

Feasibility of Business Ownership by Educated Urban Women: A Developing Country Perspective

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Abstract

The growing group of well educated, urban based women who have the potential of starting their own businesses as an economic option have been ignored by academic researchers or development planners in developing countries. In particular, there has been limited research on factors that affect the feasibility of women's entrepreneurship by this group of women in developing countries. This study fills this research gap and explores the factors affecting the feasibility of business-ownership by educated urban women in the society/culture of a developing country, represented by Bangladesh. Data were gathered from 75 women entrepreneurs. Findings demonstrate that years of formal education, work experience, socio-economic class, network and supporters, and the type of business are key explanatory factors determining the feasibility of business-ownership as an economic option for women. The findings have important implications for researchers and the policy makers.

Keywords: feasibility of business-ownership; women's entrepreneurship; middle-income educated urban women

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Abstract

The growing group of well educated, urban based women who have the potential of starting their own businesses as an economic option have been ignored by academic researchers or development planners in developing countries. In particular, there has been limited research on factors that affect the feasibility of women's entrepreneurship by this group of women in developing countries. This study fills this research gap and explores the factors affecting the feasibility of business-ownership by educated urban women in the society/culture of a developing country, represented by Bangladesh. Data were gathered from 75 women entrepreneurs. Findings demonstrate that years of formal education, work experience, socio-economic class, network and supporters, and the type of business are key explanatory factors determining the feasibility of business-ownership as an economic option for women. The findings have important implications for researchers and the policy makers.

Introduction

The growth of women's entrepreneurship since the 1970s has been one of the most significant, yet quietest revolutions of our time with women owning and managing up to one third of all businesses in developed countries (Riebe 2003; Nelton 1998). They are likely to play an even greater role when informal sectors are considered (Elaine, Langowitz, and Minniti 2006). In response to this world-wide growth of women's entrepreneurship, both academic and applied researchers have paid increased attention to women's businesses. For example, Carter, Anderson and Shaw (2001) identified over 400 academic references on the subject. Since 2004 Global Entrepreneurship Monitor (GEM) Reports on Women and Entrepreneurship has been providing cross-national assessment of women's entrepreneurial activities and highlighting the important role that women play in developing and developed economies.

The group of women who has attracted researchers' attention in high income or the developed economies is educated women, with access to resources and contact networks and

therefore in principle, capable of business start up (for example, Hisrich and Brush 1987; Goffee and Scase 1985; Carter and Cannon 1992; Mayoux 1995; Minniti, Arenius and Langowitz 2004). The main focus of research on women's entrepreneurial landscape in developing countries has, however, been poor women in rural areas and also urban slums, who are involved in micro scale necessity-based entrepreneurship. This has been largely driven by the significance of enterprise development by women in employment creation and economic growth in these countries - a testimony to which is the 'micro-credit' model for which Muhammad Yunus and his Grameen Bank in Bangladesh has been awarded the Nobel Peace Prize in 2006.

The growing group of well educated, urban based women in developing countries, who have the potential (in theory) of starting their own businesses as a career option have, however been untapped by academic researchers or development planners. Although the Global Entrepreneurship Monitor Reports (2004-2006) on women and entrepreneurship have reported on opportunity based entrepreneurship by women that is, who choose to start their own business as one of several desirable career options, in both developed and developing countries, the main issues of focus of these reports include motivations and types of women's entrepreneurial activities, socio-economic factors, behaviour and characteristics of women in early-stage entrepreneurial activity. There is still a significant gap in our knowledge of the factors that influence the perception of 'feasibility' of opportunity based entrepreneurship as a career option by women. The present study is an attempt to fill this void. It aims to explore if entrepreneurship/business-ownership is a feasible option for middle-income educated urban women in developing countries. More specifically, the study makes an effort to explore the factors affecting the feasibility of business-

ownership as a career option by educated urban women in the low-income/developing countries, represented by Bangladesh.

