

An Evaluation of Legal, Legislative And Financial Factors Affecting Performance of Women Micro Entrepreneurs In Kenya

Kithae Peter Paul, Dean, School of Enterprise and Governance, Management University of Africa, Kenya
Tel. 0721 493984, email pkithae@mua.ac.ke- corresponding author
Juster Nyaga , faculty member, Karatina University College, and
John Munene Karoki , faculty member, The Kenya Institute of Management

Abstract

Women owned enterprises in the Micro and Small Enterprise sector have been identified as the engine for economic growth and technological innovations in developing countries. Consequently, the Kenyan government has put in place interventions geared towards improving the business environment through appropriate policy frameworks. However, these businesses continue to be dodged with myriad of constraints which include lack of appropriate technology, access to market information, credit, business management skills and rigid legal and regulatory framework among others. This paper aimed at determining the effect of Legal, legislative and financial factors on performance of women enterprises in the micro and small enterprise sector of Kenya. The study specifically focused on two main issues; (a) Determining impact of legal and legislative factors on performance of women micro entrepreneurs and (b) Investigating how the financial sector influences performance of women micro entrepreneurs. The study was based on Embu County of Kenya. A descriptive research design was used to carry out the study. Snowballing technique was employed to select a sample of fifty interviewees. An interview schedule was the main instrument for data collection. Data was analyzed using SPSS software.

The main findings were twofold: (1). There was a very strong negative correlation between legal and legislative factors and performance of women entrepreneurs which suggested that these factors have been too harsh on women entrepreneurs and (2). Financial sector had very high positive correlation with performance of women entrepreneurs implying that the sector had been very instrumental in supporting women enterprises. Major recommendations from the paper is that local councils should reduce license fee as they also listen to women grievances, most of which are very genuine. Likewise, women entrepreneurs need be encouraged to save their earnings however little they are and finally, women entrepreneurs should be allowed to own property and make crucial decisions regarding their business operations. To boost women owned enterprises, further studies have been suggested on effect of mushrooming Business Development Services (BDS) geared towards women entrepreneurs.

Keywords: MSE, women entrepreneurs, micro finance institutions

Institution: Management University of Africa

Get classification; kpp5

1. INTRODUCTION AND RESEARCH OBJECTIVES

Women-owned businesses are making significant contributions to the Kenyan economy. Their businesses account for about one-half (48 percent) of all micro, small, and medium-sized enterprises (MSMEs); and contribute around 20 percent to Kenya's Gross Domestic Product (GOK, 2003). As such, they have been identified as the engine for economic growth and technological innovations. Consequently, the Kenyan government has put in place interventions geared towards improving the business environment through appropriate policy frameworks. However, these businesses continue to be dodged with myriad of constraints which include; lack of appropriate technology, access to market information, credit, business management skills, and rigid legal and regulatory framework among others (Moyi and Njiraini, 2005). This paper narrows down to determining the effect of legal, legislative and financial factors on performance of women enterprises in the micro and small enterprise sector of Kenya.

Statement of the problem

Despite the vital role of women owned Micro and Small Enterprises as the engine for economic growth, their technological innovations, contributions to national gross domestic products and the efforts by the governments to put in place interventions geared towards improving the business environment through appropriate policy frameworks, these businesses continue to be dodged with myriad of constraints. This paper looks at the effects of legal, legislative and financial factors on the performance of women entrepreneurs in the MSE sector of Kenya.

Research objectives

The paper aimed at the following;

(A) Determining impact of legal and legislative factors on performance of women micro enterprises in Kenya

(B) Investigating how the financial sector influences performance of women micro enterprises in Kenya.

Significant of the study

The findings will be of great assistance to the governments in their policy making process as it will improve those inhibitors to performance of women entrepreneurs in the mse sector.

Assumptions of the study

The study assumed that the respondents would provide sincere and honest information and views and that the number would be fair representation of all the targeted women entrepreneurs.

