

## **An Empirical Investigation of Women Small Business Owner**

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### **Introduction**

*One successful women only proves one thing, that she is exceptional. One hundred successful Business women can no longer be explained away as exceptions, but must be accepted as evidence of women's capabilities and competence. When a hundred women of different background, age groups and marital status achieve distinction in business it suggests that thousands could do the same (hertz, 1986, p. 2).*

Hertz was right in saying so. three decades ago, the term working women was something unusual in any society and two decades ago, businesswomen as a group was a rarity. According to Goffee and Scase (1987), women have been contributing either directly or indirectly to business all through. Business proprietorship gives them the strength to query the traditional gender-based division of labour and to undermine conventional and stereotyped notions of a women 's place. The choice of business, the management style she adopts and size of the organisation are also within the realm of her personal choice and temperament. A lot has said and researched about male business owners all over the world. Research on women entrepreneurs or 'second generation ' as called by Gregg (1985) is relatively new. This may be due to the late entry of women into the small business sector, as proprietors.

Research on women small business owners can be grouped into four main categories namely, (I) studies on demographic characteristics of the women business owners (see for examples, Schwartz, 1979;Boddington Study , 1988;Queensland small Business Development Corporation , 1988; Hisrich & O'Brien ,1981; Hisrich &Bruch , 1985; Sydney Survey, 1990), (ii) studies on the motivators to start small Business and their start-up problems (Schwartz, 1979; Hisrich & Brush ,1985; Hisrich & O'Brien, 1981,1982), (iii) studies on the

psychological characteristics of the women business owners (Watkins & Watkins, 1984; Welsch & Young, 1984; Sexton & Bowman -Upton, 1990; Cromie. 1986) and (iv) studies on the operational issues of the small business and the problems that have resulted from past and present sexual stereotyping (Chaganti, 1986; Neider, 1987; Scott, 1986; Longstreth et al, 1986). Some of the studies have incorporated a combination of two or more of issues mentioned above (Demarest, 1977) and a few on the review of literature on women entrepreneurs.

Most of the studies in the existing literature are studies done in the United State, a few in U.K. and very less from developing countries. Women are starting business at a rate nearly four times that of men in U.S. (Kaplan, 1988) and three times that of men both in Australia (ABS, 1991). and in Canada (Belcourt, 1990). Australia has got 692,700 small businesses which from 96.3% of a number of total businesses (ABS, 1990). In Australia, though women business owners are more than one third of the total small business owners, research on female entrepreneurs is still in its infancy.

Only during the 1960s did behaviour of individuals emerge as a possible major contributor to entrepreneurship or small enterprise development (McClelland, 1961; Chamberlain, 1962). This was strengthened by the arguments of various researchers such as Rimler & Humphreys (1980); Chell (1985); Goffee & Scase (1985) and Curran & Burrows (1987). Traditionally, an entrepreneur has been assumed to be a 'male' (McClelland, 1961; Collins & Moore, 1964) and women have started breaking this stereotype in significant numbers from the 1950s.

As outlined earlier, research on women entrepreneurs in the past have focused mainly on the demographic characteristics of these women, motivations for starting a business and start-up problems. To broaden the knowledge base, this exploratory study was designed to include the important factors include achievement motivation, locus of control, management style of the women business owners and their masculine and feminine characteristics. The possibility that women business owners may have to overcome a fear of success (Horner, 1968) was also investigated.

### **Definition of Key Terms:**

#### **Small business:**

The concept of small business appears to be evasive and necessitates employment of qualitative or quantitative criteria. These definition often seem to be governed by the purpose of by the definition, the interests of those who defined them, and the stage of the development of the particular environment in which the definition is to be employed. According to Neck (1977), one international

compilations of small scale industry definitions identified more than 50 different definitions in 75 countries. This only suggests that there is no universal definition for small business which can be used all over the world. However, for this research, the definition used by Australian Bureau of Statistics based on the size of employment of human resources in accordance with the Report of the House of Representatives Standing Committee on Industry, Science, and Technology called Small business in Australia-Challenges, Problems and Opportunities (1990) is taken. The definition of the *small business* is one in which there is

\* less than 20 employees for non- manufacturing industries, and

\* less than 100 employees for manufacturing industries.

This definition is preferred for its operational simplicity and because the firms contained therein are likely to involve personalised businesses.

