Title

THE SUCCESS OF GHANAIAN WOMEN ENTREPRENEURS: HUMAN AND CASH CAPITAL FACTORS.

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The Success of Ghanaian Women Entrepreneurs: Human and Cash Capital Factors

ABSTRACT

This paper examines the human and financial resources available to women entrepreneurs in Small and Medium Enterprises (SMEs) in Ghana and how these resources relate to their success. Being one of the first studies to explore the attributes and credit facilities available to women entrepreneurs in Ghana, hypotheses were tested to examine the influence of human and financial capital on success as measured by personal and financial achievements as well as contributions to the development of their country. Data was obtained from a survey of 216 Ghanaian women entrepreneurs and interviews with 20 of these women. Results revealed that although the majority of the women entrepreneurs had limited access to finance, did not have higher educational background and had little working experience, they possessed diverse business skills which are positively related to their success. The study found that while Ghanaian women entrepreneurs tend to derive their human capital mainly from their entrepreneurial family backgrounds, and by learning business skills from relatives who are entrepreneurs, their counterparts from developed countries tend to derive their knowledge and skills from high level education and work experience. In addition it was found that while limited financial capital is seen to inhibit successful entrepreneurship in the developed world this was not the case in this study. This paper therefore suggests that research findings regarding women entrepreneurs in developed countries need to be carefully examined before being applied to developing countries.

Keywords: Women Entrepreneurs; human capital; financial capital; Developing country context

INTRODUCTION

Women, as a result of their increasing entrepreneurial activities (Jalbert 2000; OECD 2004) are perceived as a great source of innovation and job creation in the 21st century. They represent economic forces that researchers and policy makers cannot afford to ignore. Research has proved the importance of human and financial capital in the creation and success of entrepreneurial businesses. The possession of human capital (consisting of capabilities, business skills and knowledge derived from education, previous work experience, and entrepreneurial family background) and financial capital (consisting of access to funds) have been found to differentiate successful women entrepreneurs from the less successful ones (Bandura 1977; Becker 1964; Brush, Carter, Gatewood, Greene & Hart 2006). In view of these findings, studies on women entrepreneurs in developed countries have investigated human and financial capital resources available to women entrepreneurs and theories regarding their influence on successful enterprises have emerged (Bandura 1977; Carter, Van Auken & Harms 1992; Saxon 2003). However, despite the fact that women from developing countries are increasingly successful in the creation and management of their own business ventures (Allen and Truman 1993; OECD 1997, 2004), little is known about the human and financial capital available to these women, or how these resources influence their entrepreneurial success. In addition, the extent to which existing knowledge derived from women entrepreneurs in developed countries is useful to women entrepreneurs in developing countries is not known (Hisrich and Ozturk 1999; Lerner, Brush & Hisrich 1997).
This scarcity of knowledge on women entrepreneurs from developing countries poses a problem in understanding female entrepreneurship from these parts of the world. This is an important research area because women entrepreneurs from developing countries are playing significant roles in the modernizing and development of their economies by innovation and job creation. For example, in Zambia, a sample of 118 women entrepreneurs owning 144 firms provided employment for 1013 persons of which 973 were full-time employees. This represents an average of 8.2 full-time employees per firm (ILO 2003a). In Tanzania, a sample of 128 women entrepreneurs provided full-time employment for 752 persons, which correspond to an average of 5.9 persons per firm (ILO 2003b). Similarly, findings from Ethiopia also showed that a sample of 123 women entrepreneurs provided employment for 852 persons, of which 596 were full-timed employed (ILO 2003c). In Ghana, women’s labor force participation rates are generally high with most (85% per cent) of these women in self-employment (Ghana Statistical Services 2002). There is little information available on these women in the literature, particularly in regard to their human and financial capital and how these resources facilitate their enterprise creation and development (Buame 2000; Chamlee-Wright 1997; Saffu and Takyiwaa Manu 2004). This lack of information is problematic in the understanding of a successful entrepreneurial process, making it difficult to plan and implement policies to assist such women. Ghana’s predominantly strong family orientation and low level of education for women, coupled with its low income-economic status differentiate it from many developed countries and necessitates a study in this particular context.

