STRATEGIC CAPABILITIES OF GHANAIAN FEMALE BUSINESS OWNERS AND THE PERFORMANCE OF THEIR VENTURES

Dr Kojo Saffu
Associate Professor of Entrepreneurship
Faculty of Business
Brock University
St Catharines, Ontario, Canada
E-mail: ksaffu@brocku.ca

&
Dr Takyiwaa Manu
Associate Professor & Director, Institute of African Studies
University of Ghana
Legon, Ghana
tmanuh@ug.edu.gh

ABSTRACT

For some time now, women have been starting businesses at a rate more than twice that of men. Globally, women-owned businesses constitute between a quarter and a third of all businesses. While little empirical research has addressed women-owned businesses, even fewer studies have addressed women-owned businesses in Africa. Using the resource-based theory, this study reports the correlates of the performance of ventures owned by Ghanaian women. More specifically, the study focuses on the strategic, firm-level factors related to business performance. We hypothesise that performance of women-owned businesses is affected by strategic planning, the resources of the business, the skill and previous experience of the owner.

The data for this study were collected in Ghana from June to August 2003. Subjects for the study were randomly selected from databases held by a quasi government organization and two women's business organizations. The data were collected by eleven University of Ghana and nine Cape Coast University students after a one day orientation facilitated by the first author. During the first half of the day, interviewing skills and the duties of the students as interviewers were discussed, and during the second half of the day, students were familiarized with the questionnaire. Before starting the actual data collection, the students under the supervision of the first author, interviewed a sample of thirty female respondents. Face to face interviews were used to collect the data because the other means of data collection by mail and telephone were found to be less effective in Ghana. The postal system in Ghana is slow and unreliable, while the telephone system is erratic and therefore not dependable. Strategic planning was measured by asking respondents to indicate how far ahead they planned certain business activities ranging from 1 = less than three months to 5 = more than two years. Ventures resources were measured by asking respondents to rate eleven items related to different resources of the firm on a 5-point Likert scale, ranging from 1=weak to 5= strong. The items were then factor analysed.

Experience was measured dichotomously where 1=yes and 2=no. Business owner's skills were measured on a 5-point Likert scale, ranging from 1=weak to 5=excellent. Factor analysis was carried out on the responses. Business performance was measured by means of sales, number of employees, and profitability. Examination of the relationship between the selected strategic capabilities and performance utilized factor analysis, one-way analysis of variance, cross tabulations and Pearson correlations. Finally, in order to examine the relationships among all the variables, we executed multiple regressions for each of the performance variables. Findings from the study and implications deriving from the findings are discussed.

INTRODUCTION

For some time now, women have been starting businesses at a rate more than twice that of men (GEM, 2003; Dollinger, 1999). According to Moore (1999), globally, women-owned businesses make up between a quarter and a third of all businesses. Notwithstanding the growth in women-owned businesses, researchers (Baker et al., 1997; Holmquist and Sundin, 1996) have decried the paucity of empirical research addressing female business owners. Studies that have focused on the correlates of the performance of firms owned by women have been few (Lerner et al 1997). In particular, there is a dearth of research on the relationship between strategy and performance of women-owned businesses (Lerner and Almor, 2002). In a recent study, Moore (1999) identified areas of female entrepreneurship research, however, strategic aspects of women-owned businesses were missing. While little empirical research has addressed women-owned businesses, even fewer studies have addressed women-owned businesses in Africa. This study addresses this neglected area of female entrepreneurship research. Using resource-based theory, the study focuses on the strategic, firm-level factors related to the performance of female Ghanaian businesses.