### **Entrepreneurship:**

Like small business, entrepreneurship is defined by different people from different disciplines in different ways. It is perceived in many ways such as innovative management (Baudeau, 1910; Schumpeter, 1952), risk-taking (Knight, 1921; Hisrich & Brush, 1986), capital providing (Cantillon, 1955), etc. Vesper (1980) defined the entrepreneur from different perspectives such as managerial, business and personal. For this study, a definition somewhat similar and not identical to Hisrich & Brush (1986) was used and an entrepreneur is seen as a person who owns all or part of small business and in which he or she has a significant role in decision making. The terms entrepreneur and small business owner are used interchangeably in this study.

### **Theoretical Background:**

Hisrich & Brush (1985, p.57) have profiled a typical American businesswomen as:

*The first born; from middle class family; has a self-employed father; has a college degree; is married with children; starts their significant entrepreneurial career between the ages of 40 and 45; has previous experience in the venture; and independence, achievement and job satisfaction are the strongest motivations to starting their enterprises.*

### **Demographic characteristics:**

Family background of the women small business owners often tend to be similar in many aspects. Hisrich & Fan (1991) have pointed out that 90% of their sample woman entrepreneurs expressed that the support of the family members

especially that of the spouse played a vital role in their success. Many female entrepreneurs have an entrepreneurial parent (Gregg, 1985; Watkins, 1984). Lemkau (1979) felt that non-traditional woman business owners had encouraging family backgrounds. Cromie (1986) from his study in U.K. observed that self-employed role model parents have an impact on the career choice of these businesswomen (Watkins & Watkins, 1984). Numerous researchers have noted that preponderance of first born among high achievers (for example Samson, 1963; Schachter, 1963; Sutton-Smith & Rosenberg, 1970; Hening & Jardin, 1977). Most of the women entrepreneurs are first born children (Lee-Gosselin & Grise, 1990; Sexton & Kent, 1981; Hisrich & Brush, 1985; Gregg, 1985). The age at which the entrepreneurial career choice is made by the women business owners is speculated differently by different researchers. They are, 25 to 40 years (Liles, 1974; Shapero, 1971); 25 to 60 (Susbauer, 1972); 40 to 49 years for women entrepreneurs in China (Hisrich & Fan, 1991); 31-40 years (Sexton & Kent, 1981); 31-45 years (Lee-Gosselin & Grise, 1990); and 30 to 49 years (Scott, 1986). The differences may be due to different cultures (Brockhaus, 1982). Most of the women entrepreneurs had a minimum degree or equivalent (Watkins & Watkins, 1984; Cromie, 1986); and high school education (Lee-Gosselin & Grise, 1990; Hisrich & Fan, 1991). Woman entrepreneurs are married (e.g. Watkins, 1984) and according to Cromie's (1986) study, they are single or separated. Simple most influential factor on the initial ability of an individual is the work experience (Cross, 1981). Most of the women entrepreneurs have prior work experience (Sexton & Kent, 1981; Cromie, 1986; Lee-Gosselin & Grise, 1990); and managerial experience (Scott, 1986). Woman entrepreneurs create business enterprises in stereotypical "Female" areas (Watkins & Watkins, 1984; Cromie, 1986; Smith et al, 1992).

### **Psychological Characteristics of the Businesswomen:**

Although there have been numerous studies focusing on the psychological characteristics such as achievement motivation, risk-taking and locus of control of entrepreneurs (Williams (1975); Brockhaus (1982); Glueck & Mescon (1980); Hornaday & Knutzen (1986); Varela (1986); Perry et al (1986), less attention has been given to the characteristics of women entrepreneurs (e.g. Nelson & Sharp, 1989).

### **Achievement Motivation:**

As traditionally defined and measured, achievement motivation is a masculine characteristic and is consistently correlated with traditionally masculine characteristic such as competitiveness and independence. Janman (1989) says that males are motivated to achieve and females are motivated to affiliate. Major explanations for women's possible lower achievement focus are psychological

namely, a) underlying motives or values in one's life; b) women's definition of success, and c) women's beliefs about their abilities and their perceptions of their performance (ie) success and failure. These may be due to their early socialisation's , prevalent occupational stereotypes, sex-role stereotypes and the society's attitudes. The perception that women achieve out of achievement motivation. Theorists like Janman (1989) mentioned that women are motivated to affiliate and men motivated to achieve.

### **Locus of control:**

Entrepreneurs have always been associated with locus of control as being in control of their own destiny (Welsch & Young , 1984; Pandey & Tewary, 1979; Timmons et al, 1977; Brockhaus,1982; Nelson& Sharp, 1989; Dubois, 1987; Sylvers & Deni, 1983; Waddell, 1983; Perry et al 1986). Though many of these studies were on male entrepreneurs are more internal (waddell, 1983; Welsch & Young, 1984).

