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WOMEN ENTREPRENEURS IN LEBANON:

THE EFFECTS OF THEIR BACKGROUND, PERSONALITY TRAITS AND RESOURCE ACQUISITION AND MANAGEMENT SKILLS ON THEIR BUSINESS GROWTH AND THE ECONOMY.

BY

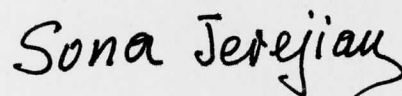
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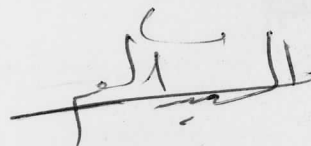
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Date of Project Presentation: May 23, 2012

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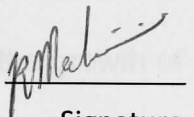
AN ABSTRACT OF THE PROJECT

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AN ABSTRACT OF THE PROJECT

Title: WOMEN ENTREPRENEURS IN LEBANON: *THE EFFECTS OF THEIR BACKGROUND, PERSONALITY TRAITS AND RESOURCE ACQUISITION AND MANAGEMENT SKILLS ON THEIR BUSINESS GROWTH AND THE ECONOMY.*

The topic of women entrepreneurs is of increasing interest to educators, businesspeople and government officials. Research findings have shown a high positive correlation between the level of national women's entrepreneurial activity and growth in GDP, suggesting that countries that are successful in promoting entrepreneurship among women could experience a positive impact on economic growth rates. Moreover, research shows that the unique background factors, personality traits and resource acquisition and management skills of women entrepreneurs play a major role in the success and growth of their ventures.

The aim of the present study was to determine whether or not the background, personality traits and resource acquisition and management abilities of Lebanese women entrepreneurs affect the growth of their business and contribute to the growth of the economy. For this purpose, 100 women entrepreneurs were selected mainly from Beirut area and surveyed through the administration of a questionnaire (See Appendix A).

The analysis of data was made using statistical techniques such as factor analysis, independent samples T-test, one way ANOVA and regression analysis.

The results revealed that some background factors had an effect on business and economic growth and some did not. Moreover, personality traits and the ability to acquire and manage resources have significant impact on both business and economic growth.

I would like to offer my sincere gratitude to the Almighty God for enabling me to successfully complete my thesis and for reasons too numerous to mention.

I have immense pleasure to express my deep sense of appreciation to my supervisor, Dr. Sara Jerejian, who has supported me throughout my thesis with her patience and knowledge while allowing me the room to work in my own way.

I would also like to extend my appreciation to Dr. Akram Tannir for his assistance and advice on the statistical section of the thesis.

No words are ever sufficient to express my everlasting gratitude to my wonderful father and mother. Without their warm love, care, sincere prayers and support, it would have been impossible for me to be who I am today. I feel extremely indebted and grateful to them for inspiring and illuminating me, and I deeply appreciate their unconditional love and support.

Special thanks to my two brothers and my brother-in-law for their continuous encouragement and help.

Last but not least, I thank my beloved fiance for his amazing love, assistance and presence throughout this long journey. Together with my family, he has been the real motivation behind the completion of my thesis. I feel wonderfully fortunate and incredibly privileged to have him in my life.

ACKNOWLEDGEMENTS

First and foremost, I offer my sincerest gratitude to the Almighty God for enabling me to successfully complete my thesis and for reasons too numerous to mention.

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INTRODUCTION

Being part of a generation and a lifestyle that encourage independence regardless of gender, I have always dreamed of starting my own business and being my own boss.

Despite all the luxuries that an employment contract provides: a fixed job, a fixed salary at the end of the month or the ability to go to sleep at night without having to worry about the business and its sustainability or growth, I have always been fascinated by entrepreneurs and their relentless risk-taking appetite, devotion to their business's success and their fundamental contribution to the socio-economic welfare of society.

I believe that it is universally true that when something is yours, your attitude towards it is distinctly different than when that something belongs to someone else. When you own a business, you are more enthusiastic to make that business succeed and more determined to make it prosper and maintain its long term profitability and sustainability than when you work for someone else's business.

