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Social Resources and Enterprise Success among Micro and Small Women Entrepreneurs in Uganda

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Abstract
The purpose of the study is to explore micro and small enterprise (MSE) women understanding of enterprise success, and how among other factors social resources are related to enterprise success. The paper explores what MSE women entrepreneurs perceive as success along with rationale for such perceptions. The paper tests four hypotheses, and uses SEM to elicit interesting findings. These are complemented by qualitative results to shed light into the relationship between social resources, entrepreneurial competence and enterprise success. The study combines both qualitative and quantitative methods to analyse data collected from MSE women entrepreneurs in Uganda, East Africa. The data were collected through face-to-face interviews and detailed discussions with the entrepreneurs. Findings indicate that MSE women entrepreneurs perceive enterprise success both in financial and non-financial terms. Entrepreneurial competence plays a mediating role between social resources and enterprise success. Social resources are negatively related to enterprise financial success but positively related to enterprise non-financial success.
Keywords: social resources, women entrepreneurs, financial success, non-financial success, entrepreneurial competence, Uganda, resources, trust, emancipation, micro enterprise

1. Introduction

"I run the best bar and restaurant in this trading center. To me, success in business is about looking after my children, paying their school fees and living a decent lifestyle. But I strongly think that it is the profit which I make in business that enables me to achieve these things. If I don't make profit, how can I send children to school? So success is also about making sure that business does not collapse but it survives to give you money to solve your problems. I can tell you that most of us are working to meet these needs. Men of today only want to produce children but never want to take responsibility. It is not about failing to look after their families, it is lack of interest – how come I manage to look after my children? Would my husband fail? The answer is no but he is not interested". Eva, a bar owner in Central Uganda.

"…I have full responsibility for all my nine children. I have produced all of them while running this business, and the first born is completing university next year. Their father has never been of any use and I even wonder how I produced all these children with him. Anyways, we have recently separated. We both contributed money to build a modern house only for him to bring in another woman, arguing that he has all the rights to do so. Because he was not even helping with the children, I decided to move on and now I live with all my nine children. I am successful in business if my children eat, drink, go to school and I can meet their medical expenses". Abigail, a restaurant owner in Central Uganda.

"Initially I got UGX10 million and gave it to my husband to buy a plot of land on which we could build our house. We checked several plots together but eventually I left him to do the search alone. He never bought the land and did not return the money – he spent my money on another woman. Every time I talked about it, he got angry and beat me. So the next time I got money, I never consulted him. I bought land and built the house quietly. But he refused to live in the house and that is how I separated from him. He angrily told me that he could not live in a house built by a woman – I was shocked. So now I struggle with the school fees for our son alone, and as long as this business enables me to do so, I am successful." Scovia, a handicrafts seller in Kampala City.

There are thousands of other women entrepreneurs across Uganda (or even Africa) who are in many ways like Eva, Abigail and Scovia. The three statements above tell us about the importance of micro and small enterprises (MSEs) to African women and society in general, but importantly say quite a lot about what MSE women entrepreneurs consider as success in business. The latter has been investigated quite widely in recent years especially in the developed world (e.g. Reijonnen and Komppula, 2009) but unfortunately the African perspective has not received that much attention. From the existing discussions in the developed world, two lines of argument emerge about MSE success. The first is that MSE success is an economic aspect and should be measured using traditional financial measures. Following this line of thinking, most scholars have used the organizational performance framework to measure success and have used only quantifiable financial indicators such as sales, employee size, and profitability to measure MSE success (e.g. Delmar, Davidsson and Gartner, 2003; Watson, 2007). These scholars have often concluded that generally women are less successful than their male counterparts because women entrepreneurs do not achieve as much sales volume and business expansion as male entrepreneurs. While these conclusions are noteworthy, the measures used to arrive at these conclusions appear less applicable to MSEs (Walker and Brown, 2004; Chell and Baines, 1998) because historical records may not always be accurate, and may not be available whenever needed in MSEs (Venkatraman and Ramanujam, 1986). The presense of uneven records, difficulties in access to historical information, owner/founder manipulation of information and failure to apply standard accounting procedures makes use of only financial measures of success difficult in MSEs (Brush and Vanderwerf, 1992; Pérez and Canino, 2009).

The second line of thinking is that owners of MSEs do not necessarily define success in financial terms, and advocates of this line of thinking argue that non-financial success is more important to MSE owners. A number of studies indicate that a certain segment of society, the MSE women entrepreneurs go into business largely to pursue non-financial success (Walker and Brown, 2004; Chell and Baines, 1998). These studies reveal that women entrepreneurs are significantly different from male entrepreneurs in respect to the definition of enterprise success. Most women entrepreneurs view enterprise success from the point of view of the flexibility, job satisfaction and independence that comes along with running an own enterprise while male entrepreneurs view success from financial aspects such as sales growth, business expansion and returns on investment. Even when they pursue financial success, women often do it in a controlled way (Cliff, 1998), suggesting that women enterprises are entwined in their social lives (Jennings and Brush, 2013).

The proponents of both lines of thinking provide empirical evidence for their arguments, but unfortunately, most of this evidence originates from one region of the world – the developed world, and does not take into account entrepreneurs like Eva or even Scovia who do not define success in terms of fulfilment of their personal individual needs. Sub-Saharan Africa (SSA) is one developing region that offers an interesting context for studying women-owned MSE success because in this region women often pursue both financial and non-financial success simultaneously and perhaps in equal measure. Women are particularly vital to study because in SSA they are among the vulnerable and most marginalised people (McFerson, 2010), living in a society with skewed cultural practices that block them from having ownership of productive resources (Munene, Schwartz and Kibanja, 2005; Snyder, 2000). In SSA women often have no support of their husbands to do business (Amine and Staub, 2009) yet many of the men have become elusive with regard to providing for their families (Katongole, Ahebwa and Kawere, 2013). Therefore, entrepreneurship is seen as an exit route from the discrimination, dependence and violence that women are exposed to, and here they will pursue both financial and non-financial success. However, there is scanty systematic scientific evidence from SSA generally on women MSE success and how among other factors, social resources contribute to this success.

