 1997) and being able to combine their family and economic activity (Beaver, 2007). Additionally, some women do not consider it important to grow their businesses beyond a certain point (Roomi, Harrison & Beaumont-Kerridge, 2009).

Self-fulfilment and personal achievements were also found to be indicators for measuring business performance. Buttner and Moore (1997) found out that the respondents rated self-fulfilment above profits. This claim was later supported by Brush & Brush (2006) that researchers with interest in

women entrepreneurship used qualitative indicators to measure their performance in business. Chu et al. (2011) were of the view that honesty, providing good customer services, and having good management skills were reported to be necessary conditions for business performance. Friendliness to customers and hard work were also critical for high-performance enterprises.

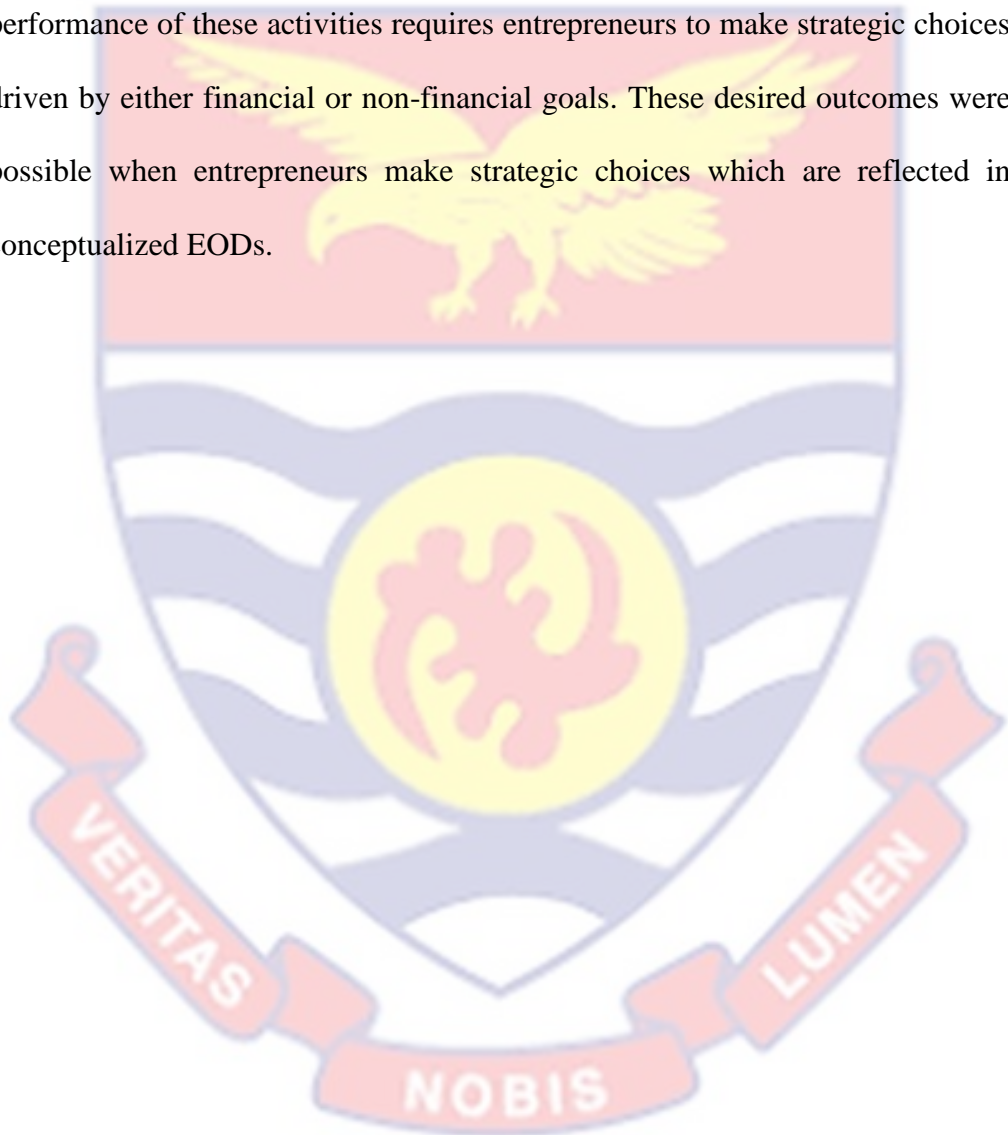
An argument made in women entrepreneurship literature is that the realities of women should not be solely based on quantitative perspectives. Both financial and non-financial indicators should be used to address business performance of women entrepreneurs. This affirms the focus of Gomezelj and Kusce (2013) that women entrepreneurs used heterogeneity measures for business performance. These observations support Malaya (2006) argument that the concept of under-performance of women businesses is a decision that some women entrepreneurs make. Examining women entrepreneurs' performance should be done in a holistic manner in order to develop a clear picture of their experiences. This study measured business performance, using both financial and non-financial indicators.

### **Chapter Summary**

An issue that came up from reviewing feminist theories is the argument that society is not well informed about women which impacts on their lives negatively. The essence of women entrepreneurship was to assist them have control over their development. Another gap identified from reviewing economic theories on entrepreneurship was that entrepreneurship is a multidimensional concept. This is due to the fact that the concept of entrepreneurship means different things to different researchers. Yet, all

researchers are of the view that entrepreneurship is a creative economic activity performed by entrepreneurs.

Performance of businesses depends on the business' ability to be entrepreneurial oriented. Entrepreneurial orientation thus becomes fundamental in the creation of new enterprises and in sustaining competitiveness. Successful performance of these activities requires entrepreneurs to make strategic choices driven by either financial or non-financial goals. These desired outcomes were possible when entrepreneurs make strategic choices which are reflected in conceptualized EODs.





## CHAPTER THREE

### CONCEPTUAL AND EMPIRICAL LITERATURE REVIEW

#### Introduction

This chapter highlights empirical studies on EODs from the perspectives of women entrepreneurs. The chapter starts with an overview of women entrepreneurship in Ghana. This is followed by discussion of economic activities of Ghanaian women. The influence of demographic factors of entrepreneur on their EODs is also reviewed. This is followed by a discussion on EODs that from the perspectives of women entrepreneurs are important for business performance. The association among the EODs and business performance is also presented in this chapter. The chapter also draw, attention to some gaps identified in the existing literature on EODs and business performance. It is from these gaps that a conceptual framework is developed for this study.

#### Women Entrepreneurship Development in Ghana

Over the past decades, Ghanaian developmental policies have stressed promoting women entrepreneurship (Tripp, 2006), within the general framework of creating an enabling environment to stimulate private sector activities. This has resulted in a proliferation of policies and programmes designed to promote the development of Ghanaian women (Robson, Haugh & Obeng, 2009). Some of the programmes are Creation of Business Development Services and Creation of Enabling Business Environment promoted by Ministry of Trade and Industry in 2012 with funding from African Development Fund.

Women entrepreneurship programmes are influenced by global framework such as Women in Development (WID) and Women Entrepreneurship Development (WED). Women in development (WID) emerged in the 1970s as a developmental approach. Women in Development aims at achieving more efficient and effective development by integrating women into the development process by assisting them with income-generating activities (Goetz, 1997; Joeke, 1990; Sen & Grown, 2013).

The initial WID approach articulated by female development professionals (Tinker, 1990, p.30) was to provide resources for women to become self-reliance (Rathgeber, 1990). One of the strategies used was to increase women's income and their ability to look after their households. This comes against the observation that women entrepreneurship is constrained with accessing financial resources. In Ghana the enactment of PNDC Law 328 in 1991, allowed for formalization and commercialization of microfinance institutions. This supported women entrepreneurship in the informal sector (Adjei, Arun & Hossain, 2009).

In 2008, the International Labour Organisation (ILO) championed the Women Entrepreneurship Development (WED) programme in order to promote small and medium enterprises of women. The goal of WED programme was to address societal systematic attitudes and norms that hinder women's ability to engage in economic activities (Sen & Grown, 2013).

Women Entrepreneurship Development programmes therefore sought to remove the societal systematic attitude. This was achieved by the creation of opportunities for sustainable businesses. The underlying philosophy of this programme was that investing in women can achieve significant ripple effects

for development, as women generally spend most of their income on the health, education and well-being of their families and communities (Dzisi, 2008).

To achieve these goals, Ghana Association of Women Entrepreneurs (GAWE) for example, creates economic platforms for its members by networking them with both local and foreign entrepreneurs through workshops, seminars, conferences and exchange programmes. For example, in 2012, GAWE organised the 18<sup>th</sup> International Conference and Exhibition of Products in Accra. The objective of the Conference was to enhance and create an informed understanding of the opportunities, issues and approaches of women empowerment with resultant attention and resources directed towards supporting women entrepreneurs.

The Ghana Association of Women Entrepreneurs also developed a data bank and carries out research to identify information on women businesses in order to build their capacity. Through these activities GAWE was able to create an enabling environment for the women's entrepreneurship development based on local needs and circumstances (Ghana Association of Women Entrepreneurs, 2015). For example, Ghana Association of Women Entrepreneurs collaborated with African Federation of Women Entrepreneurs and World Association for Small and Medium Enterprises to organized seven international conferences and trade fairs at national, regional and global levels.

Similarly, the Budget Statement of Ghana Highlights of the Ministry of Finance (2015) reported that the National Board for Small Scale Industries (NBSSI) in 2014 trained 11,965 women entrepreneurs, to enhance their business competitiveness. Additionally, the NBSSI assisted 256 small and

medium businesses to formalize their businesses with the Registrar General's Department and the Ghana Standards Authority.

The private sector in Ghana is also working to stimulate women entrepreneurship. In its Annual Report for 2014, Unilever Ghana Foundation reported that it organised a workshop to train 60 micro women entrepreneurs in Sekondi, with skills in attitudinal change, book keeping procedures and cash and working capital management. This training was part of its programme to empower 5 million micro and small women entrepreneurs globally with skills to grow their businesses.

### **Challenges of Ghanaian Women Entrepreneurship**

The private sector in Ghana comprises a very large number of micro and small businesses of women entrepreneurs operating mainly in the informal sector (Grant, 2013). Operating in this sector comes with various challenges for these women (Goyal & Parkash, 2011). This has resulted in women lagging behind men in most economic sectors with the exception of the service sector (Vossenber, 2013). For example, Jamali, Sidani & Safieddine (2005) observed that although women entrepreneurship had attracted international appeal, women entrepreneurs still lagged behind their male counterparts in business ownership on every continent.

Some of the problems cited as militating against women entrepreneurs include inadequate training and limited access to business information (Davis, 2012), limited access to financial resources (Dzisi, 2008; Minniti, 2009; Pretty & Ward, 2001) lack of protection for women entrepreneurs working in the informal sector (Reeves, 2010) and limited business networking (Dzisi, 2008; Vossenber, 2013). These resulted in women-owned businesses being smaller



in all business aspects such as size of the business, the number of employees and the amount of working capital and market share the business has (Dzisi, 2008; Vossenber, 2013).

Additionally, empirical studies on women entrepreneurs have observed that governments in some developing economies are unable to create an enabling environment to promote entrepreneurial activities. Voices of Women Entrepreneurs in Ghana Report (2007), commissioned by International Finance Corporation, interviewing 23 women entrepreneurs in Accra, Tamale, and Takoradi. The findings of the study revealed that the primary challenge to their entrepreneurial activities was the unfavourable Ghanaian business environment. The respondents reported that the Ghanaian business environment was characterized by high tax rates, frequent changes in government policies, complex registration process and non-involvement of women entrepreneurs in policy making.

The involvement of women entrepreneurs in policy making has been identified by feminists as one of the most effective approaches to foster their development. Feminists have argued that the creation of an effective measure to improve women entrepreneurship is for policy makers, to develop and implement strategies that can assist women entrepreneurs to combine their private and public lives. This can be achieved with women playing key roles in such policies formulation (Vossenber, 2013). Literature on women entrepreneurs support their argument by stating that notwithstanding women's level of education and business experiences, societies still expect women to perform their care giving roles. Performing both activities, make it more

challenging for women to perform their entrepreneurial activities (Dzisi, 2008; Boonhene et al., 2008; Vossenber, 2013).

Despite these challenges, the Global Entrepreneurship Monitor (GEM) survey in 2010 revealed that Ghanaian women are more entrepreneurial than men. Thus, the total early stage entrepreneurial activity (TEA) rate, for Ghana was estimated at almost 60 percent for the females and 42 percent for males. Against these factors, this study examines the association between EODs and business performance of women entrepreneurs in Accra, Kumasi and Takoradi.

### **Demographic Features of Ghanaian Women Entrepreneurs**

In entrepreneurial orientation and business performance literature, EODs are generally portrayed as independent variables that inform business performance. When examining that factors that inspire EODs the core subject is for an appreciation of why some entrepreneurs are entrepreneurial focused while others are not. However, entrepreneurship literature in general, has not given much attention to factors that inform entrepreneurial oriented mindset. In such discussion, EODs become dependent on other factors. As behaviours are dependent on other factors, this study examines four factors found to influence the activities of women entrepreneurs. These are the marital status of the women entrepreneur, the number of children they have, the age of the business and the number of employee which is used to represent the size of the business.

### **Marital Status of the Women Entrepreneurs**

Traditions in Ghana inform the entrepreneurial activities of women. For example, their principal occupation is to ensure the continuity of family lineage. Hence marriage becomes an essential activity for women (Denzin,

1978; Boohene et al., 2008; Dzisi, 2008). In a study of 600 respondents with 49.3 percent being women entrepreneurs, Boohene et al. (2008) found that majority of them were married. This confirms a feature of women entrepreneurs found in Nigeria (Woldie & Adersua, 2004).

According to the theoretical stream of feminism, marriage disadvantages women (Valentine, 2007). Examining of the relationship between marriage and the entrepreneurial output of women entrepreneurs, researchers have established the existence of both positive and negative relationships. To determine the interaction between the business and family lives of 220 married women entrepreneurs in Ankara, Ufuk & Ozgen (2001) conclude that a negative relationship exist between the two variables as conflicts emerged when they performed their roles as wives and entrepreneurs. On the contrary, Bula (2012) sought to establish the relationship between marital status and the growth in profits of the small scale enterprises. The study concluded that there was no significant relationship between marital status of the women entrepreneurs and their business performance.

Further studies on this relationship are needed for two reasons. Firstly, women entrepreneurs especially, in developing countries, are plagued with various socio-cultural issues and the argument that entrepreneurial discourse should be contextual based calls for such studies (Gupta, 2013). Secondly, a lack of agreement among researchers on this relationship necessitates an examination of how the marital status marriage of women entrepreneurs affects their EODs.

### **Number of Children of Women Entrepreneurs**

Although women are increasingly setting up economic ventures for themselves, they are still responsible for caring for their family needs. This poses a challenge to their entrepreneurial activities (Vossenbergh 2013).

Among women entrepreneurs' parenthood has been found to affect their entrepreneurial activities. In a study involving 150 women entrepreneurs, Ram et al. (2013), maintained that the size of the family of women entrepreneurs had a significant positive correlation with the extent of entrepreneurial behavior. This view was rejected by a study of Zhouqiaoqin, Lu and Kumah (2013), who reported that family issues of women entrepreneurs did not have a significant influence in their success.

A review of the women entrepreneurship literature suggests that most studies on work and family life balance had been conducted in the developed and emerging countries (Lewis, Gambles & Rapoport, 2007). However, fewer studies have been carried out on how work and family lives interact in the entrepreneurial context among women entrepreneurs in Ghana. It was therefore important to examine the correlation between the number of children and EODs of women entrepreneurs.

### **Economic Activities of Women Entrepreneurs**

The increasing number of Ghanaian women entrepreneurs has been documented in the 2014, Africa Prosperity Report published by Legatum Institute Foundation. The report stated that 34 percent of Ghanaian women entrepreneurs were engaged in entrepreneurial activities as compare to 24 percent on the average for men. Most urban Ghanaian women entrepreneurs



earn their living from operating micro and small businesses which are largely concentrated in the informal sector (Dzisi, 2008, Boohene et al., 2008).

The activities of these Ghanaian women entrepreneurs expand in various aspects of production of goods and services, with the majority of their activities being in trading and provision of services (Dzisi, 2008; Boohene et al., 2008). In a study of 200 Ghanaian women entrepreneurs, the majority of them (52%) were in the trading, services and education sectors with 12 percent in manufacturing and four percent in the construction sectors (Dzisi, 2008). As a consequence of their entrepreneurial activities outside their homes, some of their traditional roles as caring for children have been acceded to centres set up for such purposes (Buttner & Moore, 1997). Agro processing of foods are the traditional duties of Ghanaian women but with the passage of time, some women have turned these activities into sustainable businesses (Britwum, 2009).

### **Age of Business of Women Entrepreneurs**

As EODs and business performance have been generally been accepted by academia, an interest that has arisen among researchers is delving into factors that inform these dimensions. The examination of these factors has resulted in the identification of various business factors that impact on the ability of the entrepreneur to be entrepreneurial focused. The age of business is one of the factors.

Older businesses are more likely to be engaged in radical product innovations. Equally, in a study by Gelan and Wedajo (2013) to determine factors affecting entrepreneurial orientation of women entrepreneurs, the result showed that business age was significantly associated with EODs. The resource

based approach was used to investigate influence of firm age on the entrepreneurial orientation and firm growth relationship among small to medium sized enterprises (SMEs) in Japan. Anderson and Eshima (2013) observed that firm age promoted superior small business growth. Given the realization that EODs in part can be attributed to age of the businesses more studies on this relationship are needed to determine its existence among Ghanaian women entrepreneurs. Accordingly, this study is required.

### **Business Size of Women Entrepreneurs**

Women are expected to assist in the provision of a livelihood for their families. As economic agents, Ghanaian women entrepreneurs are engaged in various economic activities such as trading, manufacturing, construction, services, agriculture, education, textile and fabric with the majority of them engaged in wholesaling and retailing of items mainly in the informal sector (Dzisi, 2008; Abor & Quartey, 2010). These small scale economic activities are carried out from their homes, in markets, kiosks along streets or in front of homes of women entrepreneurs. Thus they are able to take advantage of flexibility and mobility needed to carry out their traditional roles (Boohene et al., 2008).

A feature of small business is that they operate with few employees. The number of employees is associated with the entrepreneurial activities. From 360 businesses, Blackburn et al. (2013) observed that the size of business effects business performance. It is further noted that the size of the business that provides livelihood for women entrepreneurs was significantly associated with entrepreneurial behaviours (Gelan & Wedajo, 2013).

Despite the recognition of this association between the size of the business and entrepreneurial behaviours, the extent to which existing explanations are useful in the context of Ghana is yet to be established. As Ghanaian women have been identified as critical for economic development by their creations of new businesses such knowledge is required, hence the need for this study.

### **Religion as a Determinant of Entrepreneurial Orientation of Women**

The link between religion and business has been documented in entrepreneurship literature. In such studies attempts are made to look at the interaction between various religious ideas and economic behaviours. McDaniel and Burnett (1990) proposed that belief in God come along with a commitment to pursue doctrines established by God at the work place.

Some empirical studies have found that a positive relationship existed between being religious and entrepreneurial performance (Bellu & Fiume, 2004; Rizyani & Mohani, 2013). Mention can be made of a study by Hoe et al. (2012) among successful women entrepreneurs in Malaysia. They concluded that their religious beliefs accounted for their business success. Similarly, other studies also found a significant relationship between one's religious world-view in moral works guided by the existence of God and economic performance and growth (Tu, Bulte, & Tan, 2011; Nwankwo, Gbadamosi & Ojo, 2012). In defining religious appreciation of business, this study built on the view expressed by Oslington (2000) that religious principles can be used to evaluate economic issues. Based on this argument, this study attempts to determine how being religious influence the EODs of the study respondents.

## Women Entrepreneurs' Entrepreneurial Orientation Dimensions

Empirical findings in women entrepreneurship literature posit that entrepreneurial orientation is defined differently by researchers. Some studies defined entrepreneurial orientation as having three dimensions. For example, in a study among women-owned small and medium sized businesses Pakistan, Osman et al. (2011) examined the association among EODs and market orientation by defining entrepreneurial orientation as having three dimensions which were proactiveness, risk taking and innovation.

In another study, Mahmood and Hanafi (2013) studied the mediating effect of competitive advantage on the relationship between EODs and performance of women-owned small and medium enterprises in Malaysia. Entrepreneurial orientation had three sub-dimensions which were innovativeness, pro-activeness and risk-taking. Onyema (2014), using women entrepreneurs as sample of a study established that risk taking, proactiveness and competitive aggressiveness are EODs.

On the contrary, other studies used different EODs. Using a sample of 210 small business firms, Awang et al. (2009) considered EODs as autonomy, innovativeness, proactiveness and risk taking. On their part Callaghan and Venter (2011) investigated the contribution of EODs to entrepreneurial performance among traders in the informal inner-city of Johannesburg Street. They defined entrepreneurial orientation as having five dimensions.

The results of these studies suggested that generally, studies in women entrepreneurship defined entrepreneurial orientation as having three dimensions. Using the three dimensions fails to capture the complexity of



entrepreneurial orientation (Lumpkin & Dess, 1996). Based on this assumption, this study used the five EODs.

### **Innovativeness as Entrepreneurial Orientation Dimension**

Survival and sustaining competitive position requires that women entrepreneurs be innovative. Accordingly, most empirical studies on women entrepreneurs have examined their innovativeness. A study of 274 women-owned businesses in India revealed that women entrepreneurs were innovative (Jyoti et al., 2011). The essence of innovation was also established among 60 women entrepreneurs in Pakistan. The researchers concluded that the entrepreneurs were able to cope with fast-paced competition and stayed ahead of their rivals by being innovative (Ayub et al., 2013). The findings of this study support the argument by Chen, Lin and Chang (2009) and Ndubisi and Iftikhar (2012) that a key success factor of every entrepreneur is to be innovative.

Innovations of women entrepreneurs were expressed in various ways. Martin and Wright (2005) used a qualitative case study approach, and found that women entrepreneurs were innovative by generating new things. In another study, Cheraghi (2013) sought to find out the rate of innovative activities among women entrepreneurs in China. Data was collected from Global Entrepreneurship Monitor on 4,433 nascent entrepreneurs. Cheraghi (2013) concluded that innovative behaviours of women entrepreneurs were expressed as newness of technology used in production and products.

In another study among 526 Nigerian women entrepreneurs, Ogidi (2014) posited that women entrepreneurs were highly innovative and creative as they easily generate ideas, initiate business plans and nurture it in to

maturity. Generating new ideas and introduction of novelty support the view of Schumpeterian entrepreneurship, which calls for the production of new products and service to replace non efficient and effective ones.

Based on these findings on innovation as EODs, it may be concluded that studies on women entrepreneurs have found them to be creative and innovative. Although, there is limited knowledge on the innovative behavior of women entrepreneurs in developing economies like Ghana, it is expected that they would be innovative.

### **Risk Taking as Entrepreneurial Orientation Dimension**

The influence of risk taking activities of women entrepreneurs have been mixed, while some researchers observed that women entrepreneurs were risk takers, others found them to be risk averse (Boohene et al., 2008). A study supporting the claim that women entrepreneurs were risk takers was carried out by Teoh and Chong (2007) on Malaysian women entrepreneurs. They posited that the growth of businesses of Malaysian women entrepreneurs was due to their abilities to take risk. In affirming this view, Fatoki (2014) concluded that the success of micro enterprises is dependent on the ability of entrepreneurs to take risk.

Another observation made was that women entrepreneurs were risk averse. This assertion is supported by the findings of a study of 600 owner-managers of small retail shops in the Greater Accra Region of Ghana. Boohene et al. (2008) concluded that Ghanaian women entrepreneurs were more risk-averse. Similarly, Yordanova and Alexandrova-Boshnakova (2011) used a sample of 382 Bulgarian women entrepreneurs to support this view.

They observed that women entrepreneurs were likely to have a lower risk propensity.

Generally, it has been found that risk taking relates to business growth and performance. Despite the mixed findings and the limited understanding of how this relationship is manifested among women entrepreneurs in developing economies, this study proposed that some Ghanaian women entrepreneurs in their bid to create successful performing businesses will be risk takers.

### **Proactiveness as Entrepreneurial Orientation Dimension**

The sustainability of businesses is said to be dependent on the abilities of women entrepreneurs to be ahead on the market. Contemporary competitive market environment requires businesses to be proactive. In women entrepreneurship literature some researchers have argued that social setting of the women affects their proactiveness. This claim is based on the assertion that patriarchy, a social system that women have to deal with negatively affects their self-confidence (Ahl, 2006). Using this proposition, it could be said that the proactive levels of women entrepreneurs were different from that of men (Ahl, 2006).

However, various studies conducted among women entrepreneurs stand in opposition to this claim. For example, Osman et al. (2011), examined the association amidst EODs and market orientation among randomly selected 303 women entrepreneurs. Using a quantitative tool to analyze the data they found that women entrepreneurs were proactive. In his contribution to the proactiveness of women entrepreneurs in Thailand, Sriprasert (2013) examined the effect of proactiveness on the success of community enterprise in Nakhon Si Thammarat. From the study Sriprasert (2013) noticed that women

entrepreneurs were proactive. These findings were also supported by Onyema (2014). Among 250 entrepreneurs with 180 of them being women, Onyema (2014) established that proactiveness was one of the ingredients for organizational growth and survival.

