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**RESOURCES AND PERFORMANCE OF SMALL AND MEDIUM SIZED  
ENTERPRISES IN THE RETAIL SERVICE SECTOR: MODERATING ROLE OF  
GENDER**

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**ABSTRACT:** *Small and Medium businesses play a key role in economic growth. In 2006 there were 26.8 million small firms in USA. These firms generated over half of gross domestic product and employment in all sectors. They are also a major source of innovation in creating new products technologies and services. Despite availability of resources to start or operate men and women owned businesses experience disparity in performance especially in growth and size, with women registering lower performance compared to men. Research indicates that women owned small businesses continue to lag behind in terms of growth and size compared to men owned small businesses. The main objective of this study was to determine the relationship on finance resource use and performance of SMEs, assess the relationship of personal goals and performance of SMEs and finally establish how gender moderates the relationship between firm's resources and performance of SMEs. The study adopted explanatory survey study design using a sample of 600 respondents drawn from a target population of 1200 SMEs in the service sector in Eldoret Municipal Council, Uasin Gishu County. Both women and men business owners was divided using simple random technique .the study employed quantitative methods of data collection. Data was sorted; coded and analyzed using SPSS packages Version 17 and analyzed using inferential statistics in order to assess the relationship between the variables in the model. From the study There was a strong positive relationship between the human capital resource education and performance [ $r=.232$ ,  $n=525$ ,  $p<.005$ ], (Table4.22), indicating a positive correlation between human capital resource-education and performance of SMEs. Thus the more educated business owners are the higher their performance in SMEs. There was a strong positive correlation between the human capital resource experience and performance [ $r=.099$ ,  $n=492$ ,  $p<.001$ ], indicating a positive correlation between human capital resource experience and performance of SMEs. The more experienced the business owners are the higher their performance in SMEs. The results indicated that there was significant effect of gender as a moderator on the relationship between resources and performance. This study contributes to body of knowledge, theory development and further research in performance of SMEs. The study concludes financial and human capital resources are important in the performances of both women and men headed firms. The study recommends the gender men and women should be encouraged to acquire the human and financial resources and set business goals and maximize the utilization of these resources adequately. The government of Kenya should integrate and mainstream gender issues on resources in their policies in order to be adopted by business owners.*

**KEYTERMS:** Small business, Men-owned Businesses and Women-owned Businesses

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## INTRODUCTION

Female business ownership rates have risen in the recent past registering between 50-60 percent of that for men. Past studies show that the low rate of business ownership by women is a worldwide phenomenon. In 2002, women self-employment rate compared to men was lower with an average ratio of 0.543 in countries that participated in the survey. Thus only 6.6% of the women owned businesses which is 60% of rate by name, (Fairlie, 2006). Comparison of the performance of female owned and male-owned small businesses has received some attention in western countries, especially in United States and United Kingdom (Changati, *et al.*, 2006). Lots of research has been done on small business and performance and yet women-owned businesses are under performing than men-owned business Coleman, (2007). Goerzen, (2007) found out that family businesses perform better than non family businesses. Women-owned businesses tend to be significantly smaller than firms owned by men and remain heavily concentrated in the service and retail sectors (Du Rietz and Henrekon 2000). The Small Business Administration (SBA) reported that 53.7 percent of women-owned firms were in the service sector in 1992; where as 44 percent were in retail trade which shows differences in choice of small business sectors.

Small firms embrace and even face more challenges in spite of availability of resources required to start or run the business, women-owned businesses still under perform as opposed to men-owned businesses in measures of size and growth. The explanations of under performance is that, women-owned small business tend to use more informal financial sources and fewer of formal external sources of equity to fund or facilitate their business as opposed to men. Past research (Coleman *et al.*, 2009) found that the use of informal internal resources hampers the ability of women to grow and to diversify their businesses.