We emphasise social resources because women in SSA have limited access to formal education that would help them develop entrepreneurial competences or the human capital necessary to attain enterprise success. However, by their nature, women in SSA possess some social resources which elsewhere have been shown to have a strong relationship with enterprise success (Chattopadhyay and Ghosh, 2002) and these resources are especially helpful when formal government structures are weak and dysfunctional (Berggren & Silver, 2009). Social resources represent the goodwill that resides in a person's friends and acquaintances (Adler and Kwon, 2002), and we focus on trust and reciprocity because these two reduce transaction costs, encourage creativity, innovation and value addition (Nahapiet and Ghoshal, 1998). Trust and reciprocity can help to build a network of contacts which both serve as customers and as sources of free labor, expert advice (Baker and Nelson, 2005), suppliers and as leads to sources of material resources (Munene, *et al*, 2005). These resources facilitate access, timing and referrals (Burt, 1992). Empirically, several studies have shown that social resources can drive enterprise success (e.g. Robb and Fairlie, 2009). However, all these studies use only the financial measures of success and have not explored how social resources relate to both financial and non-financial success among women MSEs. In this paper we explore MSE women understanding of enterprise success, and how among other factors social resources are related to enterprise success.

2. Success among MSE Women Entrepreneurs

One of the early scholars to conceptualize enterprise success was Edith Penrose. In her theory on growth of firms (Penrose, 1959), Penrose argued that there is often a purpose for which entrepreneurs do what they do in their enterprises. She proposed that business people pursue both profit and 'other motives'. She was able to link enterprise success to the goals of entrepreneurs by arguing that profit from the business enterprise provides the means to achieve personal non-financial goals such as prestige and personal satisfaction. Penrose's argument is that once an enterprise makes profit, it can always provide non-financial success to the entrepreneur. Therefore, the desire to maintain or even achieve non-financial success serves as an incentive for pursuit of enterprise financial success. In her own words,

"there is no need to deny that other "objectives" are often important—power, prestige, public approval, or the mere love of the game - it need only be recognized that the attainment of these ends more often than not is associated directly with the ability to make profits" (Penrose, 1959: 27).

The words of Penrose reveal that there is an association between financial and non-financial success. In a number of empirical studies, researchers have investigated enterprise success, however emphasising financial success alone (e.g. Wiklund, Patzelt, and Shepherd, 2009; Greenbank, 2001; Perren, 2000; Gray, 2002; Virtanen, 1999; Gray, 1998; Honig, 1998). Defining success in financial means is a masculine way of describing enterprise success (Walker and Brown, 2004; Chell and Baines, 1998) because these measures were developed based on studies of male entrepreneurs. A balance between financial and non-financial goals is a more compelling description of enterprise success among women entrepreneurs (Jennings and Brush, 2013).

Female-owned enterprises tend to perform less than those of men in terms of size and employment (Jennings and Brush, 2013); revenue (Chaganti and Parasuraman, 1996); and profit (Watson and Robinson, 2003) but the women remain content with their businesses (Powell and Eddleston, 2008). It is likely that the size of the firm at which the woman entrepreneur stops to grow may be that point where she is able to afford her desired non-financial success, implying that pursuit of financial success depends to some degree on the desired level of non-financial success. Women engage into self-employment to balance family and work (Brush, 1990) and to meet spousal responsibilities (Budig, 2006). They value financial and non-financial success but cherish the latter more (Davis and Shaver, 2012). For this purpose women-owned enterprises are regarded as hybrid enterprises that pursue both social and financial objectives (Sullivan and Meek, 2012) as attainment of financial success may have a direct relationship with non-financial success. We thus hypothesise that:

H1: Non-financial success is positively related to financial success in MSEs

3. Social Resources and Enterprise Success

Social resources and entrepreneurship have been widely studied. However, most of these studies focus on inter-organizational networks and have not explored the role of the individual entrepreneur's social resources towards business enterprise success (Sørensen and Chang, 2006). The social resources which the owner of an enterprise has are invisible to competitors, unique to each firm and difficult to imitate (Stam and Elfring, 2008) and thus should drive enterprise success (Robb and Fairlie, 2009). However, it is only recently that the effect of entrepreneur's social resources on enterprise success has been studied (Watson, 2007). In this study we focus on two forms of social resources – trust and reciprocity, which we believe hold together the various network contacts and serve as determinants of openness and sharing in network relations. Empirically, these social resources have been treated as a relational component of social capital (Nahapiet and Ghoshal, 1998) and help entrepreneurs to leverage the benefits beneath the different social and business contacts (Khayesi 2010; Uzzi, 1999).

Trust refers to the "willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party" (Mayer, Davis and Schoorman, 1995: 712). For trust to exist, there has to be a trustor and trustee and an expectation that each party will live to expectations (Welter and Smallbone, 2006; Zahra, Yavuz and Ucbasaran, 2006). This is where the element of reciprocity becomes handy. Reciprocity reflects the degree to which network actors support each other and involves the return of favors for favors already offered or expected to be offered (Renzulli and Aldrich, 2005). Reciprocity enhances trust which then facilitates resource exchange by encouraging a sense of obligation to return a favor where one has been offered (Gouldner, 1960; Pfeffer and Salancik, 2003). Trust does not develop in the short term but is developed and earned through several interactions among contacts over time.

For one to be trusted she must demonstrate integrity (at least to her colleagues) and once this is there, the different network contacts can start to exchange resources such as trade secrets, information on opportunities, knowledge and other needed resources. Trust has a significant positive direct relationship with resources raised (Khayesi, 2010). In business it is costly to trust network actors who do not reciprocate offers or who are opportunistic (Zahra, *et al*, 2006). As a result, entrepreneurs may start to share information selectively, and will often evaluate and ascertain the incoming information from networks before they act based on this information. The influence which social resources have on firm success is in the form of access to information and financial resources (Batjargal, 2003), referrals of customers, suppliers, distributors, and freelance service providers (Roomi, 2009). Access to this information can result into increased sales and overall financial performance of the business enterprise. However, high trust and reciprocity keep members happy and emotionally attached, suggesting that strong social resources may help to build non-financial success (Baker and Nelson, 2005). This is because they provide redundant information (Burt, 2004).