### **Personality Characteristics:**

#### **Androgyny:**

The concept of androgyny was introduced in management literature to address the following question : Does it mean better managers are masculine because of the fact that managers tend to be masculine? Androgynous management was defined by Sargent (1981) as *'a style that blends behaviours previously deemed to belong exclusively to men or women's*. Blanchard and Sargent(1984)Proclaimed that the one -minute managers is an androgynous manager. Sargent (1981) offered two major reasons for way managers should be androgynous (i.e.) firstly, increasing number of women manages bringing different qualities to jobs than male managers. Secondly, she argued that androgyny is the best route to fulfilment in manager's personal lives and one that makes them happier people (Bem, 1974). As more and more women became managers, it was possible that traditional masculine standards for management were being replaced with more androgynous standards. Therefore, place (1981) speculated that the "good manager" would now be seen as androgynous. White and cox (19910 have stated that *'the majority of the women entrepreneurs were androgynous or sex-role stereotypes'*. According to Powell (1989), no behavioural theory suggests that better managers are masculine or feminine . Still, the question of whether better managers are androgynous or not is being debated.

### Management Styles:

Researchers in this field state that most of the women managers have a people oriented approach (place, 1981); relationship-oriented approach (Saddler, 1970; Chapman & Luthans, 1975; Bennett & Cohen, 1959; Exline, 1962, 1963; Rosener, 1990); and Beta style, which is 'relational, supportive, consensus building, tolerant of diversity and ambiguity, sharing, and open to change' (Friedan, 1981, 244). Men are more authoritarian than women (Bond & Vinacke, 1961; Denmark & Diggory, 1966). This study explores whether this is also the case in small business management

### Psychological Barriers for achievement Women:

Horner (1968, p.38) remarked

*'A bright women is caught in double bind. In testing and other achievement-oriented situations, she worries not only about failure but also about success. If she fails, she is not living up her own standards of performance, if she succeeds, she is not living up to societal expectations about the female role'*

According to her, fear of success is more common in women than men. The motive to avoid successes identified as an internal psychological representative of the dominant societal stereotype which views competence, independence, competition and intellectual achievement as qualities basically inconsistent with femininity and positively related to masculinity. Many researchers have mentioned the fear of success concept without actually naming it (Freud, 1915; Maccoby, 1963; Mead & Kaplan, 1965; Hennig & Jardim, 1977; Tresemer (1977, 103) has summarised the theoretical construction as:

*'Success requires achievement behaviour, achievement requires competition behaviour, competition behaviour is a sublimated form of aggressive behaviour, but aggressive behaviour is negatively sanctioned in this society as unfeminine. This confidence leads to anxiety and avoidance and avoidance behaviour in situations involving present or present or future success'*

According to O'Leary (1974, 810), women do not fear success per se. 'The motive to avoid success is assumed only in situations that stress the possibility of conflict between femininity and competitively derived achievement..... a woman's definition of her role appears to be an important determinant of her tendency to fear success'. Demarest (1977) speculated that women small business

owners have a strong stereotyped masculine component in their personalities. If this case, then women small business owners should have less or no fear of success.

### **Major Research Issues**

Having reviewed the literature it was thought the following issues warranted further investigation.

1. What wearer the factor that contribute to the perceived success of the business ?
2. Is there any relationship between the personal and the personality characteristics and their desire to grow in business?
3. Is there any relationship between achievement motivation and fear of success as proposed by Horner (1969, 1970, 1972)?
4. Are women entrepreneurs androgynous as proposed by Power & Butterfield (1984)?

The following the major propositions were generated for women small business proprietors to address the first two research questions.

#### **Proposition 1:**

The perceived successive the small business will be affected by the personal and personality characteristics of the women entrepreneur/owner-manager.

#### **Proposition 2:**

The personal and the personality charateristics of the women entrepreneurs contribute significantly to their desire to grow in business.

### **Method**

One aim of this study was to identify the factors which influence women to make up business on their own and to succeed or survive in business. The sample was drawn from the Illawara region in New South Wales in Australia. There was no list of women entrepreneurs readily available. Hence, the snow ball sampling method was used to identify the respondents. A total of 31 women business owners were contacted and the responses could not be obtained from two women business owners because of their prior commitments.