RESOURCE BASED THEORY

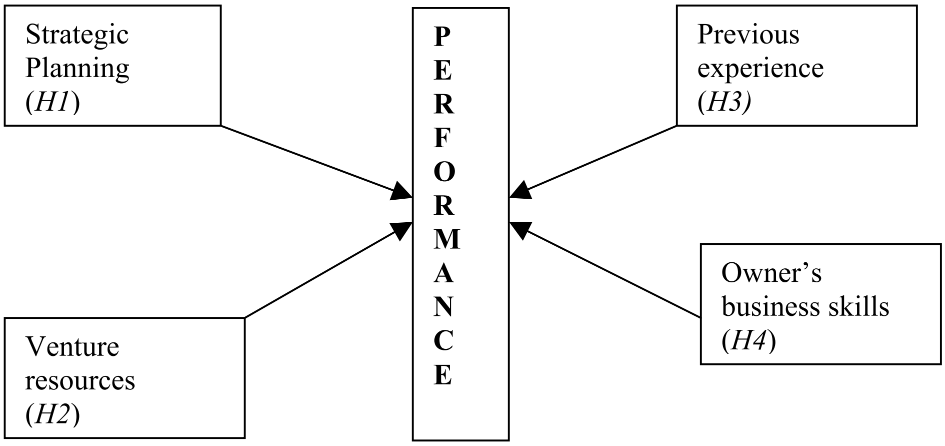
The resource-based perspective argues that sustained competitive advantage is generated by the unique bundle of resources at the core of the firm (Conner and Prahalad, 1996; Barney 1991). In other words, the resource-based view describes how business owners build their businesses from the resources and capabilities that they currently possess or can acquire (Dollinger, 1999). The term "resources" was conceived broadly as "anything that can be thought of as a strength or a weakness" of the firm (Wernerfelt, 1984:172). The theory addresses the central issue of how superior performance can be attained relative to other firms in the same market and posits that superior performance results from acquiring and exploiting unique resources of the firm.

Implicit in the resource-based perspective is the centrality of the venture's capabilities in explaining the firm's performance. Resources have been found to be important antecedents to products and ultimately to performance (Wernerfelt, 1984). According to resource-based theorists, firms can achieve sustainable competitive advantage from such resources as strategic planning (Michalisin et al 1997; Powell 1992)management skills (Castanis and Helft 1991), tacit knowledge (Polanyi, 1962, 1966), capital, employment of skilled personnel (Wernerfelt, 1984) among others. Resource based theorists (eg. Barney 1991; Grant 1991; and Peteraf 1993) contend that the assets and resources owned by companies may explain the differences in performance. Resources may be tangible or intangible and are harnessed into strengths and weaknesses by companies and in so doing lead to competitive advantage. The resource-based theory continues to be refined and empirically tested (Bharadwaj, 2000; Hadjimanolis, 2000; Medcof, 2000). Given that the resource-based view addresses the resources and capabilities of the firm as an underlying factor of performance, it was found to be a suitable theory to use in this study.

Theoretical framework

Figure 1 presents the theoretical framework for this study. Following the resource-based perspective, we hypothesise that strategic planning, the resources of the business, the skill as well as the previous experience of the owner influence the performance of Ghanaian women-owned businesses.

Figure 1 Resource-based perspective of women owned venture performance



Strategic planning and performance

Research has shown an association between planning in small businesses and performance. The literature suggests that planning is a good management practice, and may be beneficial to business (Gibson et al 2002; Schwenk and Shrader, 1993). According to Berman, Gordon and Sussman (1997:14) "firms that plan produce better financial results than firms that do not plan". Bracker et al (1986; 1988) found that firms that undertook strategic planning performed better financially. Lerner and Almor (2002) contend that planning lays the groundwork for developing the strategic capabilities needed for high performance.