Therefore, the purpose of this paper is to specifically identify and examine the human and financial capital available to Ghanaian women entrepreneurs in order to gain a better understanding of them, to explore how these resources influence their success and to determine what these women need in order to increase their levels of productivity. A second purpose of this paper is to find out the extent to which theories on human and financial capital emerging from developed countries apply, as critical factors of enterprise creation and business success, in the Ghanaian context. This study is mainly based on the literature pertaining to human and financial capital but also on the literature pertaining to social learning theory. Theoretical perspectives in the specified areas are drawn upon to develop hypotheses about the success of Ghanaian women entrepreneurs in relation to their educational level, prior work experience, entrepreneurial family background experience, as well as the extent of their finances. However, an interpretation of success also needs to be considered.
THE LITERATURE AND HYPOTHESES DEVELOPMENT

Interpretation of Success

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

Several studies have revealed that women entrepreneurs may be less concerned with financial rewards than their male counterparts. Indeed there is consensus among these studies that women measure their success by their level of self-fulfillment and personal achievement (Bennet and Dan 2000; Brush, 1990; Buttnier and Moore 1997; Ip and Lever-Tracy 1992; Moore and Butner 1997; Still and Timms 1999). Moore and Butner (1997) found that for a group of women entrepreneurs in the USA, self fulfillment and effectiveness were ranked above profits as success criteria. However, Brush et al. (2006) pointed out that the women entrepreneurs’ interpretation of success by qualitative success measures does not mean that women entrepreneurs do badly on the profit and economic front or that a financial success yardstick is always secondary. Thus, the interpretation of success remains a somewhat challenging notion for researchers. There are different subjectivities involved when one tries to determine the meaning of success amongst women entrepreneurs. In this paper, the concept of success is explored in terms of what it means to the women entrepreneurs in Ghana.

Human Capital

The entrepreneurship and management literature highlight the fact that human capital is a crucial factor in enterprise establishment, influencing business success. Resource based theorists propose that an entrepreneur’s human capital is comprised of management skills and tacit knowledge (Lerner and Almor 2002); previous entrepreneurial experience (Ronstadt 1988); and venture resources in the form of capability assets, strengths and skills (Grant 1991; Peteraf 1993; Lerner and Almor 2002). These types of human capital, among others, contribute to growth and the success of business ventures. The resource based theorists argue that all these components of human capital, including insight, creativity, vision and
intelligence, are derived from educational qualifications, previous industry and entrepreneurial experiences (Becker 1964; Carter, Williams & Reynolds 1997; Ronstadt 1988).

**Business Skills and Capabilities**

There is recognition in the entrepreneurship and management literature of the significant contribution of business skills and capabilities to business success. Brush et al. (2006) found that, although all entrepreneurs start with a set of unique entrepreneurial traits, business skills and capabilities are essential elements of business creation and success. Business skills, particularly, production and marketing skills, strength in idea generation and dealing with people, were found to be related to business performance and success by Lerner et al. (1997) and Saffu and Takyiwaa Manu (2004). The centrality of the business owner in the operation of the venture cannot be overemphasized (Lerner and Haber 2000). Implicitly, when the business skills of a business owner are stronger; the business success will be greater. Given that a higher percentage of Ghanaian women own their own businesses, it is expected that they would have the requisite skills needed to succeed in the area of business, leading to the following hypothesis:

*H1: Business skills and capabilities improve the chances of business success.*

**Education**

Previous researchers have found that college education and advance professional degrees provide a good foundation for a business venture (Brush et al. 2006; Petraf 1993). According to these authors the skills derived from education are broad ranging, from functional expertise in marketing, accounting, sales or productions, to abilities to spot market trends, learning to deal with people and to generate ideas to provide competitive advantage and underpin enterprise performance. Some researchers into female entrepreneurship described women entrepreneurs as college educated (Brush 1992; Brush and Hisrich 1991), and others confirmed that their educational qualifications are related to their success (Brush et al. 2006). Thus, it is expected that successful Ghanaian women entrepreneurs have the necessary educational qualifications for the operation of their business ventures. It is therefore hypothesized that:

*H2a: Educational qualifications improve the chances of business success.*

Also resource based theorists argue that specific areas of education or specialized training represent important human capital, which provides a good foundation for business success (Lerner and Almor 2002). Ghanaian women have equal access to every course of study and training. This equal access implies that Ghanaian women’s business success is likely influenced by the various areas of education and training, leading to the following hypothesis:

*H2b: Specific areas of education/training improve the chances of business success.*
**Previous Work and Entrepreneurial experience**

