

What drives women out of Entrepreneurship? The joint role of culture and access to finance

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This paper seeks to explore the barriers women entrepreneurs encounter in developing countries. Extending beyond qualitative assessment, the paper explores the magnitude of cultural practices and other factor that impact on the development of female entrepreneurship. The paper reviews existing literature on women entrepreneurship, focusing on the major impediments that curtail women entrepreneurship in developing countries. The paper reports on empirical evidence drawn from the review of literature on women entrepreneurship. A total of 13 published articles were reviewed forming the basis of the paper. Evidence from the reviewed articles reveal that cultural practices in developing countries play a major role in driving women out of entrepreneurship and by extension curtailing on their development. Women in developing countries are disadvantaged by their lower levels of financial literacy and awareness. Access barriers to financial resources are significant. Women entrepreneurs are still to overcome key challenges like access to training in trade issues, operations management and marketing, as well as access to good mentors and mentorship programs. Based on the reviewed literature, practical implication for policy makers include; the pressing need to develop a legal framework to protect female entrepreneurship, capacity building programs for potential entrepreneurs, holistic training for potential women entrepreneurs and most importantly, a creation and provision of credit facility dedicated to women entrepreneurs.

Key words: Women, Drives, Entrepreneurship, Culture and Finance

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INTRODUCTION

Women entrepreneurs in developing countries are the key to unlocking economic growth (Maas and Herrington, 2007). Women are faced with a variety of challenges in starting and managing their business and many maintain that significant barriers still remain for them in establishing and growing their ventures (McClellan, Swail, Bell & Ibotson, 2005). Despite these challenges, the number of women starting and managing their own ventures has grown universally over the past decade and studies have shown that despite this fact, discrimination and barriers are encountered by women entrepreneurs in their attempts to start new businesses (Brush, 1992).

Economically successful nations are those that utilize their resources to the maximum capacity. The most important resources of any country are those of human capital, and since women constitute over half the population in developing countries, they are the one resource that needs to be brought to the economic mainstream (Hendricks, 2003).

The aim of this study is to identify the barriers that impede start-up, management and growth of women business ventures. A theoretical, practical and methodological contribution is achieved in pursuing this study. The research contribution adds to the body of knowledge in the field of women entrepreneurship. A review of the literature pertaining to barriers is the basis for this study paper. The review begins with the barriers pertaining to women owned ventures. Thereafter, the article concludes with a discussion of the findings from the literature review, and recommendation for entrepreneurial framework and future studies.

Women Entrepreneurship

Women entrepreneurship has attracted increasing attention in recent years in light of concrete evidence of the importance of new business creation for economic growth and development (Langowitz and Minniti, 2007). Not only does women entrepreneurship contribute to economic growth and employment creation, but it is increasingly recognized to also enhance the diversity of entrepreneurship in any economic system (Jamali, 2009) and to provide avenues for female expression and potential fulfillment (Eddleston and Powell, 2008). These benefits are rarely leveraged in a systematic way, however, given that female entrepreneurship talent and potential remain largely untapped in many contexts (Jamali, 2009).

Entrepreneurship plays a very important role in the economic development and it has proven to be one of the best and effective solutions for combating unemployment in developing countries (GEM, 2013). More and more men and women in developing countries turn to self-employment; hence recently women entrepreneurship has been increasing so rapidly, women are starting their own business to take control over their personal and professional lives. Women are an emerging economic force that policymakers cannot afford to ignore. There are, however a number of constraints to women owned businesses that need to be addressed. In overcoming these obstacles, there are actions to be taken by government, financial institutions and employers' organizations by working closely with women business associations. Globally, women are enhancing, directing, and changing the face of how business is

done (GEM, 2013). Ultimately, female business owners must be recognized for who they are, what they do, and how significantly they impact the world's global economy. According to GEM (2013), it is estimated that women entrepreneurs comprise about 10% of the total entrepreneurs globally. It is also clear that this percentage is growing every year. If prevailing trends continue, it is not unlikely that in another five years, women will comprise 20% of the entrepreneurial force globally.