Strategic planning has been studied by various scholars including (Mintzberg, 1973, 1994; Brush and Bird, 1996; Bracker and Pearson, 1986; Braker, Keats and Pearson, 1988). The findings can be summarised as follows: there is a positive relationship between strategic planning and firm performance. According to Miles and Snow (1978), successful, proactive firms have the propensity to invest time in strategic planning. On the contrary, unsuccessful, reactive firms do not invest time in strategic planning, rather they fight fires. Rue and Ibrahim's study involving 253 US small firms found that there was a link between planning sophistication and growth in sales. A recent study of 168 manufacturing SMES s in Sri Lanka found that planning and control sophistication led to increased sales (Wijewardena et al 2004). Their study concluded that the greater the sophistication in planning the greater the sales. A study of 297 Ghanaian entrepreneurs found a significant gender difference in the planning sophistication of small firms in Ghana (Yussuf and Saffu, *forthcoming*). Firms owned or managed by males had more sophisticated planning compared to female owned or managed businesses. Research shows that women put less stress on long-range, formalised strategic planning (Brush and Bird, 1996). Implicitly, women-owned ventures that put less emphasis on strategic planning will have low performance. From the foregoing, we hypothesise thus:

H1: Strategic planning by Ghanaian women business owners is positively related to the performance of their ventures.

Venture capabilities and performance

According to the resource-based perspective, venture resources in the form of capabilities, assets, and skills provide competitive advantage and underpin the organisation's performance (Barney 1991; Grant 1991; and Peteraf 1993). In other words, resource-based theory hinges on the resources and capabilities of the firm as an underlying factor of performance. Findings from Chandler and Hank's (1994) study of small manufacturing businesses demonstrate the link between the availability of resource-based capabilities and venture performance. An abundance of capabilities in the firm ensures survival, rapid growth and profitability (Chandler and Hanks, 1994). The centrality of the business owner in the operation of the firm cannot be overemphasised (Lerner and Haber, 2000). To the extent that the business owner makes all the important decisions, his/her skills become a critical asset on which the success of the firm depends. Implicitly, when the skill set is stronger, the performance of the business will be higher (Lerner and Almor, 2002). From the foregoing, we hypothesise:

H2: Strong venture resources are positively related to venture performance.

Previous experience and performance

There is recognition in the entrepreneurship literature of the significance of the contribution of entrepreneurial experience to venture performance (Ronstadt, 1988). Vesper (1980) contends that prior entrepreneurial experience can lead to success. Similarly, specific experience in similar businesses ensures survival and growth (Cooper, Gimeno-Gascon and Woo, 1994; Chandler and Hanks, 1994). A large proportion of women entrepreneurs lack prior entrepreneurial experience (Bowen and Hisrich, 1986). Fischer, Reuber and Dyke (1993) found that female business owners who had opened their business had less experience in similar industries, in management, and in opening and managing the businesses they were in. Based on the resource-based theory, it is plausible to argue that previous entrepreneurial experience is a resource that women bring to the firm. The findings lead to the following hypothesis:

H3: Previous entrepreneurial experience of Ghanaian female business owners is positively related to venture performance.

Business owner's skills and performance

Research shows that an entrepreneur's management skills contribute to venture performance and growth (Lerner and Almor, 2002; Bird, 1995; Cooper and Gimeno-Gascon, 1994). The propensity of the entrepreneur to employ and apply a variety of skills has been recognised (Hunger and Wheelen, 1996). According to Hood and Young (1993), some of the important skills of successful entrepreneurs include accounting, marketing, sales and financial management. However, women business owners often rate themselves lower than men in financial skills (Brush 1992). Hisrich and Brush (1984) found that US women entrepreneurs scored themselves high on generating ideas, product innovation and dealing with people, average on marketing and operations, and weak on financial skills. From the foregoing, we hypothesise that:

H4: Managerial skills of Ghanaian female business owners are positively related to venture performance.

