

WOMEN ENTREPRENEURIAL ACTIVITIES IN DEVELOPING ECONOMIES: GHANA AS A CASE STUDY

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ABSTRACT

This paper examines the personal and business profiles of Ghanaian women entrepreneurs. Ghanaian women engaged in diverse economic ventures but lack of research regarding their activities has resulted in underestimation of their socio-economic contributions. Data was obtained from a survey of 216 Ghanaian women entrepreneurs and interviews with 20 of these women. According to the findings, Ghanaian women entrepreneurs exhibited many similarities with their counterparts in other countries in terms of their personality traits. However, they differed in other aspects such as their educational backgrounds and modes of entrepreneurial skills acquisition. Through their entrepreneurial activities the women have made substantial contributions to the economic growth of Ghana in terms of innovation, job creation, and reduction in poverty and unemployment. Women's entrepreneurship, properly harnessed, has great potential as a tool for transforming developing economies.

Key Words: Women Entrepreneurs, Small and Medium Enterprises (SMEs), Developing economies

INTRODUCTION

Over the past two decades, women have been recognised for their significant contributions to the socio-economic development of their countries through their entrepreneurial activities. The Organization of Economic Cooperation and Development (OECD) (2004) found that, depending on which economy is studied, between 15 percent to more than 35 percent of business owners are women. The gender system, as anywhere else in society, plays an important role in shaping entrepreneurship and economic growth (Brush et al. 2006; Holmquist and Sundin 2002). However, most of the literature on women entrepreneurs has focused on developed countries (Jalbert 2000; Lerner et al. 1997). Limited knowledge exists on women entrepreneurs' role in the creation of new businesses and reduction in unemployment and poverty in developing countries (ILO 2000; Saffu and Takyiwaa Manu 2004; Tinker 1990). While the economic impact of female entrepreneurial activities on economies is substantial, the world still lacks a reliable

definition of female entrepreneurship in developing countries and a detailed assessment of their impact on their economies (ILO 2000). Importantly, the extent to which existing entrepreneurial theories and knowledge, derived from studies about women entrepreneurs in developed countries, is useful to women entrepreneurs in developing countries is not known (Hisrich and Ozturk 1999). Such knowledge is of increasing importance, since women in these developing countries are assuming a greater role in enterprise creation and economic development. The lack of adequate information on these women is problematic in the understanding of their successful entrepreneurial process, making it difficult to plan and implement policies to assist them.

Ghana's predominantly strong family orientated culture, coupled with its low income-economic status, differentiates it from many developed countries, necessitating a study in this particular context. A study into women entrepreneurship in Ghana will contribute to knowledge about women entrepreneurs in a developing country context. The majority (85 percent) of the Ghanaian female labour is in self-employment (Ghana Statistical Services 2002). Buame (2000) found that in addition to the Ghanaian women traditional responsibilities of performing household chores, they engage in various productive ventures which contribute to economic growth. However, previous researchers have observed that the small scale economic activities of women in Ghana have been undervalued and their specific impact on the country's economic development is not well known (Chamlee-Wright 1997; Dolphyne 1991; Saffu and Takyiwaa Manu 2004).

Therefore, the objective of this paper is to examine and provide information on the Ghanaian women entrepreneurs' personal profile and the types of entrepreneurial ventures they create. Its further aim is to investigate the success achieved by these women entrepreneurs so as to improve understanding of the impact and the contributions these women make to the development of Ghana. It is anticipated that this paper will be making a valuable contribution to the female entrepreneurship literature by providing knowledge about women entrepreneurs in developing economies. This research is based on the literature pertaining to a psychological perspective of entrepreneurship, which describes entrepreneurs by their personality traits, as well as Schumpeter's and Kirzner's economic views on entrepreneurship, which explain the entrepreneurial process and the types of entrepreneurial activities. Theoretical perspectives in the specified areas are drawn upon to develop hypotheses about the success of Ghanaian women entrepreneurs in relation to the personality traits and types of businesses created. Also, an interpretation of business success is considered.

THE LITERATURE AND HYPOTHESES DEVELOPMENT

Demographic Profile and Psychological Traits of Women Entrepreneurs

Many scholars in entrepreneurship try to understand the entrepreneur by describing his/her personal characteristics (traits). A number of Psychologists (Brockhaus 1982; Gartner 1989; Low and MacMillan 1988; McClelland and Winter 1971) have set out to identify a single trait or collection of traits capable of successfully predicting entrepreneurial behaviour. With the trait approach, the entrepreneur is the basic unit or the focus of analysis and the entrepreneurs' characteristics are the keys to explaining entrepreneurship as a phenomenon. The most mentioned of these traits are high need for achievement, high need for power or internal locus of control and high need for affiliation. Numerous studies into women entrepreneurship have therefore endeavoured to develop a profile of women entrepreneurs and establish whether a 'typical' profile of women entrepreneurs existed, and, if so, whether people matching this profile were more likely to make successful entrepreneurs (Bennet and Dann 2000; Hisrich and Brush 1985). Demographic features such as age, marital status, ethnicity and educational background, as well as the psychological or personality traits of the women entrepreneurs are often studied in order to develop this profile.

In one such study (Hisrich and Brush 1983) it was found that the typical woman entrepreneur was the first-born child of middle class parents where the father was self-employed. The relevance of being the first-born child stems from sociological literature recognizing that first-born children have different attitudes and values to those of their siblings, and, in particular, a more positive attitude towards responsibility-seeking

and achievement, which seems to correlate with an entrepreneurial career choice. Other factors commonly investigated in such studies (Bennet and Dann 2000; Hisrich and Brush 1983) include educational qualifications, age and business type. For example, Hisrich and Brush (1983) stated that after obtaining a liberal arts degree, the woman entrepreneur marries, has children, and works as a teacher, administrator or secretary. Her first business venture in a service area begins when she is thirty-five, with her biggest problems being finance, and lack of business training. The typical conclusion of these studies is to classify women entrepreneurs as having family based values, a lower propensity for risk (in comparison to males), and conflict between work and home roles.