There is indeed accumulating evidence suggesting that although the rate at which women are forming businesses has increased significantly, the rates of female entrepreneurial activity are significantly and systematically lower than those for males (Langowitz and Minniti, 2007). In this respect, substantial variations in entrepreneurship rates across countries participating in the Global Entrepreneurship Monitor (GEM) in 2013 demonstrated that men are more active in entrepreneurship in all countries as compared to women and this points out to the fact that women's efforts are curtailed.

Characteristics of women entrepreneurs

Much of the literature seeks to identify common characteristics of female entrepreneurs and their businesses (Bird and Sapp 2004). Generally, women owned businesses are smaller, less profitable, less established, located in more crowded industries, have lower wages associated with them, and grow at slower rates than male owned businesses (Bird & Sapp 2004). Female entrepreneurs are often heavily concentrated in the retail and service industries (Allen et al 2007)

Some authors attribute this trend to women lacking technical skills and having

predominantly liberal arts educations (Bruni et al 2004). However, Birley (1989) attributes this industry trend to increased participation in the workforce in general, a growing trend among firms to contract out services, and flexible working hours. Ndemo and Maina (2007) noted the female entrepreneurs are described as having less autonomy in decision making, less experience, lower earnings, than male entrepreneurs. Much of the literature suggests that women and men have different levels of human and social capital, which influences their entrepreneurial styles (Bird & Sapp 2004; Coughlin 2002; Ndemo and Maina, 2007). A review of the literature by Bennett and Dann (2000) reveal three main personality characteristics of an entrepreneur: internal locus of control, achievement and risk-taking. The internal locus of control is deemed necessary for the entrepreneur to take the risk of establishing a new venture. Individuals who do not have a high belief in their own ability to control a situation are unlikely to expose themselves to the risks associated with a start-up. The need for achievement is linked to the internal locus of control characteristic. Individuals who believe their actions will result in personal achievement have a strong internal belief. Risk-taking as the third psychological characteristic, whether it be financial, social or psychological it is an integral part of the entrepreneurial process, indeed it is the balance between the potential profit of the venture and the cost process.

There is some debate in the literature as to whether psychological characteristics are defining qualities of an entrepreneur. An entrepreneur is not necessarily created at birth; however their individual traits are

critical to how such a person reacts to a given situation. For example, the trait of risk-taking will influence whether a person takes up an opportunity to start their own business depending on the perceived risk. Therefore psychological characteristics as well as situational variables have an explanatory role for an entrepreneur's behavior (Malaza, 2010).

Lebakeng (2008) contend that some of the more popular demographic factors include: family birth order, gender, work experience, education and an entrepreneurial family. However, other demographic traits that have been studied by entrepreneurship researchers include; marital status, education level of parents and social economic status. While characteristics of both male and female entrepreneurs are generally very similar, in some respect female entrepreneurs possess very different motivation, business skill levels and occupational suitable backgrounds than their male counterparts (Hisrich & Peters, 1995).

Reasons Women Choose Entrepreneurship

Women often have different motivations for becoming entrepreneurs than men (Ndemo and Maina 2007). Push and pull factors or opportunity and necessity factors, are delineated when describing women's motivations for becoming entrepreneurs. Necessity, or push factors, include being unhappy with a present job, lack of income, lack of opportunity, discrimination, or need for flexibility, while opportunity, or pull factors, consist of independence, personal challenge, self-fulfillment, a desire for wealth, identification of a perceived business opportunity, and social status (Allen et al 2007; Birley 1989; Mattis 2004).

Necessity entrepreneurship is more common among women than among men (Allen et al 2007).

Many female owned businesses are an extension of their household duties or family responsibilities, such as hair stylist, personal trainer, retail, or household products, or are an attempt to balance home and work (Coughlin 2002). While most of the literature attributes female entrepreneurs' motivations to push factors, Orhan and Scott (2001) indicates that female entrepreneurs are well trained, well prepared, and are motivated by pull factors. They identify several types of female entrepreneurs based on their motivations, indicating a wide range of motivations within women as a group and highlighting the importance of not generalizing to all types of women. An entrepreneurial family background is a strong influence on female entrepreneurship (Mattis 2004).

Barriers to female entrepreneurs

Several studies have indicated that the emergence of female entrepreneurs in a society depends to a great extent on the challenges they encounter towards entrepreneurial development. These challenges are often underpinned by the cultural, religious, psychological and economic environment in a society (Kitching and Waldie, 2004). In order to understand the barriers that impede female entrepreneurs, there is a need to understand the cultural context germane to the female entrepreneur as well as economic factors.