Overview of Women's Status in Bangladesh

Historically in Bangladesh, a broad gender division of labour exist in which men carries out the field-based agricultural work, being a predominantly agricultural economy, while women are responsible for activities carried out within the household. Basic social norms regard men as providers and women as carers and nurturers. Women's experiences, status, and roles are not uniform and tend to vary according to socio-economic status of a woman's family, the rural-urban setting, geographic region, and ethnic origin. Existing gender divisions are not so strongly applicable in many lower-income households owing to critical shifts at the national and international level, and in structures of family, kinship and production relationships (Nasreen 1995). Over the years, the accelerated reduction of land holding to non-viable units, the loss of land through indebtedness and forced sales, and growing impoverishment have transformed subsistence households into wage-based households (World Bank 1990). Consequently, family participation in income-producing activities has become imperative for the survival (Hossain, Jahan and Sobhan 1988). While declining economic standards have been one element in the broader climate of change in women's lives in Bangladesh, another has been the commitment professed by the state to the Millenium Development Goals (MDGs) and the Poverty Reduction Strategy Paper (PRSP) - where promoting gender equality and empowering women is one of the agendas of the broader pro-poor growth goal. The mushrooming of income generating projects, sponsored by the government and non-government organisations alike, have made available a new form of employment for women in rural areas. However, women in wealthier land-owning

households in rural areas are less likely to engage in outside productive work as this venture is seen as a sign of poverty and loss of social status.

The modernisation of society resulting in higher education and increased awareness among middle-income urban women, as well as the rising economic demands of households, have redefined traditional gender roles. An increasing proportion of women, although still low in absolute terms, are entering into formal occupations including teaching, professional, technical, administrative and managerial roles in both public and private sectors (UNDP, 2004; GOB, 2005). Educated urban women are also engaged in various sectors of business as well as in export oriented enterprises (Moyeen and Huq 1994).

Factors Affecting Feasibility of Women's Business-Ownership

Models or frameworks on entrepreneurial career choice that have come across in the last three decades demonstrate that the key factors influencing the perception of feasibility of starting a viable business venture are having the knowledge of how to start and manage a business, the technical and product knowledge (Vesper 1990; Box, White and Barr 1993; Awori 1995; Herron and Sapienza 1992), financial and other resources, networks, and support from family and friends (Brush 1990; Low and MacMillan 1988; Naffziger, Hornsby, and Kuratko 1994; Learned 1992). Another set of influences which form one's perception of the feasibility of company formation include the financial and non-financial support available from enterprise support agencies (Harper 1984; Manu 1988; Sarder 1995; Chrisman, Carsrud, DeCastro, and Herron 1990).

A common limitation of these models and frameworks which convincingly discussed entrepreneurial career precipitating events is that they took a gender neutral approach to the factors affecting business-ownership. For example, Scott and Twomey (1988) and Gibb and Ritchie (1982) looked at samples of graduates and would-be-entrepreneurs respectively, and neither of them stated whether their samples included both male and female or male respondents in particular. Hence, although significant differences in the orientations and motivations of male and female entrepreneurs were later identified (Brush 1992; Deakins and Whittam 2000; Fielden, Davidson, Dawe, and Makin 2003), the available models and frameworks, such as Greenberger and Sexton 1988; Learned 1992; and Herron and Sapienza 1992; Naffziger, Hornsby, and Kuratko 1994, are inadequate in highlighting the factors which specifically influence the feasibility of business-ownership by women. Furthermore, these models are also quite inadequate in providing useful explanations with respect to women's entrepreneurship outside the developed economies. Nonetheless, a review of existing literature indicates the following factors to be particularly relevant in influencing the feasibility of business-ownership by women.

Human Capital

Several studies on personal characteristics of women entrepreneurs reveal them to be better educated than the average populace (Gosselin and Grise 1990; Carter and Cannon 1992; Gazdar 1992; McClelland, Swail, Bell, and Patrick 2005). While it is generally agreed that formal education contributes positively towards the feasibility of business-ownership, several studies show that the area of education/subject of study influences the type of business chosen (Neider 1987; Honig-Haftel and Martin 1986; Scott 1986; Stevenson 1986). The social science and/or arts educational background typical of women business owners restrict or discourage

them from turning to start-up ventures in manufacturing, finance or technology (Birley, Moss, and Saunders 1987; Brush 1990). Educational background partly explains the high concentration of women-owned businesses in the OECD countries' service sectors (Brush 1990).

Although women entrepreneurs' choice of business was found to be associated with their previous work experience (Brindley and Ritchie 1999), no association was found between women's choice of business sectors and their previous experiences (Belcourt, Burke, and Lee-Gosselin 1990; Shabbir and Gregorio 1996).