However, everyone might get excited about starting their own ventures, but not everyone has what it takes to maintain a business and guarantee its long-term success; in one word, not everyone is an entrepreneur.

This research study aims to identify the main effects that personal, social and environmental factors have on the success of female entrepreneurs in Lebanon and consequently on the growth of the Lebanese economy.

The study is divided into two parts. The first part is a literature review related to the topic. In this part, I have included the definition of entrepreneurship, discussed the main characteristics of entrepreneurs and presented the evolution of the concept of entrepreneurship throughout history. Then, I have focused on the world of female entrepreneurs, their characteristics, their motives for starting their own businesses, their economic significance and the obstacles they face worldwide. Finally, I specifically discussed women entrepreneurs in Lebanon.

The focus of this research on women entrepreneurs reflects the growing number and importance of women-owned businesses in Lebanon, and is precipitated by the scarcity of well-deserved research on this important sector. Besides, entrepreneurs have been reported in personality and psychological research as exhibiting unique traits that distinguish them from others; these traits could have different implications on their

business' success and growth.

The second part of the study consists of an analysis of data that I collected on women entrepreneurs in Lebanon. The main methodology I used to collect data has been to administer a survey questionnaire to one hundred women entrepreneurs chosen randomly mainly in Beirut.

1.1 Entrepreneurship Defined

"Entrepreneurship is neither a science nor an art. It is a practice." – Peter Drucker

In an official document issued by the ministry of labor in Trinidad and Tobago (2011) entrepreneurship is defined as a process through which individuals identify opportunities, allocate resources, and create value often through the identification of unmet needs or through the identification of opportunities for change.

Surajabhaijithi (2012) describes entrepreneurs as people who see "problems/threats" as "opportunities," then take action to identify the solutions to those problems and the

Chapter 1: LITERATURE REVIEW

“Great entrepreneurs focus intensely on an opportunity where others see nothing. This focus and intensity help to eliminate wasted effort and distractions.” Naveen Jain

1.1 Entrepreneurship Defined

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Suneelabharathi (2012) describes entrepreneurs as people who see “problems/threats” as “opportunities,” then take action to identify the solutions to those problems and the

customers who are willing to pay to have those problems solved. In other words, entrepreneurs bring together the productive resources and act as a catalytic agent in the process of economic development. Entrepreneurship, thus, is the skill and ability to initiate innovations and undertake the risk.

Clarke (2011) regards an entrepreneur as someone who organizes, controls, purchases raw materials, arranges materials and machinery to produce the goods. He also explains that an entrepreneur is one who throws in his/her own expertise and inventiveness and administers a venture.

Suneelabharathi, like Krishnan, sees entrepreneurial success as simply a function of the ability of an entrepreneur to see these opportunities in the marketplace, initiate change or take advantage of change and create value through solutions.

The commonly found denominator that challenges entrepreneurs around the globe is starting a business whether it is through invention, idea creation, discovering the right opportunity for a business break or purchasing a franchise. All of these tasks require proper planning and organization in all their aspects for them to work out. Every entrepreneur is also faced with financing his/her business venture. So unless your venture comes from the money of your own pocket, acquiring

“ Accessing capital to start a business can be a daunting process, especially for entrepreneurs who start out with a great idea, but have no real familiarity with the business world. ”
Gavin Newsom

capital is a challenge that requires preparing fund proposals or applications to be written or presented (Enterprise Development through Business Incubation, 2011).

Once past these challenges though, an entrepreneur can expect a smooth trip towards profit. If the business that has been set up has a good plan, everything should proceed towards his/her goals with only minimal errors along the way. However, the implementation stage seems to be the point in which it will either make or break a business. Entrepreneurship today dictates that there are hypotheses that part of the issue is that the people creating the idea and those implementing them are two different breeds. To become more realistic, there are a wide variety of skills needed in the implementation stage that no one person can have the skills to manage in a comprehensive way. The real talent behind a good entrepreneur is to be able to recognize what he/she does well and then find a workforce that can fill in these gaps.