METHODOLOGY

Data collection

The data for this study were collected in Ghana from June to August 2003. Participants for this were randomly selected from databases held by a quasi government organization and two women's business associations/organizations. One hundred and eighty female entrepreneurs were selected but 171 were used in the analysis. The sample however varies as some respondents with missing data were omitted in some analysis.
The data were collected by using a questionnaire originally developed by Hisrich and Brush (1985) and adapted for use in Israel by Lerner and Almor (2002). Eleven students from the University of Ghana and nine students from Cape Coast University were hired as interviewers. They were initially trained at a one-day orientation facilitated by the first author. During the first half of the day, interviewing skills and the duties of the students as interviewers were discussed, while in the course of the second half of the day, students were familiarized with the questionnaire. The questionnaire was pilot-tested on a sample of twenty female respondents who were not included in the final sample. Following the advice of the second author, face to face interview was employed in the data collection because the other means of data collection such as mail and telephone survey were found to be less effective in Ghana. The postal system in Ghana is slow and unreliable, while the telephone system is erratic and therefore not dependable

The research variables

Independent variables in the study included strategic planning, venture resources, previous experience and business skills.

To measure strategic planning, we used a nine-item scale and for each item, we asked respondents about how far ahead they planned certain business activities ranging from 1 = less than three months to 5 = more than two years. We computed an index by summing up all the items on the scale. Reliability analysis showed an alpha of .78. Multiple regression analysis was conducted using the nine item-scale as the predictors.

Venture resources were measured using a eleven item scale by asking respondents to rate eleven items related to different resources of the firm on a 5-point Likert scale, ranging from 1=weak to 5= strong. Pearson correlation analysis/multiple regression was conducted to test the hypothesis between venture capabilities and performance. The items were then factor analysed leading to three factors.

We measured the business owner’s skills on a 5-point Likert scale, ranging from 1=weak to 5=excellent. Multiple regression, correlation analysis and factor analysis were carried out on the responses. Reliability analysis was alpha of .75.

Previous experience - entrepreneurial and family- was measured by asking a dichotomous question where 1=yes and 2=no. A univariate ANOVA and chi-square test were carried out on two independent variables.

Dependent variables

Dependent variables in this study were number of employees, sales and profitability. These performance measures have been used in prior studies (Lerner and Almor, 2000, 2002; Brush, 1984). Size was measured by the number of employees in the firm, consistent with prior practices in the small business literature (Lerner and Almor, 2000, 2002). Number of employees was an open question. Sales were divided into 5 categories and respondents were asked to indicate their gross turnover for the previous year by checking the range closest to their total revenue. Profitability was measured using an ordinal scale where 1=a profit, 2=neither profit or loss and 3=a loss.

Descriptive statistics

Type of business

An overwhelming majority of the firms 75 percent were in the service industry, 19 percent were in retailing and the rest 6 percent were in manufacturing.

Firm age and size

The firms in the sample were small in size, with a mean of 11.65 full time employees. 11 percent employed less than five employees; 40 percent employed between five and fifty employees; 10 percent employed between 51 and a hundred people while 39 percent employed more than a hundred employees. The average age of the businesses was 12.08 years with minium of 2 years and a maximum of 38 years.

Ownership

Almost 74% of the businesses were sole proprietorships while 12.9 % were limited liability businesses. These contrast with 2.3% and 1.8% for joint venture and other means of ownership respectively.

Location

Of the sample, 32 percent of the businesses were located in the business owner’s home, 23 percent were in the businesses’ own premises while 42 percent were located in rented premises.

Education of business owner

13 percent of the female business owners had nine years of schooling, 20 percent had secondary education and 67 percent had post-secondary education.

Owner's experience
19 percent had previous entrepreneurial experience; 66 percent had previous experience in the same industrial sector; and 57 percent had a family member who owned a business.

RESULTS

Strategic planning and performance

We tested the hypothesis that strategic planning was a predictor of performance (*H1*) by conducting a multiple regression using a nine-item scale as predictors. Size was denoted by number of employees, as the dependent measure for performance. The items in the scale were measured on a five-point scale ranging from 1= planning less than 3 month to 5=planning for more than two years. The respondents were required to indicate how far ahead they planned along this dimension. Table 1 presents the findings of the hypothesised relationship between strategic planing and performance. Although the overall model was not significant thereby not fully supporting the hypothesis, one item in the scale was a significant predictor. Planning ahead for new products was more likely to lead to a higher number of full time employees.

