

Determinants of Effective Women Entrepreneurship in Kenya: A Survey of Trans-Nzoia County

Daniel Okoth Nunda^{1*}, Dr. Elizabeth Nambuswa Makokha^{1,2}, Prof. Gregory S. Namusonge^{1,3},

1. College of Human Resource Development, Department of Entrepreneurship and Procurement, Leadership and Management, Jomo Kenyatta University of Agriculture and Technology, P.O. Box 62000 - 00200, Nairobi Kenya

2. College of Human Resource Development, Department of Entrepreneurship and Procurement, Leadership and Management, Jomo Kenyatta University of Agriculture and Technology, P.O. Box 62000 - 00200, Nairobi Kenya

3. College of Human Resource Development, Department of Entrepreneurship and Procurement, Leadership and Management, Jomo Kenyatta University of Agriculture and Technology, P.O. Box 62000 - 00200, Nairobi Kenya

Abstract

The purpose of this study was to assess the determinants of effective women entrepreneurship in Trans-Nzoia County. The study was guided by the following specific objective: to determine the influence of environmental factors on the effectiveness of women entrepreneurship in Trans-Nzoia County. Descriptive survey design was used in the study. The target population for this study was women entrepreneurship in Trans-Nzoia County. A total of 700 women entrepreneurs were randomly sampled across the County. Questionnaires were as instruments for data collection. Piloting was done to test on the validity and reliability of the instruments. Primary data from the field was edited first to eliminate mistakes may be made by respondents during data collection. Coding was then done to translate question responses into specific categories. Coding was expected to organize and reduce research data into manageable summaries. The quantitative data was entered into Epi Info and SPSS software for analysis. Factor analysis was then used to reduce the data which was finally be used for analysis. Both quantitative and qualitative data analysis techniques were used. Quantitative data was analyzed using descriptive statistics while qualitative data was analyzed thematically. Descriptive statistics such as percentages, means was used to analyze the data while inferential statistics such as correlation and regression analysis was used to test on the relationship between the variables.

Keywords: *Environmental Factors, Enterprises.*

1.0. Introduction

Entrepreneurship is increasingly recognized as an important driver of economic growth, productivity, innovation, and employment, and it is widely accepted as a key aspect of economic dynamism. Transforming ideas into economic opportunities is the decisive issue of entrepreneurship. History shows that pragmatic people who are entrepreneurial and innovative, able to exploit opportunities and willing to take risks (Hisrich, 2005) have significantly advanced economic progress. The international definition of an entrepreneur is that he or she is an enterprise builder, perceives new business opportunities, creates businesses where none existed before, directs these businesses by using his or her own and borrowed capital, takes the associated risks and enjoys profit as rewards for the efforts (International Labour Organization, 2015). Nieman and Nieuwenhuizen (2009) define an entrepreneur as a person who sees an opportunity in the market, gathers resources, creates and grows a business venture to meet customer needs. An entrepreneur is an individual with a skill, mindset and the vision to start up a high-potential venture and the typically more seasoned, risk averse professional with the ability to scale the enterprise (Timmons & Spinelli, 2009). An entrepreneur is, therefore, any individual who establishes a new firm, usually with considerable initiative and risk. These entrepreneurs play an indispensable role in ensuring that the economy continues to prosper and grow.

The contribution of micro enterprises to economic development, income generation and poverty alleviation is widely recognized (ILO, 2007, Wasihun and Paul, 2010). Micro enterprise is particularly important to women because it provides opportunity for self-employment which represents a chance to exploit their potentials, at the same time give a flexible, less restrictive and requires less capital and skills (Wasihun and Paul, 2010). According to the Organization for Economic Cooperation and Development (OECD, 2004), micro enterprise

increases the abilities of women to participate in the labor market. In developing countries, micro enterprises are largely run by women (Sharma, Sapanadua, & Hatwal, 2012), primarily as a matter of survival and not business opportunity (Selamat, AbduRazak and Sanusi, 2011). Nevertheless, they play significant role in local economies. Consequently, women are enthusiastic about their enterprises but social set up in which they operate present challenges which significantly impact on the growth of their businesses. The International Labor Organization, (ILO, 2007) mentions some of the challenges as social processes, institutional arrangements, credit systems, regulatory agencies and educational institutions. Specifically, the report observes growth of women enterprises as affected by cultural practices that deny women rights, financial constraints, lack of education and training, lack of social support, lack of managerial experience and absence of supportive policy.