Network, Resources and Supporters

Women entrepreneurs are embedded in different personal and social networks than men, as they are often excluded from both formal and informal networks of information (Cromie 1987; Gould and Parzen 1990). This presents a significant barrier, as research shows that strong ties in social networks facilitate the start-up process (Brush 1990; Davidsson and Honig 2003; Anderson, Park and Jack 2007). Women tend to have smaller networks, which may limit their access to low-cost facilities or transportation (Aldrich 1989). The infrequent use of sources of assistance by women entrepreneurs such as business associations and governments represents "*a lost opportunity to break through the isolation of the glass box*" (Belcourt, Burke and Lee-Gosselin 1990).

It is argued that women have difficulty in penetrating informal financial networks due to the lack of experience and skills (Hagen, Rivchun, and Sexton 1989; Hurley 1991). Financial institutions are also not always responsive to giving financial assistance to women, especially

when their business activity is new (Coleman 2000). Often women's capabilities are questioned and comparatively harsh guarantee terms are imposed (Buttner and Rosen 1992; Coleman and Carsky 1996; Still and Walker 2003). Carter and Rosa (1998) identify four financial areas where female (nascent) entrepreneurs might experience gender specific problems such as mobilising start-up capital, credit guarantees, investment capital and a possible discriminating attitude of bankers. Consequently, not only women most often start small by using only personal assets at start-up (Coleman and Carsky 1996) but continue to be very small or micro enterprise and are often under capitalised (Marlow and Carter 2004). However, there is evidence that women business owners tend to have many strong supporters (Olm, Carsrud and Alvey 1988; Smeltzer and Fann 1989). In particular, a spouse or significant other seems to be an important factor for successful women business owners (Nelson 1987; Rosa, Hamilton, Carter, and Burns 1994).

Based on the literature review, the following propositions are developed to gain an understanding of their influence on the perception of feasibility of business-ownership as a career option for women in developing countries.

A) Human Capital:

i) Years of formal education influences the perception of feasibility of women's business-ownership.

ii) The area of education influences the perception of feasibility of women's business-ownership.

iii) Previous employment experience influences the perception of feasibility of women's business-ownership

iv) Previous experience of working with/for an entrepreneur influences the perception of feasibility of business-ownership.

v) Having training in business skills influences the perception of feasibility of women's business-ownership.

B) Network, Resources and Supporters:

i) Having access to network/s influences the perception of feasibility of women's business-ownership.

ii) Having mentors/sponsors influences the perception of feasibility of women's business-ownership.

C) Spouse:

i) Having a supportive spouse influences the perception of feasibility of women's business-ownership.

D) Support Environment:

i) Availability of support from promotional agencies influences the perception of feasibility of women's business-ownership.

Methodology

Population and Sampling

The study has drawn its sample from Dhaka – the capital city, as it has the highest density of urban population, highest percentage of urban female population, and the largest number of middle-

income population. The middle-income educated urban women were defined as those who were between the age of 20 and 50 and had at least 12 years of formal education. Moreover, the monthly salary of the bread winner of these women's families ranged from Tk.10,000 to less than Tk.50,000 (US \$145 - less than US \$724). These three features are in line with the commonly cited demographic features of women entrepreneurs (Hisrich and Brush 1987; Carter and Cannon 1992; Stanger et al. 2002).

Data Collection

Personal interview using a largely open-ended interview schedule was employed to collect data from 75 women entrepreneurs. In the absence of any sizable population for random sampling, the "sample" of women business-owners was drawn through judgemental sampling method from client lists of the existing enterprise support agencies. This sampling method was also favoured as the purpose of this exploratory research was to investigate the wide spectrum of issues surrounding the perception of feasibility of business start-up, rather than obtain statistically significant findings (Douglas 2004).

The interview schedule was divided into five sections which mainly addressed the issues of personal and family details; business details; motivation for business start-up; managing process; pre and post start-up problems (both gender related and non-gender related); and views about women's business-ownership and its barriers (personal, economic, societal, institutional). Interviews were conducted with the women entrepreneurs either in their home or workplace at a time convenient to them. Most of the interviews were conducted in the local language *Bangla*, except for some who chose to give the interview in *English*. A *funnel sequence* of questions, that is, asking

more general questions before specific ones, was adopted to set the stage for *non-threatening* discussion including problems of business start-up, attitude of family and friends towards the respondent's business. Much attention was paid to ideas instead of words. On an average the interviews took between 180-200 minutes to complete. In some cases, the interviews were conducted on more than one visit. Where possible, informal talks with family members, personnel from support agencies were carried out to corroborate information provided from personal interview. In addition, direct observation was used during the interviews which included observing the structural condition of the premises and its equipment; the relationship between the respondent and her family members, her business partner/s (if any), and employees; and the respondent's personal feelings and attitude.

