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Gender Differences in Entrepreneurial Orientation: Evidence from Ghana

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Abstract
This study explores the differences in the entrepreneurial orientation between men and women using data from a survey of 300 small and medium-scale (SMEs) enterprises from Accra, Ghana, using the Covin and Slevin entrepreneurial orientation scale. The findings of the study indicate that there are significant differences between the levels of entrepreneurial orientation among the two genders. These differences are in risk-taking, innovativeness and proactiveness. Men are found to be more entrepreneurial oriented than women. This is mainly attributable to the different socio-economic conditions that men and women are exposed to. The study contributes to the literature on entrepreneurial and gender theory. The findings imply that policies aimed at developing entrepreneurs should be gender sensitive.
Keywords: Entrepreneurial Orientation, Gender, Small Business, Enterprise, Ghana

1. Introduction

In recent years the need for small and medium-scale enterprises (SMEs) to be entrepreneurial has gained prominence in the academic literature (Lumpkin and Dess, 1996). This need is largely referred to in academic literature as entrepreneurial orientation. This concept has been studied by different scholars with different findings (Schillo, 2011). Moreno and Casillas (2008) find that entrepreneurial orientation and growth are interconnected, although the nature of the relationship is complex. The complexity, evolves from the fact that other influences such as firm level strategy, environmental factors and firms' resources all interact with entrepreneurship orientation to impact growth. Also, Wiklund and Shepherd (2003) found that entrepreneurial orientation can enhance the effects of other variables on performance of SMEs. More specifically, they found that knowledge-based resources (applicable to discovery and exploitation of opportunities) are positively related to enterprise performance and that entrepreneurial orientation enhances this relationship. Also, there is evidence that suggests in an economic downtown, SMEs that are entrepreneurial in their orientation are better positioned to manage the effects of the macroeconomic shocks on their business activities (Soininen et al, 2012). If entrepreneurial orientation benefits entrepreneurs then it is essential that male and female entrepreneurs receive equal benefit, or is it? Despite the interest in entrepreneurial orientation and the plethora of studies accompanying it, few studies have examined the gender differences. Gender theory has suggested that men and women have different approaches to managing their businesses. Rand and Tarp (2011) found that female SME owners are more likely than their male counterparts to provide employees with fringe benefits such as annual leave, social benefits, and health insurance. According to Brush et al (2009) the differences between the gender comes from the meso/macro environment that captures considerations beyond the market, such as expectations of society and cultural norms (macro), and intermediate structures and institutions (meso). This begs the question, does the differences in enterprise management approaches by male and female entrepreneurs necessarily translate into different entrepreneurial orientation influences by male and female entrepreneurs? In this study we establish whether gender influences the entrepreneurial orientation (risk-taking, innovativeness and proactiveness) of SME owner/managers in Ghana). If the findings turned out to be positive, it would mean that in Ghana, there is a gender bound "growth resistance" of national significance, the implication of which is critical to SME reform and the success of poverty alleviation policies in Ghana.

We use data collected from 300 SME owner/managers in the Greater Accra Metropolitan Area in Accra. Most of these enterprises are engaged in trading/retailing and light manufacturing. The data was collected by means of a systematic sampling procedure. Covin and Slevin's entrepreneurial orientation scale was adopted and information on owner characteristics was collected for control purposes. We find that there are significant differences in the risk taking, innovation and proactivity orientation of male and female entrepreneurs. Also, the composite entrepreneurial orientation showed significant differences. Furthermore, we find that gender which is a female dummy has a negative effect on entrepreneurial orientation. This suggests that women are less likely to be entrepreneurial in their business orientation than men. Again, we find that "education" is the only indicator that significantly co-varies with gender to influence the level of entrepreneurial orientation. This effect is negative and suggests that high level of education by a woman leads to reduced entrepreneurial orientation. Although this paper is based on Ghana, its findings at least in its fundamental aspects are applicable to most developing economies, particularly in Africa in that SMEs in these countries share similar socio-cultural origins, set-up and background.

This paper is organised as follows; section two deals with literature review, in which we reviewed literature on SMEs, gender and entrepreneurial orientation in the public domain. Section three discusses the methodology. In section four, there is analysis and data interpretation. Section five discusses the findings and section 6, concludes the study.