Generally, it could be substantiated that women entrepreneurs in these economies were proactive. This cannot be said about Ghanaian women entrepreneurs, although they are critical stakeholders in the small business sector of the Ghanaian economy. A reason accounting for such position is that women entrepreneurs in developing economies have not been fully examined as a group with unique features and realities (Dzisi, 2008; Vossenbergh, 2013). Due to the general agreement among researchers that being proactive is critical for business performance, this study suggested that women entrepreneurs aiming at business performance will be proactive.

### **Autonomy as Entrepreneurial Orientation Dimension**

In today's competitive business environment, businesses are increasingly under pressure to promote entrepreneurial activities. In order to achieve this, employees have to be given freedom to develop and implement ideas (Li, Huang & Tsai, 2009). Having autonomous orientation enables small businesses to survive or even to outperform the competitors (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). Due to the multi-dimensional nature of EODs, it is recommended that each of the dimensions is studied independently. In response to this call, various studies have been carried out to determine the autonomous orientation of women entrepreneurs.

Lumpkin and Dess (1996) argued that, the performance of businesses requires autonomy from strong and creative leaders without any restrictions



from the firm's bureaucracy. Likewise, Prottas (2008) was of the view that the autonomy orientation of the entrepreneurs serves as a motivator which leads to higher output from employees. This position was confirmed by the study by Kuppusamy, Ganesan and Rosada (2010). To identify the relationship between charismatic and transformational leadership styles and organizational performance of women entrepreneurs in Malaysia, Kuppusamy et al. (2010), observed that 47 women entrepreneurs had persuasive skills, were sensitive to their environment and the needs of others. In an examination of the relationship between the management style of women entrepreneurs and their business performance, Uru et al. (2011) concluded that women entrepreneurs used more formalized and centralized processes, and were in control of their business activities.

Other researchers oppose this position. For example, amid 82 women entrepreneurs owning micro and small businesses in three municipalities Kinondoni, Temeke and Ilala in Dar es Salaam, Msoka (2013) found that 58.9 percent of the respondents delegated some of their business activities.

The data obtained from the studies provides mixed evidence on the use of autonomy as EODs. In order to have a clear understanding of this dimension among women entrepreneurs, it is suggested that scholarship on women entrepreneurs generates more findings to assist in the appreciation of this dimension to business performance. In an attempt to do this, the study, argues that a vital foundation for building business performance is for women entrepreneurs to be autonomous.

### **Competitive Aggressiveness as Entrepreneurial Orientation Dimension**

Lumpkin and Dess (2001) believed that competitive aggressiveness is an essential orientation for successful business performance. Competitive aggressiveness of entrepreneurs enables them to establish a position on the market. This is achieved by using both traditional and non-conventional competition methods (Lumpkin & Dess, 1996). Using 150 women entrepreneurs Roomi et al. (2009) found that respondents cited marketing activities to be one of the most important contributing factors to their business growth. Similarly, among the 82 women entrepreneurs, Msoka (2013) found that their competitive aggressive activities included informing customers of new products, displaying the products, attracting customers to the business by talking nicely to customers and also explaining quality features of the products to them.

Competitive aggressiveness plays a significant role in enhancing the competitiveness of businesses. Some empirical studies attest to this view. Mahmood and Hanafi (2013) affirmed that women entrepreneurs have developed their competitive edge, to enable them survive in the intensely competitive market environment. Survival of their businesses was therefore dependent on their being competitive. Similarly, Ayub et al. (2013) determined the link between multiple EODs among 120 young women entrepreneurs operating in different sectors of Pakistan. They concluded that in a fast-paced competitive business environment, women entrepreneurs have to be competitive to survive and stay ahead of their rivals.

A general conclusion that emerges from these empirical reviews is that competitive activities were found to assist women entrepreneurs' goal to

achieve business performance. This view has been supported by both theoretical and empirical studies. Accordingly this study anticipated that Ghanaian women entrepreneurs in the study will be competitive aggressive.

### **Entrepreneurial Orientation Dimensions and Business Performance of Women Entrepreneurs**

Entrepreneurial orientation dimensions have been used as an approach to understanding how the behaviours of entrepreneurs impact upon their performance. The strategic choice theory suggests that entrepreneurs determine business directions and act accordingly. These decisions are guided by their orientations. Consistent with this, many studies have concluded that among women entrepreneurs EODs have been found to improve with their business performance.

### **Innovativeness and Business Performance**

Innovation as an EOD suggests that novelty behaviours of entrepreneurs are critical for the performance. Various studies support this position. Jyoti et al. (2011) sought to find out factors that affect the EO and business satisfaction. They argue that innovativeness assisted women entrepreneurs to generate new ideas that enabled them to run their business effectively. On their part, Ayub et al. (2013) found that in a fast-paced competition, entrepreneurs have to cope and stay ahead of their rivals by being innovative.

Ogidi (2014) found among Nigerian women entrepreneurs that their innovative and creative activities enabled them to easily generate business ideas, initiate business plans and nurture them into maturity. Ali and Ali (2014) supported this claim with a discovery among 314 women entrepreneurs in Somalia. They reported that innovativeness was found to have a statistically

positive significant effect on business performance indicators such as sales growth, market share, profit to sales ratio market development and new product development and firm performance. Contributing to these discussions, Kraus, Pohjola & Koponen (2012) posited that innovativeness was not critical for business performance.

Many of studies conducted on innovation and business performance had established the existence of an association between innovativeness and business performance. How this relationship is manifested among Ghanaian women entrepreneurs is yet to be fully understood. Further validation of this relationship is needed due to the importance of innovativeness to business performance and the argument that realities of women entrepreneurs are different (Ahl, 2006; Vossenbergh, 2013).

### **Risk Taking and Business Performance**

The Chicago School of Entrepreneurship holds that successful entrepreneurship involves venturing into risk. The underlying argument is that entrepreneurs have to take risk in order to deal with competition and challenging conditions under which they operate. Mixed empirical findings have been produced for this relationship. Using a sample of 165 women owner/managers of small and medium businesses in Malaysia, risk taking was found to result in profitability and market share (Mahmood & Hanafi, 2013). This view is supported by Ali and Ali (2014) who found that risk taking had statistically significant and positive effect on firm performance.

A different observation was made by Boohene et al. (2008). Among 600 owner-managers of small retail shops in the Greater Accra Region of Ghana, the researchers concluded that Ghanaian women entrepreneurs, were



more risk-averse and this ultimately affected their business performance in terms of sales revenue, profit levels and income to look after the family. Additionally, a sample of 382 Bulgarian women entrepreneurs revealed that women entrepreneurs have lower risk propensity (Yordanova & Alexandrova-Boshnakova, 2011).

These mixed findings were summed up in the study of Kreiser, Marino and Weaver (2002). They observed a “U”- shaped curvilinear relationship between risk taking and business performance. The implication of this assertion is that in some cases lower risk results in higher performance. It can be said that the association between risk taking and business performance is mixed. Accordingly, more studies are needed to provide further insights on this association. Based on the ideas from this review, the study explored risk taking as an EOD among Ghanaian women entrepreneurs as literature is yet to consolidate its argument on the EODs in women entrepreneurship.

### **Proactiveness and Business Performance**

Empirical evidence suggests that the way entrepreneurs run their businesses is affected to a considerable extent by their proactiveness. The Austrian School of entrepreneurship describes proactiveness as the creation and restoration of economic balance in a market economic system by the production of new products which other suppliers are yet to identify.

Osman et al. (2011), examined the association amidst EODs and market orientation among women entrepreneurs. They confirmed that proactiveness was significantly and positively related to business performance. Likewise, other studies found that a positive relationship existed between entrepreneurial

knowledge and the performance of small businesses of women entrepreneurs (Msoka, 2013).

Ali and Ali (2014), supporting this view reported that proactiveness related significantly to sales growth, market share, profit to sales ratio, market development, new product development and firm performance. In contributing to this discussion, Onyema (2014) using data collected from 250 entrepreneurs with 180 of them being women, established that proactiveness was one of the ingredients for organizational growth and survival. Consistent with these findings, it can be said that an association is expected to exist between the proactiveness of women entrepreneurs and their business performance.

### **Autonomy and Business Performance**

In today's competitive business environment, businesses are increasingly under pressure to promote entrepreneurial activities. In order to achieve this, employees have to be given freedom to develop and implement ideas (Li et al., 2009). In a study of 210 businesses, Awang et al. (2009) found that autonomy related significantly and positively with business performance. This view becomes relevant to business operations as autonomy, given to employees, act as motivator for self-actualization.

Contrary results indicated that negative results have been found. Autonomy was given to workers in 150 small and medium businesses in six centers of the wood furniture industry in Central Java Province. From their study the researchers Kusumawardhani, McCarthy and Perera, (2012), concluded that a negative relationship existed between autonomy and business performance.

The freedom given to employees is important to encourage creativity, a pillar for the development of new ideas and products. The findings of studies discussed revealed that researchers are yet to reach consensus on the existence of an association between autonomy and business performance of Ghanaian women entrepreneurs. In women entrepreneurial EODs studies, researchers are yet to study the autonomy concept.

Two reasons have been given by Lumpkin, Cogliser and Schneider (2009) for this gap. Firstly, some researchers are of the view that autonomy is accepted as an antecedent to EODs. Secondly, many researchers define entrepreneurial orientation as having three dimensions. However, review of literature suggests that autonomy as EOD is an important aspect of entrepreneurship as it encourages employee participation in business activities. Accordingly, this study intends to share some insight on this association.

### **Competitive Aggressiveness and Business Performance**

Competitive aggressiveness refers to how firms relate to competitors in the market place. The inability of entrepreneurs to use their competitive aggressiveness to their advantage has resulted in many entrepreneurs losing their competitive edge. The role of competitive aggressiveness as expressed in their marketing activities was also found to be critical for business growth among 150 women entrepreneurs who were members of the Centre for Women's Enterprise at the University of Bedfordshire (Roomi et al., 2009).

Mahmood and Hanafi (2013) affirmed that competitive advantage in small and medium scale businesses was important for their businesses performance. This association was established among 165 women owner/managers of small and medium enterprises in Malaysia. The women

entrepreneurs developed their competitive edge in order to survive the intensely competitive market environment. The marketing activities used by these women entrepreneurs' business performance were informing clients of new products and displaying the products (Msoka, 2013).

In today's business world, entrepreneurs' have to apply every tool at their disposal in an effort to be competitive. Entrepreneurial focused women have used customer care to attract new customers and keep their old ones. Some of the customer care activities used to attract customers were talking nicely to customers and explaining quality features of the products to them (Msoka, 2013).

A general conclusion that emerges from these empirical reviews on women-owned businesses is that competitive activities were found to aid their bid to achieve business performance. Women who owned small businesses in Ghana face enormous pressures as the Ghanaian economy integrates into the world economy. In order to be able to take advantage of economic opportunities, Ghanaian women entrepreneurs have to refigure their existing strategies including their competitive aggressiveness.

### **Ethical Behaviour as Entrepreneurial Orientation Dimension**

Reviewing of literature on EODs that promote business performance has led to identification of an additional EOD associated with business performance. This new orientation that enhances business performance is being ethical. Recently, a lot of attention has been given to business ethics due to multi-billion dollar notorious scandals that have rocked the corporate world. The underlying argument of ethics in business is that ethics spells out standards of acceptable behaviours (Ross, 2007; Marcoux, 2009).



The underlying argument of ethics in business discussion is that ethics spells out standards of acceptable behaviours (Ross, 2007; Marcoux, 2009). These standards have been found to affect business positively. Grbac and Loncaric (2009), established that a positive correlation existed between the perception of ethics and social responsibility in doing business, profit and work productivity.

Literature on the linkage between business ethics and business performance has generated some observation. One observation is that ethics relates positively to business performance. Among most of the successful Croatian firms, Grbac and Loncaric (2009) concluded that a positive correlation existed between the perception of ethics and social responsibility in doing business to profit and work productivity. Another observation is that performance and growth of small businesses were dependent on their engagement in ethical decisions about products and services, customers, business partners, processes and operations, and all aspects of conducting business (McFarlane, 2013). These findings suggest that certain acceptable standards of behaviours affect business performance positively. (Ratten, 2012).

Consequently, this research proposed a new EOD which is ethical business orientation to take care of ethical issues which are said to be critical for business performance. Evans (2009) definitions of business ethics as the moral standards which guide the running and transactions of businesses was used to explain ethical business orientation. Ethical business orientation (EBO) is thus defined as the moral standards of behaviour which guide business operations resulting in successful performance. This study argues that ethical

orientation is an important EOD needed to be considered for the promotion of business performance.

### **Analysis of Research Methodologies used in Entrepreneurial Orientation Dimensions and Business Performance**

The previous sections in this chapter discussed the EODs and business performance association which has become vital in women entrepreneurship literature. The section reviews research methodologies used to measure this association.

Studies conducted on EODs of women entrepreneurs have attracted scholarship due to its importance to both economic growth and development (Dzisi, 2008; Vossenber, 2013). While various research methodologies were applied, observations from empirical studies indicate that most researchers used quantitative methodologies. For example, structure equation modelling was used to examine the relationship between EODs and business performance (Avlonitis & Salavou, 2007). Quantitative methods such as factor analysis, varimax rotation, hierarchical multiple regression analysis were used to test hypotheses for data collected from 210 firms among Bumiputera small and medium enterprises of women entrepreneurs (Awang et al., 2009).

Osman et al. (2011) targeted 303 women-owned small and medium sized businesses, in Pakistan. Data was collected by a questionnaire and analysed by Pearson correlation coefficients. Currently, Mahmood and Hanafi (2013) affirmed this relationship among 165 women-owned small and medium businesses in Malaysia. Principal component analysis, varimax rotation, exploratory factor analysis and regression analysis were used to test for the

relationship based on data obtained from questionnaires administered and mailed to respondents.

The dominance of quantitative methodologies has been affirmed by Chandler and Lyon (2001) and Lyon, Lumpkin and Dess (2000). Reviewing published EODs and business performance articles published within 1989 and 1999, they concluded that only 18 percent of these articles used qualitative methodologies. However, using quantitative methodologies for entrepreneurship research has been criticised for its inability to describe business process (Ahl, 2006) and failure to address substantive entrepreneurial issues (Gartner & Birley, 2002).

Based on these challenges, researchers have recommended the use of qualitative methodologies in entrepreneurship research (Gartner & Birley, 2002; Thai & Chong, 2008). However, this approach has some weakness as its objectivity has been questioned (Daymon & Holloway, 2010). Additionally, qualitative methodologies generate data that are very difficult to analyse (Saunders et al., 2011).

Consequently, this study subscribes to the call for combining the two methodologies to provide a better appreciation of EODs and business performance among women entrepreneurs (Creswell & Plano Clark, 2011). Considering that women entrepreneurship is evolving and women entrepreneurship literature is yet to consolidate its arguments on the EODs in developing economies (Ahl, 2006; Vossenber, 2013), a mixed methods methodology was appropriate for this study to examine the EODs and business performance association of women entrepreneurs in three Ghanaian cities.

### **Conceptual Framework for the Study**

The conceptual framework used for the study was adapted from Lumpkin and Dess (1996) five EODs model in Figure 3. The framework has four components – women entrepreneurs (personal and business features), five EODs (innovation, risk taking, proactive, autonomy and competitive aggressive), business performance (financial and non-financial indicators) and a component for new EODs.

The first component of the conceptual framework describes the personal and business features of women entrepreneurs. This study defines personal features as their marital status and number of children the respondents has. The concepts of age and size of business are used to explain business features of respondents. Empirical studies have concluded that associations exist among personal and business features of women entrepreneurs and their individual EODs as portrayed by the conceptual framework. Provision is made for the additional factor which might emerge from the interviews due to the contextual nature of entrepreneurship (Zahra & Wright, 2011).

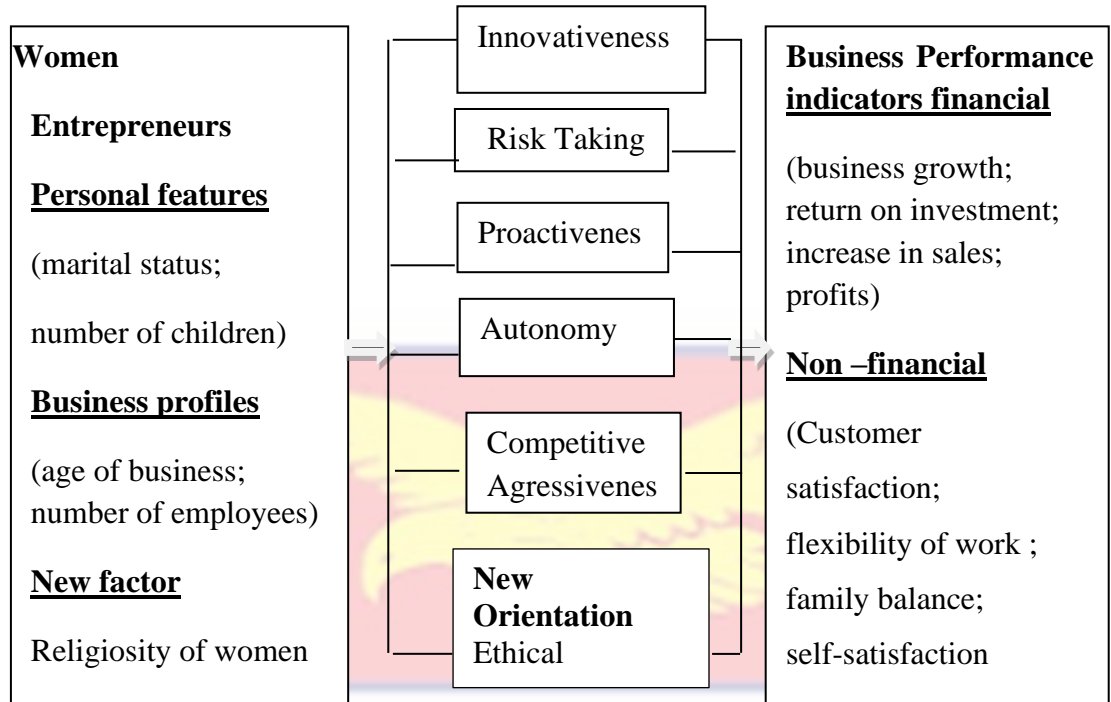
Deciding on which EODs to undertake involves making strategic choices, which are the five EODs model used for the study. Each of the EODs is treated independently. The underlying argument is each dimension informs business performance differently. This assumption is used to guide the discussion of the EODs (innovativeness, risk taking, proactiveness, autonomy and competitive aggressiveness) that respondents of this study perceived to be important for their business activities. The indicators for each EODs was measured with a score of 1. The presence of each EOD was identified with the minimum of three out of the five indicators used to measure it.



The context of EODs refers to the conditions within which these behaviours are performed. These contextual factors can also affect the entrepreneurial performance (Covin & Slevin, 1991; Zahra, 1993). Given that conditions for business differ and are changing, some new EODs may emerge. Accordingly, the conceptual framework makes provision for the emergence of new EODs.

Researchers have recommended the use of using both financial and non-financial indicators to have a better appreciation of business performance (Shane, 2008; Bentes et al., 2011). Both indicators are used to depict the output of EODs in this study. Financial performance indicators used in the study are business growth, return on investment, increase in sales and profits (Lumpkin & Dess, 1996; Njeru et al., 2012; Ali & Ali, 2014). Customer satisfaction, flexibility of work and family balance and self-satisfaction were used as items to measure the non-financial performance indicators (Lumpkin & Dess, 1996; Beaver, 2007). Each item was measured using a score of 1. The measurement of business performance was identified with the minimum of three out of the four indicators used to measure each of the financial and non-financial indicators.

From the discussions above, it was deduced that generally there exists associations between the five EODs of women entrepreneurs and business performance. The proposed conceptual framework for the study is presented as Figure 4.



**Figure 4: Conceptual Framework for the Study**

Sources: Lumpkin and Dess (1996); Buttner and Moore (1997); Beaver (2007); Li et al. (2009); Chu et al. (2011); Msoka (2013); Ogidi (2014).

### Chapter Summary

The review of women entrepreneurship literature was very insightful as it provided the framework within which the five of EODs were studied. From the reviewing of literature on women entrepreneurs it can be assumed that the adaptation of EODs by entrepreneurs assist them to perform better than those who do not. Additionally, the context of their business environment produced a new EOD. The observations made in the literature informed the development of the conceptual framework for the study.

## CHAPTER FOUR

### RESEARCH METHODOLOGY

#### Introduction

This chapter describes the research design used to collect data for the study. It had two purposes which were to identify the appropriate methodology for the study, as well as justifying its adoption based on the assumptions. Given the nature and context of the research problems, it was important that a detailed research plan was outlined to explain how the research objectives were going to be achieved. The chapter began with a discussion on reasons for using a mixed method approach. Other issues discussed in this chapter were the study area, study design and data source. The target population, sample and sampling procedures, and data collection instruments were also explained. The processes for pre-testing and field visits were also presented. Finally, the technique for data analysis, ethical issues and limitations of the study were discussed.

#### Research Design

The mixed methods approach to research is said to be the third methodological movement (Creswell & Plano Clark, 2011). Johnson et al. (2007) defined mixed methods research as the type of research in which a researcher combines elements of qualitative and quantitative research approaches (e.g., use of qualitative and quantitative viewpoints, data collection, analysis, inference techniques) for the broad purposes of breadth and depth of understanding and corroboration.

The concept originated in 1959, when Campbell and Fiske (1959) used multiple methods to study validity of psychological traits. Recognizing that all methods have limitations, researchers have concluded that biases inherent in

any single method could neutralize or cancel the biases of other methods and this can be done by triangulation (Denzin, 1978; Hussein, 2009). Denzin (1978, p. 291) defined triangulation as ‘the combination of methodologies in the study of the same phenomenon’. This involves using a variety of sources, multiple perspectives, theories and methods to interpret the results of a study (Saunders et al., 2011).

Denzin (1978) argued that the use of mixed research methodologies, assisted in the gathering of empirical data from various sources that adds rigor, breadth and depth with the view of enhancing the understanding a phenomena. The use of methodological triangulation for this study, for example, assisted in seeking elaboration, enhancement and clarification of the results from the questionnaires with the results from the interviews (Saunders et al., 2011). Adopting a mixed approach supports Hatch and Cunliffe (2006) view that knowledge can either be objective assumptions of existing reality or a subjective reality, created in the mind. Due to assumptions of the mixed method, it was considered to be appropriate for this study. The assumptions are discussed below.

A qualitative study is generally recommended when the variables being examined are complex (Yin 2003). Entrepreneurship is complex hence multiple analyses are needed to obtain a meaningful knowledge of entrepreneurial issues (Neergard & Ulhoi, 2007). The use of only one form of research approach places a limitation on the findings. Consequently, using inductive and deductive methods are recommended. This calls for triangulation of methods that combines various research methodologies for studying the same phenomenon (Denzin, 1978). This supports the suggestion of Weick and



Quinn (1999) that the use of only a single research methodology for a multi-faceted activity like entrepreneurship produces only a small slice of reality.

An objective of this study was to examine the EODs of Ghanaian women entrepreneurs which related to their business performance. Women entrepreneurs have various realities which might not have been fully identified and documented as well as not taken care of in mainstream entrepreneurship literature (Greene et al., 2003; Ahl, 2006). To address this gap, researchers have called for an understanding of the complex contextual description of women experiences by using qualitative studies (Patton, 1990; Calas et al., 2009; Daymon & Holloway, 2010). As a phenomenon, EODs have not been extensively examined within women entrepreneurship in general and in a developing economy such as Ghana, it was deemed useful to apply qualitative methods to address this gap.

The evidence from research methodologies used in examining EODs and business performance relationships revealed that most researchers used quantitative methodologies. To overcome challenges associated with quantitative methodologies such as inability to find out more details and not accounting for missing variables (Saunders et al., 2011), this study adopted a mixed method approach. The objective was to use qualitative data from the interviews to validate the quantitative data obtained from the questionnaires.

### **Study Design**

The study was based on assumptions of explorative and explanatory research. The explorative aspect of this study is premised on its objective to determine from the perspectives of women entrepreneurs their EODs that enhance the performance of their business operations. As an explorative study,

this study sought to assess the EODs and business performance relationship which is less known among Ghanaian women entrepreneurs. It also attempted to determine how the EODs and business performance relationship may be manifest among women entrepreneurs.

Explanatory research allows for obtaining knowledge of relationship between variables (Saunders et al., 2011). Although explanatory research is limited in its ability to make universal generalization, it was applicable to this study due to the following reasons: (a) this study is based on independent (EODs) and dependent (business performance) variables and the association between them; (b) the study used a priori conceptual framework to guide the analysis of the empirical relationship between the two variables; (c) the usage of a priori concepts for a qualitative study, helps define variables that are explored by this study.

A survey instrument was used to collect data from the respondents for this study. Although the survey has many benefits it has some weaknesses. These are the likelihood of generating biases due to lack of responses or inaccuracies in responses due to misreporting (Saunders et al., 2011). However, the survey was considered appropriate for this study because this study sought to obtain the views of many women entrepreneurs on their EODs and business performance.

In order 'to describe what exists, in what amount, and in what context', Isaac and Michael (1997, p. 136) recommended the use of a survey. Using survey assisted in the collection of large data from many women entrepreneurs to describe the EODs which assist women to create performing businesses. It also allowed for the determination of the association between EODs and

business performance of some Ghanaian women entrepreneurs. The mixed method for the study suggested the use of a large number of women entrepreneurs to determine the appropriateness of five EODs among these women.