Data Analysis

The process of analysis consisted of three simultaneous stages viz.: within (sub) case analysis, cross case analysis and comparison of findings with existing theory. *Within case analysis* was guided by the conceptual framework and the interview schedule. As the analysis was carried out simultaneously with data gathering, it was also feasible to explore and probe the particular issues as they emerged (Hartley 1994) in order to understand the meanings the respondents attached to issues that were not structured in advance (Creswell 2003). This method eventually led to the identification of *key themes* (Miles and Huberman 1994) within each case through *pattern recognition* of how different issues and situations held different significance for different cases (Stoecker 1991). *Cross case analysis* was used to identify patterns of similarity and differences (Miles and Huberman 1994) in the cases. This was carried out in a manner which is similar to the

"case survey method" that incorporated scientific rigor to the study (Yin 2003). Finally data were compared with the existing theory that led to the investigation (Hartley 1994; Yin 2003).

Findings

Human Capital

Irrespective of the educational background the majority of the women entrepreneurs (67 percent) were concentrated in gender-role related businesses such as, boutique, bakery, florist, handicraft, fabric printing, dyeing and embroidery businesses. Majority of the women entrepreneurs (65 percent) were found to have previous work experience before setting-up their businesses of which 24 percent had previous experience of working with family-member entrepreneur/s. The previous work experience of the women entrepreneurs irrespective of the nature of job facilitated their business start-up process by strengthening either their management skills or their social network and ability to deal with people. A boutique owner and a handicraft and household-linen producer explained how their business start-up process was facilitated by their previous work experience:

“Even though my previous work experience as a teacher and as a secretary have no relation to my area of business, they facilitated the business start-up process primarily by increasing my level of confidence that I could be just as successful in business as I was in my jobs and secondly by enabling to build a strong network of friends. Moreover, as a secretary I learnt the art of communicating and dealing with people and managing day to day administrative responsibilities which have been of immeasurable help to me since the inception of the business”.

"I have learnt a lot about setting-up a business from my previous job. As an executive in my cousin's trading firm, I learnt how to maintain books of accounts, inventory, prepare project proposals, open L.C. with banks among others, which helped me in my business start-up. Besides I took some formal training on marketing, accounting and management before setting-up the business which strengthened my business skills".

In line with the findings of earlier studies in developed countries that many women entrepreneurs had not worked in a related field before starting their ventures, majority of the entrepreneurs (69 percent) in this study were also found to have started their business in a field where they had no work experience. Half of these women (26 out of 52) were previously housewives with no work experience and the other half had experience in teaching and in secretarial positions. Moreover, more than half of the women entrepreneurs (52 percent) were found to have no formal/institutional training prior to business start-up. This may have been due to the fact that many of them had converted their hobby or home-making skills, for example, cooking, sewing, embroidery, gardening and so on, into home-based business.

Network, Resources and Supporters

An overwhelming majority of the women entrepreneurs (92 percent) obtained pre-start up financial support from their husband and family, used personal contact ("know who") or obtained support from family, husband and/or mentor to access resources as well as to promote their business. The great deal of support the women entrepreneurs obtained from their family and friends with regard to access to financial and physical resources and customers is not surprising perhaps because the majority of these entrepreneurs (60 percent) came from upper-middle income families with strong social networks and class connections. The role of social network

("know who") in promoting many of the women's businesses can be well described in the words of a floral gift shop-owner:

"My business partner's husband is the Managing Director of a large multinational company. It is his network through which the General Manager of Hotel Sheraton came to know about our business. One day, he came to see our shop and became very impressed with the floral gifts on display. Soon after that he gave us the contract to do flower arrangements for an international conference in the hotel. This put us in the lime-light over night and from then on we did not need to advertise our business any more".