A structured questionnaire was to collect data. This questionnaire included a mixture of scaled, dichotomous ,multiple choice, open ended and rank-order items. This was done in order to obtain information regarding motivations for starting a business, entrepreneurial characteristics, management style preferred,

demographics, details business information and socio-psychological factors. The questions were developed based on the existing literature review. The method preferred for data collection was interview-cum -questionnaire. Hence, the researcher personally administered the questionnaire to the respondents. A minimum number of open ended questions were included to minimise the bias. Each interview was hours long. The subjects also completed Levenson's (1973) Locus of control scale, Bem's (1974) Sex Role Inventory, William's (1975) risk-taking scale, and part of Cohen's (1974) Fear of Success scale.

Levenson's locus of control instrument included 24 statements on a 7-point Likert Scale with eight questions each on internal locus of control (ILOC), Powerful others locus of control (PLOC), and chance locus of control (CLOC). Bem's Sex Role Inventory included 60 items on a 5-point scale with 20 items each on masculine, feminine and neutral characteristics. The absolute difference between masculine and feminine scores was measured as an androgyny score. To measure fear of success of women business owners, 18 items of Cohen's (1974) scale of 83 items were used for this study.

### **Background Details of the Sample Women Small Business Owners:**

More than half of the sample women entrepreneurs had business aged between 1 to 5 years. The oldest business considered in the sample was 14 years old. The legal status of the majority of the business owned by the women entrepreneurs were either sole proprietorship (41.4%) with more than 50% financial stake in the business. 31% of respondents were in retail businesses and the other major contributors were professional service, food service/production and communication service. 90% of the sample women entrepreneurs had two or less than two employees excluding themselves. Ninety three females (93) and seventy seven male employee (77) were employed by these twenty nine businesswomen. The strong motivators for these women entrepreneurs were i) to be their own boss; ii) to get job satisfaction; iii) economic independence and iv) more opportunity to be creative.

Like the previous researches on women entrepreneurs, this study also had 17 women entrepreneur (58.62%) facing problems in obtaining the necessary finance at start-up. Thirteen women entrepreneurs of the sample (44.8%) had a problem of not being able to get from one source all the information needed for starting a business (multiple choices were permitted in the responses). 34.6% of the sample subjects had a degree and above, 27.6% of them had reached diploma level and 13.8% of them had a TAFE certificate and 24.1% had finished high-schooling. These findings match those obtained in earlier studies (Brockhaus, 1982; Hisrich & Brush, 1985; Sexton & Kent, 1981; Watkins & Watkins, 1984; Cromie, 1986; Lee-



Gosselin & Grise, 1990; and Hub Report, 1991). 48.3% of the subjects had studied business subjects and 41.4% of them had done technical subjects.

89.6% of the sample women entrepreneurs had started a business when they were in the age group of 20-40 year. This confirms the findings of Shapero, 1971; Sexton & Kent, 1981; Brockhaus, 1982; Scott, 1986; Lee-Gosselin & Grise, 1990; Cromie, 1986, and Watkins & Watkins 1984. However the findings are not agreeing with that of Hisrich & Fan's (1991) who found that majority of their sample was between 40-49 years. This difference in samples. The majority of the women entrepreneurs studied by Still (1987) were in the age group of 35 to 45 years.

Almost 69% of the women entrepreneurs are married and have a stable marriage relationship which does not fully agree with Watkins & Watkins, 1984; and the findings of Cromie (1986), both for U.K. Women entrepreneurs. However, the findings of this study agree with that of the Hub Survey (1991) and Still (1987). 27.6% of the sample women entrepreneurs had self-employed fathers and 58.6% of the fathers were professionals. This may support Sexton et al's (1981) findings that father's occupation is the principal determinant of the female entrepreneur's occupational choice. 55.2% of the women entrepreneurs had the positive influence of their fathers and 44.8% of them had mothers as their role models. 58.6% of the subjects are from moderately well-off families which supports the findings of Hisrich & Brush (1985).

55.2% of the women entrepreneurs are first born children and 24.1% are second ones. This finding differs from that of Still's (1987) study in Australia, which says that 33.3% were first born and 44.45% were the middle child. However, this finding confirms the findings of Henning & Jardim (1977); Gregg (1985); Sampsons, (1962); Hisrich & Brush (1985); Lee-Gosselin & Grise (1990); Schachter (1963); and Sutton-Smith et al (1970). It does not agree with Sexton & Kent (1981).

Twenty four women entrepreneurs had previous work experience out of which 16 had managerial experience and 31 % had previous ownership experience. (37.9%) of the sample subjects had the major problem of time management (ie.) in allocating time for the family and business. This agrees with the finding of Longstreth et al (1987).