H2: The entrepreneur's social resources have a significant positive relationship with the enterprise financial success

H3: Entrepreneur's social resources have a significant positive relationship with the entrepreneur's non-financial success

4. Social resources, entrepreneurial competence and enterprise success

Whereas social resources are critical to success of enterprises, women business owners are often disadvantaged because of their limited access to the "right" social circles (Smith-Hunter and Boyd, 2004). Already developed networks facilitate acquisition of resources (Roomi, 2009) but to generate value from these networks one must have trust and reciprocal values to avoid deprivation of information, knowledge and opportunities (Burt, 1992). Social resources can lead to acculturation of network actors through inter and intrapersonal learning (Munene, *et al*, 2005) especially if the actors develop a strong level of trust in each other to allow knowledge sharing (Vygotysky, 1978). Thus if a woman entrepreneur gets connected to better and technically more proficient actors, she will become technically better and be able to solve problems specific to her own business circumstances. Such networks increase self-confidence and entrepreneurial competence (Roomi, 2009).

H4a: There is a strong positive relationship between a woman entrepreneur's social resources and her entrepreneurial competence

H4b: It is through entrepreneurial competence that social resources will influence enterprise success

5. Methods

The study was conducted in Uganda, East Africa using a cross-sectional design that combined both qualitative and quantitative approaches. The methodology that was used has been partly explained by Katongole, et al (2013). We collected data from 303 women entrepreneurs who owned and operated bars (14.6%), restaurants (45.3%), accommodation facilities (9.1%), craft shops (26.8%), and tour and travel companies (4.2%). We chose these enterprises in the tourism sector because, according to the census of business enterprises in Uganda that was conducted by the Uganda Bureau of Statistics (2011), there was a total of 64,602 business establishments in the hospitality sector, representing 14% of the total number of businesses in the country. Out of these enterprises, a total of 29,717 were owned by women. The sector grew by 215% over the period 2001 – 2010, and 70% of employees were female. Although the sector contributed over US$1.4 billion annually to Uganda's economy (Work Bank, 2012), most of the enterprises (97%) were sole proprietorships (Uganda Bureau of Statistics, 2011), with 78% of them classified as micro. The micro and sole proprietary nature of enterprises meant that enterprises were inseparable from their owners, thus success of the enterprise also meant success of the entrepreneur. Furthermore, the characteristics above made the tourism sector ideal for investigation, and the women entrepreneurs as a target population a relevant segment because of wide spread vulnerability of women in business.

We targeted only female owners of businesses who were involved in managing the enterprises because we did not want male involvement in the way women defined enterprise success. The distribution of the sample was such that 47.2% of the respondents were from Kampala city, 37.6% from central (60km radius from Kampala City along major highways) and 15.2% from eastern Uganda. We chose these three regions because altogether they accommodated 71% of all the business enterprises in the tourism industry in Uganda (UBOS, 2011). Study respondents were selected in two ways: First, two business development service providers and seven micro and small business associations were used to provide lists of the female members along with their contacts so that they could be reached for interview. From these lists that were generated, we used simple random sampling to select the respondents to participate in the study. However, like previous studies have indicated (e.g. Khayesi, 2010; Frese *et al*., 2007), we expected, and indeed encountered inaccuracies in the addresses and contacts which were obtained from the umbrella organisations. Many of the telephone contacts were not working, and some physical addresses had changed. Because of these constraints, we complemented the existing lists by taking physical walks through the streets, identifying women entrepreneurs who were willing to participate in the study. This approach has also been used successfully by other researchers in Africa (Frese *et al*., 2007). Using this approach, we contacted every other woman entrepreneur for participation in the study.

We collected through the use of pretested questionnaires. The questionnaire was self-administered in the form of face-to-face interviews to maximize the response rate. To ensure that we collected the right data, we measured financial success using profitability, longevity of the enterprise and capital stock expansion (Reijonen and Komppula, 2007; Laitinen, 2002; Begley and Boyd, 1987). We also captured data on daily sales from the business, both at the start and at the time of the study, capturing both peak and off-peak seasons. To verify the accuracy of these data, we looked at the receipt books (wherever available) that were kept by the entrepreneurs. Sales changes have been used as indicators of enterprise success (e.g. Reijonen and Komppula, 2007; Krauss, *et al*, 2005). We measured proportion of change in sales over the life span of an enterprise because growth is a measure of enterprise success (Danson, 1999; Hmieleski and Baron, 2009). Although without hard figures, such measures can suffer from effects of history and thus the inherent recall biases, it has been established in research that this bias may not significantly influence results because owner managers tend to be objective about performance and success of their enterprises (Venkatraman & Ramanujam, 1986).

For non-financial success, we used measures which have been identified as useful in MSEs (Reijonen and Komppula, 2007; Gray, 2002). A total of nine items were developed for both variables and used in this study and the leading question was: what do you consider as success in business…?

The construct of entrepreneurial competence was measured using a self-developed instrument based mainly on the list of the entrepreneurial competences widely studied and documented in literature (e.g. Frese *et al.*, 2007; Reynoso, 2008). A total of seven items was used to capture the construct of entrepreneurial competence. Sample Item: "I can easily evaluate whether an opportunity is viable or not".