Definition of term

Micro and small enterprises (MSEs) A micro or small enterprise is an undertaking, which employs between 1 and 20 employees, with capital investment of not more than Kenya shillings 30 million. Operational and administrative management lies in the hands of one to three persons who usually make major decisions

2. THEORETICAL BACKGROUND AND INFORMING LITERATURE

This paper is based on Entrepreneurship Theory of Shane (2003). The theory consists of opportunity discovery, evaluation of the opportunity, the decision to exploit the opportunity, self-employment, business operation and performance. The theory highlighted four operational measures of performance including survival, growth, profitability, income, and experiencing initial public offering. Survival refers to continuation of entrepreneurial activity while growth refers to increase in the venture's sales and employment. Profitability refers to new surplus of revenue over cost (Shane, 2003).

According to North, (1990) and Shane, (2003) opportunities are created by the institutional or external environment for those entrepreneurs who could identify them to start or improve their businesses and subsequently, their welfare. In Kenya, the government has strived to create enabling business environment where prospective entrepreneurial ventures can flourish. Among these, the government has issued new regulations on tendering so that all government agencies will be compelled to give preferential treatment to bids for MSES. Specifically, all district tender boards should give at least 10% of their tenders to enterprises in the MSE Sector in the district (GOK, 2007).

On acquisition of skills, the government has encouraged technical Institutes and other relevant bodies to develop simple goods and production methods relevant for adoption by enterprises in the MSE sector. It has also been disseminating information on new products and production methods to potential producers; and has revised building codes to favor architectural and engineering structures that make intensive use of products supplied by MSEs. Finally, the government has encouraged the formation of co-operatives as a means through which MSEs would access information and support on technology, credit, input and markets (Moya and Njiraini, 2005).

However, entrepreneurs' ability to identify and tap such opportunities differs between entrepreneurs. Shane, (2003) argues that it also depends on their ability to access information and willingness to act upon the information in terms of risk; that is their attitude. Individual attributes affect discovery of entrepreneurial opportunities and it is made up of psychological and demographic factors such as motives, attitude to risk, education and training, career experience, age and social status. He argued that changes in business environment such as economic, financial, political, legal, and socio-cultural factors also affect discovery of opportunity. For example, income level of the entrepreneur, capital availability, political stability, laws concerning private enterprise and property rights, and desire for enhanced social status by the entrepreneur could affect discovery of entrepreneurial opportunity.

Type of industry also affect opportunity discovery. Industrial sectors such as distribution, manufacturing, agriculture, catering, and business services are more attractive to entrepreneurs (Brana, 2008; Carter & Shaw, 2006; Gatewood et al., 2004; Riding, 2006; Stohmeyer, 2007). The concentration of industries in a particular location could also influence discovery of entrepreneurial opportunity by those in that location (Shane, 2003). He added that evaluation of the identified opportunity is another stage in the entrepreneurial process, and appropriate decision at this stage leads to the decision to exploit the opportunity. Moreover, the decision to exploit the opportunity depends on the intention of the entrepreneur, and the appropriate measure of entrepreneurial decision-making is intention which leads to recognition of entrepreneurial opportunities. Exploitation of the opportunity depends on the entrepreneur's level of education, skills or knowledge acquired through work experience, social networks, credit, and cost-benefit analysis of the business (Shane, 2003).

The decision to exploit the opportunity leads to the quest for micro-finance; that is acquisition of resources. Acquisition of resources could also lead to opportunity for entrepreneurial activity; that is new business or business expansion. The appropriate use of the acquired resources in terms of business strategy and organizational design could lead to profit performance (Brana, 2008; Koontz & Weihrich, 2006; Salman, 2009; Shane, 2003). However, environment plays greater role in opportunity exploitation than individual attributes (Kuzilwa, 2005).

3. METHODOLOGY

A descriptive research design was used to carry out the study. Snowballing technique was employed to select a sample of 50 interviewees from amongst women entrepreneurs operating in the MSE sector in Embu County of Kenya. An interview schedule was the main instrument for data collection. The instruments were tested for content validity and reliability during a pilot study. Data was analyzed both qualitatively and quantitatively using SPSS software.