As socio-demographic and societal changes have occurred in the last decade, and access to education about entrepreneurship and business management has increased for women, it is likely that this situation has changed. More recent studies support this conjecture (Bennet and Dann 2000; Coughlin 2002) and tend to negate some of the earlier assumptions and findings that no statistically significant evidence was found to indicate that a respondent's ethnic background, marital status, household income, parental employment, management or work experience were associated with venture creation and entrepreneurship. New factors in relation to Australian women entrepreneurs include, first, the increasing likelihood of having a business education; second, that the reason for establishing a business combines an increasing level of general business needs as well as personal needs; and third, movement into new sectors outside of those traditionally considered as women's industries (Brush et al. 2006; Fielden and Davidson 2005). It is noteworthy that the above theoretical propositions determining the characteristics of women entrepreneurs tend to be varied and based on the experiences of white women. They may not fully determine the characteristics of women entrepreneurs in other parts of the world, particularly in Africa. Whereas the above profile of a 'typical' woman entrepreneur may apply to women in the USA, Canada, Australia and the UK, the question is whether it can be generalized as the researchers sought to do.

As rightly observed by the ILO (2000), there are many "faces" of women entrepreneurs today, which include the sectors they operate in, those in micro, small and medium enterprises, those in subsistence or growth-oriented enterprises, and most importantly those operating in different cultures and different countries. There is therefore advocacy by the ILO for country-level research into the characteristics of women entrepreneurs, to understand them all, identify their needs and promote cost effective and sustainable ways of helping them to get established and grow. Thus, in order to gain insight into the personal profiles of women entrepreneurs in India, Kitching et al. (2005) found that most of the women entrepreneurs were between the ages of 31 and 45, most (67 percent) of them were married, had children and had started their businesses after marriage. It was also found that 17 percent had only primary school or less education, 35 percent had an undergraduate or college degree, while 22 percent had postgraduate qualifications. Only two percent had a vocational qualification. However, the same research conducted in China by the same researchers (Kitching et al. 2005), showed that the age range of the women entrepreneurs was 22 to 67, with 56 percent aged 30 to 40, and 87 percent was married. In Nigeria the majority of women entrepreneurs were between the ages of 31 and 55. A large percentage (75%) of them were married and had children, and most (73%) of them had attended college or graduate school (Woldie and Adersua 2004). The ILO research into women's entrepreneurship in various countries such as Bangladesh, Bulgaria and Senegal (ILO 2000) has also shown that the characteristics of women entrepreneurs vary from country to country.

However, one area that has demonstrated commonality between entrepreneurs is the study of psychological characteristics, indicating that entrepreneurship is related to the behavioural and personality traits of the individual entrepreneur (Buame 2000; Jalbert 2000; Saffu and Takyiwaa Manu 2005). Recent studies (Bennet and Dann 2000; Jalbert 2000; Osborne 1995) outline the characteristics frequently displayed by individual entrepreneurs, such as commitment, determination and perseverance; the drive to achieve and grow; persistent problem solving; internal locus of control; calculated risk taking; and integrity and reliability. Innovativeness is another characteristic that researchers (Kao 1993; Schumpeter 1979; Timmons 1999) have linked with entrepreneurship. This supports the perception that entrepreneurs are creative and innovative, using these skills to solve problems and develop new strategies.

Scholars of the female entrepreneurship literature have criticised these psychological perceptions on the grounds that entrepreneurial traits they describe are typically masculine characteristics. However, findings from studies in regards to the personality characteristics of women entrepreneurs have revealed that the characteristics of successful women entrepreneurs are identical to those mentioned by Buttner and Moore (1997) and Hisrich and Brush (1986). For example, the personal traits of successful Polish women entrepreneurs are aggressiveness, assertiveness, determination, strong leadership behaviour, highly developed communication skills, objective and analytical thinking (Zapalska 1997). Other research findings on women entrepreneurs from USA, Australia, Canada and UK confirmed that personality traits such as self-discipline, internal locus of control, self-confidence, perseverance and an intense desire to succeed have an impact on the success of the female-owned business (Coughlin 2002; Jalbert 2000; OECD 2000; Saxon 2003). Hence, in spite of the criticisms levelled against the psychological approach for the explanation of entrepreneurial behaviour and success, the specified personality traits have been widely accepted and found to affect the description of the emergence and success of entrepreneurs, particularly in developed countries where research in the field is advanced. According to Ripsas (1998), these characteristics are repeatedly mentioned whenever an attempt is made to identify what distinguishes entrepreneurs from non-entrepreneurs. McClelland (1987) also hypothesized the “strong need for achievement” trait to be the dominant characteristic of an entrepreneur.

Thus, substantial evidence in the literature supports the perception that entrepreneurial or personality characteristics such as the need for achievement, internal locus of control, confidence and risk-taking propensity, make a fundamental contribution to the emergence of an enterprise, and are strong determinants of entrepreneurial success. In view of these findings we might expect that Ghanaian women entrepreneurs possess these specified personality traits, leading to the following hypothesis:

H1: *Personality traits of the Ghanaian women entrepreneurs are related to their success.*

However, the review of literature identified similarities and diversity among the demographic profiles of women entrepreneurs. While the majority of the women entrepreneurs were married and had children, they had diverse educational backgrounds as well as diverse ethnic identities and belonged to varied age groups. Ghanaian women entrepreneurs’ demographic features will be examined in this paper to unravel their personal profile.