### **Study Area**

Data for this study was collected from three key metropolises in Ghana - Accra, Kumasi and Takoradi. There were some features of these cities that informed their selection. These cities were selected due to their kinds of economic activities that take place in them. According to the 2010, the Population and Housing Census, conducted by Ghana Statistical Service (2011), 86.1 percent of the economically active persons in Ghana operate in the informal sector. A critical section of employees in the informal sector are women who have created micro and small businesses.

Informal activities are mostly carried out at large commercial centres in these cities. Economic services activities are made up of businesses involved with the provision of services in hotels, restaurants, communication, education, health, supermarkets and care giving businesses. Each city has a large commercial business centre - Makola Market in Accra, Kumasi Central Market and Market Circle at Takoradi. The contribution of women entrepreneurs to the provision of services was supported by the findings of the Population and Housing Census in 2010, which reported that 31.7 percent of providers of service and sales are women.

Accra, Kumasi and Takoradi are the three populous cities in Ghana. Additionally they have a majority of their citizens being women. The 2010 Population and Housing Census reported that out of 1,280,712 citizens in the

Kumasi Metropolis between the ages 15-64, 676,861 were women. Accra Metropolis is the second populous city in Ghana and has a population of 1,243,884. More than 50 percent (649,897) of the people within the ages 15-64 were women.

A review of literature supported the argument by feminist that social structure informs economic activity among Ghanaians. Most of the economic activities of women reflect the society's expectation of them. For example, the Ghana Statistical Service (2011) reported that while the Ghanaian National Economic Activity Rates were 0.4 percent for information and communication and 3.1 percent for construction for men, women entrepreneurs recorded 0.2 percent rating on both activities. On the other hand, women had higher economic activity rating in businesses which are dominated by women. These economic activities were accommodation and food service activities (9.5%) and household activities (0.9%).

### **Study Population**

The population of interest was small Ghanaian women entrepreneurs engaged in economic activities in the primary, secondary and tertiary sectors and are members of a formal group. They also operated in Accra, Kumasi and Takoradi. These women were members of the Ghana Association of Women Entrepreneurs (GAWE) and client of National Board for Small Scale Industries (NBSSI) and Sinapi Aba Trust (SAT).

### **Ghana Association of Women Entrepreneurs**

The Ghana Association of Women Entrepreneurs was formed in 1991 as a non-profit association of self-employed women manufacturers and



exporters of goods and services. Its members are found in economic activities such as commercial food processing, handicrafts, clothing and fashion accessories, timber, the cosmetology industry (hairdressing) and publishing industry. The mission of GAWE is to be an empowering agent to facilitate the development of dynamic women entrepreneurs in Ghana.

In trying to achieve this mission, GAWE has engaged in various activities. These activities include implementing a strong mentorship programme. It also has intensive programmes that expose its members to the global markets, adapting international quality standards in production and packaging. Additionally, GAWE has also strengthened the entrepreneurial capacities of its members with training, economic networking, credit, technology transfer, advocacy and lobby for policies that will enhance the active participation of Ghanaian women entrepreneurs in both the national and global economies (Ghana Association of Women Entrepreneurs (GAWE), 2015). These activities were provided for 148 members of GAWE in Accra, 32 in Kumasi and 19 in Takoradi.

To address the challenge of limited capital for small businesses GAWE established a Mutual Guarantee Scheme to build up capital to be used as collateral security for members. It also signed a Memorandum of Understanding (MOU) with Fidelity Bank, in 2010 to assist members in accessing funds from the bank.

### **National Board for Small Scale Industries**

The National Board for Small Scale Industries (NBSSI) is a non-profit organisation under the Ministry of Trade and Industries (MOTI) set up by Act 434 of 1981. It is responsible for the promotion and development of Ghanaian

micro and small businesses. The membership of NBSSI is spread across the economic span of the ten regions in Ghana.

In its bid to enhance the development of businesses the NBSSI provides both financial and non-financial services to enhance the business development of its members. Non-financial support is given to micro and small businesses training in the preparation of business plans, book keeping, business management skills, counselling and advisory services, fostering and networking of associations. The membership of NBSSI is spread across the economic span of the ten regions in Ghana. Information from the Offices of the NBSSI in Accra revealed that out of the 578 members in Accra 290 was women. Kumasi had 63 women members whereas 37 out of the 132 in Takoradi were women.

In line with its objective, NBSSI is charged with the development and promotion of women entrepreneurship. In view of that, a Women Entrepreneurship Development Department was set up to oversee the achievement of this objective. In order to build the capacity of women entrepreneurs, in collaboration with the Ministry of Trade and Industry (MOTI), NBSSI trained 30 women entrepreneurs in information communication technology skills and financial management practices in Tema in 2013. Under the Industrial Sector Support Programme, the Women Entrepreneurship Development Department in 2013, had a four-day workshop on sound management practices to improve the business performance of 40 small and medium businesses of women entrepreneurs in Kumasi.

### **Sinapi Aba Trust**

Sinapi Aba Trust (SAT) is a non-governmental organisation established in 1994 under the Company's code 1963 (Act 179). It is one of the largest and nation-wide branch networked financial institutions in Ghana. The mission of SAT is to serve as a *Mustard Seed* through which opportunities for enterprise development and income generation are given to the economically disadvantaged in society. This is defined as supporting the poorest of the economically active poor in the Ghanaian society, operating micro and small businesses with the goal of improving the job and income generation opportunities of the poor. These activities aimed at alleviating their poverty levels and enhancing their standard of living. Since its inception SAT has provided its members with both financial and non-financial services. For example, SAT provides affordable, reliable and convenient loans to members. These loans come in various forms as individual credit and trust group-based lending.

Sinapi Aba Trust conducts business development services to strengthen the capacity of its clients by equipping them with basic business and entrepreneurial training. It prides itself as being a hub for transformational knowledge and training. Some of the training provided were effective credit management, management information systems, time management, entrepreneurship development, customer service, marketing small and micro businesses among others. The trainings and economic support were provided for its 806 female members in Accra, 732 in Kumasi and 529 in Takoaradi.

### Sample and Sampling Procedure

The study considered the respondents as homogeneous because they share the same identities which are of importance to the study (Watson, Kumar & Michaelsen, 1993). These identities informed the criteria for selection to be part of the study. In order to be included in the sample, members of these organisations had to meet the under listed criteria. The criteria were informed by the features of entrepreneurs identified in entrepreneurship and women entrepreneurship literature (Mensah, 2005; Dzisi, 2008). The criteria were:

- The woman entrepreneur started the business;
- She was actively involved in managing it;
- The business met the definition of Ghana Statistical Service for a small business which states that a small and medium business either employs no employees or work with up to nine employees and
- The business was operating in any of the three cities (Accra, Kumasi and Takoradi).

Various reasons informed the selection of these three organisations. A common feature of these organisations is that they have members in all the three cities understudy. For example, while SAT had its largest concentration of members in Kumasi, GAWE had most of its members in Accra.

The economic activities of these women are found in all the major sectors (primary, secondary and tertiary) of the Ghanaian economy. Most of these businesses are within the micro and small businesses sector. For example, SAT targets its activities to the poorest economic active sector of the Ghanaian economy.



Finally, all the organisations are actively involved with the promotion of women entrepreneurship in Ghana. For example, all members of GAWE are women entrepreneurs and the National Board for Small Scale Industries also has a Women Entrepreneurship Development Department, a unit which oversees the promotion and development of women entrepreneurship in Ghana. In a field work among clients of SAT, Onyina and Turnell (2013) observed that 87 percent of their clients were women.

The selection of suitable methods for a study is dependent on the nature of the research question and objectives. Three sampling techniques, convenience, purposive and observation were used in this study. A convenience sampling technique was used to identify sample from the three organisations with the assistance of their officers. The administrative officer at GAWE assisted the researcher to identify members who met the selection criteria. He used the membership data to generate a list of 48 members. These members were contacted by telephone and the essence of the study discussed with them. After various calls to members who were willing to be part of the study, 38 of these women entrepreneurs had the questionnaire sent to them. Out of these 23 questionnaires were returned.

Respondents from NBSSI were proposed by the Director of the Women Entrepreneurship Development Department and some women entrepreneurs who were associated with NBSSI. After a series of telephone calls and emails sent to members recommended proved unsuccessful, another strategy was used. The assistance of two women entrepreneurs known to the researcher, who were associated with activities of NBSSI, was sought. They assisted in identifying women entrepreneurs who were clients of NBSSI. These women helped in

locating NBSSI members in the three cities. In order to validate their membership status NBSSI officers in the cities were contacted to verify the claims made by the women. After various telephone calls and discussions with the proposed clients, 77 questionnaires were administered.

With the assistance of loan officers in the three cities of SAT, a list was produced for groups willing to be part of the study. Sinapi Aba Trust loan officers and group leaders facilitated with the identification of clients who met the criteria. A total of 269 members were identified and questionnaires administered to them. Out of this number 220 were returned. A summary of the respondents identified in each of the cities is presented in Table 2.

Table 2- Summary of respondents identified in each of organisaiton

Organisation	Number of respondent				
	Accra	Kumasi	Takoradi	Total	Percentage (%)
GAWE	27	7	4	38	9.90
NBSSI	30	26	21	77	20.05
SAT	86	114	69	269	70.05
Total	143	147	94	384	100

Source: Field survey, Quagrainie (2012).

Out of the 384 questionnaires distributed, 303 were returned. These were made up of 23 questionnaires from GAWE, 60 questionnaires from NBSSI and 220 from SAT. The total number of questionnaire returned 303, represented an average response rate of 79 percent. The response rate was

considered satisfactory based on the findings of Holbrook, Krosnick and Pfent (2007) that lower responses rate does not necessarily affect the accuracy of the data. A summary of the questionnaires returned from respondents in the three organisations is presented in Table 3.

Table 3-Summary of questionnaire received

Organisation	Questionnaires administered	Questionnaire returned	Percentage of questionnaires returned (%)
GAWE	38	23	7.6
NBSSI	77	60	19.8
SAT	269	220	72.6
Total	384	303	100

Source: Field survey, Quagrainie (2012).

The study covered respondents from three organisations in the three cities. It was therefore important to disaggregate the data collected in order to determine and ensure that samples were selected in each organisation from the three cities. The disaggregated returned questionnaires can be seen in Table 4.

Table 4-Disaggregation of questionnaires returned

Organisation	Questionnaires returned			Total
	Accra	Kumasi	Takoradi	
GAWE	17	4	2	23
NBSSI	27	13	20	60
SAT	62	59	99	220
Total	106	76	121	303

Source: Field survey, Quagrainie (2012).

Questionnaires are one of the most popular methods of conducting scholarly research as they provide a convenient way of gathering information

from a target population. To deal with low response rate, various follow ups were made to reduce the non-responses. However, 81 respondents in all the organisations did not return the questionnaires. The following reasons were given for not returning the questionnaires (see Table 5).

Table 5-Reasons for not returning the questionnaire

Reason	Number of respondents			
	GAWE	NBSSI	SAT	Total
-Misplaced the questionnaire	5	7	6	18
-Did not have the time to answer the questions	0	3	9	12
-Did not give any reason	10	21	20	51
Total	15	31	35	81

Source: Field survey, Quagraine (2012).

After scanning the questionnaires received from respondents, 17 of them were found not to be suitable for analysis. Fourteen of the questionnaires were rejected due to excessive missing data. Three of them were from respondents who chose not to participate in the study. Table 6, shows the questionnaires from the three organisations used for analysis.

Table 6-Questionnaires used for analysis

Name of organisation	Number of questionnaires	Percentage (%) of total questionnaires
GAWE	23	8.04
NBSSI	55	19.23
SAT	208	72.73
Total	286	100

Source: Field survey, Quagraine (2012).



With the assistance of contact officers of the three organisations, 30 women entrepreneurs were purposively selected to be interviewed, during the administration of the questionnaires. The sample size of 30 was based on the recommendations of Creswell (2007). Getting the consent of respondents in a study is one of the basic ethical tenets of a research. This protocol was followed by contacting respondents selected to be interviewed. In selecting these women, attempts were made to ensure that they operated in all the economic sectors of the Ghanaian economy. When contacted by telephone, 21 of them, agreed to be interviewed (see Table 7). The question that needed to be answered was whether the number who accepted to be interviewed was satisfactory.

This number was considered appropriate due to the following reasons. Firstly, the number falls within the suggested minimum requirements for sample size in qualitative studies. For example, Warren (2002) suggested that the minimum number of interviews needs to be between 20 and 30. Likewise, in a study, Dzisi (2008) interviewed 20 Ghanaian women entrepreneurs. Secondly, it met the recommendation that 12 interviews is sufficient for most studies conducted to discern common views and experiences among relatively homogeneous people (Guest, Bunce & Johnson, 2006; Mason, 2010).

Table 7-*Respondents interviewed*

Organisation	Accra	Kumasi	Takoradi	Total
GAWE	3	*	*	3
NBSSI	2	2	3	7
SAT	3	5	3	11
Total	8	7	6	21

Source: Field survey, Quagraine (2012).

Without women entrepreneurs to be interviewed, this research would not have been possible. The generation of data for any study therefore was dependent on the participation of the interviewee. Unfortunately, nine of the women entrepreneurs selected did not want to be interviewed, although they answered the questionnaire. Table 8 provides the reasons that accounted for nine women opting out of the interview.

Table 8-Reasons for opting out of interview

Reasons	GAWE	NBSSI	SAT	Total
-fearing of opening their business to strangers,	*	*	3	3
-lack of direct benefit from the study	1	2	1	4
-previous bad interview experiences	*	1	1	2
Total	1	3	5	9

Source: Field survey, Quagraine (2012).

### Data Collection Instruments

Three instruments – questionnaire, interview guide and observation guide - were used to collect the data. Questionnaire used in the study, was a modification of standardized questionnaire used for teasing out the five EODs, business environment and business performance (Lumpkin & Dess, 1996; Ahmad, 2007; Hughes & Morgan, 2007; Li et al., 2009). Indicators used to measure innovativeness were emphasis on whether the entrepreneurs were marketing their products, trying out new ideas, able to come up with new products within every five years, have the ability to create and use old business ideas to come up with new business ideas (Lumpkin & Dess, 1996; Hughes & Morgan, 2007).

The questionnaire was modified to include two items for risk taking EOD. These were insurance (Cummins & Weiss, 2014) and importance of the family to women entrepreneurs (Ram et al., 2013; Dzisi, 2008). Accordingly, five behaviours used to measure risk taking in the study were conducting research before proceeding with investments, not hesitating to take business actions to achieve business goals, risking the wellbeing of self and family for business, insuring business activities and undertaking any business activity with 50 percent chance of success.

Proactiveness ensures that economic order is restored on the market by the identification and provision of products. Three items on the original scale - initiating actions, first mover activities and constantly seeking for new economic opportunities - were adopted. Two new items, which were important for emerged from proactive entrepreneurial activities, were added to the indicators suggested by Lumpkins and Dess (1996). These indicators were identifying and selling what customers demanded (Piercy, 2006) and turning conditions around to favour the business (Murray, 2014).

Three items on autonomy were informed by autonomous behaviours identified in entrepreneurship literature (Li et al., 2009; Kuppusamy et al., 2010; Uru et al., 2011; Msoka, 2013). These were using of rules and regulations, not imposing restrictions on the activities of staff and depending on staff to assist in finding ways to solve business problems. Additional autonomous behaviours used in the study were use of team work to deal with business activities and doing things without worrying about what others think.

Some indicators identified in literature, were used to measure competitive aggressiveness such as telling people about the business, selling at

lower prices and giving discounts to customers doing whatever the entrepreneur can to survive in business (Ayub et al., 2013; Msoka, 2013). These behaviours were used to measure the competitive aggressiveness of the respondents.

The use of questionnaire has the advantages of giving respondents the chance to respond to research questions at their own pace. It also allowed for the collections of large information from a large number of people in a short period. Additionally, it allowed the researcher to quantified the data collected (Saunders, et al., 2011).

Section one of the questionnaire requested response to a number of demographic features including the age of their respondents, marital status and the number of children they had. Their level of educational attainment was also measured. The second section sought for information on the age of the business, this was determined by the number of years the business had been in existence. The respondents were required to state the age of their businesses. The type of businesses the respondents were engaged in was quantified by the kind of economic activities they undertook. The number of employees was used to measure the size of the business. The demographic and business information were required to have a clear picture of the characteristics of the respondents and their businesses which was being examined.

Section three of the questionnaire measured the EODs developed and validated by Lumpkin and Dess (1996). Respondents were asked to rate each of the 20 items used to measure the EO construct defined as business activity. Each EOD had five items. Indicators for innovation were putting strong emphasis on marketing new products or services; trying out new ways ideas



and things, introducing no new products within five years, happy to have created new business ideas and using old business concepts in new ways.

Five items used to measure risk taking were undertaking any business activity if the chances of success is 50 : 50, conducting research before proceeding with investments; risking the wellbeing of myself and family for the sake of the business; not hesitating to take business actions to achieve business goals and insuring business activities. Proactiveness as one of the EOD was measured with five indicators. These included initiating actions rather than responding to activities of my competitors, always looking around for new economic business opportunities, always identifying and selling what customers want, most of the times being the first to introduce new products on the market and enjoying turning conditions around.

Autonomy was also measured with five items. These were to use rules and guidelines because they guide in business activities, not imposing restrictions on the activities of staff; using team work in dealing with business activities, doing things in their own way without worrying about what others think and depend on staff to find ways solution to business problems. Competitive aggressiveness was measured using five indicators. These were doing whatever to survive in business; telling people about my business products and service, creating a good image for the business, selling products at lower prices than other sellers who sell the same products and giving discounts to my customers from time to time.

Both financial and non-financial indicators were used to measure business performance. These were in section four of the questionnaire. Financial performance indicators included business growth, return on

investment was operationalised as the ability of the entrepreneur to earn more financial resources than what was invested in the business, increase in sales, and profit. Non-financial subjective indicators were measured with four items which are self-satisfaction, customer satisfaction, retention of customers and being able to combine business and home activities.

The fifth section of the questionnaire sought to find business activities which respondents failed to undertake, that resulted in their business failures. This section was included to solicit for information which was used to examine the EODs that respondents undertook. Accordingly, the items used for EODs, were put in negative statements that respondents had to agree or disagree. (A copy of the questionnaire is attached as Appendix A).

An interview guide, made up of open-ended questions was used to obtain information on business background; perceived orientation expressed in business behaviours related to managing their businesses, business environment and perceived meaning of business success from the respondents. The use of semi-structured interview guide assisted the study to gain in-depth of responses from respondents (Saunders et al., 2011). The interview guide was made up of five sections which asked questions on the demographic data of the respondents; business information; understanding of business performance; EODs that promote business performance and final remarks. A copy of the interview guide is attached as Appendix B.

An observation guide made up of three sections was used as a guide to identify EODs. This guide was used in order for the researchers to observe respondents in their real life situations, thus allowing the researcher to access

the context and meaning surrounding what respondents are saying. A copy of the observation schedule is attached as Appendix C.

### **Pretesting of Data Collection Instruments**

To check for completeness, accuracy and to identify the potential challenges that may come up during the actual data collection, the data collection instruments were pretested at Tema from 23<sup>rd</sup> to 30<sup>th</sup> July, 2012. Tema was selected due to its features, as it is the key leading industrial city in Ghana. Tema is also home to various kinds of economic activities textiles, food-processing, engineering, paint, cold storages, printing/arts work and woodworking among others. It is also noted for women entrepreneurial activities (Chea, 2009).

The pretesting of the questionnaire was carried out with nine women entrepreneurs, who met the criteria for the selection of respondents. These women were engaged in economic activities found in the three sectors of the economy. The interview guide was also pretested with two respondents of the nine respondents. One of them had the interview conducted face-to-face while one was done through the telephone.

From the pretesting, a number of changes were made to the questionnaire. For example, adjustments were made on the spacing of the questions. Furthermore, spelling errors and double-barreled questions were also corrected. Finally, the pretesting helped to check the reliability of the data collection instruments used to measure the effectiveness of EODs and business performance.

## Field Work

Three months were used to collect the data, from 1<sup>st</sup> September to 30<sup>th</sup> November, 2012. One month was used to collect data in each metropolis. The first week was used to train the research assistants and also arrange for logistics for the exercise. Three research assistants were trained to assist in data collection. The training started with the research assistants familiarizing themselves with the questionnaire. Various activities were used for the field work. One of the activities was to contact the chief executive officers in each of the three organisations. They requested that a copy of the questionnaire and interview schedule be sent to them. Discussions were held with them. During the meetings, the objectives of the study were explained to them. Each organisation appointed an officer who assisted with the study.

Two approaches were used to distribute the questionnaires. The questionnaires were either hand delivered to members of GAWE and clients of NBSSI or sent to them by email. In the case of SAT, arrangements were made to visit the clients during their group meeting days. With the assistance of their group leaders, clients who met the criteria for selection and were willing to take part in the research were given questionnaires to complete. Some of respondents decided to take the questionnaire home to be returned later. Others sought the assistance of the research team to answer the question on the spot. Some respondents took the email addresses and telephone numbers of the researchers with the view of contacting them should the need arise.

On the average, the face to face interview took about an hour. The interviews were conducted in the language acceptable to the respondents. Most of the interviews were conducted in a blend of English, Fanti and Twi. This



enabled the respondents, to express themselves better in the Ghanaian language of their choice. Employees at work were informed of the objectives for the study before the commencement of the interviews at the offices of the respondents.

The permission of respondents was sought on issues seen or observed which needed to be noted and recorded. At the end of the sessions, issues observed were discussed with the interviewees. This strategy was vital as it enabled those being interviewed to ask for further clarifications. Efforts were made to increase the reliability and validity of the responses given by interviewees. One strategy was to record the interview and take notes of issues that emerged during the discussions. Secondly, interviewees were asked to confirm issues teased out at the end of each section.

The fieldwork had to deal with some challenges. The first challenge was fixing the date and time for the interviews. Although the interviewees selected the time and day, they kept on changing the appointment. Interviews conducted in the office of the respondents were challenged by telephone interruptions which resulted in spending more time than anticipated.

### **Validation of Data Collected**

The value of a study is dependent on its validity that is demonstrating that the variables under examination was accurately identified and described (Creswell & Miller, 2000; Robson, 2002). This calls for factual accuracy of research as well as the degree to which a theoretical explanation developed from research findings fits the data (Maxwell, 1992). Various strategies have been suggested to validate data collected for a study. While Yin (2003) is of the view that the criteria used to evaluate quantitative research are applicable to

evaluating qualitative research. Denzin (1978) has suggested the use a different set of criteria such as triangulation. This calls for a combination of multiple theories, methods and empirical materials.

Strategies used to enhance the validity of the data collected for this study, is based on the processes suggested by Meijer, Verloop & Beijaard (2002). They outlined they steps as identifying and gathering data from different sources, making observation from each data source, noting trends and communication the results as well as coming up with recommendations. The researcher used triangulation to collect data by using different tools: questionnaires, interviews and observations, as well as using different techniques to analyze data collected. Empirical data collected was also matched with the outline defined by the conceptual framework.

Triangulation was achieved by directly comparing and contrasting quantitative with qualitative findings for corroboration and validation purposes. Using this design also enabled the study to synthesize quantitative and qualitative findings to develop a better understanding of the EODs and business performance relationship defined by the conceptual framework.

The qualitative data was analysed using thematic analysis method (Guest, 2012). This method involves identifying, analysing and reporting themes within a data. A problem associated with this method of analysis is that it creates some reliability issues when there are a wide variety of interpretations from multiple researchers. Regardless of these challenges the thematic analysis method was used due to its suitability for data sets which makes it possible for the researcher to support themes with data (Saunders et al., 2011).

Using the concepts defined for the study themes, experiences that reflected the various concepts were distilled. Furthermore, the method permitted the emergence of new themes from the data. Each recorded interview was re-played many times for adequate understanding of the data collected. The EODs defined in the conceptual framework were used to guide the interpreting and summaries of the various experiences mentioned. The summaries were read through frequently to become familiar with the general picture of the data (deductive analysis). After assigning behaviours to EODs (themes), each of the themes was examined to ensure that only explanatory behaviours reported were within the group. During the assignment of the behaviours to their respective themes, doubts were dealt with by referring to recordings and literature.

In order to ensure that there is consistency in the coding process, three people – a professor in strategic management, a lecturer in entrepreneurship and a postgraduate student in business administration- assisted in assigning the codes to the various EODs. They were given the definitions of each EODs and how they were operationalized. They were asked to assign each of the 21 behaviours to their respective EODs. As presented in Table 9 the coding exercise did not produce very wide differences in the scores between that of the researcher and the other academia's with the highest score as 21 and the lowest being 20.

Table 9-Coding validation of EODs behaviours

EODs	Researcher	Professor	Lecturer	Student
Innovativeness	4	4	5	4
Risk taking	5	5	5	5
Proactiveness	4	4	3	4
Competitive aggressiveness	3	3	3	3
Ethical	4	4	5	4
Total	21	20	21	20

Source: Field survey, Quagraine (2012).