2. Literature Review

2.1 Definitions of SMEs

In 1983, Yankson defined small-scale firms as industrial and service units which were largely privately owned and which employed thirty people or less. Anheier and Seibel (1987) defined small-scale as any firm that employs 15 or less persons, excluding apprentices and family workers. Sowa et al (1992) classify small-scale as employing less than 30 workers, and further disaggregates small-scale into "micro" (employing less than 6 workers), "very small" (employing 6-9 workers) and "small" (employing 10-12 workers). Kayanula and Quartey (2000) justified the use of turnover over fixed assets stressing the difficulty in valuing fixed assets. Consequently, Quaye and Acheampong (2013) defined small-scale enterprise as a business activity above the micro level, undertaken within the formal sector that employs more than five workers and has a starting capital base exceeding US$5,000. While the pursuit of a definition is a difficult task, the authors have opted to chose a definition that is consistent with this study. Consequently, this study adopts Quaye and Acheampong (2013) definition of small enterprise.

2.2 Definitions of Entrepreneurial Orientation

Acar et al (2013) explain that entrepreneurial orientation can simply be described as a firm's response to future and potential market needs. Lumpkim and Dess (1996) refers to entrepreneurial orientation as the propensities, processes and behavior that lead to entry into novel markets, either with its new or existing goods and services. The former definition suggests entrepreneurial orientation as a futuristic concept attempting to describe how a firm would deal with issues in the future, while Lumpkim and Dess's (1996) emphasizes the term as a description of the firm's present and futuristic management position, and approach to market events. According to Lumpkin and Dess (1996) the application of entrepreneurship orientation to enterprise activities, originated in strategy literature. Based on previous studies and models of firm-level entrepreneurial (see for instance; Covin and Slevin, 1988, 1990, 1991; Miller, 1983), Lumpkin and Dess (1996) combined with other authors, to postulate that five key features acts as key pointers to a firm's entrepreneurial orientation; these include: autonomy, risk taking, innovativeness (Lumpkin & Dess, 1996; Knight, 1997; Antoncic & Hisrich, 2001), proactiveness (Lumpkin & Dess, 1996; Knight, 1997), and competitive aggressiveness. Quaye and Acheampong (2013), from the Schumpeterian school of thought also emphasized three main component of entrepreneurial orientation namely; risk taking, innovativeness and proactiveness.

2.3 Gender Theory and Entrepreneurial Orientation

Gender issues have gained prominence among both advocates and academics in recent times; this is partly as a result of the emerging link between gender and entrepreneurial success. For example, some scholars identified that gender had risen to be one of the determinants of credit application, loan denials, interest rate charged as well as access to finance (Cavalluzzo et al., 2002; Cavalluzzo and Wolken, 2005; Blanchflower et al., 2003; Storey, 2004). In this respect, some authors have defined gender as socially constructed rules, relationship and learned behaviours of males and women (Dejene, 2007). Dejene, adds that gender accounts for our choices, participation in society and leadership. On a much broader spectrum, the issue of gender is considered from dual perspectives, namely; the essentialist and constructive school of thought. The constructivist approach argues that males and females decide on what to do without being constrained by social norms and expectations (Dewsbury et al. 1996; Turner et al., 1996; Schep, 2012). On the other hand, the essentialist theory posits that a person's gender is defined by the essence of their physical make up, i.e. what the person is able to achieve with the body (Jean-Luc, 1990). However, recent debates with regard to gender, has led to the emergence of a new paradigm, namely the performative gender theory, which emphasizes performance. Nonetheless, when the gender theory is juxtaposed with entrepreneurship, two definitive gender frameworks emerge as advocated by Orhan (2000), namely; the constructivism and psychological framework. Constructivism scholars posit entrepreneurs (particularly females) are attracted to entrepreneurship as a result of the freedom it offers as opposed to the restrictions that the conventional workplace presents. On their part, the psychological school of thought argues that entrepreneurship can be a lifestyle choice.

Research has also focused on the discriminations that women face in society, as well as its impact on their personal lives and national economic development (DeMartino and Barbato, 2003). DeMartino and Barbato (2003) sought to assess the difference between genders and how these differences can be harness for national

development through entrepreneurship. Fischer et al. (1993) explained that two main feminist theories, namely social feminism and liberal feminism underpin the differences in entrepreneurial motivation and performance. The social feminist argues that socialization experiences are what limit and disadvantage women; whereas liberal feminist emphasize overt discrimination against women such as less access to capital and lack of managerial assistance. Fischer et al. (1993) stipulated that viewing the feminist theories through the prism of entrepreneurship reveals there are differences between male and female entrepreneurs. This difference largely emanates from socialization and overt discrimination against women. Thus feminist have used the social and liberal arguments as stands to defend women's involvement in SME activities. However, some scholars have differed, arguing that women are engaged in SME activities solely as a result of the flexibility it offers rather than as a result of discrimination (Carter and Shaw (2006) and Fischer et al. (1993).