Table 1 Multiple regression of strategic planning on performance

	Standardized Coefficients	t	Sig.
	Beta		
Reputation	.092	.873	.384
Cash flows	-.112	-1.033	.303
New products	.295	2.779	.006
Expenditures	.012	.121	.904
Entry into new markets	.071	.717	.475
Planning sales	.108	1.143	.255
Add or drop products	-.020	-.173	.863
Hiring and other staff decisions	-.061	-.651	.516
Expansion of firm's operations	-.185	-1.900	.059

R^2 = .112 F (9 137) = 1.93 p = .053

Venture resources and performance
Although the main outcome variable used for the multiple regression was the number of full time employees, sales outcome and number of part tme employees were also used examined in a correlation analysis. The results for both analyses are presented in Tables 2. Pearson correlations between the predictor (venture resources) and volume of sales

and number of employees (both full time and part time) indicated that efficiency and quality of product were positively related to the volume of sales. Cost control was negatively related to number of employees (part time).

Table 2. Predicting performance from venture resources.

Multiple regression predicting performance			**Correlation between venture resource and outcome variables.**		
	Beta	t	Sales Volume	Number of current employees (Full time)	Number of current employees (Part-time)
Financial resources	.070	.755	.109	.063	-.109
Marketing/sales	-.278	-2.910*	.094	-.149	.102
Geographical location	.161	1.824	.142	.099	-.324*
Equipment	.043	.384	.011	.065	.065
Human resource	.021	.183	.117	.076	-.027
Overall management	.082	.790	.052	.029	.124
Efficiency	-.086	-.666	.174*	.029	-.069
Cost control	.002	.017	.072	-.059	.033
Quality of product	.150	1.321	.165*	.041	-.044
Innovation	.158	1.462	.027	.105	-.063
Customer service	-.297	-2.919*	.072	-.113	-.143

R^2 =.121 F (11, 144) = 1.809, *p* = .057
* *p* < .05.

Multiple regression was conducted to test the hypothesis that entrepreneurs who considered venture resources as strong were likely to have a higher performance as measured by the number of full time employees. Again, the overall model did not support the hypothesis. Two predictor items, marketing/sales and customer service from the composite were significant. The coefficients however were negative implying that respondents who rated these venture resources as important resource to their firms were likely to have fewer number of full time employees.

As shown in Table 3, principal component factor analysis with varimax rotation yielded three factors. Human resource, overall management, equipment, efficiency and control, called GENMGT, loaded on the first factor. Customer service, quality of product and innovation, labelled NICHE loaded on the second factor. Geographical location, financial resources, and marketing/sales, LOFMA, loaded on the third factor. This contrasts sharply with findings of Lerner and Almor (2002), which showed two factors. The loadings in the factor matrix were high ranging from .55 to .82.

Table 3. Factor Analysis for Venture Resources (Rotated)

	Factor		
	1	2	3
Human resource	.819		
Equipment	.786		
Overall management	.667		
Efficiency	.647		
Cost control	.519		
Customer service		.819	
Quality of product		.793	
Innovation		.557	
Geographical location			.788
Financial resources			.722
Marketing/sales			.647

Previous experience

To examine the relationship between previous experience and performance, a univariate analysis of variance and chi-square test were conducted on two dependent variables namely, number of full time employees, and volume of sales measured on a three-point categorical scale (low growth, medium growth, and high growth). This was assessed based on volume of sales from the previous financial year. Table 4 presents the results of the relationship between number of employees and entrepreneurial and family experience. Neither the ANOVA nor the chi square analysis showed significant results. H3 was not supported.