According to the resource based perspective, human capital is also derived from work experience. Research has shown a robust positive relationship between prior work experience in the same industry or line of business and venture success (Carter et al. 1997; Cooper, Gimeno-Gascopn & Woo 1994). Highlighting the importance of previous work experience, Kim, Aldrich & Keister (2003) explain that if the work experience occurs within the industry in which the new business venture is located, individual entrepreneurs will gain opportunities to understand industry specific market forces and will learn to identify potential market opportunities. For instance, Brush et al.’s (2006) studies into women entrepreneurship in some developed countries (USA, Australia and Canada) revealed that some 57 per cent of women entrepreneurs have had more than six years industrial or professional experience, which contributes significantly to their success. Thus, based on the resource based theorists findings, it is inferred that the previous work experience of women entrepreneurs plays a key role in their success. Therefore, it is hypothesized that:

**H3a: Previous work experience improves the chances of success.**

Similarly, the resource based perspective has found that individuals with prior entrepreneurial experience may be more likely to avoid mistakes and thus enhance their chances of achieving business success (Bowen and Hisrisch 1986). Vesper (1980) contends that prior entrepreneurial experience can lead to business success. Chandler and Hanks (1994) also found that specific experience in similar businesses ensures growth and success. Thus, it is plausible to argue that previous entrepreneurial experience is a critical resource that women bring to the firm. The findings lead to the following hypothesis:

**H3b: Previous entrepreneurial experience improves the chances of success.**

**Social Learning Theory**

Apart from the resource based theorists’ views on the human capital available to an entrepreneur, social learning theory offers a complementary perspective which proposes that women entrepreneurs can acquire crucial business knowledge and skills from family members and friends. The social learning perspective advocates that the individual’s socialization process transforms norms and career preferences through observational learning and modeling (Bandura 1977). The view is that entrepreneurial knowledge and skills can be acquired or learnt through the observation of behavior in others, often referred to as role models. While the most influential role models are family members, the prevalence and visibility of other successful examples can be helpful to entrepreneurs. According to Bandura (1977), women entrepreneurs who are less educated, and have no formal work and managerial experience, can acquire all the necessary skills and knowledge through a family member who is a successful entrepreneur. This stored knowledge
and skills acquired informally is often an invaluable component of human capital associated with the success of business ventures (Kim et al. 2003).

For instance, researchers have speculated that self-employed parents might encourage the development of entrepreneurial attitudes in their children through socialization. Parents may somehow be instilling a learned preference for self-employment in their children, possibly by providing work experience at a young age, or through exposing their children to the entrepreneurial lifestyle and the social networks tied to their businesses (Aldrich, Renzulli, and Langton 1998; Hout 1989). Lentz and Laband (1990) viewed this informal training and experience as a separate component of human capital that might increase someone’s interest in the start-up of an entrepreneurial venture and also improve their chance of success. In Ghana, about 65 per cent of the labor force is in self employment (Ghana Statistical Service 2002), which means it is likely that an entrepreneur exists in most Ghanaian families. It will therefore not be surprising if women in Ghana acquire entrepreneurial skills and knowledge from their self-employed family members. Hence, it is hypothesized that:

H4a: A family entrepreneurial background improves the chances of business success.

Also, The Ghanaian system of apprenticeship which involves acquiring entrepreneurial skills does not occur within a formal education system but is organized by individuals who are skilled and knowledgeable in various entrepreneurial trades. Most Ghanaian youth, especially the females who could not continue their education, acquire their human capital from such skilled relatives and role models, leading to the following hypothesis:

H4b: The acquisition of skills through apprenticeship improves the chances of business success.

Financial Capital
The second category of critical resources that influence success is financial resources consisting of cash and the money assets of the business (Bygrave 1993). Cash capital comes from many sources, including personal savings, banks, government programmes, and venture capital funds. Drawing on each of these sources has different ramifications for the business and the business owner. Easy access to finance, the choice of an appropriate capitalization structure and decisions about the sequencing of capital sources are widely acknowledged as important to business venture success (Carter et al. 1997). Thus, it is anticipated that easy access to financial resources plays a significant role in the success of Ghanaian women entrepreneurs, leading to the following hypothesis:

H5: The availability of finance improves the chances of success.
METHODOLOGY
A multi-method research approach, which involved the combination of both qualitative and quantitative methods, was used to collect data for the study. The target population of the study was women entrepreneurs in small and medium sized enterprises in the Koforidua Municipality of the Eastern Region in Ghana. The population details were obtained from the National Board for Small Scale Industries (NBSSI) in Koforidua – a registry of all small businesses in Ghana. Three hundred (300) women entrepreneurs were randomly selected and a questionnaire survey was sent by mail to all of them. There were 216 usable responses yielding a 70% response rate. In addition to the quantitative data, 20 women were purposefully selected from the mail survey participants for face-to-face interviews, to explore further the questions in the questionnaire survey and to gain deeper insight in regard to the objectives of the study. The qualitative data was analyzed manually by content analysis. This was followed by a quantitative analysis of the survey data by the use of statistical techniques such as descriptive analysis, factor analysis and correlation. The qualitative results reinforced the quantitative results.