Anderson and Reeb (2003) confirmed that most business start in a small way like family small business. It is pointed out that family businesses are small; they make up about 35 percent of the companies that exist in US, in Kenya small and medium business makes about 55 percent of the firms that exist. therefore this study is threefold in addressing these problem:

1. Determine the relationship of use of forms of finance resource and performance of SMEs.
2. Assess the relationship of personal goals and performance of SMEs
3. Establish how gender moderates the relationship between firms resources and performance of SMEs

## LITERATURE REVIEW

### Small and Medium Enterprises in Kenya

Small Micro Enterprises (SMEs) play an important economic role in many countries. In Kenya, Education is one of the factors that impact on growth of firms (Kinf and McGrath, 2002). In Kenya the small business survey indicate that small firms account for about 70 percent of small business according to ILO report of 2010. The report indicates the small business sector account for 50% of nonfarm in employment seekers. There is little current information showing the percentage of women and men in small business performance considering gender variation in resources. It is expected that by the year 2030, Kenya would have been transformed into a newly industrialized nation. Thus if the country has to make the leap, then small enterprises must succeed and that failure rate must be minimized if not eradicated completely.

**Finance resources and firm performance**

Research indicates that women owned small businesses continue to lag behind in terms of growth and size compared (Coleman, 2007) to men owned small and medium businesses. It is noted that women owned businesses also continue to underperform than men-owned small and medium firms in terms of total sales, total number of employees and also the total number of assets. The findings have been attributed to women being more risk averse and unwilling to undertake more demanding growth strategies on large business, (Collert *et al.*, 2006). The past studies reflect attempts to explain the differences or discrepancies in men-owned businesses and women-owned businesses.

**Personal goals and firm performance**

Entrepreneurs invariably set business goals, although with small business owners these goals may be implicit. Small SMEs owners have personal economic and non-economic goals as well as business objectives. Frequently stated goals include satisfactory income, to have job satisfaction and control over business operations (Greenbank, 2001). The more successes one has with meeting ones goals, the more satisfied one is (Latham, 2004). Personal goals of the owner manager are intertwined with the business goals (Mukhtar, 2002). It is also noted that growth intensions and attitude of the owner managers is to set the limits a business is to achieve (Sexton *et al.*, 2006). It is absorbed that people start and operate business for different reasons other than economic objective. Motivation plays an important role in personal goals, where the owner manager is driven to start the business hence personal motivation is linked to growth outcome, (Wiklund, *et al.*, 2007). Most men and women set personal goals which give them direction on what they should do in future. Another past study indicate that personal goals of the owner are intertwined with business goals (Bernice, 2005).

**Moderating role of gender****Moderating effect of Gender on the Relationship between Internal Resources and Performance**

Gender related factors are concerned with different aspects of daily lives of male and female entrepreneurs. In business, entrepreneurs are important people as they are the decision makers in implementation of business strategies. However, culture, norms, business norms influence the decision making of female and male entrepreneurs as suggested by social construction theories thus this may have effect on their resources and firm performance hence this is an indication that performance differs due to the utilization of these factors. As observed women business owners may face difficulties in raising finance; the research also noted that women encounter credibility problems when dealing with bankers as noted earlier, (Fiona Wilson, 2007) in their empirical study found that more women than men use institutional finance such as bank loans and overdrafts to finance their business.

**Moderating effect of Gender on the Relationship between personal goals and performance of SMEs**

Personal factor refers to personal success, personal-related factors, and personal qualities. High motivation in these three mentioned components of personal factor is crucial to firm performance. First, personal success in business often refers to high income and wealth. However, it is not always the case for female business owners because success for them can mean self-fulfilment. A

study on female entrepreneurs in Poland found that primary causes of business success include achievement and job satisfaction. Some research found that several female-owned businesses view personal success as achieving a balance between family and work (Neider, 2007; Schwartz, 2009), implying that personal success is consistent with the motive for starting a business. The researchers' indicated this that this may affect the relationship between the personal goals and the business growth of women-owned business as compared to men personal goals and growth of their business, (Danes *et al* 2007). Thus therefore this is an indicator that gender women may have some negative effect on the relationship between personal goals and the firm's performance because of much time they spend with their families and less time attributed to the running of the business, as this is also confirmed by past studies, (Danes *et al.*, 2005).