We measured social resources in a number of ways broadly derived from the social capital approach. Trust was measured as a social resource for entrepreneurs. We used eight items to measure promise keeping and these were adapted from the Trust instrument which was used by Khayesi (2010) on social capital as a double edged sword. Previous research (e.g. Saparito, Chen and Sapienza, 2004; Tsai and Ghoshal, 1998) has used similar promise-keeping items reflecting reliability. An example of the items is: My network contacts always keep their promises to me. Reciprocity was another social resource that was studied. Reciprocity was measured using six items (e.g. I expect my network contacts to return a favor to me for any business advice and information that i give to them). These items were originally used by Khayesi (2010) in her PhD thesis on social capital and resource accumulation in Uganda but were adjusted to the current study. Khayesi's (2010) scale of was modelled after Nahapiet and Ghoshal (1998) based on their explanation about cognitive social capital as resources that facilitate understanding and communication.

We used a six-point scale to capture data on all the numerical variables because social desirability bias, arising from respondents' desires to please the interviewer or appear helpful or not be seen to give what they perceive to be a socially unacceptable answer, can be minimised by eliminating the mid-point ('neither...nor', uncertain etc.) category from scales (Garland, 1991). Using numerical scales with a mid-point mentioned may produce more "low" scores and fewer "high" scores than if a mid-point was not mentioned (Dawes, 2001). Mentioning a mid-point is likely to increase the proportion of respondents who will use it thus reducing the proportion of responses above the mid-point (Kim, 2010).

We performed exploratory factor analysis (EFA) to test for validity of the instrument (Sekaran, 2003; Sharpe, Veaux, Velleman, and Wright, 2012). We used principal component analysis with varimax rotation method to establish key factors underlying each of study constructs to allow us undertake confirmatory factor analysis. Factor loadings less than 0.4 were suppressed because theoretically, higher correlations were expected (Field, 2005). The Principal Component Analysis for social resources extracted two components (trust and reciprocity) that made up the construct of social resources (appendix 1). These two factors altogether accounted for 53% of the variance in the construct of social resources, with reciprocity accounting for (29.4%) and trust (23.7%). The two factors which made up the construct of enterprise success were non-financial success (28.2%) and financial success (24.2%) altogether accounting for 52.4% of the variance in the construct (appendix 2). Finally, two factors were identified measuring entrepreneurial competence and these factors accounted for 62% of the variance in the construct (appendix 3). The factors were opportunity identification and evaluation (35.4%) and technical expertise and bargaining (19%).

After conducting EFA, we conducted confirmatory factor analysis (CFA) to identify the factor structure of the variables (MacCallum and Austin, 2000). We chose maximum likelihood method because our data was normally distributed (Kline, 2005; Schreiber, Stage, and King, 2006). The results for social resources (appendix 4) show that the hypothesized model was a good fit to the data because of attaining good global indices (RMR = .134; GFI=.972; AGFI = .950; NFI = .955; TLI = .981; CFI = .987; RMSEA = .036; PCLOSE = .823). The NFI of .955 signifies a strong convergent validity. The Chi-square value of 42.8; df, 31 and p = .077 attests to the fact that the difference between our hypothesized model and the actual model was small – hence the data fitted the model plausibly. Furthermore, all the critical ratios were above 1.96 and all the p-values were smaller than .001, suggesting that all regression coefficients in the model were resoundingly different from zero at .01 level. The squared multiple correlation (SMC) indicate good reliability of the measure.

With regard to enterprise success, the observed data fitted fairly well the hypothesised model, and the hypothesised relationships between the indicators of enterprise success and enterprise success itself were supported (appendix 5). The goodness-of-fit chi-square (χ2GoF) = 19.86, df = 14, p=.1135 reveals that there was a minimal difference between the observed and hypothesised models. This result confirms the eight factors as valid indicators of enterprise success. Indeed the global fit indices confirm this assertion (RMR = .069; GFI=.984; AGFI = .959; NFI = .962; TLI = .976; CFI = .988; RMSEA = .037; PCLOSE = .688). The squared multiple correlation (SMC) values also indicate good reliability of the measure. Moreover, all the coefficients are positive, further confirming that the selected items were good indicators of the construct they were measuring.

The results presented in appendix 6 show that the observed data fitted fairly well the hypothesised model, and the hypothesised relationships between the indicators of entrepreneurial competence and the entrepreneurial competence itself were supported as seen in the Chi-square = .012, df = 1, p=.914. The four factors measuring entrepreneurial competence were indeed true indicators of entrepreneurial competence as confirmed by the global fit indices (GFI=1.000; AGFI = 1.000; NFI = 1.000; TLI = 1.031; CFI = 1.000; RMSEA = .000; PCLOSE = .941).

We tested for reliability of the items which were retained by CFA to be sure that these items would be able to yield the same results on other occasions (Saunders *et al*, 2009; and Easterby-Smith, Jackson, and Lowe, 2008). We used Cronbach Alpha test to measure interitem consistency reliability because the study used multi-point scaled items (Sekaran, 2003; Cronbach, 1951; De Vellis, 2003). The results indicated that social resources (alpha, 0.76), entrepreneurial competence (alpha, .70) and enterprise success (alpha, 0.73) were indeed reliable.

6. Results

6.1 Demographic Characteristics

Most of the respondents (Table 1) who participated in the study had attained up to secondary education (46.3%), followed by those with tertiary and university education (30.7%). Almost half of these respondents were aged 25-35 years (48.8%), followed by those aged 35-45 years (34.3%). Very few of them were below 25 years of age (9.5%) and above 55 years (0.7%). While most respondents were youthful, majority of them had produced children (72.1%), with some having more than six children (11.4%). More than half of them were married (53.3%), with a few being divorced (6.7%) and separated (12.7%).

While some businesses were less than one year old, others were about 29 years old and the average was 4.9 years (Table 1). The enterprises had their operating capital averaging at UGX5.3[1] million while daily sales were UGX185,764. Overall operating capital in the business had the biggest proportional change over the life of the enterprises. Over the life of the business, capital averagely changed 8.5 times, while daily sales changed about 3.2 times over the same period and employees 2 times.