The responses obtained from the questionnaires were edited, coded and entered into the Statistical Product for Service Solution (SPSS) software version 17. From it the descriptive statistics as percentages, figures and means, were generated. Descriptive statistics was used for the study as it assisted in the management of large data into a simpler summary (Saunders et al., 2011). The SPSS 17 was also used to estimate the chi square the association among the dependent and independent variables.

To make the analysis of this study effective, two framework of analysis were constructed; one for qualitative data and the other for quantitative data. The Qualitative Comparative Analysis (QCA) (Rihoux, 2006; Blackman, 2013), was used to construct a qualitative framework of analysis. Qualitative Comparative Analysis is used in this study because it allowed for the breakdown of data collected. To use the QCA, one identifies relevant factors and sets up a table and scores those relevant factors with 1 for present or 0 for absent.



As posited in the conceptual framework for the study, there are 24 relevant entrepreneurial behaviours which can result in business performance. These were used to construct the qualitative framework of analysis (Appendix D). This framework was used to analyse objective one of the study. In using the QCA, the presence of each type of EOD behaviours, attracted a score of one (1) representing 'yes' while zero (0) represented a 'no'.

The expected minimum score for a dimension to be discussed was also given. This was based on the majority rule or binary decision rule (Fey, 2004). The rule was used for this study based on two reasons. Firstly, respondents have to choose from two responses which are yes and no. Secondly, the majority rule has the ability to treat each alternative response equally accordingly, any behaviour which was agreed on by more than 50 of respondents was considered as a majority decision.

The conceptual framework also speculated that an association existed between the EODs and business performance. To measure business performance eight indicators, four financial indicators and four non-financial indicators found in women entrepreneurship literature were used. Eight indicators comprising of four indicators each for both financial and non-financial business performance identified in literature was used in the study. The QCA framework for measuring business performance is presented in Appendix E. The assumptions of majority rule and a nominal scale of measurement, expected score for each group of financial indicators were also presented in the framework.

Objectives two and three sought to find the association between personal and business factors on EODs and EODs and business performance

respectively. Quantitative Analytical Framework used to determine these associations is attached as Appendix E. Nominal scale was used to determine personal factors using marital status and number of children of respondents as indicators. Business factors were age and size of business. These factors were expected to inform the EODs of respondents. Ordinal scale was used to determine business factors using age and size of business as indicators.

Objective two was estimated by using independent variables (personal and business factors) with dependent variables being EODs of respondents. Nominal scale of measurement was used to measure marital status, while number of children, age of business and size of business were measured with ordinal scale of measurement.

The third objective of the study was the analysis of the association between each EODs and business performance. The chi square test was used to examine this association between the independent variables being the EODs and business performance as dependent variables. This association was determined using a 95 percent confidence level (0.05) to determine the significance of the association.

This study had argued in chapter three that an association exists between personal factors and EODs (Ufuk & Ozgen, 2001; Lewis et al., 2007). In addition, the study contends that these associations have not been clarified among women entrepreneurs. To determine these associations this study used the chi square test to find out if empirically such association existed. The chi square test was appropriated due to the nominal categorization of the data. Personal factors of respondents were their marital status and the number of

children they had. Business factors of respondents were age and size of respondents businesses.

The convergent mixed methods design was adapted to create a framework to guide the analysis the qualitative and quantitative data collected. An assumption informing the choice of the method was that different data can be used to complement each other as this assists to best understand the research problems (Creswell et al., 2003). By this method, the study is able to bring together the different strengths and weaknesses of quantitative methods (large sample size) with those of qualitative methods (small sample, details, in depth) (Saunders, et al., 2011).

### **Economic Sectors and Business Ventures of Respondents**

Women entrepreneurs have been accepted as the new engines for growth and development in developing countries as Ghana (Vossenbergh, 2013). Stakeholders in women development have posited that women entrepreneurs are the untapped source of economic growth and development (Minniti & Naudé, 2010). Accordingly, they have created small businesses as a means of securing prosperity and welfare for themselves, families and local economies (see Table 10).

Table 10-*Economic activities of respondents*

Economic sector	Number of respondents	Percentage (%) of response
Primary	37	12.94
Secondary	89	31.12
Tertiary	160	55.94
Total	286	100

Source: Field survey, Quagraine (2012).

The respondents were operating in all the three sectors of the Ghanaian economy. Thirty seven of the respondents representing 12.94 percent were engaged in economic activities in the primary sector. The three main economic activities mentioned in the primary sector were: (1) having cocoa farms (40.54%); (2) owning a poultry farm (32.43%) and (3) cultivating vegetable farm (27.03%).

Eight nine of the respondents, representing 31.12 percent were engaged in economic activities in the secondary sector. The major activity in this sector was agro-processing activities carried out by 39.32 percent of the respondents. The respondents processed agricultural products like food crops and fish. Processing of fish by smoking and salting was found to be one of the key activities (71.42%) among the respondents in agro-processing.

The second key activity in the secondary sector was catering with 30 respondents (33.71%) providing these services. Catering activities were identified by the opening of restaurants, chop bars, snack shops, fast food vendors and bakeries. Catering service is a means of providing food services to the public. Most of these services were provided in rented premises. Providing this services falls within the traditionally duties assigned to women.

The construction industry is very critical in Ghana's development. Although it offers a lot of opportunities for business, women entrepreneurs' involvement in this industry is very low. Some of the respondents (14.45%) were engaged in the construction industry by the manufacturing of blocks.

The majority (55.94%) of the women entrepreneurs were involved in economic activities in the tertiary sector. The highest economic activity in this sector was retailing of goods and services which formed 60.14 percent of the



entire activities in this sector. The women retailed all kinds of products from clothing to food items.

Provision of day care or pre-school service for children has also attracted the attention of the women entrepreneur in this sector. The need for such services has increased due to the rapid increase in maternal employment. Accordingly, day child care has become part of children lives as they are placed in formal care of caregivers. Thirty of the respondents (10.48%) have taken advantage of this opportunity.

### **Ethical Issues of the Study**

Research ethics involves the application of fundamental ethical principles to a variety of topics involving scientific research. Ethical behaviours are the guidelines that assist researchers to uphold and maintain integrity in research. An ethical issue that informed this study, was to protect the right to privacy of the respondents to decide when, where, to whom and to what extent their behaviours will be revealed. This assumption was operationalised by the researcher shielding the privacy of the respondents with anonymity and confidentiality. Accordingly, all questionnaires did not require the names of respondents. Letters were used to represent those who were interviewed.

### **Chapter Summary**

This chapter discussed the methodological approach adopted to guide the conceptual framework designed for the study. The exploratory and explanatory nature of the study resulted in the adoption of mixed methods approach with much emphasis on qualitative study. The why (exploratory) and how (explanatory) nature of the study and the quest for gathering rich data on

the EODs and how it relates to business performance saw the selection and justification of three organizations operating in three Ghanaian studies. Following this, the sampling, data collection and analysis, the importance of ethics in the study and the limitations were discussed.



## CHAPTER FIVE

### ENTREPRENEURIAL ORIENTATION DIMENSIONS OF RESPONDENTS

#### **Introduction**

The conceptual framework developed for the study proposed that respondents exhibit five EODs. The study used the five EODs to explore the EODs perceived to be important for business performance among small scale businesses. The chapter began with a discussion on the socio-demographic features of respondents. It also presented the findings pertaining to objective one of the study. The main issues of the objective which this chapter addressed were the EODs which respondents considered as very important for their business performance. Responses of respondents on business failures were used to validate their EODs.

#### **Socio-Demographic Profile of Respondents**

The purpose of this section is to provide an account of the general characteristics of the women entrepreneurs that provided information for the study. This account is important because it helps to develop a fundamental understanding of the respondents that were studied. Accordingly, this section should be understood as an opportunity to generate an early impression of the characteristics of the sample.

In order to gain an insight into the socio-demographic profile of the respondents, questions were asked about their ages, marital status, number of children, level of education, previous work experience and the relevance of the work experience to current work. These were measured with both nominal and

ordinal scale of measurement. A detailed description of the socio-demographic profile of respondents is presented in Table 11.

In addition to providing information on the economic activities of respondents that participated in this study, their socio-demographic profile was determined. The following section gives an account of the characteristics of the respondent. Issues considered were their ages, educational levels and previous work experiences.





Table 11-*Personal Profile of Respondents*

Demographic items	Classification	No of respondents			Total	Percentage
		GAWE	NBSSI	SAT		
Age of respondents	21-30	2	11	29	42	14.69
	31-40	5	17	55	77	26.92
	41-50	5	13	81	99	34.62
	51-60	7	9	30	46	16.08
	61+	4	5	13	22	7.69
Marital status	Single	4	14	30	48	16.78
	Married	10	23	64	97	33.92
	Divorce	3	8	74	85	29.72
	Widowed	6	10	40	56	19.58
Number of children	0	3	6	10	19	6.64
	1	5	11	23	39	13.64
	2	6	12	51	69	24.13
	3	6	14	84	104	36.36
	4+	3	2	40	55	19.23

Source: Field survey, Quagrainie (2012).

Table 12-Education job experiences of respondents

Demographic items		No of respondents			Total	Percentage
	Classification					
Formal Educational	No formal education	0	3	48	51	17.83
	Primary	0	18	86	104	36.36
	Secondary	15	24	54	93	32.52
	Tertiary	8	10	20	38	13.29
Had previous work experience	Yes	18	21	150	189	66.08
	No	5	44	48	97	33.92
Had experience relevant to business	Yes	20	43	122	185	64.69
	No	3	7	91	101	35.31

Source: Field survey, Quagrainie (2012).

A similar study by Puga, Orellana and Belmonte (2011) found that there was a positive relationship between their educational level and business success. The findings of the study revealed that 83.17 percent of the respondents had formal education with 36.36 percent of respondents having primary level education (see Table 12).

Despite this difference, prior experiences and lessons learned from previous business successes and failures inform their current successful business activities (Amankwah-Amoah & Zhang, 2015). Among 195 women entrepreneurs in Kenya, Tubey (2013) established an existence of a positive relationship between past business experience and operation of their enterprises

Questions were asked in relation to previous work experience and how that experience had been relevant to the respondents' current business. Prior to setting up their own ventures 66.08 percent of respondents had had similar work experience. The majority of the respondents (64.69%) affirmed that their previous work experience had been beneficial to their current activities. A summary of the present and previous work experience of those interviewed is presented as Table 13.

Table 13-*Present and previous work of respondents interview*

Case	Previous work	Nature of present business
1.	Teacher	Day care for children under 6 years
2.	Teacher	Printing of books
3.	Teacher	Vegetable farmer
4.	Hair dresser	Beauty care centre
5.	IT officer	Retailing computer and computer accessories
6.	IT assistant	Internet cafe operator
7.	Retailer of goods	Wholesale of rice, sugar and fish
8.	Administrator	Fish monger
9.	Administrative officer	Supplier of water
10.	Secretary	Retailing of cosmetics
11.	Civil servant	Supplier of food staff
12.	Producer of tie and dye cloth	Same business activity
13.	Matron of a primary school	Restaurant services
14.	Housewife	Processor of pepper
15.	Secretary	Business support services
16.	Procurement officer	Importer of cars
17.	Dressmaker	Fashion designer
18.	Exporter of wood	Same business activity
19.	Petty trader	Supermarket owner
20.	Quantity surveyor	Construction
21.	Housewife	Beads producer

Source: Field survey, Quagrainie (2012).

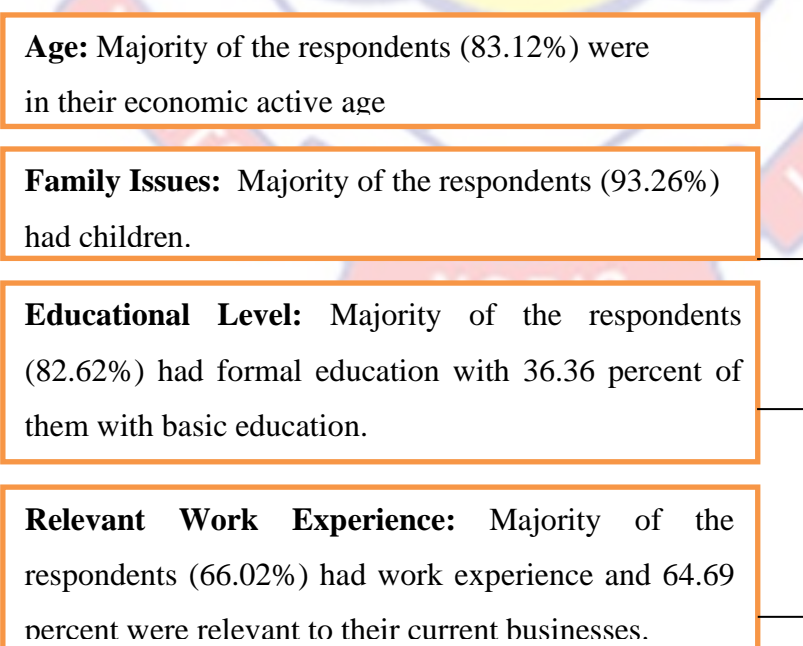
The knowledge obtained from various activities becomes competencies that facilitate the achievement of entrepreneurial venturing goals. Based on assumption of entrepreneurial competency theory, it can be said that the knowledge acquired at whatever level is a critical asset in entrepreneurial activities (Shane & Venkatraman, 2000). One of the interviewees started her entrepreneurial career as a quantity surveyor to assist her husband with his



construction work. She now has her own small scale construction business. Another respondent, who was formerly working as an IT Officer in a Bank, used her knowledge to set up a business for retailing computers and computer accessories. She stated that the reason for her business performance lies in the competencies she built in her former work place.

‘My duties as an IT officer in charge of procurement exposed me to what the world of IT has to offer. Due to my procurement activities, I got to know a lot of the suppliers of IT accessories. I must say the knowledge has really helped’.

Various studies in women entrepreneurship have sought to investigate their profiles. Although, no standard profiling of women entrepreneurs has been agreed on by researchers, studies on women entrepreneurs have profiled the typical woman entrepreneur as being in her economic active age, having basic formal education, married, challenged by family issues and having prior working experiences before the creation of her own business. The socio demographic features of respondents are depicted in Figure 5.



**Figure 5: Socio demographic profile of the respondents**

Source: Field survey, Quagrainie (2012).

### Respondents' Views on Business Failures

Included in the data collection instruments were questions that asked the respondents about their previous experiences which were very challenging for their entrepreneurial venturing. These challenging experiences were classified by this study as business failure behaviours. Business failures behaviours are business activities that negatively affect or impact on business performance. On the questionnaire were the statements of EODs, which were changed into negative statements for respondents to agree or disagree with the statements. A summary of the views obtained from the questionnaire on business failures is attached as Appendix F.

Ineffective behaviours that resulted in the business failures were extracted from both questionnaires and interview. From the interviews, respondents business behaviours that resulted in their business ineffectiveness were as Appendix G. The information distilled from the questionnaire and interviews corresponded to EODs. Three behaviours failure corresponding to innovation mentioned obtained from the questionnaire included failure to market products (72.91%), failure to change how things are done (68.82%) and failure to introduce new products with a 5 year period (54.03%). From the interviews two key behaviours mentioned were failure to improve products sold (95.23%) and failing to change methods of operations (95.23%).

Another example of business failure that could be linked to risk taking was not being bold. This was mentioned by 57.67 percent of respondents who answered the questionnaire and 90.47 percent of those interviewed. As suggested by Ali & Ali (2014), risk taking is critical for business performance. The hair dresser reported that her failure to train and equip her assistant with all her skills

in order to assign some of the clients to for fear of losing them to the assistants after their apprenticeship rather made her lost some of client to her competitors.

From the analysis, it can be said that in general behaviours that respondents perceived to result in business failures validated those that replicated EODs. In this current study, 66.45 percent of women who answered the questionnaire and 80.95 percent of those interviewed ascribed to this position.

From the analysis, it can be said that in general behaviours that respondents perceived to result in business failures validated those that replicated EODs. This position was confirmed with both the information from the questionnaire and that of the interviews. Within the context of these Ghanaian women entrepreneurs' in the three cities, business failures may be associated with lack of innovation, risk taking, proactiveness, and competitive aggressiveness.

### **Additional Business Failure Behaviours**

During the interviews, respondents cited other behaviours that resulted in business failures. Business failure factors mentioned were lack of managerial skills, using resources from friends and family members only and seeking advice from friends and family members. The respondents reported that their limited managerial skills were one of the causes for their business failures. Examples of statements used were the inability to effectively plan for their businesses (66.66%), not ensuring efficient use of resources (57.14%) and unnecessary cutting down of cost (52.38%).

The response of a 57 year old owner of a day care centre, reported that her failure to have a plan resulted in her getting involved with various activities that affected the running of her centre negatively. Her response buttresses the need for entrepreneurs to understand their business environment as suggested by strategic

choice theory for entrepreneurs to make strategic choices to grow their businesses.

She remarked that:

‘It has been a long way for me to get where I am now. To avoid business problems, it is important for business managers to have a clear path. This can be done by having a clear plan of what needs to be done. If you fail to do that you will end up getting yourself involved in all kinds of unnecessary activities’

The use of limited resources was also cited by the respondents as underlying their business challenges. A reason attributed to not securing loans from financial institutions to finance their entrepreneurial activities by 71.42 percent was the high interest rates charged.

Another ineffective business behaviour cited was relying on family members for business advice. Fifteen of the participants sought advice from friends and family members. Some of this advice was found to have impacted on their businesses negatively. Respondents in this study attributed this to turning to ‘wrong people’. Advice was sought on various business issues such as recruitment of staff, identifying credible suppliers, understanding business trends and interpreting competitive environment. As mentioned by a 42 year old importer of rice and sugar:

‘This is the second location for my business. My first location was not good for business. Originally, I had wanted this place but my friend advised against it. I rented that place and soon realized that it was a mistake. I am still waiting for someone to rent the place for the landlord to refund the rent I paid’.



In sum it was observed that the limited management skills and limited financial base mentioned by respondents' interviews have been reported to constrain the business survival of women (Dzisi, 2008; Vossenber, 2013). These have been found to affect the efficiency of business performance of women entrepreneurs owning and operating small businesses. The argument is that limited financial base creates liquidity problems for starting and running business.

### **Respondents' Innovativeness**

The percentage of respondents ascribe to the various behaviours based on the questionnaires are present in Table 14. The percentages represent the number of respondents agreeing to the statement on the questionnaire. The identification of behaviours that reflected innovativeness proposed by economic theories of entrepreneurship was also cited by respondents who were interviewed.

The most important perceived innovative behaviour which promoted business performance and cited by 60.83 percent of respondents who answered the questionnaire and 76.19 percent of those who were interviewed was putting strong emphasis on marketing new products or services. Emphasising on new products and services, suggests that respondents believe in coming up with new things. This position is illustrated with the view of a 35 year old retailer of beauty products when interviewed was that:

'Normally when I see new products on the internet I place an order for them and if possible try them before I recommend them to my customers. This has been very rewarding for my business. At times some customers also bring new products to my attention. Once there is demand, it is business for me so I go look for them'.

In supporting this view, 72.91 percent of respondents who answered the questionnaire reported that their inability to emphasise on new products and services created some challenges for their businesses. The views of these respondents confirm the assumption of economic theories of entrepreneurship for entrepreneurs to be alert and understand new trends in their entrepreneurial environments. For example, a 48 year old caterer reported that her failure to change or make improvement in her services resulted in her losing contracts to supply lunch to two banks. She reported that:

‘Some of my customers complained about not having much vegetable in their meals. I thought I could get away with it but it really cost me a lot as most of them stopped having their lunch with me’.

The second important innovative behaviour agreed on by 53.14 percent of respondents and 66.66 percent of those interviewed was creating new ideas. The absence of this behaviour resulted in business failure for 53.24 percent of respondents. This was captured by a quotation of a 37 year old hair dresser.

‘One thing that makes me successful is that I try to create unique hair styles for my clients especially on their special days as engagements, weddings and naming ceremonies of their children. This has enabled me to travel all over the country which has been good for my purse’.

An observation made during the interviewing of the 37 year old hair dresser is used for illustration. It was noted that one of the apprentices was searching the internet for various hair styles. Some of the styles were printed to be discussed

with a customer who was preparing for her wedding (see Figure 6).



**Figure 6: Hairstyles for customers**

Source: Field survey, Quagraine (2012).

An additional innovative behaviour identified from the interview was trying ideas of others. These ideas were obtained from the stakeholders of their business. This was cited by 10 of the respondents interviewed. A remark illustrating the importance of this behaviour was made by a 44 year old fashion designer:

‘... ideas are like seeds. They need to be cared for in order to survive. I am used to thinking that I am always right, but I have come to know that it is better to suspend my judgement and assist those around to build on their ideas and together we have designed outstanding dresses’.

Building on the ideas of others, although not stressed in EODs literature, was emphasised by those interviewed as one of behaviours they associate with their innovativeness. This variation reflects the difference in entrepreneurial context, which strategic choice theory describes scanning external environment and deciding on activities that would assist in the achievement of entrepreneurial objectives.

The examination of innovative EOD by respondents of the study, confirm the view of economic theory of entrepreneurship that being innovative is one of the critical strategic choices that entrepreneurs aiming to be successful have to make (Romijn & Albaladejo, 2000; Ogidi, 2014). These findings are consistent with literature that has reported that putting strong emphasis on marketing of new products and services and creating new business ideas as important for entrepreneurship.

Although, these respondents are engaged in creative activities they were not able to come up with new products. Some of the respondents interviewed were not able to come up with new products within a five year period. They cited reasons which restricted their abilities to come up with new and improved products as: (i) cash flow constraints (95.23%); (ii) inability to conduct market research (80.95%) and (iii) lack of planning (52.83%).

These are factors that have been identified in women entrepreneurship literature as barriers to their entrepreneurship activities (Dzisi, 2008; Vossenber, 2013). Nevertheless, the Ghanaian women entrepreneurs covered in this study have identified behaviours that reflected innovation as stressing on marketing new product or service and doing something new and being creative. These respondents' views sustain one of the core activities of entrepreneurship as posited by economic theories of entrepreneurship. For example, the views support the claim of Schumpeter (1934) that entrepreneurship centres on creative destruction.



Table 14-*Innovativeness of respondents*

Innovative behaviours	Percentage (%) of responses			
	GAWE	NBSSI	SAT	Mean
-I put strong emphasis on marking new products and services	61.18	62.58	58.75	60.83
-I am very happy when I create new business ideas using old business concepts in new ways	53.14	55.59	50.69	53.14
-I try out new ideas and things	50.69	48.95	53.14	50.92
-Within the past five years I have introduced no new products	48.60	44.44	44.75	45.98
-Using old business concepts in new ways	41.95	41.25	43.00	42.06

Source: Field survey, Quagraine (2012).

### **Risk Taking Behaviours of Respondents**

Risk taking was another EOD discussed in this study. This concerns the willingness of entrepreneurs to commit huge resources to a business position with the possibility of high negative consequences. The conceptual framework and the goal theory suggest that women entrepreneurs are risk takers. To identify the risk taking EOD of respondents' five indicators were used to measure it. These were conducting research before proceeding with investments, not hesitating to take business action to achieve business goals, risking the wellbeing of self and family for business, not insuring business activities and undertaking business activity if the chance of success is 50%. The percentage of responses given by respondents supporting their propensity to risk taking is presented in Table 15.

The responses from the interviews also revealed three behaviours that could be said to be risk taking. Whereas 68.08 percent of the respondents conducted research before proceeding with investment, 61.90 percent of women entrepreneurs interviewed undertake this activity. By this activity, these women entrepreneurs were able to invest in economic business opportunities that would earn them some returns. In supporting this assertion, the 44 year old supplier of IT accessories illustrated that:

‘.... setting up my business involves huge investments, but I really look out for the potential profits before I invest’.

Entrepreneurs seeking to be successful need to take bold steps. Taking bold steps was the second important risk taking activity (63.17%), while it was mentioned as the most important behaviour by 17 of the interviewees. In committing resources to their businesses, the respondents were prepared for the worst. The claim that women have the same abilities as men as championed by liberal feminist theory is supported by the view of a 48 year old civil servant who now deals in foodstuff:

‘I know that I have to move out of my comfort zone in order to be successful. This requires taking courageous and brave steps without knowing exactly what the future is. If I can’t do that then I am in the wrong job’.

The significance of taking bold steps was confirmed by 90.47 percent of the respondents interviewed who reported that their inability to take bold steps resulted in business failure. For example, the inability to be bold, caused a wholesaler in Accra to close down some of her distribution deports in other parts

of the country. The following view illustrated how the 52 year old wholesale of imported drinks considered this behaviour.

‘.... to be able to make it I think it is not always about sticking to what you know how to do, you have to change your course of actions to stay in business’.

Among the women entrepreneurs selected for the study, 50.62 percent of the respondents for the questionnaires and 66.66 percent of the participants of the interviewed reported that their businesses had to deal with business challenges due to the inability to insure their enterprises. The finding confirms the view by of the Chicago school of entrepreneurship, which argued that uncertainty is critical for entrepreneurial venturing. A producer of tie and dye fabrics at Takoradi, said that the most unfortunate thing she did was not insuring her business. She further commented that:

‘The nightmare I am still dealing with is always using the little profits I make to pay for the material that got destroyed when my shop caught fire’.

In sum the results revealed that respondents who answered the questionnaire and those interviewed have recognised that in order to achieve business performance they have to take risks. These involved conducting research, not hesitating to take business decisions and taking bold steps as well as insuring their business operations. These business activities have been identified by strategic choice theory and economic theories of entrepreneurship is being critical for business performance.