Cultural Practices

Culture refers to a set of behavioral patterns socially transmitted through

shared values, norms and philosophies (Hofstede, 1980). There are two approaches to examining culture: at the psychological level which focuses on the internalized norms, attitudes and behavior of individuals from a particular culture and the institutional level which focuses on the culture embodied in institutions such as government, education, economic institutions and business firms. In developing countries, societal structures have facilitated the transmission of conservative socio-cultural values and fuelled in part socio-inhibitions through traditions embedded in policy, legal environment and institutional support mechanisms (Madichie, 2009). For example, in Africa the male child is preferred over the female child. The female is groomed for early marital roles while the male child is sent to school to be educated. It is often preferred to educate the male child since they are seen as the economic protector or breadwinner for the immediate and extended family (Ndemo and Maina, 2007).

Women in Africa have found it difficult to challenge the subjugated role society had given them. The acceptance of these roles, which is well pronounced all through developing countries as well as the Sub-Saharan African societies, has helped to solidify the role of women. As Singh and Mordi (2010) points out, 'while career opportunities for women have changed family role models have not'. Women still have to sacrifice their career ambitions on the altar of marriage while the man decides whether the woman progresses with her entrepreneurial ambition. The reverse is rarely the case that a man gives up his career for the woman. Many female entrepreneurs are also immensely

challenged by the processes of taking care of children their husbands and relations.

Governments in developing countries have shown little interest in trying to understand, enact and implement legislation against inhibitive socio-cultural values that adversely impact the advancement of female entrepreneurs. The impact of these on womenfolk as Singh et al (2010) points out include the lack of equal representation of females at the top echelons of industry, poor self-image, the loss of confidence, the lack of a requisite skill set and some-times social exclusion. All these traits or tendencies are fatalistic to a female entrepreneur's development. It is important to note that there is a gradual but significant shift away from these trends as countries become more democratic; gender inequalities appear to have lessened (Singh and Mordi, 2010).

Economic factors

Common barriers that female entrepreneurs face are economical in nature. A lack of access to financial capital and credit, and a tendency to gravitate toward less profitable industries are all barriers for women wanting to become entrepreneurs (Langowitz & Minniti 2007). Appropriate levels of capitalization are critical to the start-up, continuous production and positive performance of an enterprise (Carter and Marlow, 2003). In their studies of female-owned businesses, Brush (1997) appeared not to find evidence to support the notion that women often start with a lower amount of capital.

Interestingly, recent studies point out the fact that female entrepreneurs are more likely to be under-capitalized in a variety of forms (Marlow, 2006). For example, Carter and Rosa's (1998) study of 600 UK

firms gave credence to the fact that female entrepreneurs use substantially less capital when starting a firm than their male counterparts. A reason for this may be that traditionally finance and credit structures have been inadvertently designed grossly to favor men (Warren-Smith and Jackson, 2004). Yerheul and Thurik (2000) point out in their study that start-up capital differences between females and males may be as a result of the type of business and sectors female entrepreneurs tend to be involved in, differences in management and experience, and the fact that females tend to work part-time, prefer the service sector and spend less time networking than their male counterparts.

In the UK context, there has been a push by policy makers to shore up the level of females undertaking entrepreneurial ventures by ensuring the removal of barriers, and easing the access to finance and credit (Harding, 2004). Even though, Roper and Scott (2009), in their study, point out that women in the UK still had the perception that men had more access to finance and credit facilities. These perceptions still remain despite the availability of funds and improvement in existing policy aimed at supporting women entrepreneurs. Interestingly, the extent to which female business owners experience a lack of finance is different in various contexts.

In many parts of Sub-Saharan Africa, the reality is different for female entrepreneurs. Historically the banking and financial sector has been male dominated and just like in the UK, the perception of females is that male business owners were better favored (Singh et al, 2010). A possible explanation for this is the lingering concerns that women are less

committed and unable to handle the risk and volatilities of a business enterprise. Sometimes the concerns are not based on ability; rather the bankers tend to look at family situations or myths that had been disseminated about granting loans to women. Banks and financial institutions appeared to operate a binary loan and credit grant process i.e. one that stepped up the hurdles whenever a female entrepreneur came by and lowered the barrier when their male counterparts requested loans (O'Neil and Viljoen, 2001).