Types of Business Ventures Women Entrepreneurs have created

Women entrepreneurs all over the world are founding firms in all industry sectors, growing them in geographic scope and size, and contributing significantly to gross national product (GNP) in many countries. The situation is not different in Ghana, since 85 percent of women in the Ghanaian labour force are engaged in the operation of their own business ventures (Ghana Statistical Service 2002). The Schumpeter’s and Kirzner’s economic models of entrepreneurship were adopted to guide the study to gain deeper insight into the types of businesses created by Ghanaian women entrepreneurs. Two schools of thoughts have been recommended as the theoretical framework for the study of women entrepreneurship since the two views have explicitly emphasized two distinct and complimentary methods for the identification and exploitation of sources of opportunities unique to women (OECD 2004).

Schumpeter (1934) described the entrepreneur as the innovator who introduces something new into an economy. This may involve a new product, a new method of production or a new raw material supply or a new industry structure, and the carrying out of the new organization of any industry, such as the creation of a monopoly position or the breaking up of a monopoly. The main idea in Schumpeter’s definition of entrepreneurship is an innovating entrepreneur who is the actor and translator of inventions and new ideas into commercial production. Schumpeter made the entrepreneur the focal point of and key to the dynamic of economic development and growth.

Kirzner’s (1979) theory of entrepreneurship indicates how a market process arises and why. His concept is that of alertness by individuals to profitable opportunities to gain pure profits. According to him, this

entrepreneurial process is the force that generates the market process and determines its direction. Jennings (1994) observed that, similar to Schumpeter's idea, Kirzner stressed the fact that the entrepreneur is the decision maker in a particular cultural context, who commands a range of behaviours that exploit these opportunities. Both of them perceived the entrepreneur as the driving force of the market economy. Their idea, that the entrepreneur functions primarily as a creator of innovations in the production process and exploiter of profitable opportunities, has influenced much of the literature on entrepreneurship in developed economies. These two economists (Schumpeter and Kirzner) views are clearly manifest in the two major types of entrepreneurial start-ups witnessed in the real-life situation. While some cause radical innovations and change the rules of the game in industries, some also involve gradual but systematic pushing back of the boundaries of sheer ignorance, driving prices, output and input quantities toward the values consistent with equilibrium. These two means of business venture creation form a major component of the entrepreneurial process which will help to explain how women enter self-employment and their choice of entrepreneurial activities.

Schumpeter argued that every innovation successfully introduced by business firms, large or small, new or old, creates new demand for goods and services and therefore creates new wealth and success for the entrepreneur. Lumpkin and Dess (1996), supporting this perspective, added that, although innovations can vary in their degree of radicalness, innovativeness represents a basic willingness to depart from existing technologies or practices and venture beyond the current state of the art. Schumpeter's perspective is strongly affirmed in the business literature, in that the choice of industry sector and the type of business activity undertaken has a direct effect on potential growth and success (Bhide 2000; Carter et al. 1997). According to Bhide, the business ventures based on radically innovative ideas that solve big problems have much greater potential for success, while less innovative ideas serving small niche markets that are easily imitated have much lower growth potential. Hence, innovation plays a crucial role in the success of business ventures no matter the form that it takes and the sex of the entrepreneur.

The available literature illustrates vividly the types of business ventures created by women entrepreneurs. The most significant feature of the women's activities is the breaking away from ventures perceived to be traditionally women business industry, like trade and services, to the setting up of activities classified as peculiar to men. Earlier research on women entrepreneurs revealed that women entrepreneurs start their businesses utilizing skills developed in traditional women's work: education, secretarial-typist, retail sales, lower and middle-management, and bookkeeping (Scott 1986; Stevenson 1986) explaining why most women's entrepreneurial activities are concentrated in the trade and service sectors (Brush et al. 2004).

However, recent research findings on the types of business ventures created by women entrepreneurs, particularly in developed countries, have indicated a paradigm shift. The women's business ventures are no longer limited to trade and services industries but are also found in all sectors of the economy, with distinct innovative features leading to their success. In the USA for example, women entrepreneurs' activities cut across all the industrial sectors, namely retail and wholesale trade, service, construction, transportation and communications, agriculture and manufacturing (Brush et al. 2006; Coughlin 2002). Also, in Australia, women entrepreneurs have been found to own businesses in various sectors of the Australian economy such as mining, manufacturing, construction, wholesale trade, retail trade, transport and storage, finance, property and business services, and recreational, personal and other services (Department of Industry, Science and Tourism 1996). Further, women entrepreneurs' activities are found in all sectors of economies in the countries in the Asia-Pacific Economic Cooperation (APEC) region (Chun 1999), though they are more likely to be concentrated in service-based or cottage industries. It was found that while in Canada, Mexico and Korea, the highest concentration of women-owned firms is in the hotel and restaurant sector, followed by trade, there has been an exponential increase in the number of self-employed women in the construction, transportation, storage and communications sectors (Chun 1999).

In the case of developing countries, Tinker (1990) found that most of the enterprises run by women entrepreneurs tend to cluster around small-scale or micro enterprises in trade and services. For instance, Singh et al's (2001) study on 200 micro and small enterprises in four villages in Java, Indonesia, revealed

that the majority (94 percent) of the respondents were sole proprietors within the informal sector and that women owned or operated 56 percent of these enterprises. Their findings among others suggest that male enterprises dominate in the manufacturing sector while women enterprises dominate in the food processing and trade sub-sectors. Concerning African women entrepreneurs, McDade and Spring (2005) found that they are the primary provisioners of domestic food supplies in both rural and urban areas. West Africa for instance is known for women traders dealing in textiles and food supply. Recently Spring (2005), found that African women entrepreneurs formed companies dealing with information technology, construction, tourism and sector management. Also, Snyder (2000) interviewed Ugandan women entrepreneurs who had established and operated successful businesses that run the spectrum of the entrepreneurial landscape. These entrepreneurs include market women (who sell everything from water to curtains), manufacturers of leather shoes, owners of private clinics and supermarkets, hoteliers, and tourism industry operators.