DISCUSSION OF FINDINGS
Interpretation of Success by Ghanaian Women Entrepreneurs
In order to gain an insight into the success of the Ghanaian women entrepreneurs, the yardsticks by which they measure their success were sought. The findings show that these Ghanaian women entrepreneurs’ success indicators can be classified into three major groups. These are personal factors, financial performance and their contributions to their communities and country at large.

The research findings reveal that these Ghanaian women entrepreneurs measure their success by their levels of self-fulfillment, self worth and personal achievement as indicators of personal success. The interview data confirms that these Ghanaian women entrepreneurs’ personal success factors were explained as an attainment of a sense of achievement and accomplishment from successful creation of their business ventures in a country where women are primarily perceived as only good at producing babies and performing household chores. The study found that through entrepreneurship, these women now have high self esteem, their confidence levels have increased, and they now have control over their lives and are proud of their achievements. To them, these indicators of success are most important.

An equally important success factor expressed by these Ghanaian women entrepreneurs is financial performance. Evidence from the study’s findings shows that financial success is seen in terms of the profitability of their business ventures, the number of employees, expansion of business through increasing space or shop outlets, and diversification of the business into other areas. The main benefits of
financial success for all of these women are financial independence and ability to cater for their individual needs without having to depend on their husbands and parents for financial assistance. These women also explained that their financial success provided the ability to meet the financial demands of their nuclear and extended family members. Several of them were able to provide for the education and basic needs of their siblings while catering for their aged parents. These women entrepreneurs also indicate that their financial success is manifested in their levels of wealth creation, in particular their acquisition of real estate (such as houses and business premises) and capital equipment.

The findings show that these women entrepreneurs contributed significantly to Ghana’s economic development in areas such as innovation and job creation and in taxes paid to the government. The findings revealed that these women have done much to change and shape businesses through their own innovation. Also, the employment generation capacity of the combined SMEs operated by these women is remarkable. The study found that these women create jobs for themselves and others. In addition, the large numbers of girls trained and equipped with entrepreneurial and vocational skill by these women entrepreneurs have also created jobs and employment for others. These notable contributions that Ghanaian women entrepreneurs are making to employment and job creation in Ghana have resulted in the reduction of unemployment in Ghana. Besides these Ghanaian women entrepreneurs’ economic contributions to Ghana, they also feel proud of making social contributions to their communities and the Ghanaian society at large. Success indicators in this area include the women’s high rate of participation in community organizations and voluntary work. Importantly the study found that these women entrepreneurs felt successful as a result of being a source of inspiration and sponsorship for many young women. The women are perceived as role models by most of the girls in the society. These women believed strongly that through entrepreneurship they have gained recognition, status and respect from their community.

Therefore, these findings in relation to the measures of success of these Ghanaian women entrepreneurs show that their successes are interpreted broadly and not only in terms of financial success indicators, but equally in terms of self-respect and fulfillment, family wellbeing and recognition, freedom and accomplishment as well as their contributions to their nation. For the purpose of hypotheses testing, a reliable scale for Total Success, with Cronbach’s alpha equal to 0.874, was created.
Human and Financial Capital

The findings reveal that Ghanaian women entrepreneurs possess relevant business knowledge, skills and capabilities which were useful to them in the creation of their business ventures. The women entrepreneurs rated themselves very high on key business skills such as production/operational, sales and marketing. They rated themselves as having average knowledge in managerial and financial issues. Other entrepreneurial strengths and capabilities on which the women’s ratings are particularly strong are dealing with people, ability to spot market trends, ideas generation, and product innovation. Also, their educational qualification was rated as an important source of knowledge and abilities. Half (59 percent) of the respondents had only a basic education qualification while 41 percent of the respondents had a secondary/high school/college or polytechnic education qualification. The interviews conducted with them further revealed that the basic knowledge obtained from their education was helpful to them in the areas of being literate, ability to identify an opportunity, book keeping, and ability to prepare basic financial statements and also make financial projections. Apart from a few respondents (8%) who had vocational/technical and polytechnic education in specialized areas such as catering, dressmaking, fashion, marketing and accounting, most of the respondents did not obtain any specialized knowledge in any field during their formal education.