The International Labour Organisation (ILO) estimates that women entrepreneurs now account for a quarter to a third of all businesses in the formal economy worldwide (Nxopo, 2014). Entrepreneurship has been a male-dominated phenomenon, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs, even in traditionally male dominated sectors such as construction (Vinesh, 2014). According to Das (2001), women are increasingly turning to entrepreneurship as a way of coping with the 'glass ceiling' that seems to prevent them from reaching top managerial levels in organizations. Others have found that entrepreneurship provides them with greater satisfaction and flexibility.

The female entrepreneur's role is evident in growth leadership, management, innovation, research and development effectiveness, job creation, competitiveness, productivity and the formation of new industries (Nxopo 2014). Van der Merwe (2008) asserts that female entrepreneurship is increasing rapidly and women are starting their own business to take control of their personal and professional lives. Nxopo (2014) emphasized that the role these women entrepreneurs play to eradicate poverty and unemployment cannot be underestimated and there is a need for research on the contribution and development of women entrepreneurs at all levels in an economy. Meyer (2009) points out that women entrepreneurs increasingly are considered important for economic development and they not only contribute to employment creation, but they also contribute to the diversity of entrepreneurship in the economic process. Women's productive activities, particularly in industry, empower them economically and enable them to contribute more to overall development. Whether they are involved in small or medium scale production activities, or in the informal or formal sectors, 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 United Nations Industrial Development Organization (UNIDO, 2001).

In many societies women do not enjoy the same opportunities as men. In many transitional economies progress has been achieved in opening doors to education and health protection for women but political and economic opportunities for female entrepreneurs have remained limited. Concerted efforts are needed to enable female entrepreneurs to make better economic choices and to transform their businesses into competitive enterprises, generating income and employment through improved production (OECD, 1997). Women entrepreneurs in Kenya are the key to economic growth because they are generating employment. But women owned businesses could contribute more than what they are doing today. A growing amount of research shows that countries that fail to address gender barriers are losing out on significant economic growth. Without increased attention to the gender dimensions of economic development, Kenya is therefore unlikely to meet its growth targets. This therefore demonstrates that addressing gender barriers in Kenya could generate significant economic growth for the country. The Kenyan government recognizes that women entrepreneurs have not been on an equal footing when it comes to their access to opportunities and assets but it has yet to effectively address the barriers facing women in business (Athanne, 2011).

According to ILO study carried out by Steven son and St-ONge (2005), there are three profiles of women entrepreneurs operating MSEs in Kenya, namely those in Jua Kali micro-enterprises, "very small" micro-enterprises and "small-scale" enterprises. These are differentiated by their demographic profiles, extent of previous business experience, needs, access to resources and growth orientation. Most of the rural women provide for their families through subsistence farming and other agricultural activities supplemented by petty trade or micro enterprises. But they continue to face challenges. It is upon this background that this study seeks to assess the determinants of effective women entrepreneurship in Trans-Nzoia County. The small and micro enterprises (SMEs) play an important role in the Kenyan Economy. According to the Economic Survey (2006), the sector contributed over 50 percent of new jobs created in the year 2005. Despite their significance, past statistics indicate that three out of five businesses fail within the first few months of operation (Kenya National Bureau of Statistics, 2007). Although women entrepreneurs significantly contributed to the success of an

economy in various nations of the world, there are various challenges that hinder their entrepreneurial progress. Women owned businesses are known for their low start up and working capital (Siwadi 2011) note that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. Kimathi (2009) emphasize that small businesses are held back by tough local conditions some of them are unable to raise huge collaterals demanded by banks as a condition to access loans. The challenge in women is more pronounced and according to Kenya Government gazette notice 2013, the parliament passed a law that allows women & youth to access one third of government tender. This was meant to encourage more women to engage in business, therefore a need to research on the determinants of effective women entrepreneurship.