Thus, women entrepreneurs have gone beyond creating business ventures in less innovative and highly saturated sectors traditional for women. Research findings have shown that they are now setting up businesses based on radically innovative ideas that solve bigger problems. These activities are the important drivers of growth in many of the world's economies, resulting in their increasing success. Women entrepreneurs in Ghana also engage in a variety of business ventures. It is expected that the types of business ventures they engage in are related to their success. Therefore it is hypothesized that:

H2: *The entrepreneurial activities of Ghanaian women entrepreneurs are related to their success.*

Interpretation of Success

In this paper, success was explored in relation to how researchers have endeavoured to measure business success, and as to how women entrepreneurs' view their success. This provides a framework in which to gain insights into the Ghanaian women entrepreneurs' interpretation of their success. Traditional economic and entrepreneurship theories interpret the success of a business on its financial performance and profitability (Djik 1996). Business success is determined by financial indicators including the growth rates, business size, turnover, profitability and the number of people employed. However, more recently there is a growing argument in the women's entrepreneurship literature that, because business and entrepreneurs are not homogeneous, definitions of success need to include non-financial yardsticks.

Several studies have revealed that women entrepreneurs may be less concerned with financial rewards than their male counterparts. Indeed there is consensus among these studies that women measure their success by their level of self-fulfillment and personal achievement (Bennet and Dann 2000; Brush, 1990; Buttner and Moore 1997; Ip and Lever-Tracy 1992; Still and Timms 2000). Moore and Buttner (1997) found that for a group of women entrepreneurs in the USA, self-fulfillment and effectiveness were ranked above profits as success criteria. However, Brush et al. (2006) pointed out that the women entrepreneurs' interpretation of success by qualitative success measures does not mean that women entrepreneurs do badly on the profit and economic front or that a financial success yardstick is always secondary. Thus, the interpretation of success remains a somewhat challenging notion for researchers. There are different subjectivities involved when one tries to determine the meaning of success amongst women entrepreneurs. In this paper, the concept of success is explored in terms of what it means to the women entrepreneurs in Ghana.

METHODOLOGY

The study employed a mixed methodology research design where both qualitative and quantitative methods were used. The target population of the study was women entrepreneurs in small and medium enterprises in the Koforidua Municipality of the Eastern Region in Ghana. The population details were obtained from the National Board for Small Scale Industries (NBSSI) in Koforidua – a registry of all small businesses in Ghana. Three hundred (300) women entrepreneurs were randomly selected and a questionnaire survey was sent by mail to all of them. There were 216 usable responses yielding a 70% response rate. In addition to the quantitative data from the mail survey participants, 20 women were selected for face-to face interviews by purposeful sampling method. An opportunity was given to the interviewed women to recount their

stories and this was helpful in understanding them, the types of business ventures undertaken and the consequences of these activities for their lives, families and the nation at large. The qualitative analysis of the interview data by content analysis was followed by a quantitative analysis of the survey data, using statistical techniques such as descriptive analysis, factor analysis, regression and analysis of variance. The qualitative results corroborated the quantitative results.

DISCUSSION OF FINDINGS

Demographic Features and Personality Traits of Women Entrepreneurs in Ghana

The respondents rated themselves very highly on the listed personality traits. The first of these was high need for achievement (99%). The rest of the attributes which were also rated very high (above 85%) by the respondents were in descending order of priority: self-confidence, internal locus of control, desire for independence and responsibility, openness to innovation, highly optimistic about the success of their ventures, high levels of persistence and motivation, then finally, willingness to take calculated risk. The results of the study from both the quantitative and qualitative data showed that the personality traits of the Ghanaian women entrepreneurs are identical to those specified by the personality traits' perspective of entrepreneurship. It also coincides with other similar findings recorded about women entrepreneurs in the USA, Australia, Canada, the UK, Poland and Israel (Lerner et al 1997). Women entrepreneurs from these countries were also found to possess these personality traits.

The respondents ranged in ages from 21 to 60 years with the majority of them (40%) between ages 41 and 51. Whilst some of them were between 51 and 60 years old (16%), others (17%) were made up of the young women entrepreneurs between ages 21 and 30. Only a few (1%) were above 60 years old. This age distribution is different from the age distribution of women entrepreneurs from western and Asian Countries, which is normally above 65 years (Kitching and Mishra 2003) but may be similar to the age limit of women entrepreneurs from Africa (Woldie and Adersua 2004). This result coincides with the United Nations Development Program (UNDP)'s 2006 human development report 2005, which reveals that the life expectancy of women in Ghana is 57. The results further showed that a significant percentage (70%) of these Ghanaian women entrepreneurs was married with 4 children. On average, some (14%) of them were single, a few (12%) were widowed and the rest (7%) were either divorced or separated. The results indicated that all the ethnic groups in Ghana had a good representation in the study. The diverse ethnic backgrounds of the women entrepreneurs in Ghana support the findings in the literature that women business ownership or entrepreneurship is not limited by race or ethnicity.