Some scholars have suggest relationships between entrepreneurial orientation and several other variables including performance. Others have used entrepreneurial orientation as a moderating factor for variables such as firm performance (Su et al., 2011), sales growth (Chaston & Sadler-Smith, 2012) and firm strategy growth (Moreno and Casillas, 2008). In some of these studies, several relationships with the regards to the various dimensions of entrepreneurial orientation were revealed.

2.4 Characteristics of Entrepreneurialism

2.4.1 Risk-Taking

Several scholars have affirmed risk taking as one of the prominent behavioural components of an entrepreneur (Bouchard & Basso, 2011; Buame, Asempa, & Acheampong, 2013; Franco, 2013; Galindo, 2013; Quaye & Acheampong, 2013). Thereby postulating that, a person who does not take risk cannot be classified as an entrepreneur. In this respect, scholars have investigated the risk level with respect to certain demographic profiles such as gender, industry etc. With respect to gender, the evidence in literature has been contradictory and requires further studies to clear the ambiguity. In a survey of 286 MBA alumni business owners, Santa Clara University Center for Innovation and Entrepreneurship (2000) found that even though male entrepreneurs and female entrepreneurs were similar in their motivations, the male entrepreneurs took substantially more financial risks than women. Again, majority of both lab and field studies affirm a higher risk aversion of women compared with men (Dohmen et al., 2005; Jianakoplos & Bernasek, 1998). However, Tan (2008) points to a different direction and shows that women entrepreneurs outperform their male counterparts and engage in more risky venture compared to the men. It is in this respect that the current study seeks to investigate the interrelation between the gender theory and entrepreneurship orientation.

2.4.2 Proactivity

With regard to proactivity, Quaye and Acheampong (2013) found it was a common behavioural character with Ghanaian SME owners, even though such business owners were risk averse, and not innovative. With regard to gender and proactivity, Tan (2008) points out women are more proactive than men. Tan (2008) found that women took bolder decision to move into risky and untried ventures as compared to their male counterparts. Many researchers have not attempted to explain this phenomena. Nonetheless, the findings of Still and Timms (2000), suggests this phenomena is as a result of the desire of women to own businesses thus benefitting from the flexibility that it offers them to manage their relationship and family. Another reason could be, considering that women are often not the breadwinners in the home, there is less pressure on them to expand their businesses towards earning more profits. Generally, Lumpkin & Dess (2001) found that proactiveness has direct impact on performance.

2.4.3 Innovativeness

Miller (1983) reveals that the higher the environmental dynamism and hostility, the higher the innovation required. This goes to suggest a relationship between the degree of innovativeness and the hostility and dynamism of the environment. However, other studies also suggest other relationship between innovativeness and factors such as type of industry (Acar et al., 2013) and gender (De Vita et al 2014). With regard to gender, De Vita et al (2014) notes that a peculiar characteristic of female entrepreneurs in developing countries is that they prefer managerial role, and small firms. In addition, De Vita et al (2014) notes that compared to their male counterpart, the female entrepreneurs were less innovative and therefore less prone to expansion and export orientation. In assessing the impact of cultural diversity (race and gender) on SME performance; Richard et al. (2004) finds that innovativeness positively moderates the nonlinear relationship patterns between racial and gender difference and firm performance. By this, the authors were suggesting innovativeness of employees and managers constitutes a factor that can indirectly affect firm performance.

From the literature review we seek to address three questions. Does gender influence the entrepreneurial orientation (risk-taking, proactiveness and innovativeness) of SMEs in Ghana. Does gender determine the businessperson's level of entrepreneurial orientation? Also, does the interaction between gender and other demographic factors determine the level of entrepreneurial orientation? In the following section, we provide the data and analytical method used to answer these questions.

3. Methodology[1]

3.1 Study Settings and Population

The study collected data from the Greater Accra Metropolitan Area (GAMA) in Ghana. The demographic characteristics is as follows: the average household size in GAMA is 4 persons. 31% percent of these people have never been to school. Majority of the people living in this area, rely on the national health insurance scheme for medical care. 75% of the people own their own enterprises which are largely SMEs. The majority of these enterprises are into trading/retailing and light manufacturing. 79% of people in GAMA live in compound homes (houses that house more than one nuclear family). The per capita income in GAMA is GHC544, and 27% of GAMA inhabitants owe money or goods to other persons or institutions (GLSS 5, 2008). The total population of GAMA is about 3.1 million (Ghana Statistical Services, 2011).