2.0 Effect of Environmental Factors on Effective Women Entrepreneurship

Environmental factors can influence the successful of entrepreneur to remain competitive in the industry from the surrounding. Political factor especially influence when the system smooth, it can give a good impact to generate profit and at the same time it can contribute for economic growth. In term of regulation, there is the ways for the entrepreneur to get their license and permit to run their business legally (Norudinet *al.* 2014). Furthermore, economic factor play the important roles to increase economic growth in country. Apart from that, government takes the initiatives in assisting the entrepreneurs by giving them the opportunity to enhance their business. For example, the government provides loan through its agencies such as Majlis Amanah Rakyat (MARA), Amanah Ikhtiar Malaysia (AIM), and Small Medium Industries Development Corporation (SMIDEC). According to Kuratko & Hodgetts (2009), some other factor that significantly contributes to successful women entrepreneur is banking sector that provide loan facilities for the working capital as well as acquiring asset for the business operation.

Within the dimension of environment support, the financial community has established loan funds and training programs for enhancing women's entrepreneurial pursuit. In addition, other support service also includes public and private agencies that continuously established training and technical assistance programs for women business owners. With such structured program, it will provide knowledge, skills and abilities for entrepreneur to grow their businesses and make them more successful. All these efforts will eventually able to increase total number of women-owned firms (Davis, 2003). Women entrepreneurs face peculiar challenges in an attempt to achieve success and women in less developed countries face much more barriers to formal economic participation than those in developed countries (Allen et al; 2008). Women face unique obstacles in starting and growing their firms such as lack of skill or training, limited access to capital or credit, lack of savings and social networks, and limited choice of industry (Ibru, 2009). Gender-related discriminations, especially in developing countries, occasioned by socio-cultural factors also pose hindrance to women entrepreneurial activity (Otero, 1999). Such discriminations are in the area of distribution of social wealth such as education and health (May, 2007). The type of industry and the industrial differences also affect entrepreneurial performance, and people in knowledge industry have high propensity to access information which leads to business performance in terms of market size and growth (Shane, 2003). Incidence of informal sector investment was higher among firms in the manufacturing, wholesale and retail, and knowledge industry in UK and Canada respectively (Carter & Shaw, 2006; Riding, 2006). Women entrepreneurs are mostly found in agriculture, services such as education and health, retail and manufacturing where they had experience or where experience was not necessary (IFC, 2007). Such businesses are most active in the urban centres, except agriculture (Carter & Shaw, 2006). The concentration of women entrepreneurs in these sectors is due to their low level of education because higher educational attainment leads to the possibility of self-employment in economically rewarding industry (Stohmeyer, 2007).

The business environment factors pose many challenges to business because they are outside the control of the business owner. Such environmental constraints which are sometimes volatile include the economic, financial, legal, political and socio-cultural factors. These factors play a greater role in entrepreneurial activity because, despite the possession of the requisite personal entrepreneurial characteristics such as education, right attitude to risk, motivation, energy and working experience; the environment may hinder women entrepreneurs from exploiting entrepreneurial opportunities (Kuzilwa, 2005).

Business environment factors that seem to be more important to the success of women entrepreneurial activity is financial aid or credit accessibility. Credit or loan is very necessary for new and growing enterprises. Banks, not surprisingly, are inclined toward low-risk ventures. Women were more likely to observe that they were not given due respect by financial institutions; they did not think their account managers were easy to talk to; they reported that they were not made to feel comfortable by financial institutions; and they perceived that bank employees

discriminated against women. Bankers' pessimistic view of women's credit worthiness fostered a reluctance to grant credits. This constituted another obstacle to female entrepreneurship.

On the positive side, however, the popularity of the micro-credit strategy propelled a global movement toward making micro-loans available to people all over the world. Advocacy groups, existing banks, NGOs, and alliances such as the International Coalition on Women and Credit, RESULTS Education Fund (USA), Women's World Bank, Grameen Bank (Bangladesh), Accion International (USA), FINCA (USA), SEWA (India), VOICE (Africa) and many others promoted the idea of micro-credit micro-enterprises in policy circles. In Georgia, women made up 30% of the borrowers at the Micro-finance Bank of Georgia with an average loan size of \$7,000. In Ukraine, women obtained 38% of EBRD Small Business Fund loans and women represented 35% of the entrepreneurs purchasing newly privatized land parcels. In Malawi, a micro-finance regulatory framework and strategy were launched in 1998. In Bangladesh, Grameen Bank reported a loan repayment rate of 95-98% from women entrepreneurs (Shawa, 1999). The importance of access to credit is identified as a major barrier to entry into self-employment throughout the world. Women setting up micro-enterprises, SMEs, or formal large-scale businesses all encountered varying degrees of difficulty in obtaining capital, collateral, and fair lending terms. In fact, according to a study by Clark and Kays (1995), 41% of entrepreneurs reported that lack of money is the greatest obstacle to starting a business, and 47% cited lack of capital as the greatest barrier to business growth.