Table 1: Descriptive Statistics: Frequency Distributions

Demographic variable	**%**	**Demographic variable**	**%**	**Enterprise characteristics**	**Mean**	**Std. Deviation**
Formal Education		***Type of Major Business***		Current capital (UGX)	5,273,702.97	1.27
Primary education	23.0	Bar	14.6	Current sales (UGX)	185,764.05	511,948.51
Secondary education	46.3	Restaurant and takeaway	45.3	Current employees	3.48	4.18
Tertiary and university	30.7	Accommodation facility	9.1	Proportional change in capital since business began	8.48	48.52
Total	**100.0**	Craft shop	26.8	Proportional change in sales since business began	3.24	4.99
Type of Formal Education		Tour and travel agency	4.2	Proportional change in employees since business began	2.01	1.14
Business course	36.5	**Total**	**100.0**	Age of business in years	4.91	4.84
Social sciences	15.4	***Number of biological children***				
Arts and humanities	12.5	None	16.6			
ICT	12.5	1-5	72.1			
Other	23.1	6-10	11.4			
Total	**100.0**	**Total**	**100.0**			
Age of Respondents		Single (never married)	24.3			
Below 25 years	9.2	Married	53.3			
25 - 35 years	48.8	Widowed	3.0			
35 - 45 years	34.3	Divorced	6.7			
45 - 55 years	7.1	Separated	12.7			
Above 55 years	.7	**Total**	**100.0**			
Total	**100.0**					

6.2 Women entrepreneur's perception of success

The perception of enterprise success was generally good as all mean scores were above 4 on a scale of 6 and were associated with small standard deviations (Table 2). For the women who participated in the study, non-financial success meant being able to achieve socio-economic emancipation as reflected in ability to look after self and children (mean=4.88), and to pay fees for the children (mean=4.69). The other perception of non-financial success was the entrepreneur being free from having a boss, with a mean score of 4.65. These findings suggest that the entrepreneurs attached a sense of success to the fact that they were their own bosses and did not have to listen to instructions from anyone else. The final perception of non-financial success is the contentment and satisfaction which comes with owning a business. This perception scored a mean of 4.03, suggesting that the

[1] US$1 was equivalent to UGX2500

women entrepreneurs also generally defined success in terms of the satisfaction that owning a business gave them. The case of Amina, a woman entrepreneur who owned and ran a restaurant emphasises this point quite clearly:

"…First of all, I am proud that my business is still up and running. I feel very successful because of a number of things. First, I have managed to build six rental houses from this business which are currently occupied by tenants. These houses are located on land which I bought by myself. I pay all school fees and school requirements for my children. I take care of their medical bills, clothing and feeding – everything is entirely on me. Third, I have a lot of peace in my heart because I have my own business; I do not have to beg anyone – in fact I should be growing fat but I think I am naturally small." Amina

Table 2: Perception and level of success among women entrepreneurs

	N	Range	Min	Max	Mean	Std. Deviation
Perception of non-financial success						
Looking after myself and my children	303	5.0	1.0	6.0	4.884	1.6051
Paying school fees for my children	303	5.0	1.0	6.0	4.693	1.6423
Being content and satisfied with life	303	5.0	1.0	6.0	4.033	1.8234
Freedom from having a boss	303	5.0	1.0	6.0	4.647	1.8239
Perception of financial success						
Keeping the business up and running	303	5.0	1.0	6.0	5.739	.7851
Recruiting more employees	303	5.0	1.0	6.0	4.471	1.7448
Making a lot of profit	303	5.0	1.0	6.0	5.535	1.0546
Increasing the stock in business	303	5.0	1.0	6.0	5.483	.9421
Level of financial success						
Difference in daily sales since start of business	303	4,220,000	(220,000)	4,000,000	98,882	311,975
Difference in number of employees since business began	303	25	(3)	22	2	3

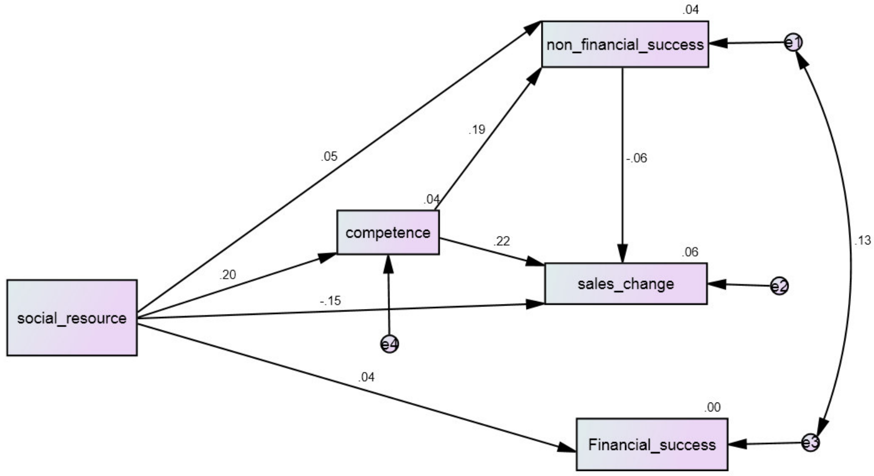
With regard to financial success, the results in table 2 reveal that keeping the business up and running (mean=5.74), and making profit (mean=5.56) were the most important aspects of this type of success, followed by increasing stock in business (mean=5.49). These three elements of financial success seemed more important in terms of rating than any aspect of non-financial success – suggesting that financial success was more important than non-financial success. The women entrepreneurs also believed that recruiting more employees (mean=4.49) was an indicator of success in business.

While some entrepreneurs recorded a negative difference in sales since start of business, others registered a positive difference of up to UGX4,000,000 (US$1600) in daily sales. Both these two reflect the extremes but the average difference in sales since start of business to the time of the study was UGX98,882. Because the difference is positive and fairly big for micro enterprises, we note that an average enterprise that participated in the study was making bigger daily sales than it made at its inception. This finding represents growth and thus enterprise success in financial terms.