Again, banks tended to lend to males because they had a business track record, important family name/ties and collateral. The general assumption is that women do not have collateral. This is because traditionally assets that are bought, earned or owned are meant to be in the husband, son or father's name. Although this is changing, many women have been hindered from advancing along the entrepreneurial route due to the lack of collateral. This is also made more difficult by the fact that there is no strong push towards enforcing government policy on women. Ndemo and Maian (2007) in their study of women entrepreneurs, point out that gender stereotypes are partly responsible for inaccessibility of women entrepreneurs to bank credits. Men and women bankers in their study see men as better negotiators. They argue that women give up easily during loan negotiation processes; the reason for this can be traced to how African women have been socialized or taught to behave. They are often less 'pushy and forceful' than their male counterparts during negotiations.

Legal and political recognition

Several other challenges female entrepreneurs encounter in developing countries include the lack of legal regulations and political recognition for female economic emancipation (Spring 2009). Sometimes where there are policies there are no effective implementation agencies to promote policies that actively promote and enforce equal rights and diversity. In many developing economies that are patriarchal, women appear to have limited education and training. Sometimes when they have, they are restricted by societal myths in not doing jobs designated for men. The consequence is that women congregate in particular sectors such as teaching, administration and sales (Verheul and Thurik, 2000).

Often in many developing economies, men are expected to do full-time work while the females are at home full-time and part of their time is then spent on entrepreneurial activities. The fact that women spend time between home and work may affect the time spent on networking (Winn, 2004). In places such as parts of the Middle East where women are not allowed freedom to associate with men other than their husbands or sons, the composition of the network will more often be female, while the size of the network may often be small (McElwee and Al-Riyami, 2003). The inability to form viable networks starves the women of useful information sharing, appropriate data on customers/suppliers or even mentors hip (Waldie and Adersua 2004).

Shortcomings of Existing Literature

Much of the literature on female entrepreneurship focuses upon differences between women and men, which can

overshadow their similarities, exaggerate differences, perpetuate gender stereotypes, and frame female entrepreneurship as unusual (Ahl 2006; Birley 1989; Langowitz and Minniti 2007). Differences between female and male entrepreneurs can also be attributed to factors other than gender such as class resources, motivation, different types of capital, education, place born, language spoken, and social perceptions. These other factors can be shaped by stereotypes and norms that are associated with gender (Godwin et al 2006).

Ahl (2006) criticizes the bulk of female entrepreneurship literature as having a one-sided empirical focus, a lack of theoretical grounding, a neglect of structural, historical, and cultural factors, and as using male defined measurements. These shortcomings present barriers for female entrepreneurs as they serve to structurally subordinate women and gloss over the fact that gender is a socially constructed concept (Ahl 2006). According to Baughn et al (2006), gender equality norms vary among countries and heavily influence attitudes toward female entrepreneurship. Bruni et al (2004) posit that entrepreneurial discourse shapes how we think about who can be an entrepreneur and what entrepreneurship is. Ultimately, discourse creates truth, and entrepreneurship is discussed as a naturally male phenomenon by many researchers (Bruni et al 2004; Godwin et al 2006).

When researching a group of people, it is important to note the differences that exist within that group of people (Kimmel 2004). Much of the female entrepreneurship literature attempts to make generalizations about women as a uniform group, without regard for the

diversity that exists among women. Baughn et al's (2006) study speaks to this issue by investigating how social norms influence levels of support for entrepreneurship among women and men in forty-one countries. The study illustrates how different women across the world are and highlights the importance of not making sweeping generalizations about them as a whole. Robinson (2002) also brings attention to this issue by comparing urban and rural female entrepreneurs and finding that they utilize different resources and have differing ideas of success. Race, class, education level, and sexuality, among other things, can also influence the many aspects of female entrepreneurship.

Discussions

Entrepreneurs have been historically recognized as progenitors of growth. "Adam Smith can be seen as the originator of a theory of economic growth that gives a central role to the entrepreneur. According to Smith, the "invisible hand" promotes economic progress through the division of labor and growth of the market (Casson, 2006). Any state that encourages entrepreneurship can expect to set on the development path early.