Table 4 Relationship between entrepreneurial experience and family experience and performance

Variables	Sum of Squares	df	Mean Square	F	Sig.
Entrepreneurial experience	943.821	1	943.821	2.257	.135
Family experience	813.175	1	813.175	1.945	.165
	714.629	1	714.629	1.709	.193
Error	70665.485	169	418.139		

Business owner skills and performance

In order to test the relationship between business owner skills and performance (number of full time employees) (H4), another multiple regression was conducted. As shown in Table 5, the overall model was significant. The predictors accounted for 12.4% of the variance. Examination of the predictors showed that human resource management and forecasting were theemost important predictors. However, the relationships were not in the expected direction. For example, entrepreneurs who rated themselves as having strong skills in forecasting and human resource management were likely to have fewer full time employees.

These were confirmed in the correlation analysis presented in the Table 6. These predictors were also significant but had a negative relationship with volume of sales. Apart from these two predictors, Pearson correlation also showed product innovation had a negative relationship with the performance indicator variable.

Table 5 Business owner skills and current number of employees

	Beta	t
Securing finance/capital	-.055	-.625
Operations	.088	1.022
Strategic management	.056	.653
Human resource management	-.228	-2.786*
Marketing sales	.010	.122
Innovation	.022	.232
Product innovation	.165	1.691
Budgeting	.070	.654
Forecasting	-.196	-2.046*
Organising and planning	-.079	-.811

R^2 = .124 F (10, 152) = 2.14 p = .024
* *p* < .05

Table 6 Correlation between business owner skills and performance

	Number of current employees (Full time)	Number of current employees (Part time)	Sales volume
1. Securing finance/capital	-.007	.001	.057
2. Operations	.079	.097	-.025
3. Strategic management	.023	.120	-.072
4. Human resource management	-.167*	-.242	-.247**
5. Marketing sales	.021	.065	.046
6. Innovation	.095	-.026	-.074
7. Product innovation	.154*	.161	.017
8. Budgeting	-.051	.147	-.104
9. Forecasting	-.167*	-.159	-.198**
10. Organising and planning	-.103	-.103	-.109

* Correlation is significant at the 0.05 level.
** Correlation is significant at the 0.01 level.

Factor analysis with varimax rotation resulted in three factors (see Table 7). Factor1 loaded on forecasting, organizing and planning, budgeting, and strategic management and was labeled STRMGT. Factor 2 loaded on product innovation, innovation, operations and human resource management, or OPERS. Factor 3 loaded on marketing and securing capital, MKTFIN.

Table 7 Factor analysis for business owner skills

	Factors		
	1	2	3
Forecasting	.821		
Organising and planning	.806		
Budgeting	.693		
Strategic management	.512		
Product innovation		.804	
Innovation		.789	
Operations		.672	
Human resource management		.347	

Marketing sales	.778
Securing finance	.732

DISCUSSION AND CONCLUSION

This study empirically examined the relationship between the resources of 171female-owned ventures and the performance of the businesses. The study was anchored on the resource-based theory which posits that the resources of the venture are vital in explaining the firm's performance (Dollinger, 1999; Barney, 1991; Wernerfelt, 1984). Business performance was measured by number of employees, sales volume and profitability as in previous studies (Lerner et al., 2002; 2000, 1997; Brush 1984). The findings of the study were mixed.

While a recent study indicated a strong correlation between planning and performance (Wijerwarneda et al 2004) the centrality of strategic planning was not evident in this study. Strategic planning did not correlate strongly with the performance measures in this study. Although the overall model was not significant, thereby not fully supporting *H1*, planning ahead for new products, an item in the scale, was a significant predictor of performance and was more likely to lead to an increase in the size of full time employees. Research indicates indicate that no performance benefit is ascribed to the level of planning sophistication of firms (Whitehead and Gup 1985) operating in adverse economic conditions. In such an environment, firms are challenged by credit constraints and a steep rise in the cost of materials (Tambunan 2000).