### **Theory development**

The Resource based view theory explains the relationship between resources and performance which can be used to explain the relationship between firms' internal resources and performance of the women-owned businesses and men-owned businesses. The resource-based view (RBV) has been known in theoretical views for explaining performance. Newbert, (2007) RBV is based on the assumption that resources are heterogeneously distributed among firms which are not perfect imitable or substitutable.

### **METHODOLOGY**

The study was carried out in North Rift Region, Uasin-Gishu County, Eldoret Municipality (EM). Explanatory design was used in order to establish relationships between resources Financial, personal goals and performance of small and medium businesses in Eldoret Municipality, in North Rift region of Kenya. The study targeted 1200 business owners of small and medium enterprises in which men-owned businesses were separated from women-owned businesses before the analysis was done. After separation, each gender group is randomly sampled of which 315 men and 285 women were drawn from each group giving a sample of 600 which was optimum sample. Stratified sampling design was used to select sample from the target population, the design involved dividing the owner managers/business owners of women-owned and men-owned businesses into two homogeneous subgroups, then employing simple random sampling in each subgroup to get the strata (the different sub-population), after which items were selected from each stratum to constitute a sample. This design was appropriate as the researcher was interested in the issues related to gender disparities in the resources and performance. In order to adequately obtain representative data sample for the questionnaire survey, a total of 600 respondents were drawn from the population of 1,200 business owners of SME's in the sample area. From the population the men respondents were separated from women respondents after which simple random sampling technique was employed in each subgroup to constitute a sample a the sample size 285 women and 315 men a total sample size of 600. The instrument used to collect data was structured/unstructured questionnaires survey and self-administered interview schedule. Questionnaires were designed to address the objectives of the study. The Cronbach's Alpha coefficient for performance of SMEs was as shown below.

**Table 3.1: Reliability Analysis on Performance of SMEs**

	Cronbach's Alpha	Cronbach's Alpha Based on N of Standardized Items
Performance	.725	.732 5
Finance resource	.877	.877 7
Personal goals	.775	.773 7

*Source:* Survey Data 2015

## RESULTS

**Table 4.1: Performance of SMEs**

Performance	Male		Female	
	Mean	Sd	Mean	Sd
Sales Revenue	6.91	2.479	5.68	2.768
Sales to profit ratio	6.37	2.357	5.27	2.611
Growth of the other assets	5.85	2.225	4.75	2.706
Employee turnover	4.81	2.867	3.78	2.534
Firms reputation	6.34	2.146	4.87	2.788
Achievement/perceived satisfaction	5.76	1.779	5.99	1.519

*Source:* Survey Data, 2015

### Financial resources

**Table 4.2 Formal Sources of Finance**

	Male		Female	
	Mean	Sd	Mean	Sd
Accessing bank credit from family, friends and others is difficult	4.05	2.848	4.01	2.522
Received bank credit sales have improved	4.23	2.468	3.75	2.318
Received bank credit sales sometimes improved	4.49	2.393	3.23	2.734
Received bank credit has created other business outlets	3.84	2.445	2.96	2.321
Received bank credit has led to decline of business performance	3.52	2.581	3.31	2.543
Received bank credit the interest rates charge against my loan affect the business performance	3.78	2.493	3.55	2.218
Credit from the bank sometimes is put to non-business	3.69	2.337	3.23	2.734

*Source:* Survey Data, 2015

**Table 4.3: Gender Variation in Informal Sources of Finance**

	<i>Male</i>		<i>Female</i>	
	Mean	Sd	Mean	Sd
Accessing credit from friends relatives, family and other money lenders for my business is difficult	4.03	2.854	3.51	2.729
After receiving credit from friends, family, relatives and other money lenders, sales have improved	3.64	2.417	4.48	2.414
After receiving credit from friends, family, relatives and other money lenders, sales sometimes improve	4.41	2.413	4.90	2.190
After receiving credit from friends, family, relatives and other money lenders has created other business outlets	3.77	2.446	3.91	2.429
After receiving credit from friends, family, relatives and other money lenders has led to decline of business	3.53	2.591	2.77	2.422
After receiving credit from friends, family, relatives and other money lenders the interest charged on credit affect the business performance	3.72	2.500	3.63	2.478
After receiving credit from friends, family, relatives and other money lenders is sometimes put into other use	3.64	2.350	3.88	2.491

**Source: Survey Data, .2015**

### **Gender Variation in Personal Goals**

The gender variation in personal goals was obtained from the means of the economic and non economic personal goals of both male and female. The economic personal goals comprised of those goals that boost the economical status of the businessperson, while non-economic goals are those geared towards individual fulfilment.