Two distinct educational backgrounds were identified with the Ghanaian women entrepreneurs in SMEs. The first category, which forms over half (59%) of the respondents, are those with basic level of education. The second category (41%) is composed of women with a secondary/high school/college, polytechnic qualification or university degree. However, most (64%) of the respondents believed that the level of formal education that they have obtained has been a useful factor in the successful creation and operation of their business. The interviews conducted also revealed that the basic knowledge obtained from education was helpful to them in the areas of literacy, ability to identify opportunities and market trends, bookkeeping and the ability to prepare basic financial statements. Apart from a few respondents (8%) who had vocational and polytechnic education in specialized areas such as catering, dressmaking, fashion, marketing and accounting, most of the respondents had not obtained any specialized knowledge in any field during their formal education.

In addition to their basic education, most of these women had to go through long (3 years) apprenticeships in fabric manufacturing (batik, tie and dye), *kente* (Ghanaian traditional cloth) weaving, fashion and design, dressmaking, hairdressing, jewellery production and bead making. Some of them also went through short (1 and a half years) apprenticeships in agro-processing, soap and detergent manufacturing and cosmetics production. This type of apprenticeship, which is an informal means of learning a trade, enabled the majority of the women to acquire employable skills, knowledge and an entrepreneurial aptitude to set up

their own business ventures. This system of apprenticeship that operates in Ghana is rarely mentioned in the women's entrepreneurship literature. Apart from going through the apprenticeship, which is not part of the Ghanaian educational system but an informal arrangement between a specialist in the field and an apprentice, few (5%) of the respondents attended any special business start-up and management lectures or courses before setting up their ventures. Prior to setting up their own ventures, most (69%) of the respondents had worked in a range of industries and sectors, mostly in the private sector. These included teaching, retail, administration, manufacturing, marketing, sales, hairdressing, fashion and catering.

Types of Businesses Created by the Women Entrepreneurs in Ghana

The Ghanaian women entrepreneurs' business ventures are located within seven major business sectors in Ghana. Their activities are found in diverse "traditional" and "non-traditional" women's business sectors such as trading (26%), services (21%), agro-processing (16%), manufacturing (12%), textiles and fabrics (12%), agriculture (5%), education (5%) and construction (4%). Altogether, these women have created over 70 different businesses which involve producing and selling various products and services. These range from wholesale and retail trading in a wide range of products to manufacturing detergents and hair products. They are also engaged in textile and fabric making, jewellery and bead making, tailoring and processing of different types of cash and food crops. Other business activities ranged from construction of apartments and buildings to the setting up of vocational institutions and preschools; and from restaurant and catering services, hairdressing saloons, to bridal and decoration of venues for ceremonies. It was found that the majority of these Ghanaian women entrepreneurs created most of these businesses anew, while a few had taken over the businesses established by their parents; yet others bought existing businesses. Significantly, women entrepreneurs who started businesses, and even those who did not create new businesses, have done much to change and shape the businesses through their own innovation. These women entrepreneurs have changed the nature of goods or services for sale, changed or broadened the customer or client base and added more sales outlets. Thus, effectively, the businesses in which they are now engaged have been recreated and innovated, and value has been added.

For example, the results show that several business ventures involving different types of food and cash crop processing dominate the agro-processing industry. These business ventures in the agro-processing industry consist of food, oil, drink and cash crop processing. Agro-processing is a very unique industry where basically food or other end products are processed by adding value to raw produce such as food and cash crops, as well as fish from both marine and inland sources. These agro-processing activities included the extraction of edible oil from palm fruit kernels, coconuts, groundnuts and shea nuts. Some of the women entrepreneurs' processing ventures were also in the dehydration of root crops and vegetables such as cassava, and okro (okra). Also, cocoa bean (which is a famous cash crop in Ghana) is processed into cocoa powder drink and butter. Another processing entrepreneurial activity is the preservation of fish by smoking, drying or salting. The cured fish is bought by market women and sold throughout the country and abroad. Fish in Ghana is seasonal, and during the lean season, the price of fish, which is the main source of animal protein in Ghana, goes up. According to the women (fishmongers), they make a substantial amount of money from the sale of the cured fish. An earlier study by Britwum et al. (2006) has confirmed that most women in Ghana process agricultural produce as a traditional role, but with time some of these activities have grown to become viable enterprises providing substantial income for them and their families.

The respondents' dominant business activities in the manufacturing sector were handicraft making, such as jewellery making (golden and silver rings, chains, bracelets, earrings etc), assorted bead making and pottery making. Other respondents included in the manufacturing sector were involved in soap, detergent, cosmetics and shampoo production. In the textiles and fabrics industry, the women engaged in entrepreneurial activities such as the weaving of *kente* - Ghanaian traditional cloth, batik, and tie and dye making. The women into these ventures are innovative and have the abilities and skills to blend different colours to produce beautiful fabric.

The women entrepreneurs have also identified niche markets in the area of pre-schools (childcare). Another educational area is the establishment of vocational schools which cater for school drop-outs who would otherwise have no skills. Children start school at age four in the Ghana's educational system, and no provision is made for children from age 0 to 4. Women, especially working mothers and mothers who are students, find it extremely difficult to combine looking after their young children with work or schooling. Women entrepreneurs have particularly identified this problem and solved it by setting up pre-schools to cater for younger children. The women in the construction sector were engaged in business activities such as building private houses, office complexes and school blocks. Some were also involved with sandcrete production for constructional works.

Findings from the study further reveal that the business ventures of the women entrepreneurs were mainly located in their homes at the commencement of their businesses, but over time most of the businesses relocated to big and small business premises away from home, notably among these locations were factories, school premises and beauty clinics. Most of these businesses served domestic markets but a few extended to international markets from more than one location. The majority of these businesses were individually owned while a few of them were joint venture businesses.