Riding (2006) stated that higher percentage of enterprises especially in Canada mostly seek external finance than use personal savings. Much dependence on credit by entrepreneurs, especially women, is due to their inability to raise capital through personal savings (Brana, 2008). The problem is much pronounced in developing countries due to unemployment and gender discrimination in high-paid jobs (Brana, 2008). However, Gatewood et al. (2004) contended that women use more of personal savings than credit, to start and grow their enterprises. A relationship also exist between credit and opportunity for entrepreneurial activities of women entrepreneurs. Credit provides the needed opportunity for entrepreneurs to start or improve business in order to make profit and improve their lives (Allen et al., 2008; Brana, 2008; Salman, 2009; Shane, 2003). There is a positive relationship between credit and opportunity for entrepreneurial activity. For example, credit was found to have positive effect on opportunity for entrepreneurial activity of women in USA (Allen, 2000), Nigeria (Akanji, 2006) and France (Brana, 2008).

Salman (2009) also argued that loan is not usually good for business start-up but for growing or existing enterprises due to inability of the new business to pay back the loan at the initial business stage. While Kamani (2007) contended that credit does not lead to women's improved welfare rather the government should create jobs for the women. These arguments aside, numerous evidences abound in the literature that credit has positive impact on enterprise performance. For instance, previous studies found that credit had positive impact on enterprise profit in Nigeria, Nicaragua, Canada and Croatia (Ojo, 2009). According to World Bank (2005), ILO (2003), (SMIDEC, 2004), women entrepreneurs in MSEs are affected by lack of entrepreneurial, managerial and marketing skills; bureaucracy and red tape; lack of accessibility to information and knowledge; difficulties accessing financial resources/Lack of capital; lack of accessibility to investment (technology equipment and know-how); nonconformity of standardization, lack of quality awareness and lack of mutual recognition schemes ; Product and service range and usage differences; language barriers and cultural differences ;risks in selling abroad ;competition of indigenous MSEs in foreign markets ;inadequate behaviors of multinational companies against domestic MSEs/Lack of government supply-supporting programs ;complexity of trade documentation including packaging and labeling ;lack of government incentives for internationalization of MSEs; inadequate intellectual property protection; unfavorable legal and regulatory environments and, in some cases, discriminatory regulatory practices; lack of business premises (at affordable rent); and low access to appropriate technology.

A study made in Malaysia by APEC (1994), shows that the women entrepreneurs in MSEs are facing many challenges, which are attributed to lack of comprehensive framework in terms of policies towards MSEs development; many agencies or channels for MSEs without effective coordination (this leads to lack of transparency to the target groups) ; inadequate data and information on the development of SMEs ; inability to be in the mainstream of industrial development. Many MSEs still occupy lands or sites that are not approved to be used for industrial purposes. There is also an underutilization of technical assistance, advisory services and other incentives made available by the government and its agencies. In addition, there is a lack of skilled and talented workers, which affects the quality of production as well as efficiency and productivity.

3.0 Methodology

Descriptive survey design was used in the study with a target population of women totaling to 700 women entrepreneurs from five sub-county headquarters namely: Kiminini, Endebess, Saboti, Sibanga and Kitale town. Using the Yamane (1967:886) sample size of 255 was obtained. Primary data was collected using questionnaires. The questionnaires will contain both open ended and closed ended items. Piloting was done to test on the validity and reliability of the instruments. Primary data from the field was edited first to eliminate mistakes may be made by respondents during data collection. Coding was done to translate question responses into specific categories. Coding was expected to organize and reduce research data into manageable summaries. The quantitative data was entered into SPSS for analysis. Descriptive statistics such as percentages, means and standard deviations was used to analyze the data while inferential statistics such as correlation and regression analysis was used to test on the relationship between the variables of the study where multiple regression model was used.