6.3 Testing the study Hypotheses

We used SEM to test the hypotheses. The results in FIGURE 1 show that the hypothesized model was a good fit to the data as the Chi-square value was 1.565; Df= 2; P = .457. To further test the fitness of the model to the one which we hypothesised, we generated other indices such as RMR=2755370.385; GFI=.998; AGFI=.985; NFI=.968; TLI=1.055; CFI=1.000; and RMSEA=.000 which confirmed that the model fitted the data resoundingly well. Furthermore 57.1% of the critical ratios were above 1.96 and their p-values were smaller than .001, suggesting that many regression coefficients in the model were different from zero at .01 level.

Figure 1: SEM Model on the effects of explanatory variables on the dependent variables



Chi-square = 1.565; Df= 2; P = .457; RMR=2755370.385; GFI=.998; AGFI=.985; NFI=.968; TLI=1.055; CFI=1.000; RMSEA=.000

			Estimate	S.E.	C.R.	P	β
Entrepreneurial Competence	<---	Social resources	.230	.066	3.467	***	.196
Non-financial success	<---	Entrepreneurial Competence	.220	.065	3.407	***	.194
Non-financial success	<---	Social resources	.064	.077	.832	.405	.048
Financial success	<---	Social resources	.035	.045	.772	.440	.044
Sales change	<---	Non-financial success	-13509.505	13579.132	-.995	.320	-.057
Sales change	<---	competence	58765.033	15679.825	3.748	***	.218
Sales change	<---	Social resources	-48518.502	18097.716	-2.681	.007	-.153

In line with past studies (e.g. Khayesi, 2010; Adler and Kwon, 2002), we found that the social resources which were possessed by women entrepreneurs had a strong direct relationship with financial success (sales change). TABLE 3 reveals that the standardized total (direct and indirect) effect of social resources on sales change was -.115. That is, due to both direct (unmediated) and indirect (mediated) effects of social resources on sales change, when social resources go up by 1 standard deviation, the change in daily sales goes down by 0.115 standard deviations. This finding implies that social resources are likely to reduce a female entrepreneur's ability to attain greater sales change in her business. These results do not support hypothesis H2 which stated that the entrepreneur's social resources have a significant positive relationship with the enterprise financial success. However, social resources had a weak positive relationship with the perception of financial success (β=.044). It is difficult for greater social resources to positively affect financial success of an enterprise because of the social obligations that the entrepreneur will have with her friends and acquaintances. These obligations will often lead to withdrawal of resources from the enterprise to support the acquaintances, and bad debts are likely to be common because of the reciprocity and trust an entrepreneur has in her contacts. The case of Nakawungu echoes this point quite well:

"…In my business, I only give credit to people I know can pay. I need to have known one for at least a year before giving them credit. This is because people never keep their word when it comes to paying debts. If he proves himself, I can trust him and then a good relationship can begin. If such a customer recommends a friend, I can easily give credit. However, bad debts are good for two reasons: the person can never return to borrow; and second he will always pay cash because he knows there is an unpaid debt. Generally, I talk to many people but there are few I trust, especially when it comes to money. People become your friends because you have money – yet this is your capital. If you misuse it, your business collapses. That is how I have managed to keep mine up for the last ten years. People say I don't provide social support but if you help whoever comes to you, your business will collapse. My business is small because I don't reinvest my money – I am not complaining though". **Nakawungu, a bar owner**

Table 3: Results from the structural equations model on the effects of explanatory variables on the dependent variables

	B			β			R^2
	Social resources	Entrepreneurial Competence	Non-financial success	Social resources	Entrepreneurial competence	Non-financial success	
Direct Effect							
Entrepreneurial Competence	.230	.000	.000	.196	.000	.000	.038
Non-financial success	.064	.220	.000	.048	.194	.000	.044
Financial success	.035	.000	.000	.044	.000	.000	.002
Sales change	-48518.502	58765.033	-13509.505	-.153	.218	-.057	.057
Indirect Effect							
Entrepreneurial Competence	.000	.000	.000	.000	.000	.000	
Non-financial success	.051	.000	.000	.038	.000	.000	
Financial success	.000	.000	.000	.000	.000	.000	
Sales change	11957.940	-2977.928	.000	.038	-.011	.000	
Total Effect							
Entrepreneurial Competence	.230	.000	.000	.196	.000	.000	
Non-financial success	.114	.220	.000	.086	.194	.000	
Financial success	.035	.000	.000	.044	.000	.000	
Sales change	-36560.563	55787.106	-13509.505	-.115	.206	-.057	

We observe in table 3 that the entrepreneur's social resources had a strong direct relationship with entrepreneurial competence as its direct effect was equal to its total effect on entrepreneurial competence ($\beta=0.196$; $p<0.05$). These results imply that the social resources of trust and reciprocity in business may have a direct relationship with the technical proficiency and opportunity identification and evaluation capabilities of a female entrepreneur. This finding substantiates hypothesis **H4a**, and we can confidently state that there is a strong positive relationship between a woman entrepreneur's social resources and her entrepreneurial competence. This statistic is further confirmed by a number of qualitative revelations:

"*Friends are extremely important because they give you ideas and also teach you many things that you do not know. I am able to cook a variety of foods because I have learnt from friends.*" **Christine, a restaurant owner**

"*…I also have a close friend of mine who always gives me very good advice – he is never wrong and I listen to him. He has taught me many things that have helped me. Many of my competitors have come and gone, including one recent one (pointing a finger a few blocks away) who spoke English. People say I am a witch, but in truth I am not. …To live longer in business, you have to be friends with many people because you learn a lot from people and they bring you good ideas. My business is like a police station – it is always open, even on Christmas and Idd days. Even when I am sick, my business has to be open. No customer should come and bounce, and get a chance to go elsewhere – this I learnt from my friends in Kampala and it has worked for me for the last 21 years.*" **Hajati Bujuuko, a restaurant owner**