### **Gender Variation in Economic Personal Goals**

The gender variation in economic personal goals was found to be varied during the study as summarized in (Table 4.4). Results of the study showed that the mean of males (5.17, sd=2.05) was higher than that of females (5.02, sd=2.0) on acquiring and building a company into high growth business. In the study most of males (6.34, sd=1.92) and females (6.14, sd=1.7) identified that making profits was their priority in any business enterprise they undertook. The findings showed that most of males (5.69, sd=2.09) and females (5.33, sd=1.97) had their business enterprises as the primary source of income. Majority of the males (5.45, sd=2.22) and females 4.88, sd=2.09) identified that their goal in business enterprise is expanding them to multiple locations. Regarding building a business that will be listed in the stock exchange most males (4.7, sd=2.04) wanted a business that grows as compared to females (4.2, sd=2.3). Regarding generating revenues the findings showed there was no much difference in both gender.



**Table 4.4: Gender Variation in Economic Personal Goals**

	<i>Male</i>		<i>Female</i>	
	Mean	Sd	Mean	Sd
Acquiring and building a company into high growth business	5.17	2.053	5.02	1.995
Building a business that will grow and be listed in stock market	4.70	2.041	4.20	2.291
To generate revenue	4.61	2.344	4.41	2.068
To make profits	6.34	1.923	6.14	1.695
To compete with other businesses	4.36	2.633	4.03	2.581
The business is my primary source of income	5.69	2.094	5.33	1.965
My goal for this business includes expanding to multiple locations	5.45	2.220	4.88	2.092

Source: Survey Data, 2015

The economic personal goals were found not to be much different amongst males and females were the acquiring and building a company into high growth business, (5.17) compared to (5.02) to generate revenue and making profits, the males were (6.34) as opposed to (6.14). However, economic personal goals that were found to be different between males and females include building a business that will grow and be listed in stock market with males registering (4.70) as opposed to (4.20) females, the business is my primary source of income and business that includes expanding to multiple locations with males registering (5.45) as opposed to (4.88) females.

**Table 4.5: Factor Analysis of Performance of SMEs**

	Component		
	1	2	3
Percentage of sales growth	.766		
Profits to sales ratio	.801		
Growth of the other assets	.854		
Employee turnover		.855	
Firms reputation	.766		
How satisfied are you with achievement of your business?			.926
KMO=.763; Bartlett's Test of Sphericity=.000			
Eigen value=1.00			
Percentage of variance Explained=69.85			

Source: Survey Data, 2015

Table 4.6: Factor Analysis of Personal Goals

	Component						
	1	2	3	4	5	6	7
To fulfil a need				.848			
To fulfil a dream				.780			
In order to achieve personal goals							
Acquiring and building a company into high growth business							.562
Building a business that will grow and be listed in stock market						.758	
To generate revenue					.745		
To achieve personal satisfaction			.805				
To make profits			.559				
To improve standard of living			.750				
To have a legacy	.571						
To compete with other businesses	.784						
The business is better for my life than working for someone's							
I have no plans to expand this business in size or sales revenue					-.506		
My goals are more personally oriented than financially oriented	.616						
The business is my primary source of income							.754
My goal for this business includes expanding to multiple locations						.550	
In order to compete with other businesses	.741						
I consider this business to be an extension of my personality		.502					
My goals are interwoven with key family values		.620					
I love my business		.900					
I'm emotionally attached to my business		.849					
KMO=.683; Bartlett's Test of Sphericity=.000							
Eigen value=1.008;							
Percentage of variance Explained=61.45							

Source: Survey Data, 2015



### Gender Variation in Performance of SMEs

To determine gender variation on the performance of SME's independent samples t-test was used as summarized in the (Table 4.7). The performance of SMEs showed that there was gender variation in the number of males and females. Despite the fact that the number of males involved in the study being high (n=315) compared to females (n=285) the mean performance of SMEs was higher in both sex. The mean performance of males (5.8) was higher than that of that of females (5.0).