4.0 Discussion

It is evident that women entrepreneurs engage more in trade as compared to construction and other business ventures. The rationale behind it is that the initial capital outlay and legal and regulatory requirements necessary for the start of ordinary trading are aspects that women entrepreneurs can afford or meet. Furthermore, most financial institutions prefer funding entrepreneurs who engage in fast moving stock that has high demand as opposed to products or services that have a low rate of turnover. Agricultural-related business ventures is a potential sector exploited by women entrepreneurs because of the easy availability of inputs or stock and the ability of consumers to buy them often as opposed to construction-related services that are consumed after a long period.

The service sector is another business venture exploited by women entrepreneurs because most of them (from the results above) indicate that they have necessary skills and knowledge to operate their businesses. These means that business ventures such as laundry, saloon services, and computer services would be highly exploited because they have many clients and owners possess necessary expertise to operate them. From this statement, the null hypothesis is rejected and the alternative hypothesis that states the type of business ventures by women entrepreneurs have a significant effect on effective women entrepreneurship is confirmed.

From the results of the study, it is clear that most of the women entrepreneurs donot have access to necessary technologies needed to enhance their businesses because most of them are in sectors that do not require installation of technical equipment; for instance, fast food vendors, grocery vendors and second-hand clothes sellers might operate without the need of necessary technologies. It is the same reasons that explain why the majority of these women entrepreneurs admit that they do not suffer from any legal and institutional policies that affect their business operations. According to the presented results, the stiff level of competition in the market forces the majority of women entrepreneurs to adapt to new ways of operating their businesses that include product differentiation, branding, discounts, and even pricing. For this reason, their operations expand their operations from 31 starters that operated in less than one year, but end up expanding to 107 by the period between 1-5years. Some of the challenges that influence the operations of many of the women enterprises include the failure to own land (premises) lack of relevant information to exploit market opportunities making the majority of those who have operated in a period less than 5years, susceptible to closure of operations or decline in business venture engagements. It is therefore true that environmental factors have a significant effect on effective women entrepreneurship, a statement confirming the alternative hypothesis and rejecting the null hypothesis.

The fact that the majority of the women are thriving in entrepreneurship activities does not necessarily mean that such women are not affected by socio-cultural factors. The results illustrated is vividly clear that averagely, women's entrepreneurial activities are negatively influenced by socio-cultural factors such as gender inequalities, cultural influence, gender role conflicts among others. In such a case, these factors will hinder a woman entrepreneur from leveraging from her entrepreneurial ventures. In the men-dominated world, women entrepreneurs suffer from the societal negative attitude that tends to discredit, devalue or even dismiss some of the ventures initiated by women entrepreneurs. It is true that socio-cultural factors are dominant in the business world and they determine the effectiveness with which women entrepreneurs operate. Accordingly, socio-economic factors have significant effect on the effectiveness of entrepreneurial activities in trans-nzoia; hence, the null hypothesis is rejected, while the alternative hypothesis is confirmed.

From the multivariate regression analysis the p-value is 0.006, which is less than the level of significance of 0.05 adopted by this study means that the regression analysis is effective and can be used to determine the

effectiveness of women entrepreneurship activities. The value of R indicated a measure of quality of prediction that can be done on the dependent variable using the independent variable. From the table below, it is clearly shown that most of the beta-unstandardized coefficients are positive and shows the independent variables related positively with the dependent variable supporting the fact that the regression model is statistically significant and that it can be used to determine the effectiveness of women entrepreneurial activities.

Multivariate regression analysis table

TABLE 4.1 ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.443	7	.063	.680	.006 ^a
	Residual	5.557	242	.093		
Total		6.000	249			

a. Predictors: (Constant), Business ventures, Individual characteristics of women, environmental factors, social cultural factors

b. Dependent Variable: effective women entrepreneurship

Table 4.2 Model summary

Model Summary				
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.722 ^a	.079	.073	.305

a. Predictors: (Constant), Business ventures, Individual characteristics of women, environmental factors, social cultural factors

b. Dependent Variable: effective women entrepreneurship

Table 4.3 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.590	.385		4.127	.000
	Individual Characteristics	.032	.047	.073	-.676	.501
	Environmental factors	.031	.057	-.058	-.543	.589
	Business ventures	.027	.033	.091	.835	.406
	Socio-cultural factors	.048	.039	.012	1.207	.231

a. Dependent Variable: effectiveness of women entrepreneurship

There is also a positive correlation between environmental factors and the effectiveness of women to engage in entrepreneurial activities. Furthermore, there exists a positive correlation between some of the socio-cultural factors affecting the effectiveness of women entrepreneurship activities in Trans-Nzoia County. Refer to the table on correlation analysis.