4. RESEARCH FINDINGS AND DISCUSSIONS.

Analyses of interviewees' responses and related literature revealed the following

Women lack education on their legal rights

Lack of knowledge of the rights that women have and how to enforce them is a challenge. Women may not be aware of the legal issues that they need to address to start a business, and they can find it difficult to navigate the complex array of laws and regulations. According to Mc Cormic, there are three factors that make men's mse's perform better than women's; First, women entrepreneurs on average are less educated than their male counterparts and twice as likely as men to be illiterate. Marriage institutions and division of labour at homes discourage women's investment. Secondly, women are segregated into lower paying jobs due to their low educational levels. As such, they have lower savings with which to start a business. Thirdly, women spend less time in their businesses than men because they are expected to carry out their domestic responsibilities, including house work, food preparation and childcare (Mc Cormic,2001). Thus, gender patterns of business operations are supported by five institutions; role of woman (wife) in the household, the division of labour within the household, the division of asset ownership including inheritance, the sharing of household expenditures and allocation of education opportunities.

Women lack capabilities to adapt to upcoming technologies

When respondents' views on effect of upcoming technologies to their mses were plotted on a scatter diagram against its impact on increased output, the results show a positive correlation. However, this relationship is very weak and concurs well with (UNIDO, 2004) that MSES lack capabilities to produce efficiently, meet deadlines, upgrade product quality and evolve new product design. This view is also shared by Tyler Biggs, Manju Shah and Pradeep Srivastava that where firms are purported to have lower technological capabilities, where training resources are of lower quality and where markets exhibit many more distortions, one might expect to observe much smaller returns to these investments than in more advanced countries (Tyler et al. 1995). This implies that women MSES are not benefiting much from upcoming technologies; possibly due to their low levels of education. This information is represented in figure 4.1.

Women entrepreneurs find it hard to conform to Legal Requirements

Regarding conformance to legal requirements, 43.7% of the respondents said that their business was performing very well as a result of conformance to legal requirements; 31% said that conformance to legal requirements enables their

business to perform fairly well; 12% said that conformance to legal relations has very little effect on performance of their MSEs while 13.6% of them felt that conformance to legal requirements do not at all improve MSEs competitiveness. These results concur with Gichira, Amondi, njoroge and Kabugua (2002) that MSEs in Kenya do not perform well because of too much harassment from local authorities for failure to adhere to legal relations. Among the acts whose requirements MSEs are unable to fulfill include security and encryption, copyright and intellectual property rights. Payment regulations, cross border commerce taxation, tariffs, and duties, fraud and other commercial crimes, legal framework contracts, jurisdiction and applicable law, liability for content and privacy (Gichira et al, 2002). Like wise, Stevenson and Onge (2005) laments that a burdensome and costly regulatory environment, unfavorable tax regime, inefficient legal and judicial system, and insecurity of tenure are among the major constraints in the MSE sector in Kenya. From these discussions, it may be construed that MSEs find it hard to satisfy legal requirements as they are beyond their reach. This constraints MSE's businesses and leaves very little room for positive comparison between business performance and conformance to legal requirements. Table 4.1 represents respondents' views on effect of Conformance to Legal Requirements on their business performance.

Interventions Necessary to Fulfill Legal Requirements

When asked to suggest Interventions Necessary to Fulfill Legal Requirements, 82% of respondents said they would like authorities to reduce license fees, 16% stated they would like their businesses to be exempted from paying license fee and 2% talked of other suggestions. These findings correspond fairly well with Gichira et al (2002) who argued that a suitable legal and regulatory framework should be in place to enable MSEs to respond appropriately while concurrently protecting local enterprises and consumers from unfair and unsafe practices. Among the rules that need to be adapted are laws on removal paper-based obstacles, they said (Gichira et al, 2002). Figure 4.2 below represents respondents' suggestions for enabling them to fulfill legal requirements.

Women entrepreneurs have negative perception on licenses, taxes and statutory dues

Figure 4.2 clearly shows that women have negative perception towards paying statutory fees, a reason which makes Kenyan women feel that the local council licenses are too harsh on women entrepreneurs. Consequently, most respondents lamented that this harshness from the local council 'askaris' make them loose most of their wares in the course of trying to run away from them (the council 'askaris'). However, these findings also concur well with a recent World Bank survey done in Haiti, in which, over 60 percent of women perceived taxes and customs as constraints to their business growth, compared to only 40 percent of men (UNCDF/UNDP, 2003). This negative perception makes women less likely to register their businesses, and it deprives the government of tax revenue.