Table 15-Respondents risk taking behaviours

Risk taking behaviours	Percentage (%) of responses			
	GAWE	NBSSI	SAT	Mean
-I conduct research before proceeding with investments	67.48	68.58	68.18	68.08
-I do not hesitate when I take business actions to achieve my business goals	61.88	63.63	64.00	63.17
-I do not risk the wellbeing of myself and family for my business	65.13	50.90	48.55	54.89
-I have not insured my business	56.52	47.27	48.07	50.62
-I undertake any business activity if the chance of success is 50%.	47.82	41.81	48.07	45.90

Source: Field survey, Quagraine (2012).

### Proactiveness of Respondents'

The performance of businesses of the women entrepreneurs depend also on their proactive activities as depicted by the proposed framework for this study. The three important proactive activities mentioned by respondents were identifying new economic business opportunities (77.80%), initiating business activities (74.27%) and selling what customers want (70%). The percentage of responses given by respondents to the items used to measure the proactiveness is present in Table 16.

As suggested by the convergent mixed methods design adapted by the study, both quantitative and qualitative data were to be collected differently and used to confirm or disprove EODs behaviours identified. The behaviours identified from the interviews suggested that although, respondents who answered the questionnaires and those interviewed mentioned the same behaviours their



levels of importance were different. For example whereas from the questionnaires initiating entrepreneurial business activities was the second important behaviour in proactiveness (74.27%), it was cited as the most critical behaviour by 90.47 percent out of women entrepreneurs interviewed.

The majority of women entrepreneurs in Ghana are very active in the informal sector (Dzisi, 2008). These are usually low-risk, low-profit activities, and often in highly competitive sectors (Vossenbergh, 2013). The successful operation of the entrepreneurial activities of these women is dependent on their abilities to identify new economic business opportunities as suggested by their economic theories of entrepreneurship. This assertion is supported by the view of a retailer of fabrics. She said that:

‘I think one important thing of being an entrepreneur is being able to see what others are yet to see. You should try and always be the first’.

Identifying and coming up with businesses to meet the needs of customers, was the second most important proactive activity for the respondents but the third proactive behaviour by 71.42 percent of women entrepreneurs interviewed. Some of the respondents (69.32 %) confirmed that their inability to meet the demands of their customers had been one of the causes of their business failures. This underlines the assumption of strategic choice theory for entrepreneurs to understand their business environments before they commit resources to economic activities. An illustration of this view was expressed by a wholesaler of cloth, who had a pile of cloth which were being cut into two yards for resale. The entrepreneur posited that:

‘When I started my business I thought it was cheaper to copy what others were doing. I ordered a new brand of cloth which was on the market.

Suddenly the demand disappeared. I had to reduce the price to be able to sell some. I lost a lot of money. It's difficult to have a good business if you just copy'.

Being proactive by turning ideas into reality was mentioned by 71.42 percent of those interviewed as being important for their business performance. The current fiercely competitive marketplace requires entrepreneurs to identify economic business ideas and change them into reality. The main approach to turning ideas into reality is to discuss the idea with at least 20 percent customers and obtain feedback from customer on their needs and wants. An example reflecting this behaviour is:

'It is not easy to identify and come up with a new business idea. It is a very difficult journey, but you cannot get to where you want to go without asking questions. The more questions you ask the more answers you get and the better you can appreciate and vet the idea'.

Another ineffective activity that can be ascribed to not being proactive is reacting to what other entrepreneurs were doing. Proactiveness calls for looking into the future and taking action in view of a future situation, rather than just reacting. The inability to be proactive has been found to result in business challenges. Sixty three of the respondents cited this reason as creating a problem for their business performance. Likewise, 80.95 percent of those interviewed agreed with this view. In the current global economy, it is expected that being successful requires that the entrepreneurs constantly, seek ways to enable them have an edge over their competitors. Being proactive is a strategic choice that these women entrepreneurs have to make in order to create enduring businesses.

Table 16-*Proactiveness of respondents*

Proactiveness behaviours	Percentage (%) of responses			
	GAWE	NBSSI	SAT	Mean
-I always look around for new economic business opportunities	69.56	90.90	73.07	77.80
-I initiate actions rather than respond to activities of my competitors	65.21	76.36	81.25	74.27
-I always identify and sell what my customers want	60.89	72.72	76.44	70.00
-I am the first to most times introduce new products on the market	56.52	41.81	49.51	49.51
-I enjoy turning conditions around to my advantage	43.47	41.81	47.59	44.29

Source: Field survey, Quagrainie (2012).

### **Competitive Aggressiveness of Respondents'**

This construct was measured using five items which are doing whatever it takes to survive in business, telling people about the products and services the business has to offer, selling products at lower prices, providing discounts to customers and creating a good business image. A summary of the percentage of responses to their engagement in competitive aggressive behaviours are presented in Table 17.

The majority (88.30 %) of the responses from the questionnaire support the statement that informing the public about the product or services that the respondents have was very critical in determining the performance of their businesses. The majority (95.23%) of those interviewed reinforced this claim by

stating that their inability to undertake this activity resulted in business failure, as depicted in Table 17. This observation underpins strategies used by successful businesses as they create awareness and persuade consumers about the benefits of their products or services as cited by 95.23 percent of those interviewed. A producer of beads had this to say:

‘ If you fail to let people know what you have, you have set in motion a process of killing your business. They need to be informed of what is going on’.

At the entrance of a restaurant of a 49 year old caterer was an attendant who gave out leaflets of the various services that the business has to offer to customers who had either finished their meals or those who had come for their orders. In supporting this claim, the 49 year old printer of books expressed the view that:

‘I think an issue I have dealt with is always letting my customers know what I have for them. For example, whenever they come for their work, I show them any new work we have done’.

The second important behaviour identified by both respondents to the questionnaire (83.24 %) and 80.95 percent of respondents interviewed for their dealings with competition was creating a good business image. These claims support the view in marketing that a good business image is a branding strategy which reflects business credibility, integrity and reputation. As business reputation is the business’ identity, entrepreneurs have to brand the businesses by the creation of an image for their businesses. Some of the items the respondents used to create a business image were giving business cards to clients (66.66%) and telephoning customers to find out how the new products bought are



performing (57.14%). A 44 year old IT accessories supplier had accounts created for customers who had purchased new products. E-mails were sent to them to check on the performance of those products. Telephone calls were made to those without emails for the same reasons. These assertions are supported by the view of a 39 year old caterer that:

‘If I promise to bring an order at such a time, I do that, because I want my customers to know me for being on time’.

Some of the behaviours failure behaviours corresponding to competitive behaviours distilled from the interviews were not operating differently (90.47%), not securing the quality of products (71.42%) and attempting to meet every economic opportunity identified on the market mentioned by (57.14%). Securing product or service quality is important as it assist the business to reduce and prevent production of defective products and avoid problems when delivering solutions or services to customers.

Competitive activities are used to compete and outperform other competitors. It is a single critical element whose absence creates a pathway for the demise of a business (Hundley et al., 1996; Parkman et al., 2012). Literature on small business management has it that the absence of such experiences among managers contribute to their failures. The respondents cited their inability to engage in competitive activities as leading to the failure of some business ventures. Some of the views expressed which depict the absence of competitive activities were: not being able to advertise products due to limited resources and not using new technologies. On their part, 66.66 percent of the respondents agreed with those interviewed that charging slightly higher prices was important in their business failures.

Table 17-Competitive aggressiveness of respondents

Competitive aggressive behaviours	Percentage (%) of responses			
	GAWE	NBSSI	SAT	Mean
-I tell people about my business products and service	86.95	81.81	96.15	88.30
-I have created a good image for my business	82.60	78.18	88.94	83.24
-I do whatever I can to survive in business	73.91	69.09	74.03	72.34
-I sell my products at lower prices than other sellers who sell the same product	51.17	43.63	44.23	46.34
-I give discounts to my customers from time to time	39.13	38.18	47.11	41.47

Source: Field survey, Quagraine (2012).

### **New Entrepreneurial Orientation Dimension**

The analysis of the data collected from the interviewees revealed one dimension which had not been highlighted in previous discussion on EODs. This is ethical entrepreneurial orientation dimension. The point can be made that ethical EOD emerged due to contemporary issues in management literature.

The majority (90.47%) of the interviewees acknowledged that being honest and transparent with their customers has been proven to be important for business performance. This observation was also confirmed from the business failure experiences of 66.66 percent women entrepreneurs interviewed. This finding supports the conclusion made by Chu et al., (2001) that being honest was

a necessary condition for business success. A forty eight year old fashion designer commented that she has been in business for seven years due to her honesty. She gets orders to design clothes for various occasions both locally and internationally. Honesty thus becomes a strategic choice for successful business operations. She added that if she cannot honour a contract or cannot design upon demand she is not afraid to say so. She added that:

‘Honesty goes beyond not telling your customers the truth. It is also about taking responsibilities for what your business failed to do. It implies offering only what you can deliver and always, always living up to what you said your business stands for in the eyes of the customers and your employees’.

Another ethical activity observed was giving the customer all the information about the product for them to make informed decisions, a point made by 66.66 percent of the interviewees. It has been observed that a critical means of successful entrepreneurial venturing is to make available all product information for them to make informed purchasing decisions. This is a strategy that has been used to retain customers and creating customer loyalty (Msoka, 2013).

Being truthful to customers was also observed from a respondent who is an importer of cars. At her garage in Kumasi, the researcher met one of her employees discussing the advantages of the cars on offer to a customer. She informed the researcher that all her employees have been asked to provide the needed information to clients. This activity has been found to positively associate with business performance as it is critical for creating customer loyalty. This view was supported by the view of a 59 year old importer of cars who observed that:

‘ ..... you know in our business a lot of things are done. Some of us import damaged cars and repair them for resale. I think it is my responsibility to give this information to the customer who is interested in buying a car’.

The performance of unethical behaviours was found to result in business failures. Unethical activities that were cited by respondents were not meeting deadlines (85.71%) not being truthful to customers (71.42%) and supplying customers with different products (57.14%). Due to the inability of a 50 year old supplier of computers to meet the order specification, she had in stock 500 computers she was struggling to dispose of. She said that:

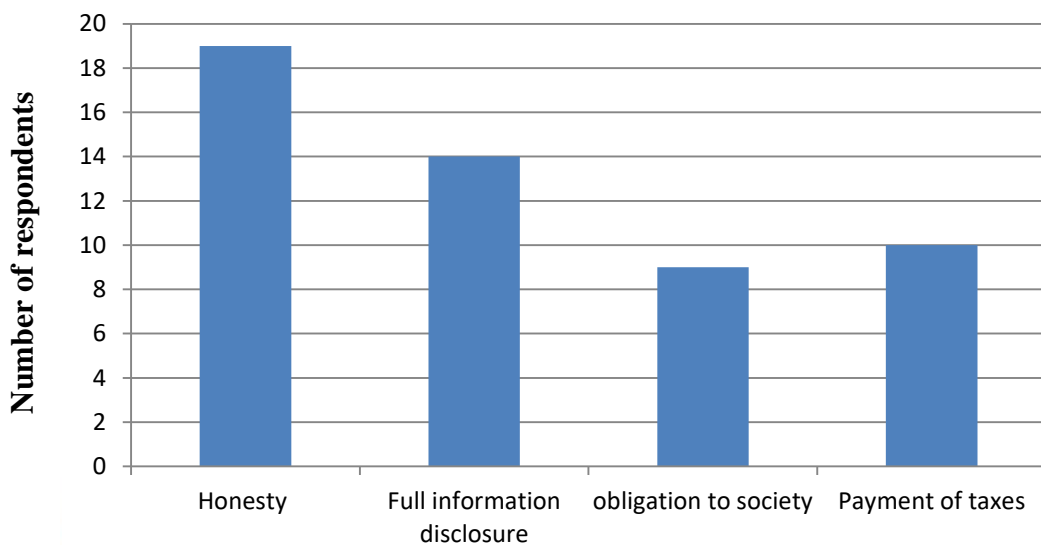
‘I got an order to supply 500 laptops to an organisation. On the market, I got a similar type manufactured from a different country. It was relatively cheaper so I bought a few and added them to those the customer requested. I had the whole lot rejected, creating a huge loss for me’.

Recently, stakeholders have called attention to how business activities are carried out. Being ethical has been identified as vital for business performance especially in a dynamic globalized environment. The observation is that an ethical culture improves moral among stakeholders of the business which is needed for an increase in business productivity. This in turn comes with financial benefits for entrepreneurial venturing. This consequently make ethical entrepreneur competitive against rivals.

The performance of their businesses depends on the understanding and provision of customer services. Provision of customer services results in the creation of strong and loyal customers which translates to higher sales and revenue for the business due to the positive emotions they attached to the business



products or services (Wong, 2012). The participants gave two customer services that they failed to provide which led to failure of their businesses. These were failing to keep in touch with the customers (80.95%) and failing to deal with customers complaints on time (66.66%). Figure 7 gives a summary of the respondents' views on ethical behaviours of business which promote business success.



**Figure 7: Ethical business orientation of respondents**

Source: Field survey, Quagraine (2012).

### **Entrepreneurial Orientation Dimensions of Respondents**

The first objective of the study was to explore the EODs perceived to be important for business performance. The majority (60.83%) of respondents who answered and those who were interviewed (76.19%) reported that being innovative requires putting strong emphasis on marketing new products. Another common innovative behaviour mentioned was being creative 53.14 percent for those who answered the questionnaire and 66.66% for the interviewees ascribe to this view. Relating these findings to the conceptual framework for the study, it

can be said that women entrepreneurs sampled for this study engage in some innovative behaviours. Hence the position developed by the study that the respondents make strategic choice by being innovative is confirmed. Accordingly the finding supports the argument by some researchers that women entrepreneurs are innovative and are interested in promoting new ideas, products and services (Cheraghi, 2013; Ogidi, 2014).

The analysis of data collected during the interviews revealed a new indicator of measuring innovation EOD not highlighted in previous EOD models. The new indicator was building on the ideas of others. It may be argued that the new indicator has become very relevant in business performance literature due to advantages associated with working with others, For example Kohn, Paulus & Choi (2011) found that working with other people led to the generation of new and realistic ideas for business operations. The conceptual framework for the study suggested that a means of achieving business performance is to be innovative. The responses of respondents confirmed the theoretical view that being innovative is critical for business performance. Therefore, the suggestion by the conceptual framework that an association existed between innovations and business performance is supported. The study concluded that being innovative is important for business performance.

Risk taking was vital for the business performance of respondents. The study proposed that without taking risks, women entrepreneurs will not be able to take advantage of economic opportunities. Objective one of this study sought to address this claim. The findings revealed that majority (63.17%) of respondents who responded to the questionnaire and 80.95 percent of the interviewees both agreed that taking not hesitating when taking business actions as one of the

indicators for determining their risk taking behaviours. Another risk taking indicator mentioned by respondents was conducting research before investing. This view was reported by 68.08 percent of those who responded to the questionnaire and 80.95 percent of the interviewees.

Although the respondents live in a patriarchal society, where women are socialized to be less risk takers, the women entrepreneurs in this study behave rationally by calculating their risk. Accordingly, the proposition of this study as depicted by the conceptual framework that women entrepreneurs sampled for the study were risk takers was supported by the findings. It could be said that these women believe in their own abilities and have the self-confidence needed by entrepreneurs to perform. This informs their boldness. It also explains why some women would leave their secure jobs to start their own businesses. The argument that women entrepreneurs are less entrepreneurial because they are risk-averse may not be the reality. This study agrees with liberal feminist views that explanations of gender gap in entrepreneurship should be done within the contextual factors of women (Lee & Peterson, 2001; Ahl, 2006; Zahra & Wright, 2011). The study therefore supports the view of the first objective for the study that the achievement of business performance is dependent on taking risk.

Proactiveness was considered to be vital for business performance. The study observed that behaviours reflecting proactiveness were common to both groups of respondents. The core objective of every entrepreneurial activity is to identify what the market demands and get the product into the hands of as many customers as possible (Autio et al., 2014). This is a view posited by economic theories on entrepreneurship. A means of achieving this core objective was for the entrepreneur to be proactive. The respondents' in this study take proactive

activities by initiating business actions. This was mentioned by 74.27 percent of those who answered the question and 90.47 percent of the interviewees. Accordingly to the conceptual framework for the study, being proactive requires that women entrepreneurs are proactive by initiating business actions. This observation supports the claim by the objective one set for the study that proactiveness of EOD is crucial for business performance is upheld.

The study found some commonalities with respect to the indicators used to measure competitive aggressive behaviours among respondents sampled for the study. Among members of the two groups, the key indicator for measuring competitive aggressiveness identified was informing customers about business product and service. This was reported by 88.30 percent of those who answered the questionnaire and 95.23 percent of those interviewed. It may be said that as suggest by the first objective and the conceptual framework for the study, respondents considered being competitive aggressive as being important for business performance.

The finding of this study on competitive aggressiveness implies that there are differences in how entrepreneurship literature describes competitive aggressiveness orientations and that of the respondents. For example, entrepreneurship literature has it that competitive aggressive behaviours are expressed as setting ambitious market share goals and reducing prices to achieve ambitious market share (Venkatraman, 1989). It also involves spending aggressively compared to competitors on marketing, product service and quality, or manufacturing capacity (Chen et al., 2009) and improving existing products or services and expanding advertising and promotion (Mitchelmore & Rowley, 2013).



Despite these differences in indicators used to measure competitive aggressive behaviour mentioned in the previous paragraph, women entrepreneurs have found various strategies to deal with competition in their contextual business environment as suggested by strategic choice theory. It can be said that these women have the ability to scan their environment and make strategic choices which lead to business performance. The conceptual framework designed for the study, argued that competitive aggressiveness informs business performance. Given the responses of the women entrepreneurs surveyed for the study, it can be said that they engaged in competitive aggressive behaviours. The study concluded that being competitive aggressive is very important for business performance.

The study suggests that most of the respondents did not often engage in autonomous behaviours. Put in another way, autonomous behaviours were not critical for business performance according to those respondents. This finding confirms what pertains among women entrepreneurs in other economies. Sriprasert (2013) found that women use more formalization and want to be in total control. This implies that women entrepreneurs have to undertake most of their business activities by themselves. This leadership style is displayed as controlling all activities with limited employee involvement in business activities.

The manifestation of these activities among the respondents contradicts societal expectations of women as being yielding, cowardly, gullible and not aggressive, features uncharacteristic of a typical entrepreneur. This is position the conceptual framework did not ascribe to. Accordingly, the finding of the study disagrees with what the conceptual framework proposed. The study concluded

that the respondent did not engaged in autonomous behaviours in their quest to achieve business performance.

The findings therefore impact on entrepreneurship literature in various ways. Firstly the responses provide evidence of the universality of some aspects of EODs which are innovation, risk taking, proactiveness and competitive aggressiveness. The findings provided more insight in EODs. This is in relation to the extent to which existing assumptions developed from other economies may be relevant to other women entrepreneurs operating under different business conditions.

The results of this study indicate that respondents in this study have some similarities with women entrepreneurs in other economies (Carter, Anderson, & Shaw, 2003). The EODs exhibited by these women entrepreneurs confirm that they entrepreneurial focused. Women entrepreneurs in this study therefore have the same abilities as men as suggested by liberal feminist theory a theoretical framework used for to guide the study. The need for deconstruction of women entrepreneurship literature is confirmed. As posited by the findings this study, the women are innovative, are able to take entrepreneurial risk, engaged in proactive behaviours and put in place strategies to be competitive.

Business ethics has been critical due to the various structural changes that have evolved on the market. For example, businesses have realized that their performance depends on developing and maintaining good relationship with their stakeholders. The majority (95.23%) of those interviewed claimed that they engaged in various ethical behaviours. Consequently, the women entrepreneurs in this study found it as a duty to be honest to the customers, providing full information about the product, performing their obligation to their societies. The

presence of ethical orientation suggests that women entrepreneurs were responsive to contemporary issues expressed by their customers.

According to the conceptual framework used for this study there is the need for every study to account for contextual factors that might not be present in an existing model. This view was supported by the discovery of ethical behaviour as one of the critical EODs for business performance. This supports a tenet of strategic choice theory that entrepreneurs have to acknowledge the influence of their business environments on their business activities (Miles et al., 1978).

An argument made by Gupta (2013) suggested that EODs are dependent on the values, norms and beliefs of the entrepreneurs. A reason accounting for this lack of applicability of the EOD model to the context of the respondents may be due to their different experiences and interests based on their cultural setting. This gives credence to the position of feminist theory recommendation that researchers have to take into account the realities and experiences of women in their discussions on women entrepreneurship. Based on these arguments the EODs that might promote business performance among the respondents of the study are innovativeness, risk taking, proactiveness, competitive aggressiveness and being ethical.

Theoretically, the five approaches to EODs advocate the inclusion of other possible behaviours that might be required by women entrepreneurs regarding what constitutes good business behaviours. The omissions of any of these behaviours might be seen as projecting a potential incorrect picture of what is required to create an enduring business in current dynamic business environment. This confirms the assumption of strategic choice theory as well as Lumpkin &

Dess (1996) and Zahra & Wright (2011) observations for the need to contextualised EODs.

Jun and Deschoolmeester (2008) challenged EODs literature for ignoring the importance of managerial activities. The findings of the study supported this assertion, because the response from the interviews suggested the business failures were due to issues as not understanding business trends (80.95%) and interpreting competitive business environment wrongly (66.66%). This suggests that management professionalism is a critical EOD which entrepreneurs seeking for business performance have to adopt. The findings of this study give credence to the argument by liberal feminist theory that in essence women entrepreneurs are the same as men entrepreneurs. This claim supports feminist theory view that making men the unspoken norm, and women the exception, is not the truth (Ahl, 2006). This has resulted in the questioning of principles used for women entrepreneurship research.

Deconstruction of entrepreneurship literature thus becomes an important research subject area. This gives credence to the recommendation of researchers that existing concepts normally used to explain issues in entrepreneurship should embrace the uniqueness and realities of women entrepreneurs due to the different contexts they operate in. From the discussion above it can be said that the conceptualization of EODs is grounded mostly on businesses in developed economies and might not account for the distinctive dimensions which small businesses of women entrepreneurs must possess in order to perform in a developing economy.

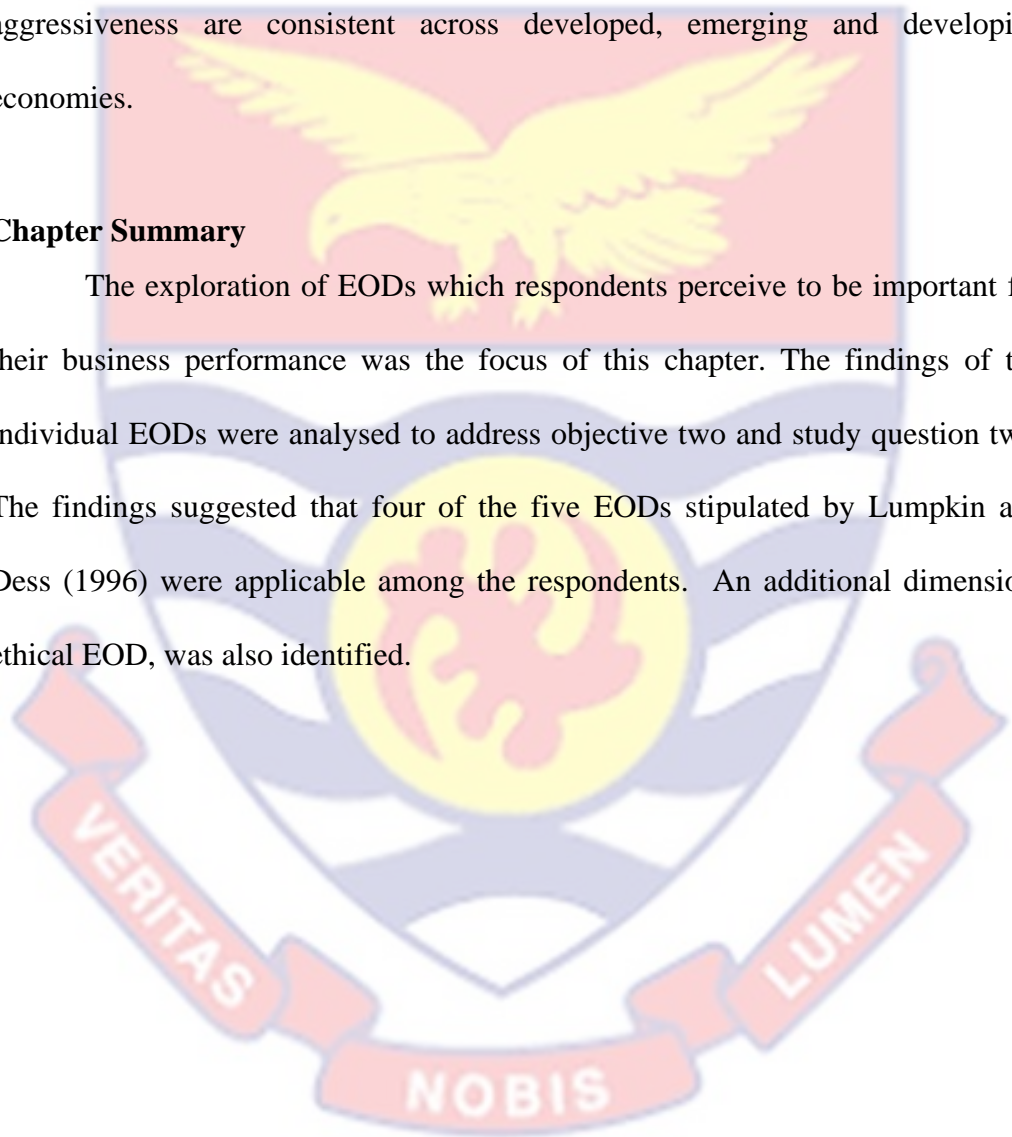
Nevertheless, strategic choices made by women entrepreneurs are very important as it helps to enhance their business performance. It is expected that



when other women in entrepreneurial ventures make strategic choices by being innovative, taking risks, being proactive and competitive aggressive their business performance will improve. The existence of the four EODs as postulated by the economic theories of entrepreneurship and strategic choice theory, indicated that generally, innovativeness, risk taking, proactiveness and competitive aggressiveness are consistent across developed, emerging and developing economies.