In an uncertain economic environment like Ghana's, where business owners are more concerned with manipulating scarce and limited resources, perhaps it is not wise to plan strategically, but rather plan with a short-term focus. Instead of a sophisticated strategic planning regime, emphasis is placed on short-term measures to tackle the continuing changes in the business environment (Beaver and Ross, 2000). With the recent introduction of trade liberalisation regime in Ghana, competition has become unfettered, especially in the services industry where nearly 90% of the respondents in the study are located. It is expedient to plan ahead for new products just for the sake of survival in the cluttered market place. Our finding confirms a recent study of 297 Ghanaian entrepreneurs that found that sales were highest in firms with low planning sophistication (Yusuf and Saffu, *forthcoming*). Simply employing a high level of planning sophistication i.e. *planning strategically* does not necessarily yield higher performance. Planning *may* not be the only one way to best performance (Mintzberg, 1994).

Although the hypothesised relationship between strong resources and performance *(H2)* was not supported, it is worth noting that two venture resources: efficiency and product quality were positively related to sales volume. Perhaps, this is not surprising considering 89.5% of the women business owners in the sample were in the service and retail industries. An unexpected finding was the negative correlation between cost control and the number of part-time employees. In other words, as cost control increases more part time employees are hired. It is plausible that because it is cheaper to hire part time employees than it is to hire full-time employees, this may be a strategy used by the female business owners to control costs.

Contrary to the findings of prior studies about entrepreneurial experience being conducive to business performance (Bird, 1995; Ronstadt 1988) *H3* was not supported. Given the fact that an overwhelming proportion (81.5%) had no prior entrepreneurial experience and the current business was their first venture, the finding was not surprising. Ghanaian female business owners face a *double jeopardy*. In addition to generic barriers that women business owners face (see Brush, 1984) Ghanaian female business owners also have to deal with their culturally ascribed role. While Ghanaian female entrepreneurs are hardest hit by the lack of access to credit (The Ghanaian Times June 23 2003; The Daily Graphic, June 23 2003), the Ghanaian banks' insistence on landed property as collateral makes it even more harder to access credit. Due to the cultural norms of most ethnic groups in Ghana, the control of land is often in male hands. It is therefore difficult for Ghanaian women to access land for any meaningful enterprise. Land for subsistence agriculture is all they get (Bortei-Doku Areetey, 2000).

The relationship between business skills and performance (*H4*) was supported, albeit the relationship was not in the expected direction. Forecasting, human resource management and product innovation were significant predictors. This finding is consistent with earlier studies that found women business owners considered themselves skilful in generating ideas, product innovation and dealing with people (Brush, 1984) as well as the tendency to think that their interpersonal skills are the their strongest assets (Brush, 1992; Chaganti, 1986). However, it is interesting to note that the relationship was not in the expected direction. For instance, the female business owners who rated themselves as possessing strong skills in forecasting and human resource management were likely to have fewer full time employees. It is plausible that the people skills of the female business owners are such that they are able to achieve the goals of the business with fewer full time employees. These predictors also had significant but negative relationship with sales volume. Product innovation was negatively correlated with performance.

Based on our findings, to achieve a high sales volume and a large number of employees requires the need to invest more in developing the business skills of female business owners. In particular, developing training programs to enhance the human resource management, forecasting and product innovation skills cannot be overemphasised. Given the importance of small business in job and wealth creation (Reynolds et al., 2004; Birch, 1984) the government must take an active role in equipping female business owners with the requisite business skills that the study has identified. Female entrepreneurship could play a crucial role as part of the solution to Ghana's economic development problems (Chamlee-Wright, 1997).

Limitations of the study include the size and the locale of the sample. Although female owned-businesses in the Accra-Tema metropolitan area constitutes over 70 percent of all female businesses in Ghana, a larger study covering a larger sample from other regions in Ghana is warranted. In particular, the strategic capabilities of male-owned business owners should be studied and compared on the above attributes. Similarly, larger studies in other African countries and countries in the developing part of the world will be a fruitful area of research.

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