The Kenyan government recognizes that women 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 (GOK, 2007). Paying heed to the voices of Kenyan women entrepreneurs and implementing the recommendations would be a step in a positive direction.

Financial Factors

When plotted on a normal regression graph, effect of financial factors on performance of women enterprises as perceived by entrepreneurs produces a perfect positive regression line. This implies that there is a one-on-one relationship between the two variables. Thus, financial sector has a very high positive correlation with women entrepreneurs and has been very instrumental in supporting women enterprises. Key among these is Kenya Women Finance Trust, Bimas and Faulu Kenya, whose major clientele are women, the research established. Figure 4.3 shows this regression of financial sector on performance of women enterprises. These results are further supported by the following;

Empirical evidences

Evidences from past studies show that adequate credit aids entrepreneurship performance (Gatewood et al., 2004; Kuzilwa, 2005; Lakwo, 2007; Martin, 1999; Ojo, 2009; Peter, 2001). The results of such credit assistance to entrepreneurs, especially women, are often seen in improved income, output, investment, employment and welfare of the entrepreneurs (Kuzilwa, 2005; Lakwo, 2007; Martin, 1999; Peter, 2001). However, women owned mses are smaller, less likely to grow, less profitable and are started with less capital investment than those owned by their men

counterparts (Mc Cormic, 2001). Credit had positive impact on business performance of entrepreneurs in Kenya (Peter, 2001), income and wellbeing of women in Uganda (Lakwo, 2007) as well as in Nigeria (Ojo, 2009).

Finance provide 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; Lans et al., 2008; Majumdar, 2008; Roslan & Mohd, 2009; Salman, 2009; Shane, 2003; Tata & Prasad, 2008). The ability of women entrepreneurs to make use of the opportunity provided by financial factors to ensure enterprise performance depends on their attitude to risk; that is their ability to access information and willingness to act on the information (Shane, 2003). Thus, credit, savings, and social capital could have positive impact on opportunity for entrepreneurial activity of women entrepreneurs which could lead to business performance; depending on the entrepreneur's attitude to risk (Crisp & Turner, 2007; Shane, 2003; Vob & Muller, 2009). Financial factors create opportunity for entrepreneurial activity (Shane, 2003); as such there is a positive relationship between financial factors and opportunity for entrepreneurial activity. Credit and savings were found to have positive effect on opportunity for entrepreneurial activity in Nigeria (Akanji, 2006).

Shane's entrepreneurship theory

Entrepreneurship Theory of Shane (2003) states that an entrepreneur's ability to identify and tap the opportunity provided by the external business environment to start or improve his/her business differs between individuals and depends on individual's ability to access information and willingness to act upon the information in terms of risk. Ability to access information and willingness to act upon the information in terms of risk could be inferred to represent attitude to risk. Studies have found that attitude and behavioral intention are positively related (Crisp & Turner, 2007) and that attitude towards behavior leads to intention which eventually leads to actual behavior (Ajzen, 1991). We therefore conclude that attitude to risk moderates the relationship between credit, savings, social capital, and opportunity; and women entrepreneurs' performance in Kenya and thus has positive effect on women entrepreneurs' performance. Taking a clue from previous studies that have earlier measured the variables, and in determining the composite effect of financial factors on women entrepreneurs' performance, we could finally conclude that Credit, savings, social capital, opportunity and attitude to risk are positively related to women entrepreneurs' performance.

Summary of the study results

The main findings were twofold: 1. there was a strong negative correlation between legal and legislative factors and performance of women entrepreneurs. This suggest that the factors have been too harsh on women entrepreneurs and was sited to make them loose most of their wares in the course of trying to run away from council 'askaris'. 2. On the other hand, financial sector has a very high positive correlation with women entrepreneurs and has been very instrumental in supporting women enterprises. Key among these is Kenya Women Finance Trust, Bimas and Faulu Kenya, whose major clientele are women, the research established.