The Interpretation of Success

In the results, Ghanaian women entrepreneurs interpret success in a very broad context. For them the meaning of success relates to a cluster of attributes including self-fulfillment and accomplishment (95%), financial success and family security (92%) as well as contributions to their communities (80%).

Most of the women entrepreneurs agreed that they had achieved self-fulfillment and emotional well-being through entrepreneurship. This self-fulfillment is translated as a sense of achievement and accomplishment, an increase in self-esteem, and pride in one's work and performance. A trader related her success story:

I am now self-confident. It is through this business that I have been able to travel outside this country several times to buy goods, now I have travelling abroad exposure. Initially I was very timid but now I can meet and interact confidently with all classes of people although I do not have high educational qualification. I therefore have personal satisfaction from doing my own business.

A restaurant operator expressed this self-fulfilment in her own words:

In actual fact, I am very proud of myself being able to start a business from scratch and developing it to this stage. I have started as a pastry seller on the street and I have now been able to open three restaurant annexes in the municipality, my staff strength has also increased from 3 to 24. I am well respected in town, I am self-sufficient and my family is proud of my accomplishments.

A vocational school proprietor likewise expressed her feelings:

My sister, I feel very happy and satisfied to be able to train and equip so many thousands of girls with vocational skills. I have a mechanism that gives me feedback on where the graduates of my institute are. It is a joy, and I have self-fulfilment to know that through me most of them are gainfully employed and some of them have set up their own businesses. These girls would otherwise become prostitutes or dependents. Each year I take girls from the street and train them in vocational skills. I offer scholarships to 10 needy students and the enrolment to my school also increases. The satisfaction and self-worth I get from training these girls is more than the financial benefits of the business.

Thus, the study found that, through entrepreneurship, these women now have high self esteem, their confidence levels have increased, and they now have control over their lives and are proud of their achievements. To them, these indicators of success are most important.

The second success criterion is financial achievement and family security. Financial success to the Ghanaian women entrepreneurs is manifested in profitability, number of employees, business turnover, expanding of business through increasing space or shop outlets, and diversifying the business into other areas. Some of the women entrepreneurs' financial achievement success stories are presented here.

One of the women entrepreneurs who is a trader and travels to China to buy goods to retail narrated her financial success story as follows:

Before starting my business venture I used to be a housewife depending hundred percent on my husband to meet my every need. I got up one day and with part of the house keeping money given me I started my trading business, hawking plastic cups. My parents were famous entrepreneurs in the region so I have acquired some skills from them. Within a few months my business expanded stage by stage with good turnover. Now I have made enough money to travel to China four times in a year to bring goods that move very fast. I have also purchased bigger premises for my business and I no longer rent the shop; I own a big warehouse as well. I now have seven employees, I started with none. Madam, to be honest with you I generate a lot of profit from my business which is helpful to my family since my husband's income alone does not suffice.

A caterer also sums up her financial success:

My catering business is doing very well, it is very profitable and I am financially independent. I get a lot of contracts, anytime there is a big event in the municipality my services are hired, the number of my employees has increased to 17.

About (50%) percent of the women entrepreneurs in Ghana are involved in business diversification. That is, they own more than one business and this brings them more profit. One of the women engaged in this way also shared her story:

I had to make more money to be financially independent and continue to be in business. First of all I am a fashion designer by profession; I have also acquired the skill of batik tie and dye manufacturing so that I can make the fabric myself. I normally sell the fabrics and also make them into dresses for sale. In addition to these I sell crates of soft drinks and mineral sachet water in my business premises. Sometimes when I make losses in one line of business, profit from the other venture off-sets these losses, and when all the businesses do well then I make more profit than those who are in only one business.

These women also explained that their financial success provided the ability to meet the financial demands of their nuclear and extended family members. Several of them were able to provide for the education and basic needs of their siblings while catering for their aged parents. These women entrepreneurs also indicate that their financial success is manifested in their levels of wealth creation, in particular their acquisition of real estate (such as houses and business premises) and capital equipment.

The above success stories of the women entrepreneurs in Ghana, on their ability to provide for their family members through the proceeds of their business ventures support the fact that women's success benefits more than one person. These findings confirmed the conclusions of a report released by the Women's Entrepreneurship Development Trust Fund (WEDTF) in Zanzibar, East Africa, that women's increased income benefits their children, particularly in education, diet, health care, and clothing (WEDTF 2001).

The women's third measure of success can be explored in two main areas; the first is economic contributions, which include business creation and innovation, employment and job creation, and taxes. The second is social contributions to communities and the Ghanaian society at large by the women entrepreneurs' participation in community organizations, voluntary work and sponsorships and donations to various organizations, institutions and individuals.

It was found that the creation of businesses by the Ghanaian women entrepreneurs, either totally new entrepreneurial ventures or by taking over an existing business and expanding it, is expansionary. It impacts on the Ghanaian economic base as it creates new jobs as well as new business opportunities, and enlarges the taxation pool. As shown in the earlier discussions, the women entrepreneurs in Ghana are operating a wide range of businesses. Altogether, the women entrepreneurs in the sample group are operating over 80 different businesses. It was found that in the creation and development of the entrepreneurial ventures, the majority of the women entrepreneurs (79%) have started up new businesses, while some (20%) of them have taken over existing businesses from relatives and expanded them, and a few (1%) have bought businesses and developed them. Of particular interest is the great economic impact that the creation and development of these ventures has made on Ghana. In the agro-processing sector for instance, the processing activities of the women offer an important avenue for secondary business venture creation in the agriculture sector, given the fact that developing economies such as Ghana depend to a very large extent on agricultural produce. The creation and development of production business ventures linked to agriculture automatically expands the labour absorptive capacity of the Ghanaian economy.