The importance of social networks was also highlighted by the owner of a Patisserie in the following words:

"Since my husband works for the air force many of his colleagues knows of my baking skills. But a couple of years back, when I received a phone call from the president's office asking me if I could bake a birthday cake for the president I realised how fast words go around.....naturally baking a cake for the president gave me so much publicity that I really did not need to advertise about my business any more".

Although both the husband and the immediate family were found to be important supporters of the women entrepreneurs, the role of the husband (in some cases, father) were found to be frequently crucial in the business set-up and management process particularly in the non-traditional businesses. Very often, husbands played the role of the male chaperon or the aide for the entrepreneurs. This can be well described in the words of a ceramic factory owner:

“No matter what every woman in our society needs a man to support her to make her business a success. I don't know of any woman who could make a head-way in the tax office by herself”.

Moreover, in many cases, male members of the family, for example, husbands or fathers, in some cases were found to play a vital role in obtaining resources (financial and physical) and accessing information, market and customers. As two women entrepreneurs stated:

“My husband did all the initial ground work in setting-up this printing business. I even share the same office space with him. Although his own construction business keeps him very busy he is always there for me whenever I need him”.

“My husband does all the running around for my business (beauty salon). In other words, he takes care of all the outside activities relating to this business such as acquiring license, contracting suppliers, paying bills, and recruiting the male employees. He also maintains the books of accounts of my business”.

Finally, the husbands' co-operation at home and emotional support were found to be pivotal for successfully operating the businesses. The owner of a consulting firm captured the feelings of most women entrepreneurs who acknowledged the importance of having a co-operative husband.

“When I have to go out of town, my husband does a wonderful job in taking care of our daughter. Of course, as soon as I return she (the daughter) is entirely my responsibility. But when I really need it, his support is there for me”.

A poultry farm owner also added:

"I couldn't have done it without my husband's helpwhen I decided to set-up this business my father-in-law who is very religious and has very strong principles did not like the idea at all. But my husband reasoned with him. He told him this was something I had to do as it was necessary for the well-being of our family.....My husband also always helps me out in action, by taking sick chickens to the vet or by collecting chicks from various farms.....not only that, he is always encouraging me. He jokes that when my business becomes big, I should hire him as my manager".

The Support Environment

Thirty-six women entrepreneurs (48 percent) had approached enterprise support agencies and only half of them had obtained finance, information and training support before setting-up their businesses. Among the other half, 17 percent received little/inadequate training, information, technical and marketing support and 33 percent received no support at all. Analysis of responses of women entrepreneurs with regard to the support environment in Bangladesh reveal that the personnel of the majority of the enterprise support agencies do not have women friendly attitude. However, the problem of non-cooperation of the personnel in the form of non-transmission of information, delays in processing documents for loan, and demands for *bribe* in government support agencies is not entirely a gender specific problem. These problems were also frequently mentioned by samples of male small business-owners in Bangladesh (Sarder 1995; Moyeen 1997).

The study reveals that while some women had consciously evaluated their perceptions of feasibility of business-ownership before setting-up the business, others went into business "unconsciously" or through the activities of their mentors/sponsors. These women did not actively evaluate the option rather when they had shown an interest their mentors/sponsors did the evaluation and helped them to start. For example, 8 women entrepreneurs who were involved in dairy farm, patisserie, coaching centre, garments factory, cotton indenting, printing business, and mushroom production respectively, did not become business-owners by consciously evaluating if it was feasible for them to start their own businesses. Rather, when they showed an interest in business-ownership, their husbands, fathers, or non-family mentors/sponsors converted their aspirations into reality by taking an active role in the business start-up process. As such, these women entrepreneurs had little involvement in the start-up phase of their businesses. In other words, they are in fact, operating businesses that had been set-up for them by their mentors/sponsors. For example, the husband of the owner of a famous patisserie was present when she was being interviewed. He answered the questions on behalf of his wife regarding the business start-up process as she knew little about how capital and other resources were obtained for setting-up the business. This suggests that although these women legally own the businesses and are managing them, their business-ownership is a result of their mentors' motivation rather than their own.

Overall, this study shows that years of formal education, work experience, socio-economic class, network and supporters, and the type of business are key explanatory factors determining the feasibility of business-ownership as an economic option for women in the context of Bangladesh. In other words, business-ownership is more feasible as an economic

option for women who have completed higher education, come from upper-middle income families with a strong social network and a supportive husband, and have had previous work experience.