5.0. CONCLUSION AND RECOMMENDATIONS

Environmental factors have an impact and determine the effectiveness of women entrepreneurship activities in such a way that those without prior academic knowledge suffer the more. According to the results, it is evident that socio-cultural factors have a significant impact on the effectiveness of entrepreneurship activities among women because most of the women who are entrepreneurs suffer from these socio-cultural factors because of male-hegemonic practices that hinder them from exploring their full entrepreneurial potential.

Concisely, some of the determinants of effective women entrepreneurial activities include business ventures carried out, individual characteristics, environmental factors, and socio-cultural factors.

Immediately after opening a business, the woman entrepreneur should engage in training to orient with market trends and challenges that influence the operations of the business to avoid closure or stagnation in operations. Engaging in training for entrepreneurs helps in empowering women entrepreneurs hence making them resilient towards the society of male-dominated persons who might want to stifle their ideas, efforts, and ambitions towards entrepreneurship. Also, there should be deliberate efforts by policy and regulatory regimes to sensitize women entrepreneurs on relevant tax policies so to improve the effectiveness of their ventures.

Women entrepreneurs should be sustainably facilitated with resources and capital for their business ventures. This will motivate them to not only explore their entrepreneurial ideas, but also encourage them to venture into capital intensive sectors, which are also more paying. The society need to be sensitized to support and encourage women entrepreneurs and give them the necessary social and cultural support they need to succeed.

References

- Acs, Z., Arenius, P., Hay, M. and Minniti, M. (2005), 2004 Global Entrepreneurship Monitor Exclusive Report, London Business School, London and Babson College, Babson Park, MA.
- Africa. Master of Technology: Business Administration (Entrepreneurship). Cape Peninsula University of technology. Cape Town.
- Ahmed, H. (2002). *Financing Micro-enterprises: An analytical Study of Islamic Microfinance Institutions in Islamic Economic Studies*. Vol.9. no2. March, 2002.
- Ajzen, I. (1991). The Theory of Planned Behaviour. *The Organizational Behaviour and Human Decision Processes*, 50, 179-211.
- Allen, I. E., Elam, A., Langowitz, N. & Dean, M. (2008). *2007 Global Entrepreneurship Monitor report on women and entrepreneurship*. Babson College: The Centre for Women's Leadership.
- Amyx, C. (2005). Small Business Challenges. *Washington Business Journal*.
- Antonicic, B. (2006). Impacts of diversification and corporate entrepreneurship strategy making on growth and profitability: A normative model. *Journal of Enterprising Culture*, 14 (1), 49-63.
- Athanne (2011). *Entrepreneurship in Kenya*, Nairobi .
- Ayarudai, V. (2009). An insight into the “Constraints” faced by women entrepreneurs in a war-torn area: Case study of North East of Sri Lanka.
- Barwa, S. (2003). ILO.Vietnam Working Paper Series. No 1. “Impact of Start Your Business (SYB) Training on Women Entrepreneurs in Vietnam”. ILO. Office in Vietnam.
- Baughn, C., Chua, B.L. and Neupert, K. (2006), “The normative context for women’s participation in entrepreneurship: a multi-country study”, *Entrepreneurship Theory & Practice*, Vol. 30 No. 5, pp. 687-708.
- Brana, S. (2008). Microcredit in France: Does gender matter? *5th Annual Conference-Nice*. European Microfinance Network.
- Brindley, C. (2005). Barriers to women achieving their entrepreneurial potential: Women and risk. *International Journal of Entrepreneurial Behaviour and Research* , 11(2): 144-161.
- Bruin, A., Brush, C. and Welter, F. (2007), “Advancing a framework for coherent research on women’s entrepreneurship”, *Entrepreneurship Theory & Practice*, Vol. 31 No. 3, pp. 323-39.
- Carter, S. & Shaw, E. (2006). *Women's business ownership: Recent research and policy developments*. UK: Small Business Service.
- Centre Research Report 85/2006. [Online] Available: <http://www.ascleiden.nl/pdf/rr85lakwo.pdf> (August 3, 2009)
- Crisp, R. J., & Turner, R. N. (2007). *Essential Social Psychology*. London: SAGE Publication.
- Cunha, M. P. (2007). Entrepreneurship as decision-making: Rational, intuitive and improvisational approaches. *Journal of Enterprising Culture*, 15 (1), 1-20.
- Davidsson, P. and Wiklund, J. (2001), “Levels of analysis in entrepreneurship research: current research practice and suggestions for the future”, *Entrepreneurship Theory & Practice*, Vol. 25 No. 4, pp. 81-99.