Other important human capital that these women entrepreneurs have is their entrepreneurial backgrounds and childhood experiences. The study found that the majority of the women entrepreneurs had a mother or father or a relative they had stayed with who were entrepreneurs. They admitted that they acquired a lot of entrepreneurial skills, knowledge and abilities from these people. Most of them also learnt their present trade or business from them. For instance, the majority of the women entrepreneurs involved with bead-making acquired their skills and knowledge from their grandmothers or mothers; and most of the women in wholesale and retail businesses, where Ghanaian women entrepreneurs are predominant, acquired their skills from either their self employed fathers or mothers. Also, of importance to the women were rich experiences acquired from their previous employment, and skills and knowledge from apprenticeships. As the interview data shows, some of the women entrepreneurs were found to possess knowledge in administration, finance, and management from their prior work experience at middle management levels. They were able to apply this knowledge in the successful operation of their businesses. Also, the women entrepreneurs who acquired their skills and knowledge through apprenticeship gained a lot of experience by working for at least a year, where they learnt their trades from or with other employers, before starting their own ventures. Interestingly, the study found that the majority of the women entrepreneurs did not have any previous entrepreneurial experiences. Their current business ventures were their first entrepreneurial experience. Entrepreneurial skills and strengths were derived from learning on the job.
In terms of the financial resources these Ghanaian women entrepreneurs have, it was found that personal savings provided the most important source of cash capital for them. These personal savings were obtained as a result of the women entrepreneurs’ self-sacrifice and hard work. And, in most cases, because they were not able to save much, they had little capital to start with, and profits were ploughed back into the business for reinvestment. Bank financing at the start-up is uncommon amongst the Ghanaian women entrepreneurs. This is because the women cannot meet the collateral requirements demanded by the banks and the high interest rates the loans demand. This study has found that Ghanaian women entrepreneurs’ main source of financial capital is personal savings and financial assistance from family members. However, the limited nature of these funds does not seem to be a great disadvantage in the successful creation and operation of their business ventures. For the testing of the hypotheses, scales were created when appropriate and tested for reliability using Cronbach’s alpha.

**Hypotheses Testing Results – Success in terms of human and financial capital**

The hypotheses are tested using correlation analysis with Total Success as the dependent variable. Results are presented in Table 1 (see the end of the text, after References). All the human and financial capital variables correlated significantly with success with a possible exception in the case of the women’s experience in starting up other business ventures. In support of hypothesis 1, we find that the existence of business skills and capabilities is strongly related to the success \(r = .534, p<.001\). As expected by hypothesis 2a, the level of education of the women entrepreneurs in Ghana also has a significant relationship with their success \(r = .282, p < .001\). The support for hypothesis 2b relating to specialized training is weaker \(r = 0.126, p = .033\). Hypothesis 3a is supported in that previous work experience was found to have a weak but significant association \(r = 0.19, p<.004\) However, previous start-up experience was not significantly related to success \(r = 0.11, p = 0.053\) providing insignificant support for hypothesis 3b. This is expected since for most of the women this was their first entrepreneurial experience. Hypothesis 4a in support of Bandura’s (1977) social learning theory is supported with a significant correlation \(r = 0.217, p<.002\) between entrepreneurial family/background experience and success. Similarly, the influence of the apprenticeship experience of the women entrepreneurs was significantly associated with their success \(r = 0.179, p < 0.005\) supporting Hypothesis 4b. The fifth hypothesis has a negative support. Table 1 shows a very significant negative correlation suggesting that perceptions of success are higher when there is little in the way of finance. This finding agrees with the interview data which indicated that, in spite of the limited sources of finance available success was achieved.
CONCLUSIONS AND IMPLICATIONS

The purpose of this paper is to gain an insight into the factors comprising the human and financial capital possessed by the Ghanaian women entrepreneurs and to determine how these factors relate to their success. The study primarily found that Ghanaian women’s interpretation of business success consists of a mixed bag of success indicators comprising of personal, financial and contribution to their nation. This departs from the traditional economic analysis of success based on financial and other physical measures of wealth. However, this finding is consistent with female entrepreneurship literature which provides evidence of women entrepreneurs generally measuring their success not only by financial yardsticks, but also in terms of self-fulfillment and independence. The results suggest that self fulfillment, accomplishment and independence, as well as financial rewards, are very important success factors for women entrepreneurs from developing countries.