3.2 Study Approach and Sampling

This was a cross-section descriptive study conducted between October and December 2012 in GAMA in Ghana. The study divided GAMA into four classes of residential areas based on Accra Metropolitan Area's (AMA) classification- the classification is based on the demographic characteristics of the people living in each area (www.ghanadistricts.com). The study selected three (3) communities in each class using simple random sampling method- amounting to a total of 12 communities. Each community was allocated 60 SMEs. Within the communities systematic sampling was used to select SMEs in these communities. Every ninth SME in these communities was interviewed. The study sent out a total of 600 questionnaires of which 300 were usable representing a 50% response rate.

3.3 Measurement and Analysis

The study developed a structured questionnaire after an extensive literature review. The questionnaires measured issues like risk-taking, proactivity and innovative behaviors of the respondents. The questionnaires, which were in English, were translated into Twi, Ga, Ewe and Hausa (local languages of inhabitants of study areas). Considering that the respondents lack facility in the English language, the interviews were conducted in the local languages, and then back-translated into English. Pretesting exercises were conducted repeatedly among the field staff and respondents from selected locations before carrying out the actual survey. The constructs used in the study was validated using an exploratory factor analysis (Buame and Acheampong, 2015). Regression analysis was used to estimate the relationship between the various factors.

[1] The study uses secondary data from Quaye & Acheampong (2013) study of entrepreneurs in Ghana. The methods used in both studies are very similar but with different foci.

4. Analysis and Data Interpretation

Table 1: Profile of Respondents

Description	Frequency	Percentage (%)
Gender		
Male	187	62.3
Female	113	37.7
Age of Respondent (in years)		
18-25	34	11.3
26-35	106	35.3
36-45	98	32.7
46-55	49	16.3
55-above	13	4.3
Education Level		
No education	16	5.3
Non formal	52	17.3
Primary education	87	29
Secondary education	132	44
University	11	3.7
Post university	2	0.7
Sector of Operation		
Trade	131	43.7
Service	58	19.3
Manufacturing	35	11.7
Agro-processing	76	25.3

Most of the SME-owner managers were male- 62.3% while 37.7% were females. The majority of the respondents were aged between 26 to 45 years, representing almost 70% of all respondents. The highest educational level attained by most of the respondents was secondary education, representing 44%. Second was primary education, 29% of the respondents. The dominant sector was trade, representing 43.7%; agro-processing was second, representing 25.3% followed by services, representing 19.3% and finally manufacturing, representing 11.7%.

4.1 Factor Analysis and Reliability Testing

The study tested the entrepreneurial orientation scale proposed by Covin and Slevin in the Ghanaian SME sector using factor analysis. In order to do that the KMO and Bartlett's tests of sampling adequacy was conducted. The study found a KMO MSA of 0.931 and Bartlett's spherecity chi-square of 2097.807 (significant at 0.000). This suggests that the sample could be analysed by way of factor analysis. The study further conducted a principal component analysis and found that approximately 57% of total variance is explained by the scale. The rotated component matrix also displayed three factors: risk-taking (α=0.800), proactivity (0.827) and innovativeness (0.810). Factor loadings ranged between 0.446 and 0.801 while item-to-total correlation (ITC) ranged between 0.340 and 0.748. The rotation method was varimax with kaiser normalization.

Table 2: Total Variance Explained

Variables	**Communalities**	**Total**	**% of Variance**	**Cumulative %**
I consider myself daring	0.539	7	43.751	43.751
I take bold decisions necessary to achieve the firms objectives	0.598	1.1	6.877	50.628
I understand risk-taking and how it works	0.676	1.003	6.267	56.895
The term "risk taker" is considered a positive attribute for people in our business	0.617			
People in our business are encouraged to explore and develop new ideas	0.471			
The demands of running a business does not force me to compromise on my decisions	0.307			
I actively seek new markets and new marketing methods	0.609			
I am motivated to be creative in methods of operation	0.594			
My business seeks out new ways that will add value	0.683			
I have a strong emphasis on product/service gaps	0.551			
My business introduces new lines of products or services	0.338			
I take the lead and competitors follow	0.626			
I am not afraid to fail	0.627			
My firm adopts a very competitive posture	0.687			
I am not over-awed by any new situation	0.391			
I excel at identifying opportunities	0.791			