5. CONCLUSIONS AND RECOMMENDATIONS

Conclusions.

The study concluded the following;

1. Most Women entrepreneurs are not able to conform to legal requirements and are therefore losing a lot of their wares due to too high license fee.
2. Most women entrepreneurs do not have savings account since they usually use their little earnings for house hold purposes.
3. In addition, the study found that most women have no access to loans as it is required that there must be signatory from their spouses for those who are married.
4. Finally, it was realized that women entrepreneurs lack appropriate training to boost their entrepreneurial capacity which is a key ingredient for getting social capital.

Recommendations

Major recommendations from the paper are as follows;

1. Local councils should reduce license fee as they also listen to women grievance, most of which are very genuine.

2. Since women entrepreneurs' play crucial role in the economic development, they should receive equal treatment as their counterparts and be allowed to make crucial decisions governing the operations of their businesses. To this effect, women entrepreneurs should be allowed to own properties in their own rights, enter into any contract without enjoining with their male spouses and be allowed to dispose off any property of their own just like their male counterparts
3. Women entrepreneurs should be encouraged to save their earnings however small they are. Microfinance institutions should play a vital role in empowering women entrepreneurs to achieve this.

To boost women owned enterprises, further studies have been suggested on effect of mushrooming Business Development Services (BDS) geared towards women entrepreneurs.

References

- Brata, A. G. (2004). *Social capital and credit in a Javanese village*. University of Atma Jaya, Yogyakarta, Indonesia: Research Institute.
- Carter, S. & Shaw, E. (2006). *Women's business ownership: Recent research and policy developments*. UK: Small Business Service.
- Central Intelligence Agency (CIA)- (2009). *Nigeria's Gross Domestic Product*. The World Factbook. Nigeria.
- Retrieved January 26, (2009), from <http://www.cia.gov/library/publication/the-worldfactbook/geos/ni.html#Econ>
- Chakraborty, I. (2008). Does financial development cause economic growth? The case of India. *South Asia Economic Journal*, 9 (1), 109-139.
- Cheston, S. & Kuhn, L. (2002). *Empowering women through microfinance. A case study of Sinapi Aba Trust, Ghana*. USA: Opportunity International.
- 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.
- Gatewood, 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.
- Ibru, C. (2009). Growing microfinance through new technologies. Federal University of Technology, Akure, Nigeria.
- Iganiga, B. O. (2008). Much ado about nothing: The case of the Nigerian microfinance policy measures, institutions and operations. *Journal of Social Sciences*, 17 (2), 89-101.
- Iheduru, N. G. (2002). Women entrepreneurship and development: The gendering of microfinance in Nigeria. *8th International Interdisciplinary Congress on Women*. Makerere University, Kampala, Uganda.
- Ikhide, S. I. & Alawode, A. A. (2001). *Financial sector reforms, macroeconomic instability and the order of economic liberalization: The evidence from Nigeria*. Nairobi, Kenya: African Economic Research Consortium.