Another way to look at this implementation stage is to look at how many various skills are being involved in operating a company. When operating a business, it involves employees, marketing, advertising, communications, sales, legal needs and many more. A business that does not have a strong technical basis cannot survive long. Proper ethics, leadership, growth and philosophy as well as strategies should be followed in order to become successful in entrepreneurship today.

According to Suneelabharathi, all successful entrepreneurs have the following qualities:

1) *Inner Drive to Succeed*: Entrepreneurs are driven to succeed and expand their business. They see the bigger picture and are often very ambitious.

2) *Competitive by Nature*: Successful entrepreneurs thrive on competition. The only Entrepreneurs set massive goals for themselves and stay committed to achieving them regardless of the obstacles that get in the way.

3) *Strong Belief in themselves*: Successful entrepreneurs have a healthy opinion of themselves and often have a strong and assertive personality. They are focused and determined to achieve their goals and believe completely in their ability to achieve them. Their self optimism can often been seen by others as flamboyance or arrogance but entrepreneurs are just too focused to spend too much time thinking about un-constructive criticism.

4) *Search for New Ideas and Innovation*: All entrepreneurs have a passionate desire to do things better and to improve their products or service. They are constantly looking for ways to improve. They're creative, innovative and resourceful.

5) *Openness to Change*: If something is not working for them they simply change. Entrepreneurs know the importance of keeping on top of their industry and the only

way to being number one is to evolve and change with the times. They're up to date with the latest technology or service techniques and are always ready to change if they see a new opportunity arise.

5) *Competitive by Nature*: Successful entrepreneurs thrive on competition. The only way to reach their goals and live up to their self imposed high standards is to compete with other successful businesses.

6) *Highly Motivated and Energetic*: Entrepreneurs are always on the move, full of energy and highly motivated. They are driven to succeed and have an abundance of self motivation. The high standards and ambition of many entrepreneurs demand that they have to be motivated.

7) *Accepting of Constructive Criticism and Rejection*: Innovative entrepreneurs are often at the forefront of their industry so they hear the words "it can't be done" quite a bit. They readjust their path if the criticism is constructive and useful to their overall plan, otherwise they will simply disregard the comments as pessimism. Also, the best entrepreneurs know that rejection and obstacles are a part of any leading business and they deal with them appropriately.

Kaplan and Warren (2010) list the following entrepreneurial characteristics:

- 1) *Entrepreneurs have the ability to deal with ambiguity.* They are comfortable with making decisions based on apparently conflicting and incomplete information. They do not need to nail down every detail, yet they can apply analytical skills when appropriate and necessary. For entrepreneurs, operating in fuzzy-edged gray areas is a natural habitat.
- 2) *They are self-starters, optimists, perseverant, energetic, and action oriented.*
- 3) *They are persuasive leaders, people oriented, natural networkers, and communicators. They lead by example rather than dictating.*
- 4) *They are often creative and highly imaginative.*
- 5) *They passionately seek new opportunities and are always looking for the chance to profit from change and disruption in the way business is done.*
- 6) *They tolerate risk, but great entrepreneurs temper risk with reality.*
- 7) *They work with urgency, but balance this with a focus on long-term goals, too.*

- 8) *They focus on execution-specifically, adaptive execution. People with an entrepreneurial mindset execute; that is, they move forward instead of analyzing new ideas to death.*

- 9) *They are open to change and do not hang on to old plans when they are not working. But they pursue only the very best opportunities and avoid exhausting themselves and their organizations by chasing every option. Even though many habitual entrepreneurs are wealthy, the most successful remain ruthlessly disciplined about limiting the number of projects they pursue.*

These skills clearly conflict with the old idea of an entrepreneur being a loner coming up with new out-of-context inventions in the basement without having the personal skills to create a valuable and exciting business from the creativity.

True entrepreneurs are *resourceful, passionate and driven to succeed and improve*. They're *pioneers* and are *comfortable fighting on the frontline*. The great ones are *ready to be laughed at and criticized* in the beginning because they *can see their path ahead* and are *too busy working towards their dream*.