The unique aspects in almost all (90%) of the businesses created by the women entrepreneurs such as the vocational schools; the services industry: hairdressing, dressmaking, catering; textile and fabric, manufacturing and processing is the vigorous engagement in the training and running of apprenticeships for young girls who could not continue their education. These young girls were equipped with entrepreneurial and employable skills and most of them are doing very well in their own entrepreneurial ventures and creating more businesses and employment avenues in Ghana. Two of the vocational schools studied have trained more than ten thousand women in employable skills. This contributes greatly to Ghana through the expansion of the labour force and the enlargement of the taxation pool. The above findings show that the women entrepreneurs in Ghana are capable of creating new businesses and growing them, which makes significant contributions to the creation of new jobs. For instance, the women business ventures such as the services industry employed a lot of people; 30 people in restaurants on average; educational institutions employ 25 people on average and the other ventures employ smaller numbers mostly from 1 to 15 on average. These great contributions women entrepreneurs in Ghana are making to employment and job creation in Ghana has resulted in the reduction of unemployment in Ghana, since the government is only able to provide few job opportunities. This proudly forms part of the women's success story.

The above analyses provide an interpretation of business success by the Ghanaian women entrepreneurs. The findings are consistent with the women's entrepreneurship literature since Ghanaian women entrepreneurs, similar to their counterparts in developed countries, measure success by their levels of self-fulfillment and achievement. Thus, success is interpreted broadly by the women entrepreneurs in Ghana, not only in terms of financial success but equally of self-fulfillment and accomplishment, family well-being as well as their contributions to Ghana.

Hypotheses Testing

For the testing of hypothesis 1, factor analysis was used to reduce the personality traits variables to two major factor scales: achievement traits and responsibility traits as the independent variables. These two factor scales were tested for reliability using Cronbach's alpha. Hypothesis 1 is then tested using correlation analysis with Total Success as the dependent variable. Results are presented in Table 1 below. The achievement and responsibility traits variables correlated significantly with success. In support of hypothesis 1, we find that that achievement traits existence are strongly related to the Ghanaian women entrepreneurs success ($r=.679$, $p<.001$). Also, responsibility traits were also found to have a significant relationship with Success ($r = .444$, $p < .001$). Thus, hypothesis 1 is supported, indicating that the

achievement and responsibility traits of the Ghanaian women entrepreneurs have a linear relationship with their success. The achievement traits have been shown to have stronger relationship with success.

Table 1 – Correlations between Personality Traits and Success (p<.001)**

Personality Traits	Pearson Correlation
Achievement Traits	.679 **
Responsibility Traits	.444 **

N = 241

In testing of hypothesis 2, one-way between-groups analysis of variance (ANOVA) was conducted to explore the impact of the Ghanaian women entrepreneurs' industrial sectors on their success. The independent variable which consists of the 7 industrial sectors was entered into the one way ANOVA procedure in addition to the dependent variable Total Success. The ANOVA result ($F(7,233) = 4.679$ $p < 0.001$) showing that the sector in which the women entrepreneurs operate have a significant relation with their success, thereby providing support for hypothesis 2. Further, Student-Newman-Keuls (S-N-K) Post Hoc Test which was performed to determine which of the industry sectors -has higher scores than the others shows that Construction and Education sectors provided most success. The Results are presented in Table 2.

Table 2 Post Hoc Test for Industry Sectors

Sector of your business	Number of business ventures	Mean
Trading	64	3.83
Manufacturing/Production	28	3.89
Agriculture	12	3.98
Service	50	4.07
Agro Processing	39	4.07
Textile and Fabric	28	4.19
Construction	9	4.56
education	11	4.56

The entrepreneurial activities of Ghanaian women entrepreneurs support Schumpeter's and Kirzner's economic model of entrepreneurship. Two identical forms of entrepreneurship were identified with the Ghanaian women. The first involves the creation of new organizations, introduction of new products or processes, new markets, new suppliers and new materials. This mode of entrepreneurship depicts Schumpeterian radical innovation idea. The second form identified with Ghanaian women is those who have taken over family businesses or existing businesses; and in other cases, have recognized and acted on market opportunities. This second group also conform to Kirzner's view of entrepreneurship that emphasis an alert discovery of profitable opportunities. I find in this study that the second group of entrepreneurs who have taken over existing businesses, or acted on market opportunities are just as entrepreneurial as the first group of women entrepreneurs starting "new" products or venturing into "new" markets and "new" businesses.

Also, Schumpeter talked about being motivated intrinsically and not necessarily by profits or luxury, although profit and wealth could be an outcome (Schumpeter 1934). Kirzner believed that it is compulsory for the entrepreneur to make profits out of his/her endeavours. However, they both perceive the entrepreneur's activity as having a positive impact on the economy. Ghanaian women entrepreneurs' main success indicators of self-fulfillment, financial independence and socio-economic contribution to Ghana underscore Schumpeter's and Kirzner's definitions of entrepreneurship. Thus, together, Schumpeter's and

Kirzner's economic views on entrepreneurship apply to the entrepreneurial process of Ghanaian women and provide a general in which model to understand their entrepreneurship.

CONCLUSION AND IMPLICATIONS

The findings in this paper allow us to develop a personal profile (demographic, personality traits, educational background and work experiences) of the women entrepreneurs in SMEs in Ghana. It was found that the women entrepreneurs in Ghana have diverse ethnic identities but the majority fall mainly into the economically active age group of 31 to 50. The women entrepreneurs were found to have two distinct educational backgrounds; the first, which forms over half of the respondents, are those with a basic education qualification while the second category has higher qualifications. However, significant evidence from the findings suggests that the formal education that these women have obtained, irrespective of the level and areas of specialization, has been a very useful factor in the successful creation and operation of their ventures.