In response to the open ended question aimed at finding out whether the sample women entrepreneurs have any fear of social rejection or unfeminine feeling leading to fear of success, most of them felt that the society's attitude was positive towards them. They were respected, considered role models and only three of them

felt unfeminine or socially or rejected. Five of them also expressed that they had problems because business was hitherto considered as a male domain.

The questions relating to achievement motivation and risk-taking were adopted from Williams (1975) study. According to previous studies (McClelland, 1961; Brockhaus, 1982; Sexton & Kent, 1981), the higher the level of achievement motivation, the more entrepreneurial one will be. This study has similar findings. A comparison with William's (1975) study is given below in Table.1.

**Table 1**

Particulars	This Research	William's' Research
Minimum Score	48.00	21.00
Maximum Score	70.00	74.00
Range	22.00	57.00
Mean Score	57.65	51.88
Standard Deviation	6.246	15.38

Though the sample sizes and nature of sample are different between these two studies, this finding is an indication of what the overall picture might be with respect to achievement motivation.

The subjects scored high their moderate risk preference and low in risk aversion or risk proclivity. The distribution of the scores are given below in comparison with his findings (see table.2).

**Table.2.**

Risk Score	Percentage	Percentage
	This Study	Williams Study
3	10.4	14.4
4	31.0	22.0
5	24.1	29.0
6	34.5	34.6

The low scores mean that the entrepreneurs were either had preference for very low risk or high scores select the entrepreneurs' moderate risk preference. Thus it can be seen that entrepreneurs of both the samples are moderate risk-takers in situations where the outcome is substantially dependent on their own ability

### Analysis of research Questions:

The results of this study showed that 65.5% of the women entrepreneurs had a moderate level of fear of success measured by part of cohen's (1974) scale. There is a significant relationship ( $t = -2.429$  at  $p < 0.05$ ) between the achievement motivation level of the women entrepreneurs and their fear of success level. This contradicts the finding of Horner (1968). However, the different types of instruments used might have some effects on the findings.

BEM's (1974) sex role inventory was in full to measure the masculine, feminine and androgynous characteristics were measured by the absolute difference between masculine and feminine scores of the women entrepreneurs. According to Bem (1974), the lower the androgyny score, the more androgynous the samples are. The subjects women entrepreneurs are more androgynous than the subjects of BEM's study on female college students (as given below in table3). This study also shows that women entrepreneurs are androgynous, which partly agrees with that of Powell & Butterfield (1984). The finding of this study is consistent with the findings of Waddell (1983) in that women entrepreneurs score higher in masculine characteristics.

**Table.3.**

Description	Bem's Research ( Students )	This Research
Masculine Items	3.46	5.33
Feminine Items	5.55	4.78
Neutral Items	3.98	3.78
Androgyny Score	2.09	1.36

Women entrepreneurs in this study appeared to have a style which had moderate scores in both task-orientation and relationship orientation, although there is no basis for comparison because the component scores were not provided by Bem.

**Proposition 1:**

Findings of this research support the first primary proposition that the personal and personality characteristics of women entrepreneurs contribute to the perceived success of their business. The measure of success was a self-rating provided by the subject women entrepreneurs. The research proposition was addressed using a stepwise multiple regression method. The value of adjusted  $r^2 = 0.5324$  is on the reasonably higher side for behavioural studies (Devore & Peck, 1986).

$\text{SUCCS} = 0.1170 + 0.1373\text{INT} + 0.1687\text{POW} - 0.89\text{CHANCE}$
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(SUCCS=Perceived success; INT = Internal locus of control; POW = Powerful locus of control; RISK = Moderate Risk Taking; CHANCE = Chance locus of control). The factors that contribute significantly to the perceived success of the business are internal locus of control in the other of entry into the equation.

Internal locus of control was the most significant contributor in explaining the perceived success of business. This reiterates the findings of Pandey & Tewary (1979), Timmons et al (1977), Dubois (1987), Syvers & Deni (1983), Waddell (1983), Demarest (1977), Cromie (1986) and Perry et al (1986) which said that persons with high internality are more likely to be successful. Amongst these, Cromie (1986), Warddel (1983), Timmons et al (1977), Pandey & Tewary (1979) Demarest (1977) and Perry at al (1986) have specifically researched entrepreneurs. Perry et al's (1986) Study was on Australian nursery owner entrepreneurs. Before any generalisation could be done, this study has to be replicated on a larger and broader sample.