Extraction Method: Principal Component Analysis

Table 3: Rotated Component Matrix

Variables	**Loadings**	**ITC**	**Alpha**
Risk-taking			
I consider myself daring	0.658	0.591	0.800
I take bold decisions necessary to achieve the firms objectives	0.644	0.651	
I understand risk-taking and how it works	0.799	0.687	
The term "risk taker" is considered a positive attribute for people in our business	0.729	0.638	
People in our business are encouraged to explore and develop new ideas	0.627	0.560	
The demands of running a business does not force me to compromise on my decisions	0.522	0.340	
Innovativeness			
I actively seek new markets and new marketing methods	0.773	0.567	0.810
I am motivated to be creative in methods of operation	0.597	0.647	
My business seeks out new ways that will add value	0.801	0.710	
I have a strong emphasis on product/service gaps	0.560	0.624	
My business introduces new lines of products or services	0.446	0.486	
Proactivity			
I take the lead and competitors follow	0.689	0.646	0.827
I am motivated to be creative in methods of operation	0.580	0.681	
My firm adopts a very competitive posture	0.612	0.748	
I am not over-awed by any new situation	0.507	0.549	

Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalization.

4.2 Are there Gender Differences across Entrepreneurial Orientation?

Table 4: Independent Sample Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Mean Difference[2]	Std. Error Difference	Sig. (2-tailed)
Risk-Taking	Equal variances assumed	2.472	0.117	6.082	298	0.46001	0.07564	0.000
	Equal variances not assumed			5.902	214.253	0.46001	0.07794	0.000
Innovativeness	Equal variances assumed	23.35	0.000	3.108	295	0.24193	0.07784	0.002
	Equal variances not assumed			2.86	175.733	0.24193	0.0846	0.005
Proactiveness	Equal variances assumed	12.061	0.001	4.814	296	0.41101	0.08537	0.000
	Equal variances not assumed			4.617	206.041	0.41101	0.08902	0.000
Entrepreneurial Orientation	Equal variances assumed	17.231	0.000	4.95	293	0.35845	0.07242	0.000
	Equal variances not assumed			4.623	184.009	0.35845	0.07753	0.000

In order to understand whether gender influences the entrepreneurial orientation of SMEs, we conducted an independent sample T-test. The three factors (risk-taking, proactiveness and innovativeness) were analysed as well as a composite new factor entrepreneurial orientation. In the first step we conducted Levene's test of equality of variances to check whether equal variances could be assumed for both gender. For risk-taking, there was equality of variances ($F=2.472$; $p>0.05$) and the T-test showed that male and female were significantly different in their risk-taking behaviour ($t=6.082$; md = 0.46001; $p<0.05$). For innovativeness, equal variances was not assumed ($F=23.35$; $p<0.05$) and the T-test showed that male and female were significantly different in their innovation behaviour ($t=2.86$; md =0.24193; $p<0.05$). For proactiveness, equal variances was not assumed ($F=12.061$; $p<0.05$) and the T-test showed that male and female were significantly different in their proactiveness behaviour ($t = 4.617$; md =0.41101; $p<0.05$). For entrepreneurial orientation, equal variances was not assumed ($F=17.231$; $p<0.05$) and the T-test showed that male and female were significantly different in their entrepreneurial orientation ($t = 4.623$; md =0.35845; $p<0.05$)

[2] md=mean differences

4.3 Is there a Relationship between Gender and Entrepreneurial Orientation?

Table 5: Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.258	0.189		17.281	0.000
Gender	-0.304	0.063	-0.236	-4.830	0.000
Age[1]	0.16	0.079	0.105	2.030	0.043
Educuation[1]	0.641	0.065	0.513	9.928	0.000
F= 44.425 (0.000)			R-Square= 0.613		

Dependent Variable: Entrepreneurial Orientation
[1] Reference Point Variable

In order to understand this relationship, a multiple regression analysis was conducted. The analysis also included age and education. There is a significant relationship between the independent variables and the dependent variable ($F=44.425$; $p<0.05$). Thus there is a negative and significant relationship between gender and entrepreneurial orientation ($\beta=-0.304$; $p<0.05$). Age ($\beta=0.16$; $p<0.05$) and education ($\beta=0.641$; $p<0.05$) had positive and significant relationship with entrepreneurial orientation. The model has an r^2 value of 0.613.