An independent-samples t-test was conducted to compare the gender variation in the performance of SMEs in resource Utilization, The males' scores varies much more than the females' scores. This means that the variability in the gender variation in performance of SMEs with respect to resource utilization is significantly different. From these results there is a statistically significant difference between gender variation in performance of SMEs and the gender variation is not likely due to chance but due to the IV manipulation. The performance of SMEs ( $p=0.000$ ) indicated that there was a statistically significant difference between the mean number of males and females performance in SMEs. Since, the mean for the males was greater than that of females; it showed that male business owners were able to utilize significantly more resources than female business owners.

Table 4.7: Independent Samples t-test on Gender Variation in Performance of SMEs

<i>Variable</i>	<i>Gender</i>	<i>N</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>t-value</i>	<i>p-value</i>
Performance	Male	288	5.7669	1.13012	7.279	.000
	Female	263	4.9853	1.38635		

Source: Survey Data, 2015

There was a significant difference in the scores for male ( $M=5.77$ ,  $sd=1.13$ ) and female ( $F=4.99$ ,  $sd=1.39$ ) performance in SMEs;  $t(549) = 7.38$ ,  $p = 0.000$ . Results suggest that gender variation in performance of SMEs really does have an effect on the relationship with resource utilization. Specifically, these results suggest that when there is gender variation in performance of SMEs the utilization of resources will increase.

### Pearson product-moment correlation coefficient.

There was a strong positive relationship between the human capital resource education and performance [ $r=.232$ ,  $n=525$ ,  $p<.005$ ], (Table4.22), indicating a positive correlation between human capital resource-education and performance of SMEs. Thus the more educated business owners are the higher their performance in SMEs. There was a strong positive correlation between the human capital resource experience and performance [ $r=.099$ ,  $n=492$ ,  $p<.001$ ], indicating a positive correlation between human capital resource experience and performance of SMEs. The more experienced the business owners are the higher their performance in SMEs.

Table 4.9: Pearson Product-Moment Coefficient on Performance of SMEs

Performance	Formal	Informal	Economic Personal goals	Non Economic Personal goals	Experience	Education
Performance						
Formal	1					
Informal	-.023	1				
Economic	-.013	.776**	1			
Non economic	-.034	.912**	.851**	1		
Experience	-.036	.964**	.795**	.924**	1	
Education	.099*	-.154**	-.284**	-.214**	-.141**	1
	.232**	-.039	-.189**	-.133**	-.068	.318**

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

N=525

Source: Survey Data, 2012

A Pearson correlation analysis was done to establish the relationship between the independent variables and the dependent variable. The findings of the first four hypotheses were presented below;

1. There was no significant relationship between financial capital resource use and firms performance ( $r=-.135$ ,  $p>0.01$ )
2. There was a significant relationship between human capital education resource and firms performance ( $r=.810$ ,  $p<0.05$ )
3. There was a significant relationship between human capital experience resource and firms performance ( $r=.627$ ,  $p<0.05$ )
4. There was no significant relationship between personal goals and firms performance ( $r=-.035$ ,  $p>0.01$ ).

According to the summary statistics and correlations for the total sample presented in (Table 4.23). The financial resource [ $r=-.135$ ,  $p>0.01$ ] and personal goals [ $r=-.035$ ,  $p>0.01$ ] had no significant correlation with firm performance, while the human capital education [ $r=.810$ ,  $p<0.05$ ] and experience [ $r=.627$ ,  $p<0.05$ ] were positively correlated to the firm performance. This may be attributed to the variation in level of education and level of work and industry experience among the business owners.