We also hypothesized in **H4b** that it is through entrepreneurial competence that social resources influence enterprise success. To be able to test such a mediating role of entrepreneurial competence, three conditions must be met. First, there has to be a direct relationship between social resources and entrepreneurial competence; second, entrepreneurial competence should be related to enterprise success; and three, social resources must be related to enterprise success. Looking at TABLE 3, all these three conditions were met. Social resources had a strong direct relationship with entrepreneurial competence ($\beta=.196$). Entrepreneurial competence had a significant direct relationship with financial success ($\beta=.206$) and it was also related to non-financial success ($\beta=.194$). Social resources also had a direct relationship with non-financial success ($\beta=.048$), financial success ($\beta=.044$) and sales change ($\beta=-.153$) although it was only the latter which was statistically significant at .05 confidence level. From the results in TABLE 3, entrepreneurial competence is confirmed as a mediator of the relationship between social resources and sales change because the total effect of entrepreneurial competence on sales change ($\beta=.206$) is smaller than its direct effect ($\beta=.218$). In fact the standardized mediated effect of entrepreneurial competence on sales change is negative ($\beta=-.011$), suggesting that in the presence of trust and reciprocity, entrepreneurial competence may not yield greater sales change for a woman MSE entrepreneur. However, entrepreneurial competence may lead to greater non-financial success if the entrepreneur has sufficient social resources.

We further hypothesized that entrepreneur's social resources have a significant positive relationship with the entrepreneur's non-financial success **(H3).** The results in TABLE 3 reveal that the standardized total effect of social resources on non-financial success was .086. That is, due to both direct (unmediated) and indirect (mediated) effects of social resources on non-financial success, when social resources go up by 1 standard deviation, non-financial success goes up by 0.086 standard deviations. This effect however is not significant at

95% confidence level, and thus hypothesis **H3** is not supported. We further stated in hypothesis **H1** that Non-financial success is positively related to financial success in MSEs. The results in TABLE 3 show that this hypothesis is not supported as there is a negative relationship between non-financial success and financial success (sales change, β=-.057). This result suggests that entrepreneurs who perceive success in non-financial terms are quite likely not to achieve greater daily sales change in their enterprises because they do not reinvest the profits. One respondent explained this relationship quite well:

"If it was not for this small business you see here, my three children would not have made it to the good schools they went to, and would not be university graduates today. Their father always complained of not having money (because he had another woman), so every profit I made went to cater for school fees. Today, my children help me a lot because this business no longer generates a lot of money. If I reinvested the profits, my children would not have gone to school but the business would be big, I am sure of that." **Restey, a handicrafts shop owner.**

7 Discussion of findings

7.1 Women perception of enterprise success

MSE women entrepreneurs in Uganda perceive non-financial success in terms of socio-economic emancipation, freedom from bosses and personal contentment and satisfaction with life. With regard to socio-economic emancipation, MSE women entrepreneurs believe that being able to look after themselves and their families, and to pay fees for their children are good measures of enterprise success. This definition of success underlies women's quest for independence and economic empowerment in a society often dominated by men (Stevenson and St-Onge, 2005). Although often mentioned as family responsibility (Cliff, 1998), in Uganda an MSE woman entrepreneur looks at herself as successful to the extent that her business is able to provide for her and her children. This perception is derived from the inherent dependency on others, particularly husbands and relatives for basic needs such as food, clothing, medical care and other women's needs (Snyder, 2000; Namatovu, *et al*, 2012). The dependency of this nature often subjects the women to low status in society and to mistreatment which is sometimes emotional, physical and psychological in nature.

Men use their 'providing hand' to dictate over women to the extent that the women have no say over many things, even in their own households (Munene, *et al*, 2005). Thus, when she starts a business and the business is able to provide the means for attaining her basic needs, she will deem herself successful. This perception is greater when besides looking after herself, the woman entrepreneur manages to provide most of the needs for her children. This ability breaks the dependency syndrome on men and relatives and thus gives the woman an opportunity to negotiate with her husband for better treatment or reject completely his mistreatment. Moreover, recent studies show that women entrepreneurs are able to improve their wellbeing by way of affording basic needs (Datta and Gailey, 2012; Scott, Dolan, Johnstone-Louis, Sugden, and Wu, 2012). Our study therefore provides support for Brush, de Bruin, and Welter (2009) when they argue that family considerations are connected to the businesses operated by women. What is unique in our study is that most of the women were married and had children yet strove to pay school fees for their children, and to fend for themselves. This may be reflective of the changing roles of husbands in families as reflected in the cases such as Hajati Bujuuko, Eva and Scovia.

Socio-culturally, in Uganda even when a man contributes fewer resources to the family, he will often want to impose himself over the woman (Munene, *et al*, 2005) and this often creates tensions in homes (National Planning Authority, 2013). The case of Hajati Bujuuko illustrates this point quite well when her husband refuses to provide for the family but wants to assume all authority to the extent of marrying a second wife in a house jointly built with Hajati. In fact when men provide most of the needs, such support usually comes with a lot of undesirable conditions, including battering women (Namatovu, *et al*, 2012). So when women choose to start businesses and become emancipated, it may be a sign of cultural breakaway to reduce male dominance. Women involvement in business is related to independence, self-fulfilment and family obligations (Ducheneaut, 1997; Minniti, 2010; Katongole, *et al*, 2013) and these options are predominant among women with lower levels of formal schooling (Jennings and Brush, 2013; Kelley, Brush, Greene, and Litovsky, 2011).

Traditionally in Uganda, school fees payment is the responsibility of the fathers of children. However, due to polygamy (which is legally allowed in Uganda), men tend to produce many children to the point where they cannot meet all their needs. Consequently, many men in Uganda have eluded their responsibility of paying school fees for the children, thereby leaving the burden to their mothers, who by virtue of being mothers, are the last to give up on their children. Out of necessity, women decide to engage into entrepreneurial activities to be able to pay school fees for their children. In this case, if a business generates for her revenue that is enough to pay school fees for her children, she will deem herself successful even if the business does not expand or register greater sales changes. This ability means that she will not have to beg her husband or the father of her children because this is always associated with insults and harassment. Typically, as Restey comments, success of a woman entrepreneur is judged quite often by how well the entrepreneur's children get educated. Child education is some form of insurance as the children will be able to find decent work and look after their elderly parents in a country without health insurance.