Another finding unique to this paper is the impact of social learning theory on the business success of women entrepreneurs. Findings from the study show that most women entrepreneurs acquired entrepreneurial skills from their parents or relatives while others also went into apprenticeship with their role models to learn trades. This result depicts and affirms Ghana as a predominantly strong family, culture and socially oriented country, based on the fact that every phenomenon tends to evolve around the family. Most importantly, this study highlighted the limited sources of funds available to the Ghanaian women entrepreneurs in SMEs. The findings showed that financial capital has a negative relationship with perceived success. This means that women with little in the way of financial resources tend to be more successful, at least from the Ghanaian women entrepreneurs’ personal perceptions. However, this is only at the initial stages of the business operation. Financial resources are obviously very important for business growth.

Interestingly, the findings supported by the results from the testing of the hypotheses reflected a pure developing country context. For instance, it was found that Ghanaian women entrepreneurs mostly tend to derive their human capital from their entrepreneurial family backgrounds; on the contrary, their counterparts from developed countries tend to derive their knowledge and skills from high level of education, work experiences and prior experiences in starting up entrepreneurial ventures (Lerner et al. 1997). Also, some of the theoretical perspectives such as the relevance of area of education, and prior entrepreneurial start-up had a weaker relationship with the success of Ghanaian women entrepreneurs. However, these variables found strong support in the developed countries. Also, findings regarding financial resources in developing countries differ from the developed country context. In the Ghanaian
context, limited financial resources contribute to success, while in the developed economy; abundant financial resources relate to success. Thus, there were variations in the degree and type of support, depending on the developed and developing context. Therefore, this suggests that research findings regarding women entrepreneurs in developed countries need to be carefully examined before being applied to developing countries. However, these theoretical perspectives examined within the Ghanaian context provide an understanding of the critical human and financial resources which play a key role in the business success of women entrepreneurs in developing economies. Although the restricted locale of the sample, Koforidua municipality where the study was conducted, is a limitation of this study, this municipality is reasonably representative of all municipalities in Ghana, and as a result the findings can be generalized to all women entrepreneurs in Ghana. In this paper, the quantitative analysis has been relatively simple in order to address the hypotheses directly. Further regression analyses are required in order to understand in more detail the relationship between all the resource scales and success.

In conclusion, it was identified that women entrepreneurs from developing countries possess a unique human capital derived from their childhood and general exposure to entrepreneurial experiences. Also their confidence in progressive or on-the-job learning enables them to keep on improving their skills and knowledge in managing their enterprises. Hence, it was found that their method of acquiring business knowledge and skills is primarily informal compared to their counterparts in developed countries. They achieve success with their business skills and capabilities, and limited financial resources. They have been able to earn enough income to look after themselves and their families, and above all, have achieved self fulfillment. They have also made economic and social contributions to the economic growth of Ghana by reducing poverty and unemployment.

In view of the significant role these women are playing in developing economies, it is important for policy makers and all stakeholders to incorporate women entrepreneurial dimensions in considering growth policies for SMEs. Meeting women’s financing needs at all stages of the business continuum will result in an increment in their productivity rate and success. Ghanaian women entrepreneurs achieved success with limited financial resources. However, more financial resources are required for boosting up productivity leading to the growth of developing economies. Also, policy support for improving and strengthening these women’s labour, and human resource management is needed. Easier and more convenient access to mainstream business training will be particularly useful to these women, given their time constraints and family responsibilities. Future research in the field will add to knowledge about women’s entrepreneurship in developing economies and will also be useful for policy makers.
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Table 1: Correlations between Success and Resources (** p<.01, * p<.05)

<table>
<thead>
<tr>
<th>Resources</th>
<th>Pearson Correlation</th>
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<tbody>
<tr>
<td>Business Skills and Capabilities</td>
<td>.534 **</td>
</tr>
<tr>
<td>Level of Educational qualification</td>
<td>.282 **</td>
</tr>
<tr>
<td>Specific Area of Education</td>
<td>.126 *</td>
</tr>
<tr>
<td>Prior work experience</td>
<td>.190 **</td>
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<tr>
<td>Prior business start-up experience</td>
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<tr>
<td>Entrepreneurial background</td>
<td>.217 **</td>
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<tr>
<td>Apprenticeship</td>
<td>.179 **</td>
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<td>Financial resources</td>
<td>-.321 **</td>
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