Table 4.10: Pearson Correlation Analysis

	Performance	Financial	Personal
Performance	1		
Financial	-.135	1	
Personal	-.035	.932**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

a. N=600

Source: Survey Data, 2015

Table 4.11: Model Summary on Performance of SMEs

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.825 <sup>a</sup>	.681	.677	.74793	.681	184.234	6	518	.000	1.467

a. Predictors: (Constant), Experience, Noneconomic, Economic, Education Experience, Formal, Informal, Dependent Variable: Performance

Source: Survey Data, 2015

## IMPLICATION OF THE RESEARCH

The study presents major implications resulting from these findings; theoretical contribution, robustness of research methodology and practical contribution. Firstly, in terms of credit providers, it could be argued that female-owned SMEs represent a better loan risk because (on average) they appear to have significantly lower variability in profits (risk) compared to male-headed SMEs. Secondly, the results may help guide public policy makers on such difficult issues as whether or not unique resources like level of education, relevant business courses should be designed for female SMEs owners/would be owners. Fischer *et al.*, (1993) For example, courses designed specifically to give female SMEs owners a better appreciation of the risks involved with growing their businesses (and how these can be minimized) might be helpful. However, providing courses specifically for women that are simply designed to foster growth (without addressing the issue of risk) may be largely a waste of effort. Such courses would be better targeted and developed for all SME owners. The human capital education and experience affect the women business owners as opposed to men in terms of SMEs performance, hence is a big challenge to women business owners which needs to be addressed, thus women business owners need to be employed in different sectors in order to gain industry experience before venturing into business activities. In terms of theoretical contribution, the results of this study confirm that financial capital resource,

human capital education and experience are important determinants of performance in the studied SMEs. Conversely, personal goal is not important determinant of performance in the studied SMEs. This study shall contribute to theory development in research studies relating to resources use.

With respect to the robustness of research methodology, the survey questionnaires and interview schedule were developed based on the information gathered from selected resources literature which needed a minimum standard of reliability analysis. Thus this could lead to production of accurate and reliable.

### **CONTRIBUTION TO ACADEMIC DEBATE**

In terms of practical contribution the findings of this study can be used as a guideline by SMEs business owners on the acquisition and utilization of required resources for improvement of the performance of SMEs. The study findings shall help the business owners in improving their resource strategies in order to achieve the desired performance. The findings shall also help the banking institutions in provision of credit facilities while focusing on equity in resource allocation for all business owners of SMEs. Thus the business owners should consider the following suggestions: ensure that they improve on their education levels, train on business oriented courses necessary for operating the businesses, the women business owners should be encouraged to adopt formal source of finance through obtaining credit from financial institutions as opposed to informal source. The women business owners should be encouraged to acquire higher human capital education and experience like their men counterparts.

### **RECOMMENDATIONS FOR FURTHER RESEARCH**

Further comparative works may be conducted across different manufacturing or production sectors, in Eldoret Municipality or other regions in Kenya. In addition as this study adopted correlation analysis for testing hypotheses hence quantitative method was used. However, qualitative method was also used for the case of describing demographic characteristics of the respondents, thus a more sophisticated statistical technique method may be used also to determine the difference.

Another study may be done using other moderators for instance location of the business as a moderator on the relationship between resources and performance of SMEs in order to establish the moderating effect. Other studies may also be done using, human capital skills resource, social capital resource or any other resource not used in this study and performance SMEs in order to establish the effect on the performance of SMEs.

In addition, ‘many entrepreneurs pursue personal goals, some of which are noneconomic in nature’ (Cooper, 1993, p.241), and, therefore, future research might usefully examine other performance indicators; beyond the purely economic measures used in most studies of SME performance. For example, Brush (1992, p.22) noted that the ‘assessment of business performance for women owned and men owned businesses should include not only financial measures, but should incorporate

other measures such as employee satisfaction, social contributions, goal achievement, and effectiveness.

The qualitative research could also be conducted across the retail service or production /manufacturing sectors in the same area or other sectors of SMEs to establish which other factors affect the performance of SMEs.

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