### **Chapter Summary**

The exploration of EODs which respondents perceive to be important for their business performance was the focus of this chapter. The findings of the individual EODs were analysed to address objective two and study question two. The findings suggested that four of the five EODs stipulated by Lumpkin and Dess (1996) were applicable among the respondents. An additional dimension, ethical EOD, was also identified.



## CHAPTER SIX

### PERSONAL AND BUSINESS PROFILE ASSOCIATION WITH ENTREPRENEURIAL ORIENTATION DIMENSIONS

#### Introduction

The second objective of the study is to determine the marital status, the number of children the women entrepreneurs have, the age and size of the business on their EODs. As discussed in the chapter three and suggested by the conceptual framework, these factors inform how entrepreneurial behaviours. This is based on the assumption that certain features of entrepreneurs inform their entrepreneurial oriented mindset. The chapter dealt with discussions on the demographic and the business features of respondents and concluded with a discussion on how the four features mentioned above inform the EODs of respondents.

#### Association between Marital Status and Entrepreneurial Orientation Dimensions

The conceptual framework depicted marital status as an independent variable on the four EODs (innovation, risk taking, proactive and competitive aggressiveness). Table 18 produced the association between the dependent and independent variables at a 95% confidence interval.

Table 18-*Marital status and four entrepreneurial orientation dimensions*

EODs	Chi square relationship	Meaning
Innovativeness	(1,N=286) =5.766, p=0.217	NSR
Risk taking	(1,N=286)=10.504,p=0.033	SR
Proactiveness	(1,N=286)=50.018, p=0.000	SR
Competitive Aggressiveness	(1, N=286)=8.570, p=0.073	NSR

NSR= non-significant; SR= significant

Source: Field survey, Quagraine (2012).

The chi square test of independence was performed to test the association between marital status of respondents and the four EODs. The association between marital status and risk taking was significant,  $X^2(1, N=286) = 10.504, p = .05$ . Additionally, the association between marital status and proactiveness was also significant,  $X^2(1, N=286) = 50.018, p = .05$ . Risk taking and proactiveness were likely to inform EODs of women entrepreneurs operating small businesses. These observation support the position of the conceptual framework that marital status associates with two (risk taking and proactiveness) of the four EODs. The findings support the view of liberal feminists that marriage poses some challenges for women entrepreneurship.

#### **Association between Number of Children and four Entrepreneurial Orientation Dimensions**

The study found that 93.36 percent of the respondents had children ranging from one to more than four children. The number of children was used as independent variable on the four of EODs. Table 19 represented the association

between number of children of respondents and the four EODs at a 95% confidence interval.

Table 19-Number of children of respondents and four entrepreneurial orientation dimensions

EODs	Chi square relationship	Meaning
Innovativeness	(1,N=286) = 28.730, p=0.001	SR
Risk taking	(1,N=286) =12.783, ,p=0.175	NSR
Proactiveness	(1,N=286)= 45. 796, p=0.138	NSR
Competitive Aggressiveness	(1,N=286)=22.475, p=0.007	SR

NSR=non-significant; SR= significant

Source: Field survey, Quagrainie (2012).

A chi-square test of independence was also performed to examine the association between number of children and EODs of respondents. The association innovativeness and competitive aggressiveness were significant,  $X^2$  (1, N=286)=28.70,p=.001. The association between number of children and competitive aggressiveness was also significant,  $X^2$  (1, N=286)= 22.475, p=.05. Thus, innovativeness and competitive aggressiveness is critical for EODs of the respondents. The associations supported the respondents' views of that family issues challenge their entrepreneurial activities. The majority (79.85%) of respondents preferred the well-being of their families to their businesses. The interview with a 38 year old beauty products retailer had to be postponed for three times due to the ill health of one of her children. This made it impossible for her to carry out her entrepreneurial activity. The 38 year old beauty products retailer said that:



‘I operate solely from Asafo Market. I have not expanded to other places as I have not been able to find a good house help to assist me with my five children’.

**Association between Age of Business and Dimensions of Entrepreneurial Orientation**

The conceptual framework developed for the study posited that associations existed between the business factors and four EODs of respondents. This is based on observation in entrepreneurship literature that a number of business features have been found to affect their entrepreneurial behaviours. One of such factors is the age of the business. The approximation of the association between the age of the business and four EODs are presented in Table 20.

Table 20-*Age of business and four entrepreneurial orientation dimension*

EODs	Chi square relationship	Meaning
Innovativeness	(1,N=286) = 76.241, p=0.000	SR
Risk taking	(1,N=286) = 60.126, p=0.000	SR
Proactiveness	(1,N=286) = 21.625, p=0.000	SR
Competitive Aggressiveness	(1,N=286)= 41.839, p=0.000	SR

SR= significant

Source: Field survey, Quagrainie (2012).

A chi-square test of independence was performed to examine the association between business profile and EODs of respondents. The associations estimated between these variables were significant, innovation  $X^2 (1, N=286) = 276.241, p = .05$ ; risk taking  $X^2 (1, N=286) = 60.126, p = .05$ ; proactiveness  $X^2 (1, N=265) = 21.625, p = .05$  and competitive aggressiveness  $X^2 (1, N=286) = 41.839, p = .05$ . These estimates suggest that business profile is vital for business performance of women entrepreneurs studied in this study. The estimates

obtained validate the conclusion of Gelan and Wedajo (2013) that among women entrepreneurs a significant association has been found between the age of their businesses and EODs.

### Association between Size of Business and Entrepreneurial Orientation

#### Dimensions

The size of respondents business was measured with the number of employees they employed. An assumption made in this study suggests that the size of the business is a determinant of their four EODs. The results of their estimated associations between the size of business and their four EODs are presented in Table 21.

Table 21- *Size of business and dimensions of entrepreneurial orientation of respondents*

EODs	Chi square relationship	Meaning
Innovativeness	(1,N=286) = 21.417, p=0.018	SR
Risk taking	(1,N=286) = 24.861, p=0.002	SR
Proactiveness	(1,N=286) = 15.144, p=0.000	SR
Competitive Aggressiveness	(1,N=286)= 20.361, p=0.026	SR

SR= significant

Source: Field survey, Quagrainie (2012).

A chi-square test of independence was performed to examine the association between size of business and EODs of respondents. The associations were between the variables was significant, innovativeness  $X^2$  (1,N=286)=21.417,p=.05, risk taking is  $X^2$  (1,N=286)=24.861, p=.05, proactiveness was  $X^2$  91,N=286)=15.144,p=.05 and competitive aggressiveness was  $X^2$  (1, N = 286) = 20.361,p=.05. The estimates indicated that size of the

business impacts of EODs of respondents. The results obtained from the testing of research question two shows that the highest influence of size of business is on proactiveness, followed by risk taking, innovation and competitive aggressiveness.

### **Religion as Entrepreneurial Orientation Dimension**

Lumpkin and Dess (1996) recommended an examination of entrepreneurial issues based on the contextual factors of entrepreneurs. This study used this assumption to explore the existence of other factors that associate with EODs. From the interviews it was observed that being religious was a factor that informs entrepreneurial behaviours of respondents.

The respondents showed a strong belief in the reliance of God referred to as ‘no other than God’, ‘the one who gives grace’ and ‘the all-powerful God who is believed to be everywhere’. These concepts indicate the attributes of God as all powerful, with everything depending on him. Some of the respondents reported that the performance of their business operations depended on the positive influence of God. For that reason, some of them engage in activities to benefit members of their religious groups. In the office of a 49 year old exporter of wood were the pictures of the founder of her religion and a citation from the Sunday School of her Church, expressing appreciation for the contributions she had made towards its activities (See Figure 8). The belief in God’s critical role in business performance was highlighted by a processor of pepper, an exporter of wood and a hair dresser respectively:

‘Other people are working so hard but do not have a quarter of what I have, how can I explain this but the hand of God in my business. The

secret of business success, I think is trusting in God and doing his will’ (53 year old processor of pepper).

‘... for example, I paid the school fees of two needy children who are members of the children division in my church and that week a contract I had been looking for fell through. To me, a work to promote God’s kingdom opens doors to difficult business activities’ (49 year old exporter of wood).

‘Who said God is not responsible for business success? I am not well educated and my saloon is, I should say, ordinary. I cannot compare my shop to the well-known ones, but very well educated and rich people come for me to travel with them to dress their hair for their engagements, weddings and naming of their children. I believe in this saying that it is not by might or power but by the spirit of God (34 year old hair dresser).

Various researchers have linked religious activities to business performance. (Hoe et al., 2012). The position is belief in a supreme being informs economic behaviours. The statements mentioned by respondents suggest the influence of religion in the activities of these Ghanaian women entrepreneurs. The religiosity of these women is also supported by a study of Gyimah, Takyi & Addai (2006).





**Figure 8: Religious act of respondent**

Source: Field survey, Quagrainie (2012).

### **Discussions of Findings on Personal and Business Profile Association with Entrepreneurial Orientation Dimensions**

Research question two was to consider the association between personal and business features of the EODs of respondents. The underlying assumption of the conceptual framework was that certain features of entrepreneurs inform their entrepreneurial oriented mind-set. The estimations of the study revealed significant association between the personal features of respondents and their four EODs. In respect of the number of children, this study confirms the view of Ram et al., (2013) that the family issues correlate positively with entrepreneurial behaviours.

Some studies have argued that marital status is important in determining women entrepreneurship. The conceptual framework for the study asserted that personal features impact on EOD. Based on the findings of the study it can be said that the marital status of the respondents associate with their risk taking and proactiveness EODs. The main finding of the study is a relationship exists between marital status and two EODs (risk taking and proactiveness) of the respondents.

The results of this study validates the common assumption of feminist theory for researchers to discuss women entrepreneurship taking into account cultural setting as it has a bearing on the entrepreneurial decisions and activities. Arguments by researchers that women entrepreneurs' have different entrepreneurial experiences and these have to be considered in discourses that inform the determination of their entrepreneurs' behaviours are corroborated (Brush, 1992; Ahl, 2006; Boohene et al., 2008; Vossenber, 2013). This finding supports the position that cultural issues are fundamental in women entrepreneurship.

Accordingly, any meaningful explanation on women entrepreneurs should be mindful of their realities, as they have different experiences. The position of liberal feminist theory that there are some social structures that hinder the processes of women is confirmed by this study. The view of the conceptual framework for the study that personal features of women entrepreneurs impact of their entrepreneurial activities is supported by this study. Therefore, the claim of feminist theory that realities of women should be accounted for in entrepreneurship is in the right direction.

A proposal of the conceptual framework was that religiosity of respondents' impacts on their EODs. This position was found to be present among the respondents. Understanding religion would allow researchers to uncover relationships between culture, economic performance and women entrepreneurship. Using this observation the study concludes that religiosity of respondents has a bearing on their EODs.

The study found that most of the women operated small businesses. Some of the reasons which accounted for this position are; limited sources of finance,

lower return on investment and family responsibilities. Traditionally, women have family obligations such as caring for both the nuclear and extended family needs. This challenges their entrepreneurial activities. Women pursue their entrepreneurial activities taking into account these needs by operating small businesses which are easier to manage.

The findings of this study indicated that the age and size of businesses inform the EODs significantly. A position held by the conceptual framework developed for the study. This does not confirm with the view of Heimonen (2012) that the age of business does not inform innovative behaviours. However, the revelation of this study supported the conclusions by Bishop and Megicks (2002) and Ng et al., (2013) that a relationship exists between competitive strategy and the size of businesses.

The findings between the business features and the EODs suggest that the age and size of business guide EODs. This finding also confirms prior findings in the entrepreneurship literature that unique business factors significantly associate with entrepreneurial activities. Survival of these businesses thus becomes critical and dependent on their EODs. It can be said that irrespective of the gender of the entrepreneurs, they need to have an entrepreneurial mind-set. Using the above observations, the study concluded that a significant associated exist between the business features of their respondents and their four EODs.

Turnbull et al., (2000) maintain that there is a weakness in strategic choice theory due to the undue emphasis on managerial choices. This weakness of strategic choice theory was established in this study, because the personal profiles of respondents were found to associate with their EODs. The issue of enhancing

women entrepreneurship can be achieved if policies being enacted take into accounts the demands of their families.

The study found that being religious informed the EODs of respondents. This observation supports the claim of economists for an understanding of the functioning of religion with economic development. The argument is that religion plays a critical role in defining cultural norms and beliefs as hard work and honesty play key roles in driving long-run economic performance (Tabellini, 2008).

Likewise, the findings support the claims of Barro and McCleary (2003) that religious belief in heaven and hell affect economic outcomes as it informs traits such as honesty, work ethics, thrift, and openness to strangers. Thus the current study support prior findings that have been established that religion drives entrepreneurship.

### **Chapter Summary**

This chapter has presented a systematic examination of personal and business factors that affect EODs of the respondents. In terms of personal factors, the findings women confirm the argument that social structures are important in defining entrepreneurial activities. The study thus confirmed the existence of some femininity issues in women entrepreneurship due to their unique realities. Accordingly, the call for new research directions for women entrepreneurs by liberal feminists is accepted. The call is premised on the view that women have the ability to maintain their equality through their actions choices. The argument that society has uninformed belief about women and use this to discriminate against them is support by the findings of this study.



## CHAPTER SEVEN

### ASSOCIATION BETWEEN ENTREPRENEURIAL ORIENTATION DIMENSIONS AND BUSINESS PERFORMANCE

#### Introduction

This study argued in chapter three that there is a theoretical association between EODs and business performance. Based on the empirical findings, this study proposed that each of the EODs is independent and might relate to business performance (Mahmood & Hanafi, 2013; Ogidi, 2014; Ali & Ali, 2014). The third objective of the study was concerned with finding out this association between each of the self-reported EODs of women entrepreneurs and business performance. The Chi-square test ( $X^2$ ) was used to determine the significance of these associations. The discussion in this chapter begins with reviewing the respondents' definition of business performance. This is followed by an analysis of the association which is objective three of the study. The chapter ends with a discussion on the findings.

#### Business Performance from Respondents' Perspective

Respondents were asked to indicate how they measured business performance. Their responses revealed that both financial and non-financial indicators were used to determine business performance. Business performance (financial and non-financial indicators) was measured with nominal scale of measurement. A summary of indicators used to measure business performance categorized into financial and non-financial groups are presented in Table 22.

Table 22-Indicators of business performance

Financial indicators	Percentage (%) of respondents			
	GAWE	NBSSI	SAT	Mean
-Profits	65.21	69.36	72.11	68.89
-Increase in sales	60.86	76;36	66.90	68.04
-Business growth	60;80	60.92	64.90	62.20
-Return on investment	56.52	52.40	53.24	54.05
Non-Financial				
-Ability to balance work and family life	73.91	72.72	74.11	73.58
-Customer satisfaction	69.56	70.90	74.11	71.52
-Retaining customers	65.21	60.92	76.36	67.49

Source: Field survey, Quagraine (2012).

Judging from the financial indicators used to measure business performance, profit (68.89%) was the main indicator cited by respondents. This opinion is supported by the views of 85.71 percent of the interviewed. This observation support goal theory assumption that women entrepreneurship is a purposive economic activity. An illustration of profit as a financial indicator among the respondents is the view of a 49 year old owner of an ice block manufacturing company that:

‘People who work hard have to be rewarded. I have been working hard for the past six years and I have been rewarded with profits’.

The second important financial indicator mentioned was increase in sales identified by 68.04 percent of respondents who answered he questionnaire. This was not supported by 80.95 percent of women entrepreneurs interviewed, who

identified earning a return on their investment as the second most important financial indicator for measuring business performance.

Profit obtained from their entrepreneurial activities also supports the view that entrepreneurship is important for enhancing the development of women. According to Sen (1999) wealth gained from profits is needed to obtain other things. Profits obtained from these entrepreneurial activities are used to enhance the capabilities or agencies of these women entrepreneurs to function in their social settings.

The women entrepreneurs use their profits to secure financial independence (Dzisi, 2008). This was expressed by respondents in their ability to contribute to their family's needs. Some of the women interviewed reported that their earnings assist in the completion of their family buildings, paying for the educational needs of their children and other family members, acquiring business assets like attending training and joining business associations.

Consistent with the views of Carter et al., (2003) and Hughes (2006), balancing of work and family lives was cited by respondents as the key non-financial indicator for business performance. The majority (73.58 %) of responses from questionnaires and 95.23 percent women interviewed used this to measure business performance. A 61 year old contractor agrees with the view of liberal feminists by reporting that:

‘Even though, I am not getting the growth level I wanted, I can say I am doing well as I have more time for my family. Now I am not under pressure to rush home from work to see to my family needs’.

A business cannot survive without customers. Thus, respondents had made it a point to retain their customers. The second non-financial indicator for measuring business performance was having satisfying customers was mentioned 71.52 percent of women entrepreneurs who responded to the questionnaire. The majority (95.23 %) of the interviewees agreed with this non-financial indicator. A 58 year old owner of a supermarket had this to say:

‘I hate it when you walk into a supermarket and can’t find anybody to help you. We have a different story. As you can see there are attendants everywhere. They always look out to assist our customers. The smile on the face of the customer is what we look out for’.

In general, it can be said that respondents had similar interpretations of what business performance is as posited in entrepreneurial literature. The respondents measured business performance using both financial and non-financial indicators, thus supporting the argument that measuring business performance should be done taking into account both factors (Ahl, 2006; Alvarez & Barney, 2010). They support the argument that using only financial performance is a narrow conceptualization of business performance (Venkatraman & Ramanujam, 1986). This is consistent with views from previous research findings. The following two excerpts serve to illustrate this point.

‘For me, making our customers and employees very happy and satisfied by making them feel very important and appreciated brings me a lot of sales’ (34 year old fashion designer).

‘Success in business is a combination of both financial and non-financial reasons. Money is important because I would have folded up if I did not earn money but it is not the only thing that drives me to work hard,



making the customer your friend also matters a lot to me' (38 year old beads producer).

Among the majority (61.90%) of interviewees, a measure of their business performance was the freedom to control their lives. This was expressed as being able to contribute to the upkeep of their families, reducing their dependence on their husbands and having a say in external family issues. These findings are consistent with the argument by liberal feminists that entrepreneurship might be used as a tool for women development. An illustration of the view of one of the interviewees on this issue is presented below:

'How do I define business performance? This is a straight forward question. When a business enables me to earn income for my efforts and also gives me the freedom to control my life. (48 year old graphic designer and printer of books).

The findings of this research clearly revealed that the women entrepreneurs in the three Ghanaian cities use both financial and non-financial indicators to determine their business performance. Their views support the applicability of a multidimensional approach to defining business performance among women entrepreneurs. The integration of both financial and non-financial indicators therefore, provides valid combined indicators for business performance.

### **Innovation and Business Performance Association**

The chi square test was used to analyse the association assumed between the four EODs. An assumption made for the study that guides the discussion is that each of the EODs affects business performance differently. The findings of the association between innovativeness and business performance are presented in Table 23.

Table 23-Cross Tabulation of Innovativeness and Business Performance

Performance	Low	High	Total
Innovative Low count	95	63	158
Expected count	82.3	75.7	158.0
% of total	33.2%	22.0%	55.2%
High count	54	74	128
Expected count	66.7	61.3	128.0
% of total	18.9%	25.9%	44.8%
Total Count	149	137	286
Expected count	149.0	137.0	286.0
% of total	52.1%	47.9%	100%

Source: Field survey, Quagraine (2012).

The framework for the study argued that innovativeness would be positively related to business performance. A chi-square test of independence was performed to estimate association between innovativeness and business performance. The association between these variables was significant,  $X^2(1, N=286)=6.91, p=.05$ . The implication is that to achieve business performance women entrepreneurs in this study had to be innovative. The assumption that innovativeness is important for business performance is supported by this study.

### **Risk Taking and Business Performance Association**

Researchers are yet to agree on the appropriate level of risk taking that promotes business performance. Some have argued that beyond a certain level of business operations risk taking becomes detrimental to business performance (Miller & Friesen, 1982). Among women entrepreneurs, the association between risk taking and business performance is mixed. This study is an attempt to provide further insights into this association. The result of the study is presented in Table 24.

Table 24-Cross Tabulation of Risk Taking and Business Performance

Performance	Low	High	Total
Risk taking			
Low count	87	65	152
Expected count	77.1	74.9	152.0
% of total	30.4%	22.7%	53.1%
High count	58	76	134
Expected count	67.9	66.1	134.0
% of total	20.3%	26.6%	46.9%
Total			
Count	145	141	286
Expected count	145.0	141.0	286.0
% of total	50.7%	49.3%	100.0%

Source: Field survey, Quagraine (2012).

Risk taking EOD was found to have a significant association with business performance, based on the chi-square test of independence was performed to examine the relation between risk taking and business performance. The association was significant,  $X^2 (1, N =265) = 3.92, p=.05$ . This finding is consistent with the views of Teoh and Chong (2007) and Fatoki (2014) that risk taking behaviours contribute to business performance of women entrepreneurs. It also support the claim by the respondents that taking risk expressed as conducting research before proceeding with investments and insuring business operations were important for business operations. The assumption by Boohene et al., (2008) that women entrepreneurs in Ghana are risk averse is not confirmed by this study.

### Proactiveness and Business Performance

Theoretically, proactiveness associates positively with sales growth, market share, profit to sales ratio market development, new product development firm performance, organizational growth and survival among women

entrepreneurs (Ali & Ali, 2014; Onyema, 2014). This is a position proposed by the conceptual framework for the study.

The output of the chi-square test of independence performed to examine the relation between proactiveness and business performance religion was significant,  $X^2 (1, N=286) = 19.88, p=.05$ . The implication is that, in their bid to increase business performance, the respondents engaged in various proactive activities. A summary of the cross tabulation estimates is presented in Table 25.

Table 25-Cross tabulation of proactiveness and business performance

Performance	Low	High	Total
Proactiveness Low count	69	87	156
Expected count	88.9	67.1	156.0
% of total	24.1%	30.4%	54.5%
High count	94	36	130
Expected count	74.1	55.9	130.0
% of total	32.9%	12.6%	45.5%
Total Count	163	123	286
Expected count	163.0	123.0	286.0
% of total	57.0%	43.0%	100.0%

Source: Field survey, Quagrainie (2012).

### Competitive Aggressive Orientation and Business Performance of

#### Respondents

A general conclusion that emerges from women-owned businesses is that their competitive activities assisted with the achievement of business performance. From the analysis of the data collected, it was established that a positive relationship existed between competitive aggressiveness and business



performance. The summary of the cross tabulation estimates is presented in Table 26 .

From the responses of the respondents, competitive aggressiveness was found to be significantly associated with business performance based on the chi-square test of independence performed to examine the association between competitive aggressiveness and business performance  $X^2 (1, N=265) =24.00, p=.05$ . Entrepreneurship, as suggested by liberal feminists, is vital for the development of women. The respondents were of the view that, this goal can be achieved if they were competitively aggressive. The underlying argument is that as competitive aggressiveness in their entrepreneurial activities increase, a corresponding increase would be observed in their business performance. The proposition of this study that an association exists between competitive aggressiveness and business performance is thus maintained.

Table 26-*Cross tabulation of competitive aggressiveness and business performance*

Performance	Low	High	Total
Competitive aggressiveness Low count	111	66	177
Expected count	89.7	87.3	177.0
% of total	38.8%	23.1%	61.9%
High count	34	75	109
Expected count	55.3	53.7	109.0
% of total	11.9%	26.2%	38.1%
Total			
Count	145	141	286
Expected count	145.0	141.0	286.0
% of total	50.7%	49.3%	100.0%

Source: Field survey, Quagraine (2012).

## **Discussion of Findings on Association between Entrepreneurial Orientation Dimensions and Business Performance**

To gain an insight into the performance of some Ghanaian women entrepreneurs, the study sought to examine how these women measure and define their business performance. The study found that these women entrepreneurs used two sets of measures; financial and non-financial to determine their business performance. It appeared that non-financial measures were very important to respondents. They considered their business to be performing when they were able to combine and balance their work and family affairs (63.17%) and getting their customer satisfaction (61.88%) as well as earning profits (60.89%) from their investments.

This revelation supports the argument that female underperformance hypothesis is incorrect. Various reasons account for this. For example, it has been argued that the concerns of women are different from that of men. These differences span over various areas as type and kind of businesses, and entrepreneurial performance. The presence of these variations stems from the different socialization of men and women. This accounts for the development of different goals for entrepreneurial ventures which affect their definition of performance.