There was a significant relationship between the level of achievement motivation and the internal locus of control with  $r^2 = 0.2192$ . this is consistent with the earlier findings of Waddell (1983), Perry et al (1986) and Nelson & Sharp (1989). Internal locus of control also had a negative significant correlation with fear of success which agrees whit that of Vanucci & Kleiner (1990).

The second significant contributor to perceived success was powerful others locus of control. Comparison is difficult as not many of the studies have included this variable as separate variable with the exceptions being Levenson (1973) and Rotter (1966). However, Rotter included powerful others under external locus of control. Powerful others as an individual variable had a low correlation with perceived success of business an in conjunction with other explanatory variables, it became a significant contributor.

The third factor was the moderate risk-taking attitude of women entrepreneurs. This is negatively correlated with fear of success as is perceived success. The fourth factor was chance locus of control. Further, moderate risk taking and chance locus of control had negative coefficients and therefore, they may be considered as inhibiting factors for perceived success. However, the meaning that can be placed on the co-efficients is complicated by the possibility of multicollinearity arising from a correlation between the regressors.

### **Proposition 2:**

The second primary proposition stated that the personal and personality factors contribute to desire to grow in business and only the level of formal education seems to be the significant contributor, the value of  $r^2 = 0.1788$  and  $F$  value = 5.878 which is significant  $p < 0.05$ .

$$\text{GROW} = 1.1804 + 0.1359 \text{ EDN}$$

The findings of this study reveals that the higher education level of the women entrepreneurs, the more the desire to grow in business. Possible explanations could be that education creates awareness of growth possibilities; or that the forces which drive the women to seek higher education also drives them to seek a larger business; or that opportunity costs are greater, so they expect greater returns from business; or that education helps these women entrepreneurs to break the sex-role stereotypes.

### **Other Findings:**

The other findings of this study will be of some relevance and interest to the researchers. The concept of fear of success introduced by Horner (1968) was tested and the sample women entrepreneurs had a score less than the mid-point of the scale. This denoted that women entrepreneurs had low fear of success. However, since interview time constraints only allowed part of the scale to be used, comparisons with Cohen's (1974) scale was possible. Women entrepreneurs in this study had a high score on internal locus of control as measured on Levenson's (1973) scale. No generalisation could be made due to the size of sample which is not necessarily representative of the general population of women entrepreneurs.

This study shows that the more the androgyny level of women entrepreneurs, the more their fear of success would be. This contradicts the findings of major (1979) and Vanucci & Kleiner (1990). However, this contradiction may be due to the difference in instruments used. The level of education of the women

entrepreneurs does not correlate positively to their androgyny level. The androgyny level is lower but this indicates less relevance on sex stereotypes. This is contradictory to the common belief. For example, according to the sex-role stereotypes, women are not expected to exhibit as many masculine characteristics as these women. It may be that the small business environment necessitated that successful proprietors exhibit masculine characteristics, and may give them courage to act according to the situation they are in. However, this study has to be done a larger sample before any generalisations could be done.

### **Limitations of the Study:**

Due to limited availability of time, the number of women entrepreneurs contacted was not very large. However, given the time constraint, the size of sample is justified. The responses to the questions might have been biased as the researcher personally administered the questionnaire to the respondent. Due to funds constraint, the researcher could not travel widely and cover different areas to collect data and this might hamper the generalisation of the findings to a certain extent.

### **Research Implications:**

It was derived from the data analysis that internal locus of control is the most significant contributor to the perceived success of the business. This suggests a change in the focus of the training programs offered for development of entrepreneurship instead of achievement motivation. This finding was supported by Perry et al's (1986) study though there is a difference in nature of sample. As all the three types of locus of control entered into the equation explaining perceived success of business, locus of control could as well be a dominant factor which could affect perceived success considerably. It is also interesting to further test the findings of the other proposition that highly educated women entrepreneurs have a higher desire for growth in their businesses. This would enable the developmental organisations to tailor different programmes accordingly, if the results are generalisable. This study, as an exploratory one has contributed the understanding of the position of women small business owners and their personality characteristics.

### **Further Research Avenues:**

- a) A cross-cultural study of women entrepreneurs between several countries can be carried out to generalise the results.
- b) A comparative study of women managers and women entrepreneurs can be done to understand the styles of management as against their organisational goals.

- c) As all the studies on women entrepreneurs compare male entrepreneurs as the benchmark, it would be appropriate to have male and female entrepreneurs in the samples.

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