- Davis, C. (2003). Venture capital in Canada: A maturing industry, with distinctive features and new challenges. In: Cetindamar (ed.), *The Growth of Venture Capital: A cross-cultural comparison*. Quorum books, Greenwich, CT, 175-206
- Eddleston, K. and Powell, G. (2008), "The role of gender identity in explaining sex differences in business owners career satisfier preferences", *Journal of Business Venturing*, Vol. 23, pp. 244-56.
- Gary, D., Phillip, C. & Joan, A., (1998). "Strategic performance model", *Empowerment in organizations*. Vol.6 no.2,1998.
- Gateway, E. J., Brush, C. G., Carter, N. M., Greene, P. G. & Hart, M. M. (2004). *Women entrepreneurs, growth and implications for the classroom*. USA: Coleman Foundation whitepaper series for the USA Association for Small Business and Entrepreneurship.
- Harrison, R. T. & Mason, C. M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship Theory and Practice*, 31 (3), 445-472.
- Hisrich, R. D., Peters, M. P. & Shepherd, D. A. (2008). *Entrepreneurship* (7th ed.). New York: McGraw-Hill
- Hisrich, Robert. D., Michael. P & Dean. A, 2005. *Entrepreneurship*. 6ed. New York.McGraw-Hill.
- Ibru, C. (2009). Growing microfinance through new technologies. Federal University of Technology, Akure, Nigeria.
- Idris, A. M. M. & Mahmood, R. (2003). *Bank managers' perceptions of the characteristics of successful entrepreneurs*. Malaysian Management Review.
- International Finance Corporation (IFC). (2007). *Gender entrepreneurship markets, GEM country brief*. Afghanistan: GEM.
- International Labor Organization (2007). Conclusions concerning the Promotion of Sustainable Enterprises. Presented at the International Labor Conference of the International Labor Office. Geneva.
- Jariah Masud & Laily Paim. (1995). Rural Women's Involvement in Micro Enterprise: Problems and Potential for Scaling Up. A report submitted to Japan International Cooperation Agency (JICA).
- Jones, O., Macpherson, A & Thorpe, R. (2010). Promoting learning in owner-managed small firms: Mediating artefacts and strategic space', *Entrepreneurship & Regional Development*, 22(7) 649-73.
- Karnani, A. (2007). *Microfinance misses its mark*. Stanford Social Innovation Review. [Online] Available: <http://www.ssireview.org/articles> (February 18, 2009)
- Kavitha, R., Anantharaman, R.N. & Sharmila, J. (2008). Motivational factors affecting entrepreneurial decision: A comparison between Malaysian Women Entrepreneurs and Women Non-entrepreneurs. *Communications of the IBIMA*, 2, 85-89.
- Kenya. In P. O. Alila & P. O. Pedersen (eds). (2001). *Negotiating social space: East African microenterprises*.
- Kimathi, J. (2009). Going it alone. Msafiri. November 2009-January 2010 : Edition 69
- Kuratko, D.F. & Hodgetts, R.M.(2009), "*Entrepreneurship—Theory, Process, Practice*", 2nd Ed, South-Western Cengage Learning, USA.
- Kuzilwa, J. (2005). The role of credit for small business success: A study of the National Entrepreneurship Development Fund in Tanzania. *The Journal of Entrepreneurship*, 14 (2), 131-161.
- Kyalo, T.N & Kiganane, L.M. (2014). Challenges Facing Women Entrepreneurs in Africa -A Case of Kenyan Women Entrepreneurs. *International Journal of Advances in Management, Economics and Entrepreneurship*. 1(2) 1-8.
- Langowitz, N. and Minniti, M. (2007), "The entrepreneurial propensity of women", *Entrepreneurship Theory & Practice*, Vol. 31 No. 3, pp. 341-64.
- May, N. (2007). Gender responsive entrepreneurial economy of Nigeria: Enabling women in a disabling environment. *Journal of International Women's Studies*, 9 (1).
- Meyer, N. (2009). An investigation into the determinants of women entrepreneurship, Master in Business Administration. Mini-dissertation. North-West University, Potchefstroom.
- Minniti, M., Arenius, P. and langowitz, N. (2005), 2004 Global Entrepreneurship Monitor Special Topic Report: Women and Entrepreneurship, Center for Women's Leadership at Babson College, Babson Park, MA.
- Nieman, G & Nieuwenhuizen, C. 2009. *Entrepreneurship: A South African perspective*. 2nd edition. Pretoria
- Norudin Mansor and Azman Che Mat (2010) The Significance of Psychology and Environment dimensions for Malaysian Muslim Women Entrepreneurship Venturing. *International Journal of Human Sciences*, 7(1), pp 254-269.
- Nxopo, Z. (2014). The Role of Government in Empowering Female Entrepreneurs in the Western Cape, South Africa. In: OECD (1997), *Entrepreneurship and SMEs in Transition Economies, the Visegrad Conference*, OECD Proceedings, Paris
- Ojo, O. (2009). Impact of microfinance on entrepreneurial development: The case of Nigeria. Faculty of