Implications and Further Research Issues

Theoretical Implications

The present investigation highlights and confirms the often overlooked observation that women entrepreneurs in developing countries are not a homogenous group. With respect to the heterogeneity in women entrepreneurs' human capital, the study demonstrates variations in their level and type of work experience as well as their ability to access network, resources and supporters. This study indicates that certain factors that influence women's business-ownership in developed countries are also important for women's business-ownership in the developing economy context. For example, the cultural and social values, the various human capital elements, networks and supporters, and the support environment were also found to be important in influencing women's business-ownership. In addition, the role of spouse/husband was found to be particularly important in influencing the feasibility of business-ownership by Bangladeshi women.

The study contributes towards narrowing the gap in existing literature on women entrepreneurs running small and medium enterprises (SMEs) in developing countries. In particular, it highlights that *gender* plays a role not only in enabling or hindering women in starting their own business, but also in women's choice of business. This is in contrast to studies on women entrepreneurs in developed countries, which present inconclusive results about the

extent to which gender is an issue in women's business-ownership (see Pellegrino and Reece 1982; Carter and Cannon 1992; Kim and Gaskill 1995). Indeed, in light of the findings of this study, it may be argued that the factors affecting the feasibility of business-ownership by women are complex and highly interactive depending on women's individual social situations.

Whereas, the framework in this study has been developed for understanding factors influencing feasibility of business-ownership by women from the experience of entrepreneurs in Bangladesh, further research undertaking cross country comparisons of women's entrepreneurship in developing countries can refine this framework.

Finally, the findings of this study raise questions about how we define or who is "the woman entrepreneur". The study sample demonstrates great diversity with respect to the women's level of involvement in the business start-up process as well as the management and ownership of the business. Although almost all of the women entrepreneurs running traditionally female type and/or home-based businesses were actively involved in the start-up process and management of their businesses, many women in the non-traditional sectors were found to be "fronts" in their husband's businesses or operating a business actively set-up and guided by their husbands. This leads to a question, "to what extent are women in SMEs (particularly those in the non-traditional sectors) in developing countries actual 'entrepreneurs' rather than managers of businesses that are strongly supported by mentors/sponsors" for further research. Such diversity in women entrepreneurs' level of involvement in the start-up process and ownership of their businesses also questions the definition of a woman entrepreneur (Rosa and Hamilton 1994).

Hence, the whole concept of who or what constitutes "a woman entrepreneur" needs to be researched in more depth.

Policy Implications

The study suggests that there exists an enormous potential for entrepreneurship among middle-income educated urban women, who present an increasing group in most developing countries. In the face of shrinking adequate job opportunities around the world, business-ownership can offer a viable medium for effectively combining their economic and domestic roles, particularly for women in the more traditional societies. If policy makers are concerned with augmenting women's entrepreneurship in developing countries, policy initiatives should be taken at two levels. At the more general level, there is a need for policy and legislative initiatives that support and promote women's economic participation in general. However, policy and legislative measures alone can not bring about the needed change in the environment. Although these measures serve to provide institutional backing, real change can only come when there is a general awareness and consequent recognition of the important role that women can play in the socio-economic uplift of the society. In so doing, efforts should be made to encourage wide spread media exposure of role models, ideas for product and market development, and gender sensitization of the personnel of agencies working for entrepreneurship development. More importantly, policies and support services should carefully categorise women entrepreneurs and their needs in terms of their type of enterprises and the level of involvement in the ownership and management of their businesses, to be effective (Sarri and Trihopoulou 2005).

Methodological Implications

The study demonstrates that factors influencing or impeding women to set-up their own businesses may vary both within and between developing countries depending on women's personal backgrounds and the socio-economic context of the country. As such, factors which influence women's business-ownership in developed countries may not always be relevant for the same in developing countries. In order to explore such issues, the study demonstrates the importance of in-depth research and qualitative methods such as case studies in order to capture the details needed for understanding how and why certain factors are more important in influencing women's entrepreneurship than others.

Further research may focus on both existing women entrepreneurs and those who had aspired but failed to set-up or maintain own businesses, to demonstrate more conclusively the factors influencing feasibility of business-ownership by women. Future research may also focus on identifying distinct gender-related issues by including a sample of male entrepreneurs.

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