Also, one of the key features of who they are is disclosed by the fact that these Ghanaian women entrepreneurs are embedded in the family and social relations to a greater extent than women entrepreneurship literature has recognized to date. The majority of these women are married; others have been married before and are now widowed or divorced. Most of them have children and dependants such as aged parents, husbands, siblings, and extended family members who reflect the burden of family and home care responsibilities of the Ghanaian women entrepreneurs; these responsibilities compete for the time that these women have for business. The self-employed parents and relatives with whom these women entrepreneurs had contact were credited with instilling an entrepreneurial culture in them, providing them with work experiences at a young age and exposing them to the entrepreneurial lifestyle and the social networks tied to their businesses. Also, some of these women entrepreneurs, who could not continue their formal education, acquired trade skills mainly through apprenticeship from skilled relatives and role models.

The Ghanaian society like most developing societies do not often perceive women as powerful and influential business leaders because of their low level of education and low societal status compared to their male counterparts. Women are expected to be submissive, docile and supportive of males instead of taking lead roles. However, with these women entrepreneurs' strong personality traits, such as confidence, determination, and high need for achievement, coupled with hard work, they have been able to prove themselves capable of doing equally well what their male counterparts can do. The interview data, in particular revealed that these women entrepreneurs have worked hard to fulfil themselves, not only through marriage and child bearing, as traditionally expected of them, but also through the creation of business. This implies that women in developing countries are taking their economic future into their own hands by starting their own enterprises, and no longer depend on the customary forms of male support.

This study dispels the notion that women small scale businesses are less important to economic development and growth. The Ghanaian women entrepreneurs' several businesses are found in diverse business sectors: trading, services, agro-processing, manufacturing, textiles and fabrics, agriculture, education and construction. These business ventures have contributed significantly to the economic development of Ghana. Given that a developing economy such as Ghana depends to a very large extent on agricultural produce, these women entrepreneurs' development of production ventures in the agro-processing sector, linked to agriculture automatically expands the labour absorptive capacity of the Ghanaian economy. This industry has earlier on been lauded as a lucrative investment potential, where the options are several and potential for value addition is high (NBSSI 2005). This study also found that the Ghanaian women entrepreneurs, especially in service, educational and construction sectors, have succeeded in introducing much innovation and creativity into these sectors to meet the demands of Ghanaian society.

Another significant finding of this research which provided further insight into the theory of entrepreneurship is in relation to the extent to which existing entrepreneurial theories, originating from developed countries, apply to developing country context. The Psychological theorists' identification of entrepreneurial traits as playing a key role in the success of entrepreneurs has been supported by the findings in this paper as well as Schumpeter's and Kirzner's economic views of entrepreneurship. However, findings in regards to the demographic features of women entrepreneurs in developing countries, such as their age, educational backgrounds and modes of acquisition of entrepreneurial skills, differ from their counterparts in developed countries. For instance, it was found that Ghanaian women entrepreneurs mostly tend to derive their skills from their entrepreneurial family background, by learning business skills from relatives who are entrepreneurs and through apprenticeship. On the contrary, their counterparts from developed countries tend to derive their knowledge and skills from high levels of education, work experience and prior experiences in starting up entrepreneurial ventures (Lerner et al. 1997).

Findings in this study have shown that unlike women from developed countries, Ghanaian women created businesses and achieved success with scarce resources despite a lack of modern technology and low educational qualification. In addition, these women operated in an environment that is not gender neutral, with socio-cultural norms which pose barriers to women advancement. These factors are circumstances that are peculiar to women's entrepreneurship in developing economies, which this study contributes to knowledge about. Although the restricted locale of the sample, Koforidua municipality where the study was conducted, is a limitation of this study, this municipality is reasonably representative of all municipalities in Ghana, and as a result the findings can be generalized to all women entrepreneurs in Ghana. In this paper, the quantitative analysis has been relatively simple in order to address the hypotheses directly. Further regression analyses are required in order to understand in more detail the relationship between the personality traits scales and success.

In conclusion, women who form the majority of the population of most developing economies have been found to be more involved in SMEs than their male counterparts (Brush et al. 2006; OECD 2004). The results of this study affirm that women's small and medium entrepreneurial activities in developing economies empower them economically and enable them to contribute more to the overall development of their economies. They have made substantial contributions to the economic growth of their economies by job creation and innovation, payment of taxes, reduction in poverty and unemployment. This paper has also proved that the women's entrepreneurial activities are not only a means for economic survival but also have positive social repercussions for the women themselves and their social environment. Thus, if there is going to be any sustained development in developing economies, this important segment of its population cannot be ignored and underestimated. There is a need to understand these women, recognize and support them so that their full potential can be developed to the benefit of their nations.

Future research will assist in promoting an increased awareness of the role of women entrepreneurs in developing economies. This awareness will boost the image and self esteem of women from this part of the world. Their great potential and valuable contribution to the development of their communities and nations will be brought into the limelight, and not underestimated. It is important for policy makers and all stakeholders to incorporate women entrepreneurial dimensions in considering growth policies for SMEs. Meeting women's financing needs at all stages of the business continuum will improve their productivity rate and success. Policy support for improving and strengthening these women's labour, and human resource management is needed. Easier and more convenient access to mainstream business training will be particularly useful to these women, given their time constraints and family responsibilities. Access to modern and improved technology will increase their capabilities, as well as their productivity and competitiveness. For example, computer communication technology will generally improve the flexibility, the capability and the opportunity for these women operated small and medium enterprises to serve and compete in foreign and domestic markets. Further research will continue to improve our understanding of female entrepreneurship, particularly in the developing economies of the world.

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