The best approach to encourage entrepreneurship is to identify problems and challenges faced by the actual and potential entrepreneurs and provide assistance where required. The challenges faced by entrepreneurs may demand special attention in the case of female entrepreneurs in the context of a culturally rich nation state where family and social norms may dictate and precede any venture women embark upon.

The literature reviewed points out to a number of factors that impede women entrepreneurship development. The factors

have been categorized into two major categories of cultural practices and access to finance. Socially, an independent looking role of women may also not go well with the traditionally perceived women's role in the society. As a result, getting into an entrepreneurial venture, though may sound an attractive alternative to daily grind, in reality life on the 'business-run' may prove to be equally difficult. The opposition and biases may come from spouse itself and customers and suppliers on the market. Government may also look indifferent when it cannot discern the specific needs of its female subjects e.g., accessibility to training, finance, and other key factors so essential for the success of an entrepreneurial venture.

Social perceptions of women affect their success as entrepreneurs, and socialization shapes women's choices and roles as entrepreneurs. Women are also assumed to be homemakers, taking care of children and household duties further reinforcing traditional ideas of women's career paths. Social perceptions of loan officers can be an inhibiting factor for women when trying to access financial capital, as they may perceive women as not having the characteristics of a successful entrepreneur.

Perceptions held by a female entrepreneur can also inhibit their own entrepreneurial activity. Confidence in ability can either inhibit or facilitate a woman's path to entrepreneurship. Ultimately,

embeddedness has a profound effect on female entrepreneurship because the environment and society in which female entrepreneurship is embedded shapes attitudes toward and ideas about the subject.

CONCLUSION

Women Entrepreneurship has received substantial conceptual and empirical attention, representing one of the few areas in entrepreneurship research where a cumulative body of knowledge is developing. Over the past few years there has been an explosion of appetite for entrepreneurship, more particularly from women. Given the numerous barriers faced especially by women entrepreneurs today, there is a pressing need to develop frameworks based on the existing knowledge to boost entrepreneurship among women in the developing countries. Based on the findings of this study, it is imperative that all stakeholders recognize and support women entrepreneurs for their role in economic development. It is for the interest of governments to implement strategies and create an awareness to change mind-sets to combat the barriers challenging women entrepreneurs. Government should amend the financial sector charter to afford women easier access to external finance. Learning institutions need to develop affordable and specific training programs to assist women entrepreneurs to acquire education and training to combat barriers.

Our research makes two important contributions. The most important contribution lies in creating an integrative framework for women entrepreneurs. Within the context of such an integrated framework, the study highlights through women entrepreneurs' interpretive accounts the complex interplay of individual-organizational – institutional variables in shaping their entrepreneurial identities, career choices and perceptions of opportunities and constraints. This integrated framework also helps

accentuate and bring to light the embeddedness of entrepreneurship and its context specificity, in the sense that our study clearly alerts to the strong salience of normative constraints encountered by women generally, which has not been systematically studied and addressed in the mostly mainstream micro level studies relating to the topic.

While this paper has provided fruitful initial insights into factors affecting female entrepreneurship from a developing country perspective, the research admittedly has a number of limitations. The findings stem from a review of literature from a variety of scholars in different contexts within the developing world. There is a need, therefore to analyze women entrepreneurship through multiple lens and units of analysis, supplemented by research across groups of countries. While the paper makes clear that an institutional focus is very much needed in developing countries, it should be supplemented by a dynamic view that recognizes the role of individual agency and learning capacity over time, given that, as suggested here, entrepreneurship is socially and historically embedded but also to some extent individually constructed and negotiated.

IMPLICATIONS FOR POLICY

The results of the study highlight the need for greater intervention by government and governmental agencies in addressing the ever present gender disparity in the realm of entrepreneurship. A legal framework is especially crucial provided it involves all the key stakeholders so that it gains wholesome ownership.

Advocacy groups can also engage in social awareness campaigns aimed at a change in attitude with regards to perceived roles for

women. In developing countries, faced with economic issues including great levels of poverty, unemployment, wide gender disparity, amongst others make the topic of women entrepreneurship critical for policymakers.

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