- International Finance Corporation (IFC). (2007). *Gender entrepreneurship markets, GEM country brief*. Afghanistan: GEM.
- International Labor Organization (ILO). (2009). *Gender employment*. Retrieved July 8, 2009, from <http://www.ilo.org>
- Jill, K. R., Thomas, P. C., Lisa, G. K. & Susan, S. D. (2007). Women entrepreneurs preparing for growth: The influence of social capital and training on resource acquisition. *Journal of Small Business and Entrepreneurship*, 20 (1), 169-181.
- John, M. (2008). Evaluation of two approaches to organizational change for Small and Medium Sized Businesses. *Sunway Academic Journal*, 5, 31-47.
- Karnani, A. (2007). *Microfinance misses its mark*. Retrieved February 18, 2009, from Stanford Social Innovation Review: <http://www.ssireview.org/articles>.
- 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.
- Koontz, H. & Wehrich, H. (2006). *Essentials of management* (6th ed.). Tata McGraw-Hill Publication Co.
- Lakwo, A. (2007). *Microfinance, rural livelihood, and women's empowerment in Uganda*. Retrieved August 3, 2009, from African Studies Center Research Report 2006: <http://www.google.com>
- Lans, T., Hulsink, W., Baert, H. & Mulder, M. (2008). Entrepreneurship education and training in a small business context: Insights from the competence-based approach. *Journal of Enterprising Culture*, 16 (4), 363-383.
- Lawal, J. O., Omonona, B. T., Ajani, O. I. Y., & Oni, O. A. (2009). Effects of social capital on credit access among cocoa farming households in Osun State, Nigeria. *Agricultural Journal*, 4 (4), 184-191.
- Majumdar, S. (2008). Modelling growth strategy in small entrepreneurial business organizations. *The Journal of Entrepreneurship*, 17 (2), 157-168.
- Martin, T. G. (1999). *Socio-economic impact of microenterprise credit in the informal sector of Managua, Nicaragua*. Retrieved January 21, 2009, from <http://scholar.lib.vt.edu/thesis/>
- May, N. (2007). Gender responsive entrepreneurial economy of Nigeria: Enabling women in a disabling environment. *Journal of International Women's Studies*, 9 (1).
- Mkpado, M. & Arene, C. J. (2007). Effects of democratization of group administration on the sustainability of agricultural microcredit groups in Nigeria. *International Journal of Rural Studies*, 14 (2), 1-9.
- Mohd, D. A. & Hassan, Z. (2008). *Microfinance in Nigeria and the prospect of introducing its Islamic version there in the light of selected Muslim countries' experience*. Retrieved January 26, 2009, from <http://www.mpra.ub.uni-muenchen.de/8287/>
- National Bureau of Statistics (NBS). (2007). *Annual abstracts of statistics: Nigeria's unemployment level*. Abuja, Nigeria: National Bureau of Statistics.
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge, UK: Cambridge University Press.

Ojo, O. (2009). Impact of microfinance on entrepreneurial development: The case of Nigeria. Faculty of Administration and Business, University of Bucharest, Romania.

Okpukpara, B. (2009). Microfinance paper wrap-up: Strategies for effective loan delivery to small scale enterprises in rural Nigeria. *Journal of Development and Agricultural Economics* , 1 (2), 41-48.

Olomola, A. S. (2002). *Social capital, microfinance group performance and poverty implications in Nigeria*. Ibadan, Nigeria: Nigerian Institute of Social and Economic Research.

Otero, M. (1999). *Bringing development back into microfinance*. Latin America: ACCION International.

Porter, E. G. & Nagarajan, K. V. (2005). Successful women entrepreneurs as pioneers: Results from a study conducted in Karaikudi, Tamil Nadu, India. *Journal of Small Business and Entrepreneurship* , 18 (1), 39-52.

Reavley, M. A. & Lituchy, T. R. (2008). Successful women entrepreneurs: A six-country analysis of self-reported determinants of success-more than just dollars and cents. *International Journal of Entrepreneurship and Small Business* , 5 (3-4), 272-296.

International Journal of Business and Social Science Vol. 1 No. 2; November 2010 263

Riding, A. (2006). *Small Business financing profiles*. Canada: SME Financing Data Initiative.

Robinson, P. & Malach, S. (2004). Multi-disciplinary entrepreneurship clinic: Experiential education in theory and practice. *Journal of Small Business and Entrepreneurship* , 17 (1), 317-331.

Roomi, M. A. & Parrot, G. (2008). Barriers to development and progression of women entrepreneurs in Pakistan. *The Journal of Entrepreneurship* , 17 (1), 59-72.

Roslan, A. H. & Mohd, Z. A. K. (2009). Determinants of microcredit repayment in Malaysia: The case of Agrobank. *Humanity and Social Sciences Journal* , 4 (1), 45-52.

Rushad, F. (2004). *Essays on microcredit programs and evaluation of women's success*. Retrieved January 21, 2009, from <http://www.scholar.lib.vt.edu/theses/>

Salman, A. (2009). *How to start a business: A guide for women*. Pakistan: Center for International Private Enterprise, Institute of National Endowment for Democracy, affiliate of the USA Chamber of Commerce.

Shane, S. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. UK: Edward Elgar.