4.4 Does the Interaction between Gender and Other Demographic Variables affect Entrepreneurial Orientation?

Table 6: Tests of Between-Subjects Effects

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	37.532a	7	5.362	19.898	0.000
Intercept	1617.333	1	1617.333	6002.122	0.000
Gender * Age[1]	0.728	2	0.364	1.35	0.261
Gender * Education[1]	11.958	2	5.979	22.188	0.000
Gender * Age1 * Education[1]	0.007	2	0.004	0.014	0.986
Error	77.335	287	0.269		
Total	4802.611	295			
Corrected Total	114.867	294			
a R Squared = 0.527					

Dependent Variable: Entrepreneurial Orientation
[1] Reference Point Variable

The next step was to understand the interaction effect between gender and other demographic variables on entrepreneurial orientation. The interaction between gender and age is positive but not significant ($F=1.35$; $p>0.05$). In other words, does the entrepreneurial orientation of the entrepreneur increase with age? Gender and age (as individual components) was positive and significant ($F= 22.188$; $p<0.05$) while the total interaction between gender, age and education was positive but not significant ($F-0.014$; $p>0.05$). The r^2 value is 0.527.

5. Discussion of Findings

We seek to address three questions. Does gender influence the entrepreneurial orientation of SMEs? Does gender determine the business owners' level of entrepreneurial orientation (EO)? Also, does the interaction between gender and other demographic factors determine the level of entrepreneurial orientation? In this section we discuss our findings in relation to existing literature on entrepreneurial orientation and gender theory. In the first research question we sort to establish if there are differences in the entrepreneurial orientation of male and females. We approached this by testing if there were differences across the decomposed components of entrepreneurial orientation. We find that there are significant differences in the risk taking, innovation and

proactivity orientation of male and female SME owners. Also, the composite entrepreneurial orientation showed significant differences. Notwithstanding the fact that this study emanates from an entrepreneurial framework standpoint, its findings supports the assertion of Fischer et al. (1993), who had nonetheless argued from a feminist theory standpoint that males and females are different. Fischer et al (1993) tracked their differences to the socialization and discrimination against women. We are cautious in stating at this point that we do not establish the direction and magnitude of the difference while we also do not seek to establish a discrimination or characteristic effect (Sinning et al, 2008). Secondly, we sought to establish if gender has an effect on entrepreneurial orientation, using age and education as control variables. We find that gender which is a female dummy has a negative effect on entrepreneurial orientation. This suggests that women are less likely to be entrepreneurial in their business orientation than men. This fact may be attributable to mainly socio-economic factors (Fossen, 2012). Fossen's argument is that gender differences in entrepreneurship comes from socially constructed perspectives. For instance, most women are capitalised into business by their husbands or relatives. Consequently, such women are less likely to take risks since a loss arising out of any risk-taking would unlikely lead to re-capitalisation by the husband or relative. There is a similar challenge when it comes to innovation since high levels of innovation leads to the "flexibility curse" - innovative firms tends to expose themselves to the risk of failure (Boyer and Blazy, 2014). These may be anecdotal explanations under-pining the sociological reasons as to why women are likely to be less entrepreneurial in their business orientation (Acheampong and Esposito, 2014). Finally, we also sought to establish if the interaction of gender with other demographic factors such as age and education influences entrepreneurial orientation. This is relevant because the controls are found to be significant when we sought to establish the effect of gender on entrepreneurial orientation. We find that only education significantly co-varies with gender to influence the level of entrepreneurial orientation. This effect is negative and suggests that high level of education by a female does not correspondingly lead to positive entrepreneurial orientation. This may be due to the fact that the highly educated a female becomes, the more likely she would end up in a paid-job that provides stable income as opposed to opting to engage in enterprise activities for "survival reasons". Hence, employment that provides steady income becomes a preferred option.

6. Conclusion

The main research question that this study sought to establish is whether gender influences the entrepreneurial orientation of SME owner/managers. This objective was divided into three questions that sought to establish the descriptive differences, the regression effect of gender and the interaction effect with other demographic variables. We find that gender influences the entrepreneurial orientation of SME owner/managers. Men are more advantaged than women and the interaction of gender further reduces the entrepreneurial orientation level significantly. The underlying reasons for this may come from socio-economic reasons and may have nothing to do with the competences of women as individual entrepreneurs. Significantly, as previously hinted this confirms that in Ghana, there is a gender bound "growth resistance" of national significance, the implication of which is critical to SME reform and the success of poverty alleviation policies in Ghana. Consequently, it is imperative that there is a national effort to remove the socio-economic constraints that inhibit female entrepreneurs from achieving their full entrepreneurial orientation potential thus improving their SMEs performance.

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