Another important business performance measure indicated by these women entrepreneurs is profit. For these Ghanaian women entrepreneurs, profit is therefore not a primary goal for becoming entrepreneurs. It can be said that among these women entrepreneurs, their measurement of business performance are interpreted in a holistic manner. This finding supports the views of women entrepreneurship which rejects the use of only financial measures of business

performance. In scrutinizing women entrepreneurs' performance, therefore, a holistic approach which integrates both financial and non-financial indicators should be used to analyse their business performance (Kyro & Hyrsky, 2008) as suggested by feminist theories, a position ascribed by the conceptual framework of the study.

This study offers insights into the relationship between the EODs and business performance among the respondents. The results suggest that respondents possess four EODs – innovation, risk taking, proactiveness and competitive aggressiveness. With these dimensions, they are able to report higher business performance. Evidently, the positive effect of the four EODs on business performance in this study confirms the applicability of these dimensions with the context under study.

The present study also found support for the prominent role of the abilities of women entrepreneurs in managing their small business. This supports the claim by liberal feminists that women have the same entrepreneurial endowments (Ahl, 2006). Accordingly, the suitability of using the four EODs to describe women entrepreneurs as depicted the research objectives and the conceptual framework developed for this study validated

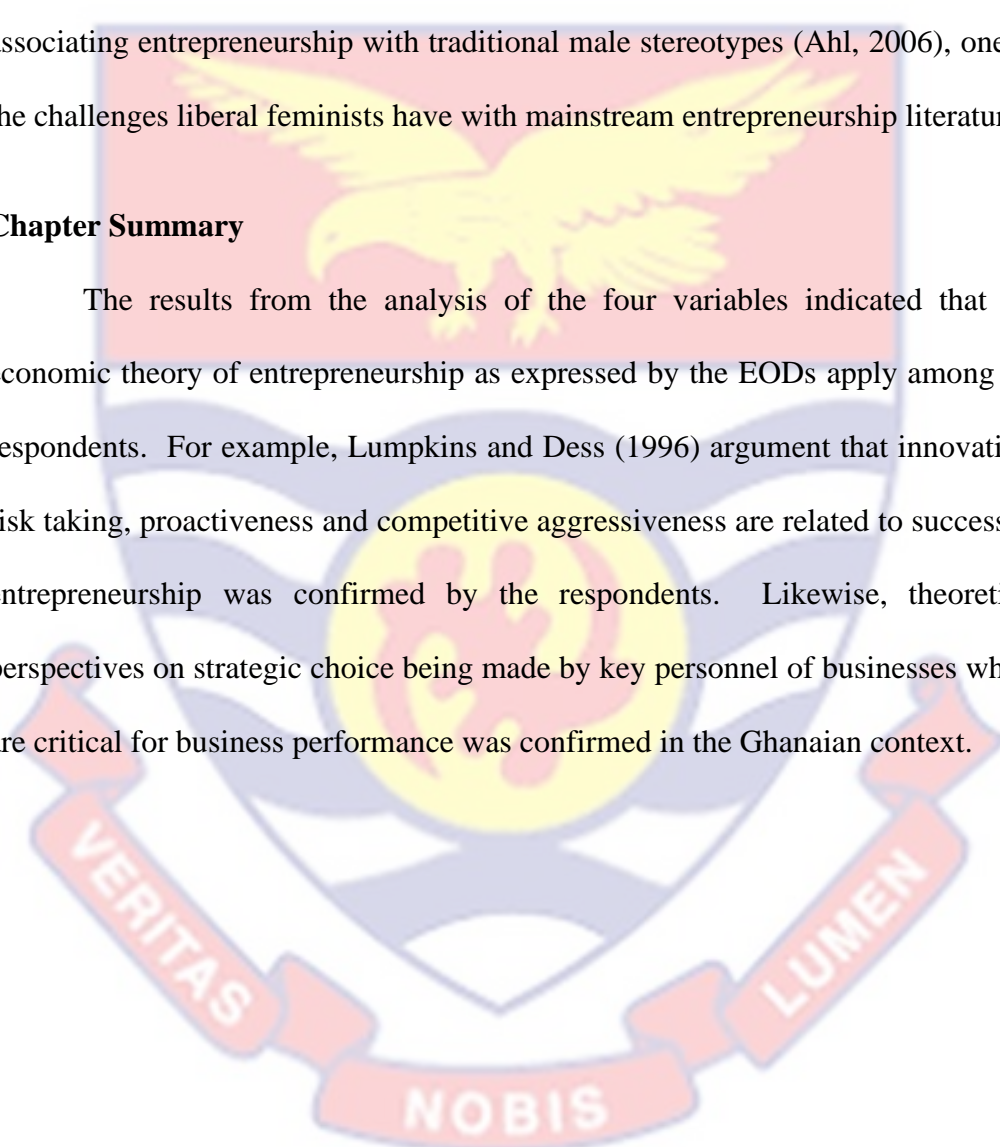
The effective role of EODs on business performance divulges the importance of entrepreneur's behaviours in influencing business success as suggested by the conceptual framework developed for this study. This argument confirms the contentions of researchers that higher level of EODs would result in a greater level of business performance. This result lends support to the view expressed by Lumpkin & Dess (1996) that an entrepreneurial behaviour would increase firms' chances of success and performance. Thus, re-emphasising the

critical impact of the strategic choices that entrepreneurs have to make on their business performance by engaging in economic behaviours as proposed by economic theories of entrepreneurship.

The finding rejects the perception that entrepreneurship is not an appropriate career choice for women. This perception is mostly dependent on associating entrepreneurship with traditional male stereotypes (Ahl, 2006), one of the challenges liberal feminists have with mainstream entrepreneurship literature.

### **Chapter Summary**

The results from the analysis of the four variables indicated that the economic theory of entrepreneurship as expressed by the EODs apply among the respondents. For example, Lumpkins and Dess (1996) argument that innovation, risk taking, proactiveness and competitive aggressiveness are related to successful entrepreneurship was confirmed by the respondents. Likewise, theoretical perspectives on strategic choice being made by key personnel of businesses which are critical for business performance was confirmed in the Ghanaian context.





## CHAPTER EIGHT

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### Introduction

The rationale of this chapter is to conclude the entire study by discussing the major findings of the study and draw implications for theory development of women EODs. This chapter is organized as follows. First, a summary of the study is given. The summary covers what the study sets out to do, the methodology used and the key findings. This is followed by contributions made to the theoretical conceptualization of the women entrepreneurs EODs, recommendations and limitations of the study. The chapter ends with a highlight on a discussion of areas for future research.

#### Summary

The study set out to examine the EODs and business performance association of women entrepreneurs in three Ghanaian cities – Accra, Kumasi and Takoradi. The specific objectives for addressing the main objective were to assess the five EODs in the context of some small Ghanaian women entrepreneurs perceived to be important for business performance, and determine how women entrepreneur's demographic characteristics associated with EODs of small Ghanaian women entrepreneurs. The other specific objective was to analyze the association between each of the EODs and business performance among small businesses of Ghanaian women entrepreneurs.

The population of the study was made up of 286 women entrepreneurs engaged in various economic activities in Accra, Kumasi and Takoradi. The study employed both qualitative and quantitative research methods. The study was cross-sectional, involving exploratory and explanatory strategies. A combination

of convenience and purposive sampling were used to select the respondents. Additionally, data were collected via observations to validate responses given by respondents.

Closed ended questionnaires interview guides and observation guide were used to collect data. Qualitative data analysis involved thematic analysis and narrations while the chi square estimation was conducted on the quantitative data, using Statistical Product and Service Solutions version 17.0. Descriptive statistics such as percentages, mean and a bar chart were used to present data on respondents, their EODs and business performance. The mixed data collected were analysed guided by a modified convergent mixed methods design.

The study found that respondents undertook economic activities in the primary, secondary and tertiary sectors. The majority of economic activities were undertaken in the tertiary sector. Many of the respondents were in their economic ages, had experienced marriage by being married, divorced or widowed and had children with three being the highest number. Most of the respondents had work experience, which were relevant for their current entrepreneurial activities.

The first objective addressed the EODs which were important for business performance. Behaviours which resulted in business failures were measures to validate EODs identified by the respondents. One of the main findings was that Four out of the five EODs identified by Lumpkins and Dess (1996) were found to be important for business performance. The results indicated that the economic theory of entrepreneurship as expressed by EODs applied to the respondents. Autonomy was not important for business performance from the perspective of the both of the respondents covered in the study. An EOD which emerged from

the interviews was being ethical. This EOD was not included in the model developed by Lumpkins & Dess (1996).

The finding advocates the inclusion of the ethical EOD in the EOD literature. This might be required by some women entrepreneurs, taking into accounts their contextual conditions. The exclusion of ethical EOD according to the respondents may portray an inaccurate picture of what is required to achieve business performance among these women. The model identified by the respondents of this study responds to the call for a contextual model of EODs that enable women entrepreneurs to prioritize their entrepreneurial behaviours.

The second objective of the study sought to determine how demographic associate with their EODs. The marital status of respondents significantly associated with risk taking and proactiveness. The study also concluded that the number of children that respondents had also associated significantly with their innovative and competitive aggressiveness behaviours. Significant association was observed between the age and size of business and the four EODs of respondents. From the distilled data obtained from the interviews, the respondents beliefs in God informed their entrepreneurial activities.

The identification of religion as a factor influencing EODs reflects the cultural context of the respondents to entrepreneurial behaviours. It is important to note that even though previous studies might not have linked religion to EODs, other researches as Ahmad (2007) have stressed the importance of religion to entrepreneurial activities.

Analysing the association between each of the EODs and business performance among some small businesses of Ghanaian women entrepreneurs was the third objective. Respondents used both financial and non-financial

indicators to measure business performance. The highest financial performance indicator was profits, while ability to balance work and family lives was the most cited non-financial indicator for business performance. A significant association exist between the age and size of business and the four EODs (innovativeness, risk taking, proactiveness and competitive aggressiveness).

The finding of the present study confirmed that EODs were predictors of business performance among the respondents. The result confirmed Lumpkins and Dess (1996) conclusion that business performance is achieved and sustained with EODs of entrepreneurs. This finding suggested that women entrepreneurs operating small business should develop their EODs as a critical step towards enhancing their business performance. This finding supports the argument by liberal feminism that women make strategic choice to grow their business.

### **Conclusions**

Predicting and promoting business performance remains an important issue at the heart of women entrepreneurship research and policy making. This is because of the primary role of business performance to the growth and survival of many businesses, a key input for the development of women. The study concluded that the respondents engaged in economic entrepreneurial activities by their innovativeness, risk taking, proactiveness and competitive aggressiveness. The assumption of liberal feminists that women and men have the same abilities and thus, should be treated equally is supported. The women entrepreneurs in the study can be said to be making the same strategic and economic choices as men.

Likewise, theoretical perspectives on strategic choice being made by key personal of businesses which are critical for business performance was confirmed in the Ghanaian context. The study, therefore, validated the application of



innovativeness, risk taking, proactiveness and competitive aggressiveness as vital for business performance in Ghana.

The respondents identified that being ethical was an important means for business performance. In all these three organization, strategic choice and economic theories to entrepreneurship approaches to business performance were employed. This implies that business performance was seen in relation to principal officers of businesses scanning their external environments for information to update their entrepreneurial behaviours.

This observation suggested that respondents were responsive to contemporary issues. Given the current conditions, the entrepreneur would deploy the required EODs to generate their business performance. This finding offers a clearer path to understanding the different EODs required for entrepreneurs operating in developing economies, by revealing that experience of entrepreneurs bring new perspectives to bear on their EODs.

Due to the cultural setting, women have additional duties which have been found to impact on their entrepreneurial behaviours. The findings of the study confirm this position as posited by liberal feminists. The study therefore, agrees with liberal feminist call for the inclusion of the realities of women in entrepreneurship discourse.

The results of this study provide new insights into the role of religion in the development of EODs. This study agreed with the suggestions of researchers, strategic and liberal feminist theories that, caution should be taken in the adaptation and importation of entrepreneurial frameworks from one economic setting to another without addressing the contextual conditions. The discussion on religion in the study suggest that religious values such as, hard work and honesty

as explained by ethical EODs, can associated significantly with EODs of women entrepreneurs. The study, accordingly, highlights the multidimensional nature of women entrepreneurship.

The business performance indicators in literature were observed among the respondents. In all the three organisations respondents used both financial and non-financial indicators to explain their goals of engaging in small entrepreneurial ventures. Although, respondents stressed non-financial indicators as being critical for measuring their business performance, the study concludes that a holistic measurement of business performance among women entrepreneurs should be done using both financial and non-financial business performance indicators.

The final research question was to explore the association between each of the EODs with business performance. The answer to this question was that each of the four EODs identified associated significantly with business performance. The findings of these estimations suggested that being entrepreneurially oriented is a desirable thing for women entrepreneur who seek to achieve business performance.

### **Recommendations**

Based on the findings and conclusions of the study, five recommendations were made. Firstly to make entrepreneurship an effective and efficient tool for women development, policy makers should invest in training that enhance and equip Ghanaian women entrepreneurs with skills that address their innovativeness, risk taking, proactiveness and competitive aggressiveness. This is due to the pressing need to improve business performance of small women entrepreneurs in Ghana as they have been found to be critical in development.

Secondly, women entrepreneurs can enhance their business performance by being ethical in all their dealings with their customers. They can achieve this by building mutual respect with the customers, acknowledging and honouring all stakeholders who assist in the achievement of their business goals, keeping to their business promises and being customer focused. This can be achieved by the creation of ethical work climate which provides employees with a foundation for thinking about moral issues in all their dealings with the stakeholders of the business. The creation of such a business environment supports strategic choice theory's call on key decision makers in business to promote ethical activities as they are needed for the growth and survival of their businesses.

Thirdly, the study concluded that the respondents have similar features of typical entrepreneurs. This position enjoys limited acceptability in entrepreneurship literature. A means of addressing this challenge is to include visits to businesses of successful women entrepreneurs as part of education trips for students at all levels of education (upper primary, junior and senior high school and tertiary). This will give them an appreciation of women entrepreneurship. It will also disabuse their minds of the untruth about women entrepreneurship. The argument is made that, behaviors and attitudes are learnt in social setting. This is premised on the view that femininity is something that is done and seen during socialization processes.

Fourthly, the Ghanaian economy would benefit if more is done to showcase women entrepreneurs who have been able to create and sustain their businesses. This is vital as not many cases are commemorated. Yet, there are a lot of small successful stories to share about these women entrepreneurs. This is a barrier to women entrepreneurship discourse. Accordingly, liberal feminists have called for

addressing this barrier as one of the key strategies for promoting women entrepreneurship. It is therefore recommended that such women are put in the spotlight for them to share their best business experiences and practices. The study recommends the use of social media for these activities. Other recommended medium are outdoor billboards, posters and radio advertising.

Finally, explanation of women entrepreneurship entails a multi-dimensional framework of analysis of both their economic and non-economic realities. By implication, any policy that fails to incorporate these two realities will not achieve its objective. Accordingly, a better means of promoting women entrepreneurship is to develop a comprehensive policy that addresses the various challenges that negate their entrepreneurial efforts.

### **Limitations of the Study**

The study is limited in many ways. One of the limitations is that the cross-sectional data used in the study is certainly a major source of concern. This presented a snapshot of what is happening. This is a concern as studies have concluded that entrepreneurial activities can take a long time to develop in business organizations (Kolasinska-Morawska, 2014).

Another limitation of the study was the reliance on single informants for information on both the dependent and the independent variables. This raises the question of the accuracy of the information obtained from respondents. Although additional business failure data was collected from the respondents, a further way to enhance the data accuracy is to collect data from other stakeholders of these businesses to validate the views of respondents.



### **Contributions to Knowledge**

The study sought to examine EODs and business performance among small business women entrepreneurs in Accra, Kumasi and Takoradi. One of the objectives of the study was to determine the effects of EODs on business performance. However, EODs need to be effective before they can associate with business performance. In order to analyse the data gathered on the effectiveness of EODs, a framework was constructed and used to measure personal and business factors identified to cause effective outcome of EODs. This framework contributes to EODs in women entrepreneurship literature by the incorporation of factors that inform EODs. These factors can be modified and used to analyze the development of EODs by other researchers.

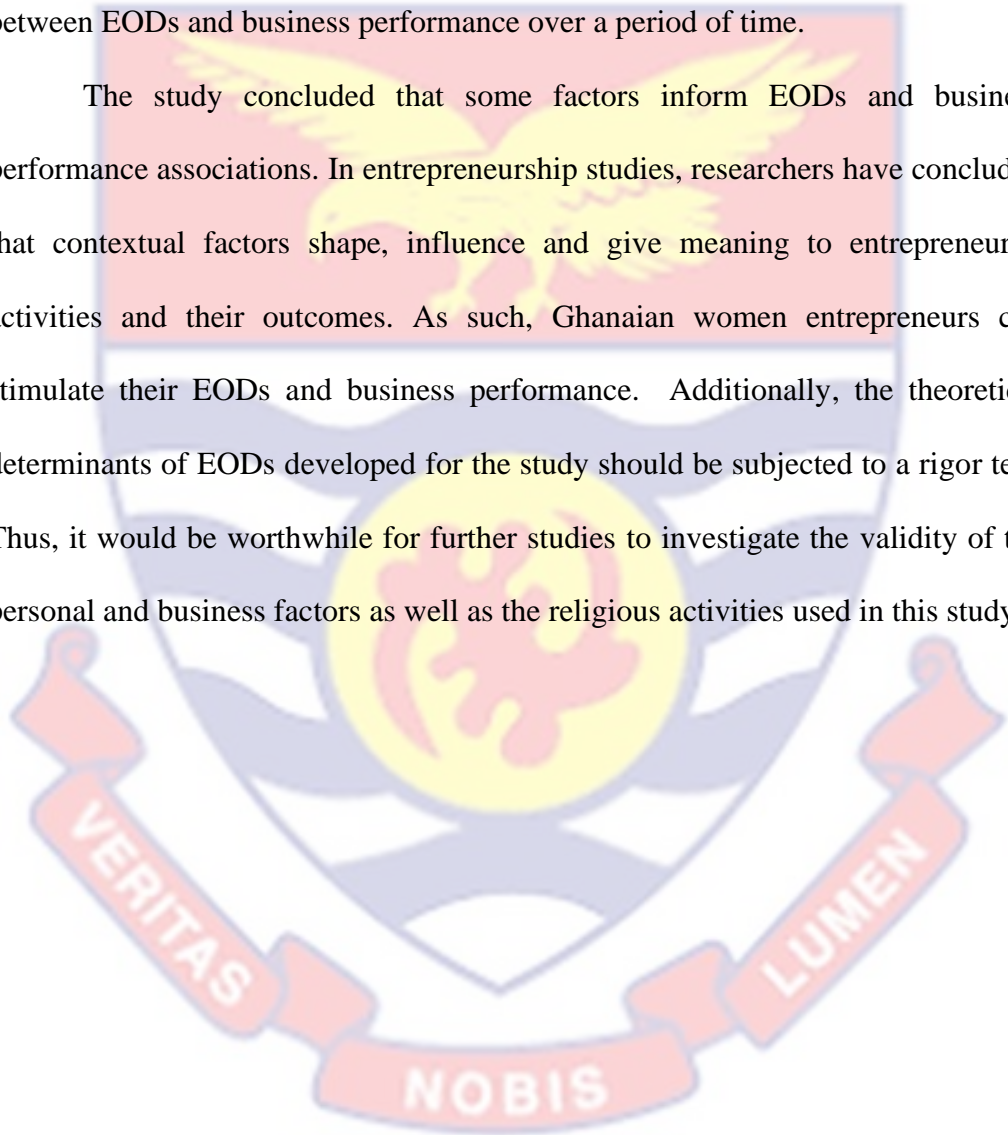
Secondly, the findings of the study have demonstrated that there are associations between EODs and business performance among the women entrepreneurs. Very little research has focused on this association among Ghanaian women entrepreneurs. The findings of this study therefore add to the empirical literature on EODs and business performance among Ghanaian women entrepreneurs.

Thirdly, although business performance outcomes of EODs have been studied in a number of other contexts, this study represents a fresh attempt to further extend the scope of EODs and business performance research. The exploration of factors that associate with EODs has added theoretical insights to the existing literature on EODs of women entrepreneurs.

### Areas for Further Research

Researchers have called for studying entrepreneurial behaviours over time in order to map out the level of intensity of entrepreneurship as firms grow (Hughes & Morgan 2007; Lyon, Lumpkin & Dess 2000). Hence future studies are encouraged to consider longitudinal research designs to investigate the association between EODs and business performance over a period of time.

The study concluded that some factors inform EODs and business performance associations. In entrepreneurship studies, researchers have concluded that contextual factors shape, influence and give meaning to entrepreneurial activities and their outcomes. As such, Ghanaian women entrepreneurs can stimulate their EODs and business performance. Additionally, the theoretical determinants of EODs developed for the study should be subjected to a rigor test. Thus, it would be worthwhile for further studies to investigate the validity of the personal and business factors as well as the religious activities used in this study.



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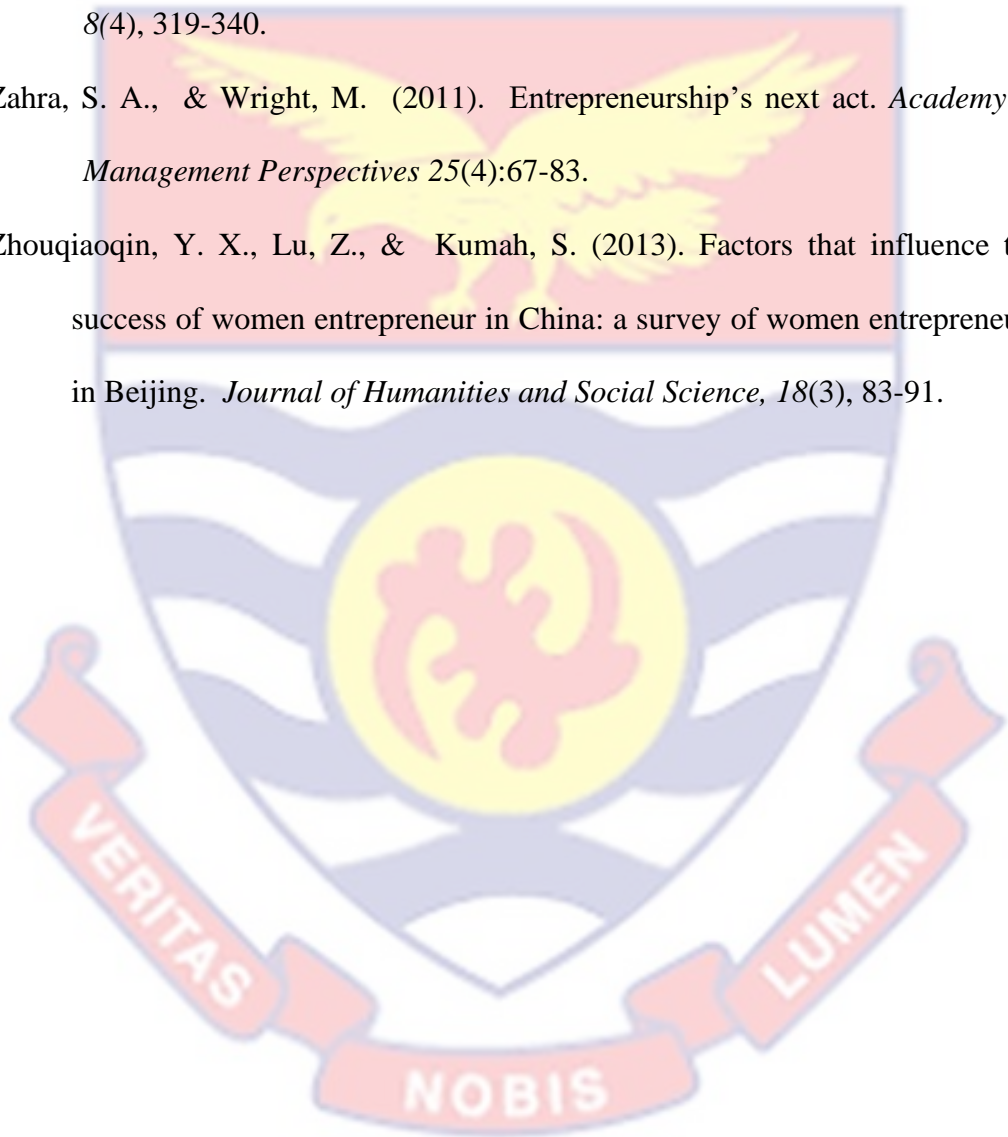


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## APPENDIX A

### QUESTIONNAIRE FOR THE STUDY

Dear Entrepreneur,

I am a PhD student in Institute of Development Studies (IDS), University of Cape Coast (UCC) and I am conducting a research about critical entrepreneurial behaviours of women entrepreneurs in micro, small and medium enterprises in Ghana which promote their business perform. You have been recommended as an entrepreneur who might be willing to participate in this survey.

It would be appreciated if you could use some minutes at your convenience, to answer the questions in the attached questionnaire. The study examines the relationship between entrepreneurial activities of entrepreneurs and how these activities result in business performance. This study has become necessary due to the recognition that the future of the Ghanaian economy relies heavily on the business activities of women entrepreneurs as you.