Srinivasan, R. & Sriram, M. S. (2003). *Microfinance: An introduction*. Retrieved January 26, 2009, from IIMB Management Review: <http://www.iimahd.ernet>

Stephen, C. & Wilton, W. (2006). Don't blame the entrepreneur, blame the government: The centrality of the government in enterprise development. *Journal of Enterprising Culture* , 14 (1), 65-84.

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).

Tata, J. & Prasad, S. (2008). Social capital, collaborative exchange and microenterprise performance: The role of gender. *International Journal of Entrepreneurship and Small Business* , 5 (3/4), 373-385.

Tazul, I. (2007). *Microcredit and poverty alleviation*. Hampshire, England: Ashgate Publishing Limited.

UNCDF/UNDP. (2003). *Microfinance Program: Impact assessment (2003) based on case studies in Haiti, Kenya, Malawi and Nigeria*. United Nations Capital Development Fund in conjunction with United Nations Development Program.

VanHorne, J. C. (1980). *Fundamentals of financial management (4th ed.)*. Englewood Cliffs, N.J: Prentice- Hall Inc.

Versluysen, E. (1999). *Defying the odds-Banking for the poor*. USA: Kumerian Press.

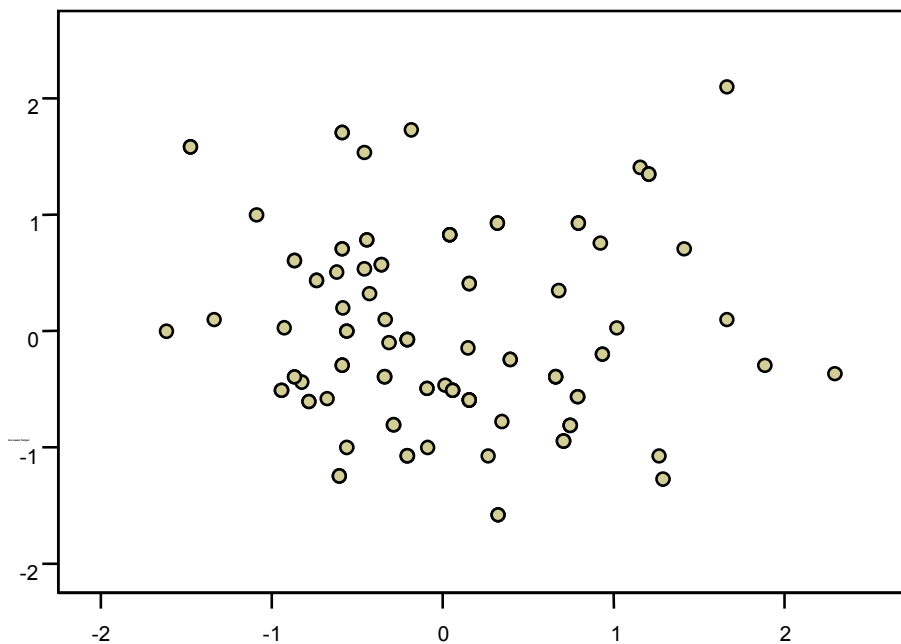
Vob, R. & Muller, C. (2009). How are the conditions for high-tech start-ups in Germany. *International Journal of Entrepreneurship and Small Business* , 7 (3), 285-311.

Vonderlack, R. M. & Schreiner, M. (2001). *Women, microfinance and savings: Lessons and proposals*. Washington University, St. Louis, USA: Center for Social Development.

William, S. & Thawatchai, J. (2008). Impact of the lack of institutional development on the venture capital industry in Thailand. *Journal of Enterprising Culture* , 16 (2), 189-204.

Ying, L. Y. (2008). How industry experience can help in the teaching of entrepreneurship in Universities in Malaysia. *Sunway Academic Journal*.