In agreement with previous studies (e.g. Jennings and Brush, 2013; Cliff, 1998), we have revealed that the MSE women entrepreneurs also perceive success in terms of freedom from having a boss. Before starting their enterprises many women will have worked for other people or in other enterprises (Snyder, 2000). We drew our sample from the tourism sector and this perception of success is of particular relevancy in this sector. This industry employs mainly young women who have limited formal schooling (International Labour Organisation, 2010). These women are often subjected to long hours of work, stretching in excess of 72 per week in Uganda compared to an average of 45 in other sectors (Uganda Bureau of Statistics, 2011). These women usually work without formal contracts, are employed in menial jobs and are paid little compared to their male counterparts. These unfavourable working conditions force women to start their own enterprises and once they do, whether the business succeeds financially or not, they will deem themselves successful. It is no wonder that they attach a strong sense of satisfaction and contentment to owning a business enterprise.

Although women entrepreneurs cherish enterprise non-financial success, we have shown that these women also cherish financial success, particularly profitability and keeping their enterprises up and running. This financial success however has a negative relationship with non-financial success. This relationship means that one cannot attain both types of success at the same time. This is logical because by attaining non-financial success, one will be drawing resources from the business and thus, with the limited reinvestment, it will be difficult to attain substantial financial success. The women who pursue financial success are likely to go for profit, return on investment and business expansion, and may not care much about freedom or socio-economic emancipation. Our findings fit within the theoretical argument of Penrose (1959) that financial and non-financial success are directly related to each other. What our study adds is that as one type of success is attained, the other has to be compromised. This is the reason why many women-run MSEs remain small: financial resources are always withdrawn to cater for non-financial needs, and in the end the enterprise cannot grow. And as long as these needs are met, the entrepreneur has no incentive to grow the business beyond that point.

7.2 Social resources and enterprise success

After testing **H_2** we cannot confirm that the entrepreneur’s social resources have a significant positive relationship with the enterprise financial success. Women entrepreneurs who have high social resources make lower daily sales, meaning that to make big sales in Uganda, one has to have low levels of trust and reciprocal values. This view is in agreement with other studies which have shown that social resources sometimes have negative effects on enterprises (Adler and Kwon, 2002). Women who make more sales and thus achieve financial success trust no one but themselves. Discussions with these women revealed that they had had trust in people before but were disappointed and thus stopped trusting people. People can exploit one’s trust in them with opportunistic behaviours which in the end can damage reputation and the way a person deals with other people (Sharif, Kalafatis and Samouel, 2005). Other scholars (e.g. Nahapiet and Goshal, 1998) have warned that social resources may not be a universally beneficial resource, suggesting that what is a resource in one context may be a harmful variable in another context. Using Uganda as a study context, Sserwanga (2010) reveals that Ugandan entrepreneurs have many friends but trust very few on matters relating to business. Most of the entrepreneurs have a few people whom they trust and these are the contacts with which the entrepreneurs exchange ideas.

Although social resources have a negative relationship with enterprise financial success, these resources are positively related to non-financial success. However this relationship mostly happens through entrepreneurial competences because social resources propagate commitment, cooperation and longevity in business relationships which ultimately bonds people together (Davidson and Honig, 2003). Through these relationships, one can obtain a lot of knowledge and information that enables them to become entrepreneurially competent. This competence plays a mediational role between social resources and enterprise success as the results of H4b have shown. Entrepreneurial competence is unlikely to drive enterprise financial success because by nature social resources can drain an enterprise (Khayesi, 2010). It is difficult to become entrepreneurially competent without much investment in entrepreneurial training and education, which for women, comes through networking with other people due to limited education and formal employment.

8 Conclusions, Recommendations and Implications

Social resources are strongly related to enterprise success. However, these resources are positively related to enterprise non-financial success and negatively associated with enterprise financial success. Thus, women entrepreneurs who have contacts that are rich in trust and reciprocity are likely to be more content with life as a result of doing business and will cherish socio-economic emancipation and freedom. Investment in too much trust and reciprocal values can hurt sales growth which will block financial success but will harness non-financial success. The latter is about socio-economic emancipation, freedom from having a boss and contentment in life. If we appreciate that for women in Uganda, non–financial aspects of success are critical, then the contribution of women entrepreneurship to socio-financial transformation and societal development is bigger than it is often estimated. The non-financial success reflects the struggles for women emancipation, in communities where men dominate 'everything'. This reflection underscores the role of entrepreneurship and business in general towards financial empowerment, societal freedom and emancipation from the male dominance in underdeveloped societies. In this respect therefore, small may not necessarily be a problem especially if the woman is happy and achieves her personal objectives. Even what she calls personal objectives are actually social objectives because she always has to support children and other members of family. Social resources give her the competence necessary to attain these objectives.

For policy makers seeking to empower women and advance their emancipation, our results show that small business is a viable route to achieving this empowerment and emancipation. It may not be accurate to judge women as less successful because they run MSEs – these enterprises serve as an avenue for their societal contribution. Clearly, women entrepreneurs can help to close the financial void that is left behind by elusive husbands or the husbands whose financial resources are inadequate. Thus policies that support women entrepreneurship may find further justification from our study.

For the educationists, there may be need to expand the interpretation of enterprise success beyond financial spheres and include the non-financial aspects that this study has established. Indeed, it would be good to understand that knowledge on what constitutes enterprise success among women entrepreneurs may be context specific, and every endeavour may be needed to teach relevant material to the learners – to fit their context.

9 Limitations

While our study makes a humble contribution to the study of women entrepreneurship, we do note that it was cross-sectional and did not test for cause-effect relationships which are amenable to time differences. Future studies may wish to conduct detailed qualitative, ethnographic studies on the concept of non-financial success and its antecedents, particularly comparing women across different cultural settings. Future studies may also wish to compare these non-financial perceptions between male and female entrepreneurs, and determine whether the definition is indeed gender-sensitive.

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