I am excited to learn about your entrepreneurial experiences. In particular I am seeking information about behaviors which you consider to be important for your business performance. I am interested in your opinions. There is no right or wrong answers. By completing this questionnaire, you will be helping in making a significant contribution to knowledge about entrepreneurial behaviors those results in business performance in Ghana

Your response to this questionnaire will be kept confidential. All responses will be coded and the originals destroyed. No identifying information will be used. If you would like to speak to someone regarding this research, kindly contact me on [amafanny@yahoo.com](mailto:amafanny@yahoo.com)

Thank you for taking time of your busy schedule to participate in this survey.

Yours faithfully,

Fanny Adams Quagraine (Researcher)

Section 1: Demographic Information of Entrepreneurs

1.1 Which of the age group do you belong to? (please tick)

21-30..... 31-40 ..... 41-50 .....51-60 .....61+ .....

1.2. What is your marital status? Please tick

Single.... Married.... Separated.... Divorced.... Widowed ....

1.3. How many children do you have? (Please tick)

0.... 1.... 2.... 3.... 4..... 5....

1.4. What is your highest level of educational attainment?

Primary .....

Middle School .....

Technical/Vocational .....

Secondary School .....

Polytechnic .....

University .....

Postgraduate degree .....

Other (*please specify*) \_\_\_\_\_

1.5. To what extent has your level of education been useful to your business activities? Please tick the appropriate answer.

Not very useful	Not Useful	Not Sure	Useful	Very useful
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1.6. Please indicate which of the following statement is applicable to you.

	Yes	No
Before starting my business I dealt with a similar product or services I am working with currently.		
Before starting my business I worked in a similar business.		

Section 2: Business Information

1.7 What type of business activities are your organisation engaged in?

- Trading .....
- Service .....
- Education .....
- Textile and Fabric .....
- Production/Manufacturing .....
- Construction .....
- Agriculture .....
- Agro Processing .....
- Any other (please specify) .....

1.8. In which year did you start your business?

1.9. How many people have being working for you in your business for the past five years?

Year 1 ..... Year 2..... Year 3..... Year 4..... Year 5 .....

1.10 How old is your business?

1.11. Is this your first business undertaking? Yes ..... No .....

Section 3: Entrepreneurial Orientation

The following statements indicate the behaviours that may be required to run your business successful. Please read each statement and tick the number that represents the extent to which you agree with the statement.

	Entrepreneurial Orientation	Yes	No
2.1	I put strong emphasis on marketing new products or services.		
2.2	I try out new ways ideas and things.		
2.3	Within the past five years I have introduce no new products.		
2.4	I am very happy when I create new business ideas.		
2.5	I use old business concepts in new ways.		

3.1	I undertake any business activity if the chances of success is 50 : 50.		
3.2	I conduct research before proceeding with investments.		
3.3	I risk the wellbeing of myself and family for the sake of my business.		
3.4	I do not hesitate when I take business actions to achieve my business goals.		
3.5	I have insure my business activities.		
4.1	I initiate actions rather than responding to activities of my competitors.		
4.2	I always look around for new economic business opportunities.		
4.3	I always identify and sell what my customers want.		
4.4	I am the first to most times introduce new products on the market.		
4.5	I enjoy turning conditions around to my advantage		
5.1	I like to use rules and guidelines because they guide me in my business activities.		
5.2	I do not impose restrictions on the activities of my staff.		
5.3	I use team work in dealing with my business activities.		
5.4	I like to do things in my own way without worrying about what others think.		
5.5	I depend on my staff to assist me to find ways to solve my business problems.		
6.1	I do whatever I can to survive in business.		
6.2	I tell people about my business products and service.		
6.3	I sell my products at lower prices than other sellers who sell the same products.		
6.4	I tell people about my business product and service.		
6.5	I give discounts to my customers from time to time.		

#### Section 4: Business Performance

The following statements indicate the how your business performance can be measured. With reference to your performance over the past four years. Please read each statement and tick the number that represents the extent to which you agree with the statement.

Business Performance	Yes	No
8.1 Business growth		
8.2 Return on Investment		
8.3 Increase in sales		
8.4 Profit		
9.1 Customer satisfaction		
9.2 Ability to combine business and home activities		



9.3 Self-satisfaction		
9.4 Retaining Customers		

Section 5: Business failures

The following statements indicate some business activities you may have failed to undertake resulting in negative effects on your business performance. Please indicate whether you agree with these statements or not.

	Business activities	Yes	No
1.	I did not place much emphasis on marketing my business.		
2.	I do not try out new ideas and things.		
3.	Within the past five years I did not introduced new products.		
4.	I did not create new business ideas.		
5.	I did not use old business concepts in new ways.		
6.	I did not undertake any business activity if the chances of success was not 50 : 50.		
7.	I did not conduct research before proceeding with investments.		
8.	I did not risk the well being of myself and family for the sake of my business.		
9.	I do not hesitate when I take business actions to achieve my business goals.		
10.	I did not insure my business		
11.	I did not initiate actions rather than responding to activities of my competitors.		
12.	I did not look around for new economic business Opportunities.		
13.	I did not identify and sell what my customers want.		
14.	I did not introduce new products most of the time.		
15.	I did not turn conditions around to my advantage.		
16.	I did not use rules to guide my business actions.		
17.	I did not impose restrictions on the actions of my staff.		
18.	I did not like to do things on my own.		
19.	I did not do whatever I could to survive in business.		
20.	I did not depend on my staff to assist me to find ways to		

	solve my business problems.		
21.	I did not tell people about my business products and Services.		
22.	I did not sell my products at lower prices than other sellers who sell the same products.		
23.	I did not give discounts to my customers from time to time.		
24.	I did not created a good image for my business.		

Section 7: Final comments

This is the end of the survey.

Thank you very much for your time and cooperation



## APPENDIX B

### INTERVIEW GUIDE

Section A: Information about the Entrepreneur

Objective: To obtain demography and background data

- What motivates you to start your own business?
- How many times (if any) have you attempted to set up own business?
- How old are you?
- What is the educational level?
- Are you married?
- How many children do you have?

Section B: Background of Business

Objective: To obtain business background information

- What specifically is your business?
- How long have you been in this business?
- Which specific role do you play in the running of the business?
- What can you identify with your business that makes it unique or different from similar businesses?
- Who are your customers?
- Is this your first business?
- If no, what was your previous business?
- Why did you change your business?

Section C: Understanding of Business Performance

Objective: To appreciate the entrepreneurs' views of business performance

- Are you satisfied with your business achievement?
- Do you see yourself as a successful entrepreneur?
- What measures do you use to measure your performance?
- How do you consider your current business performance?
- If this is not your first business, is this one performing better than the previous one?
- Why?

Section D: Entrepreneurial orientation

Objective: To identify behaviours that reflects entrepreneurial orientation

- What qualities do you think you have that make your business successful?
- How do you run your business? Probe to find  
-what are your daily activities?

-which activities do you pay attention to?

-What key activities do you require to succeed as an entrepreneur?

Examples of themes to be use are:

-Introducing new products (innovation)

-Investing in new products (risk taking)

-Spotting business opportunities (proactiveness)

-Allowing employees to take charge of issues (autonomy)

-Promotion of products (competitive aggressiveness)

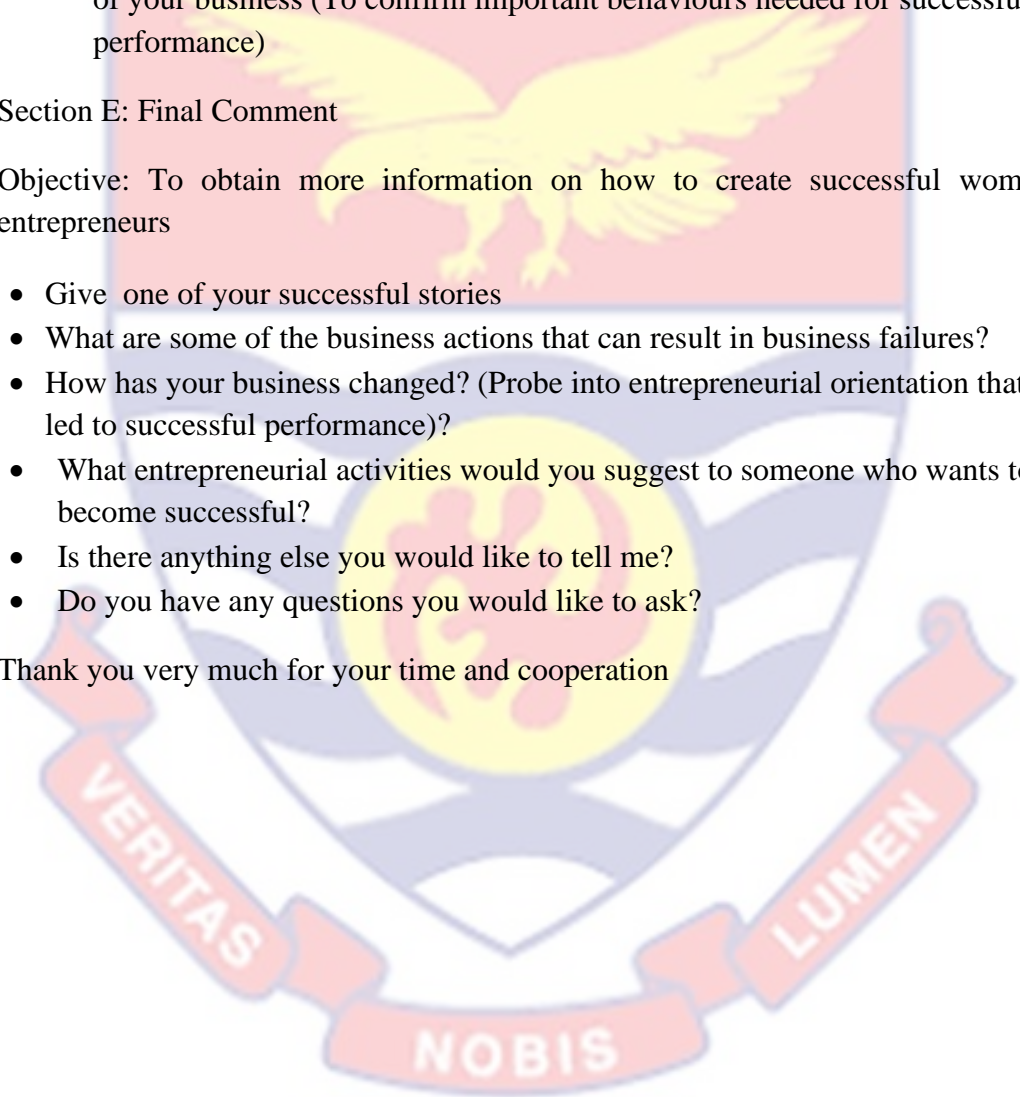
- To what extend do your entrepreneurial behaviours relates to the success of your business (To confirm important behaviours needed for successful performance)

#### Section E: Final Comment

Objective: To obtain more information on how to create successful women entrepreneurs

- Give one of your successful stories
- What are some of the business actions that can result in business failures?
- How has your business changed? (Probe into entrepreneurial orientation that led to successful performance)?
- What entrepreneurial activities would you suggest to someone who wants to become successful?
- Is there anything else you would like to tell me?
- Do you have any questions you would like to ask?

Thank you very much for your time and cooperation





## APPENDIX C

### OBSERVATION GUIDE

Section A: Information about the entrepreneur

Type of business:

Section B: Dimension of entrepreneurial orientation

Indicate both verbal and non-verbal items representing dimensions of EO

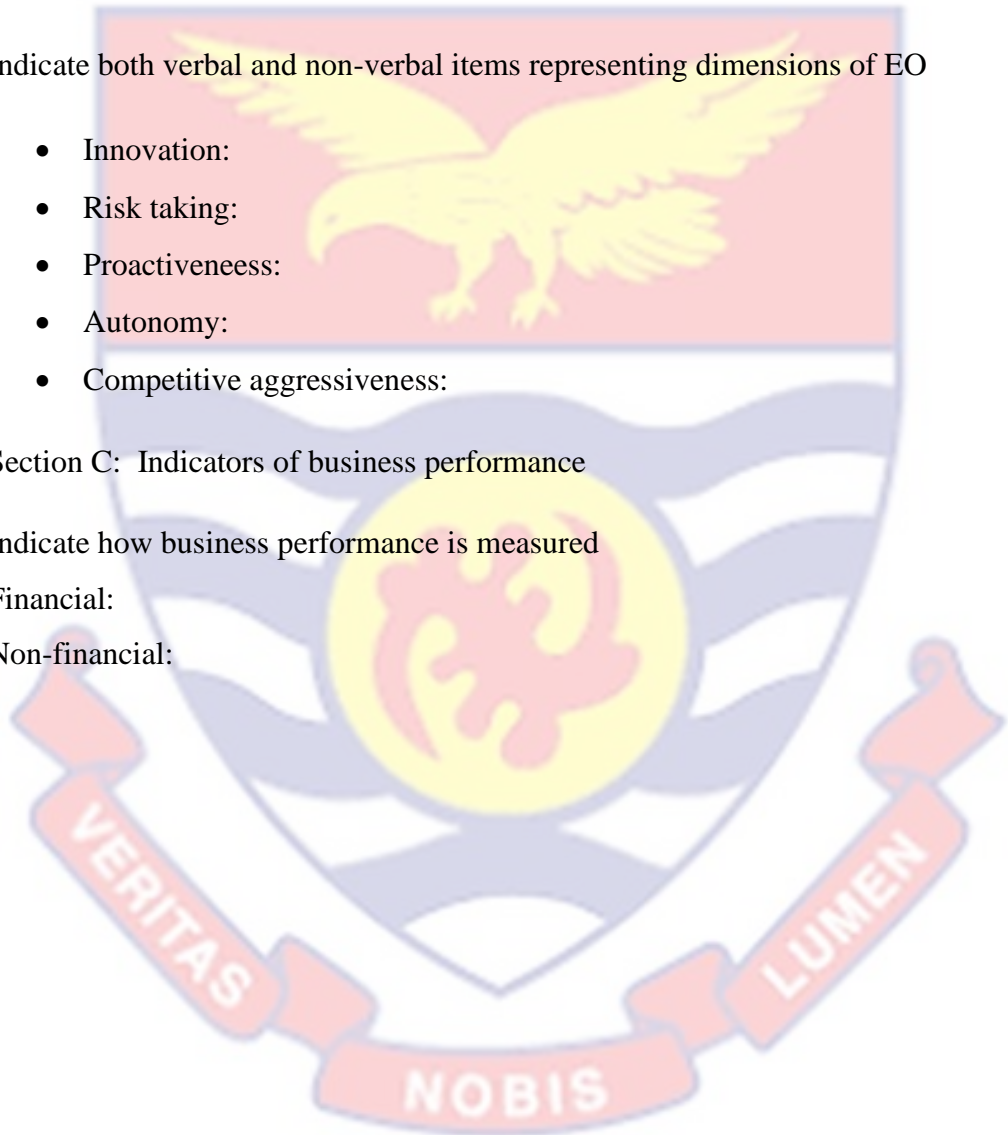
- Innovation:
- Risk taking:
- Proactiveness:
- Autonomy:
- Competitive aggressiveness:

Section C: Indicators of business performance

Indicate how business performance is measured

Financial:

Non-financial:



**APPENDIX D**

**Qualitative analytical framework**

Entrepreneurial Orientation dimension	Relevant Entrepreneurial Behaviours	Score	Expected Minimum Behaviours
Innovativeness	-emphasising marketing of new products and services	1	Innovativeness is measured with the minimum of 3 out of 5 relevant innovativeness behaviours
	-trying out new ideas	1	
	-introduction of new products with 5 years	1	
	-creating new business ideas	1	
	-using old business ideas in new ways	1	
Total		5	
Risk taking	-undertake business activity with 50% chance of success	1	Risk taking is measured with the minimum of 3 out of 5 relevant risk taking behaviours
	-conducting research before investing	1	
	-risk wellbeing of family for business reasons	1	

Entrepreneurial Orientation dimension	Relevant Entrepreneurial Orientation Behaviours	Score Given to behaviour	Expected Minimum Behaviours
	-hesitating to take business Actions	1	
	-insuring business activities	1	
Total		5	
Proactiv-eness	-initiating business actions	1	Proactiveness is measured with the minimum of 3 out of 5 relevant proactiveness behaviours
	- looking around for for business opportunities	1	
	-identifying and selling what customers want	1	
	-first to introduce new Products	1	
	-turning business conditions Around	1	
Total		5	
Autonomy	-use rules and regulations	1	Autonomy is measured with the minimum of 3 out of 5 relevant autonomy behaviours
	-impose restriction on staff	1	
	-working with teams	1	
	-working alone	1	

Entrepreneurial Orientation dimension	Relevant Entrepreneurial Orientation Behaviours	Score Given to behaviour	Expected Minimum behaviours
	-solely solve business problems	1	
Total		5	
Competitive Aggressiveness	-undertake all activities for business survival	1	Competitive Aggressiveness
	-informing people about products and service	1	is measured with the minimum of 3 out of 4 relevant competitive aggressiveness behaviours
	-offer products at lower prices	1	
	-give discounts to customers	1	
Total		4	

Source: Author's construct adapted from Rihoux (2006).



Business Performance	Relevant business Indicators	Score given to business performance indicators	Expected Minimum indicator
Financial Indicators	-business growth	1	Financial indicators is measured with the minimum of 3 out of 4 relevant financial indicators
	-return on investment	1	
	-increase in sales	1	
	-Profits	1	
Total		4	
Non-financial Indicators	-Customer satisfaction	1	Non-Financial indicators is measured with the minimum of 3 out of 4 relevant non-financial indicators
	-flexibility of Combining business and family duties	1	
	-self-satisfaction	1	
	-retaining customers	1	
Total		4	

Source: Adaption from Rihoux (2006).

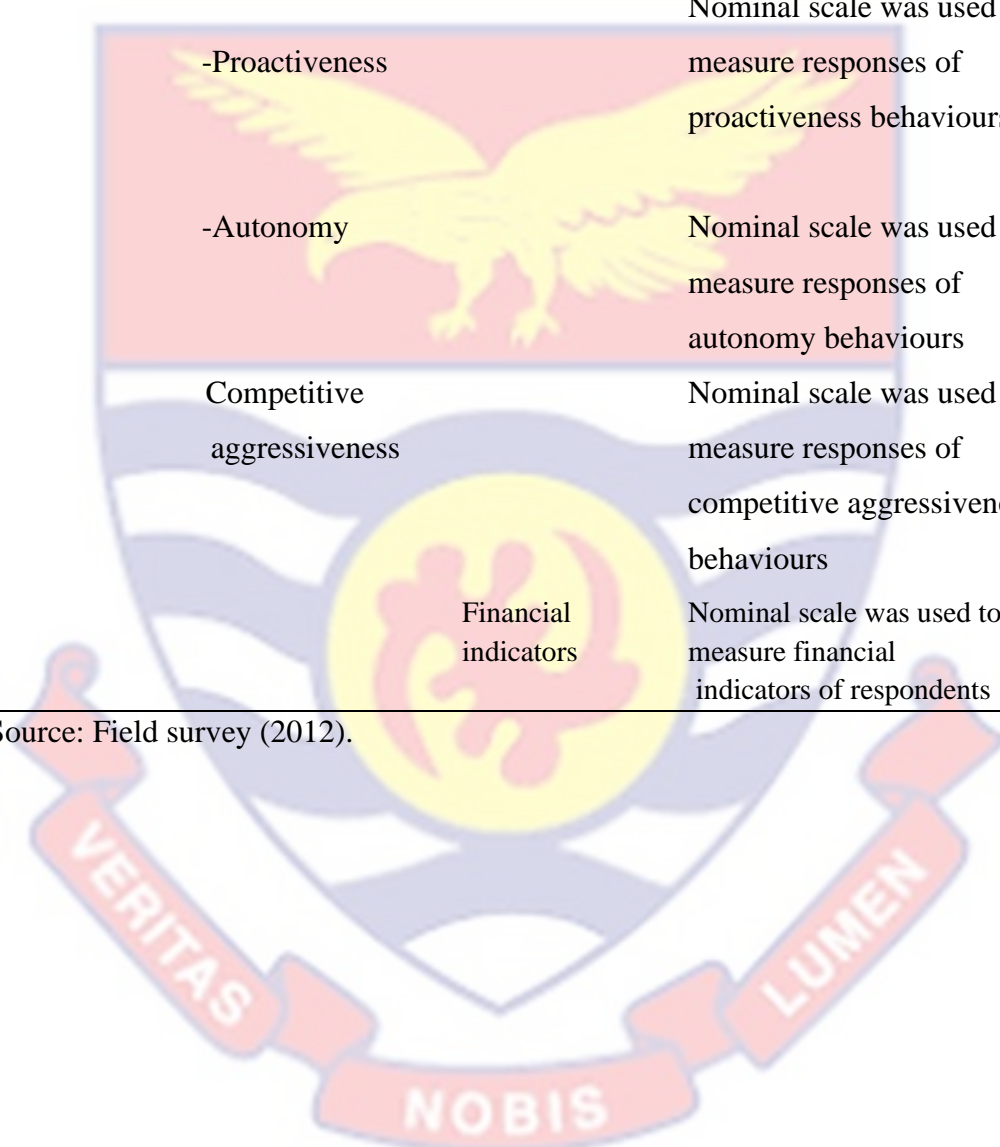
APPENDIX E

Quantitative analytical framework

Type of statistical tool	independent Variables	Dependent Variables	How it was measured
Chi square test	marital status		Nominal scale was used to measure marital status of respondents
	Number children		Nominal scale was used to measure number children of respondents
	Age of business		Ordinal scale was used to measure age of business
	Size of business		Ordinal scale was used to measure size of business
		Innovation	Nominal scale was used to measure responses of innovativeness behaviours
		Risk taking	Nominal scale was used to measure responses of risk taking behaviours
Type of statistical tool	independent Variables	Dependent Variables	How it was measured
		Proactiveness	Nominal scale was used to measure responses of proactiveness behaviours
		Autonomy	Nominal scale was used to measure responses of autonomy behaviours
		Competitive aggressiveness	Nominal scale was used to measure responses of competitive aggressiveness behaviours

Chi square test	-Innovativeness	Nominal scale was used to measure responses of innovativeness behaviours
	-Risk taking	Nominal scale was used to measure responses of risk taking behaviours
	-Proactiveness	Nominal scale was used to measure responses of proactiveness behaviours
	-Autonomy	Nominal scale was used to measure responses of autonomy behaviours
	Competitive aggressiveness	Nominal scale was used to measure responses of competitive aggressiveness behaviours
	Financial indicators	Nominal scale was used to measure financial indicators of respondents

Source: Field survey (2012).



APPENDIX F

Questionnaire - Perceived business failure behaviours

Entrepreneurial orientation Dimensions	Example of business failure activities	Percentage (%) of responses				
		GAWE	NBSSI	SAT	Mean	
Innovativeness	-Failing to market my products	73.91	72.72	72.11	72.91	
	-Failing to change how things are done	65.21	76.36	64.90	68.82	
	-Failing to try old business concept in new way	52.17	52.72	57.21	54.03	
	-Failing to introduce new products with a 5 year period	56.52	50.90	52.40	53.27	
	-Failing to create new business ideas	56.52	52.72	50.48	53.24	
	Risk taking	-Not insuring business activities	60.80	54.54	80.25	65.19
		-Not placing much emphasis on family well being	56.52	50.92	72.11	79.85
-Lack of bold business activities		60.86	47.27	64.90	57.67	
-Not calculating of business risk		52.17	52.40	53.24	52.60	
Proactiveness	-Not conducting business research	47.82	54.54	52.15	51.50	
	-Being reactive to competitors moves	65.21	54.54	61.53	60.42	
	-Inability to introduce new products	69.56	52.72	50.48	57.53	



Entrepreneurial orientation Dimensions	Example of business failure activities	Percentage (%) of responses			
		GAWE	NBSSI	SAT	Mean
Competitive Agressiveness	-Failing to meet needs of customers	56.52	74.54	76.92	69.32
	-Failure to take advantage of business conditions	64.90	72.72	61.73	66.45
	-Failure to identify new economic opportunities	69.56	70.90	57.67	66.04
	- Not engaging in advertising	65.21	52.72	72.11	63.34
	- Failure to use price discounts	60.86	54.54	80.25	65.21
	-Failure to create a good business image	69.56	74.54	76.92	73.67
	-Charging slightly higher prices than competitors	56.52	76.36	62.50	65.12

Source: Field survey (2012).



**APPENDIX G**

**Interview - Perceived business failure behaviours**

Behaviours of business failure	Number of interviewees			
	GAWE	NBSSI	SAT	Total
-Failure to improve products sold	4	6	10	20
-Failing to change methods of operations	3	6	11	20
-Not taking bold steps	4	5	10	19
-Not insuring their businesses	4	5	9	18
-Reacting to competitors actions	3	4	10	17
-Putting the needs of families before entrepreneurial career	3	4	9	16
-Not meeting deadlines	2	3	11	16
-Not securing the quality of products	3	5	7	15
-Relying on family members for business advice.	2	4	9	15
-Not being truthful to customers	1	4	10	14
- Attempting to meet every economic opportunity identified on the market	-	3	9	12
- Supplying customers with different Products	1	2	8	11

Source: Field survey (2012).