Tables and Figures



Partial Regression Plot

Effect of upcoming technology; Dependent Variable- increased output

Fig.4.1 Effect of upcoming technology on performance of women owned enterprises

Table 4.1: Conformance to Legal Requirements

Options	Percent
Very much	43.7
Fairly well	31.1
Not much	11.7
Not at all	13.6
Total	100.0

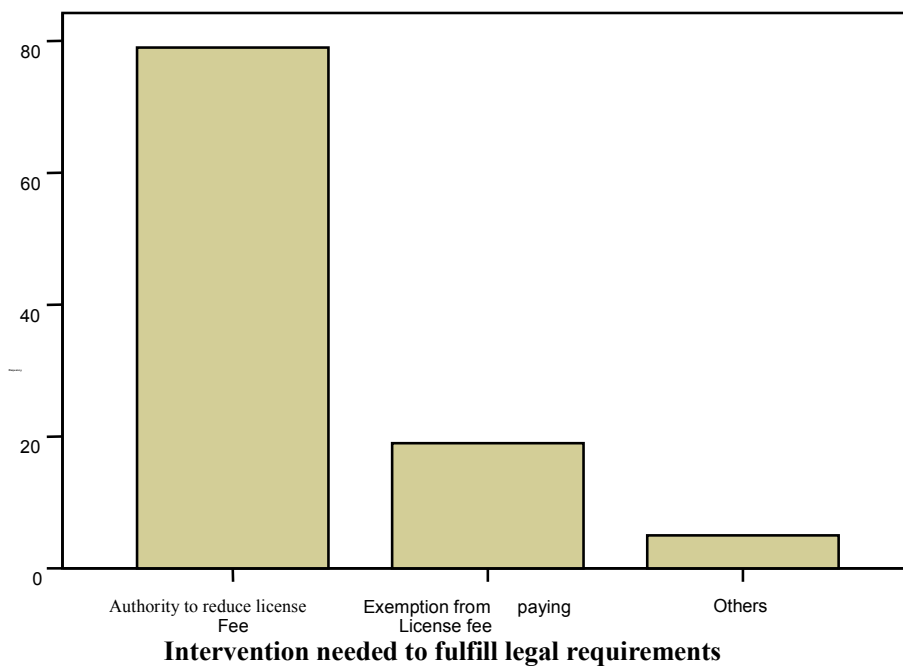
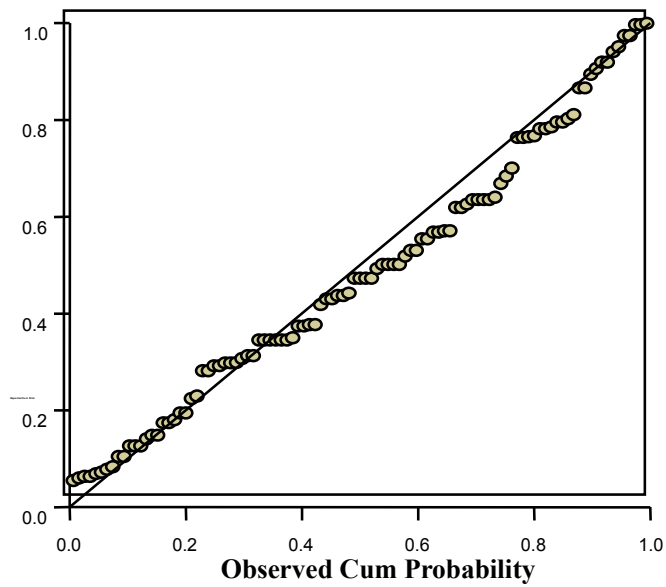


Figure 4.2. Interventions Necessary to Fulfill Legal Requirements



Normal P-P Plot of Regression Standardized Residue

Fig.4.3; Effect of financial sector on performance of women enterprises

This academic article was published by The International Institute for Science, Technology and Education (IISTE). The IISTE is a pioneer in the Open Access Publishing service based in the U.S. and Europe. The aim of the institute is Accelerating Global Knowledge Sharing.

More information about the publisher can be found in the IISTE's homepage:

<http://www.iiste.org>

CALL FOR PAPERS

The IISTE is currently hosting more than 30 peer-reviewed academic journals and collaborating with academic institutions around the world. There's no deadline for submission. **Prospective authors of IISTE journals can find the submission instruction on the following page:** <http://www.iiste.org/Journals/>

The IISTE editorial team promises to review and publish all the qualified submissions in a **fast** manner. All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Printed version of the journals is also available upon request of readers and authors.

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