- Administration and Business, University of Bucharest, Romania.
- Olabisi, S.Y & Olagbem, A.A. (2012). Human Capital and Women Entrepreneurs in Tye and Dye Micro-Business in Ogun State, Nigeria. *Global Journal of Human Social Science*, 12(5) 33-42.
- Otero, M. (1999). *Bringing development back into microfinance*. Latin America: ACCION International.
- Oyson, M., and Whittaker, H. (2010). *An opportunity-based approach to international entrepreneurship*: New Zealand: University of Auckland
- Peter, B. K. (2001). Impact of credit on women-operated microenterprises in UASIN GISHU district, Eldoret, Riding, A. (2006). *Small Business financing profiles*. Canada: SME Financing Data Initiative.
- Salman, A. (2009). *How to start a business: A guide for women*. Pakistan: Centre for International Private Enterprise, Institute of National Endowment for Democracy, affiliate of the USA Chamber of Commerce.
- Selemat, N. H, AbduRazak, R.R. and Sanusi, Z. A. (2011). Survival through Entrepreneurship: determinants of successful Micro enterprises In Balik Pulau, Penang Island, Malaysia. *British Journal of Arts and Social Sciences*.
- Shane, S. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. UK: Edward Elgar.
- Sharma, A, Sapnadua, M S and Hatwal, V. (2012). Microenterprise Development and Rural women Entrepreneurship: way for Economic empowerment: Arth Prabhand. *A Journal of Economics and Management*. Vol. 1. Issue 6, September, 2012.
- Siwadi, P., Mhangami, M. (2011). An analysis of the performance of women entrepreneurs in a Multi-currency economy: Simpeh, K. (2011). Entrepreneurial theories and Empirical research: A summary Review of the Literature. *European Journal of Business and Management*. 3(6): 1-9
- Stevenson I, St-Onge, A. (2005). "Support for growth –Oriented Women Entrepreneurs in Kenya". International Labour Organization, Geneva.
- Stohmeyer, R. (2007). *Gender gap and segregation in self-employment: On the role of field of study and apprenticeship training*. Germany: German Council for Social and Economic Data (RatSWD).
The case of Midlands province of Zimbabwe: University of Botswana Journal.
- Timmons, J.A & Spinelli Jr, S. 2009. *New venture creation: Entrepreneurship for the 21st century*. 8th edition. New York: McGraw-Hill.
- UNIDO (2001), Integration of Women in Industrial Development Unit, *Participation of Women in Manufacturing: Patterns, Determinants and Future Trends, Regional Analysis, ECA Region, Final Report*, Vienna
- Verheul, I., Van Stel, A. and Thurik, R. (2006), "Explaining female and male entrepreneurship at the country level", *Entrepreneurship & Regional Development*, Vol. 18, pp. 151-83.
- Wasihun, R. and Paul, I (2010) Growth Determinants of Women Operated Micro and Small Enterprises in Addis Ababa in *Journal of Sustainable Development in Africa*. Vol12. No6, 2010.
- Wit, G. & Van Winden, F. (1989). An empirical analysis of self-employment in the Netherlands. *Small Business Economics*, 1 (4), 263-272.