1.2 Evolution of the Concept of Entrepreneurship Throughout History

According to Hisrich, Peter and Shepherd (Miller, 2008), entrepreneurship got its origin from Marco Polo's attempt of establishing the trade routes. The strategy he followed was that he made a contract with a good and dependable venture capitalist on a 25%-75% basis to get his ventures financed. At that time, any person running huge production projects without any kind of threat, but with the aid of economic funds, usually provided by the government was known as an entrepreneur. In other words, their work was clerical in nature, which meant that they neither developed their own enterprise nor did they finance it.

According to Clarke (2011), entrepreneurship first took off when production levels in Europe exceeded local consumption and people were left with surpluses of the things they produced, whether in the form of agricultural produce, dairy products, livestock and quite a few manufactured items. Initially, this led to a barter system that allowed people to exchange things in order to satisfy their own needs. This further led to the development of the marketplace where people gathered to barter or sell their excess production in order to make profit.

Government agencies stepped into the act in the 17th century and made capital available to people to finance production ventures. The risk involved in such ventures was the sole responsibility of the entrepreneur and they had to make a fixed payment to

the government, irrespective of any profit they made from the venture. Governments considered this as a source of revenue (Clarke, 2011).

It was during this time that the well known author and economist Cantillon, who in his theory regarded the entrepreneur as a risk taker.

By the 18th century, clear cut distinctions were made between entrepreneurs and capital providers. This distinction was made due to the outcome of industrialization, which had geared up in the globe. This was the period of Thomas Edison's financial crunch. He wanted to add on to technological advancements but could not do so because of financial constraints. Later he got a way out by generating capital from private sources to finance his experiments in the fields of chemistry and electricity as well. He was regarded as an entrepreneur and not as finance provider (venture capitalist). A venture capitalist was supposed to be a person who is the 'Manager' of capital and along with it he also needs to bear the risk factor of business and lately share a high rate of return.

The entire global scenario changed as we moved ahead to the late 19th and 20th centuries. There was not much difference in entrepreneurs and managers, both were often regarded as the same (Miller, 2008).

Clarke (2011) explains that the present development of entrepreneurship started after the Second World War in the 1950s when nations were looking to build up their economies from the ravages of the war. People had new ideas for business or jobs and started in small ways with limited capital to form businesses which went on to challenge the well established companies.

Today, according to Merriam-Webster's (2012) online dictionary, "An entrepreneur is one who organizes, manages, and assumes the risk of a business or an enterprise".

With the boom of the Internet, many entrepreneurs are now driving the technology that mankind have invented and changing it into ways that they can market their products and services. This has changed how entrepreneurship has always been; half of how entrepreneurship today is operated is done through the Internet because of its speedy way in reaching the customers of a business (Timory, 2010).

Timory also believes that as the world continues to evolve and change, the range and scope of how entrepreneurship is done will continue to evolve and change. But in the end, there are still common issues on how a business, whether marketed physically or digitally, is operated and how it is financed.

1.3 Women and Entrepreneurship

1.3.1 Characteristics of Women Entrepreneurs:

“I would rather trust a woman’s instinct than a man’s reason.” Stanley Baldwin.

According to Jahanshahi, Pitamber and Nawaser (2010), a large number of women around the world have set up and managed their own businesses. It was not easy for these women to succeed in business. They had to face a lot of difficulties and overcome a number of barriers to become successful in their ventures. They had to deal with discrimination and withstand the skepticism of society, and also put in more effort than men to prove their credibility to others.

Whether we like it or not, men have controlled positions of power for as far back as we can remember. Tribe leaders, kings, business owners and athletes have mainly been of the male species throughout history (Barkawi, 2011).

In the Middle East this is still a prevalent scenario, explains Barkawi (2011). However, the trends are beginning to change, and before we know it women will hold equally powerful positions as men do. It might be a good time to imagine a future world with a prominent female influence.

Until recently, women's activities in business have been largely invisible. However, that does not mean that women have not been actively involved in a variety of ways throughout history all over the world. The invisibility of their activities has been due to the small size of their enterprises, the gendered nature of most of their enterprises, the absence of a census count of woman-owned businesses by all government entities throughout much of history, or a subsumation of their activities as part of family-owned businesses (Krismann, 2010).

Like male entrepreneurs, women entrepreneurs have many functions. They should explore the prospects of starting new enterprises, undertake risks, introduce new innovations, coordinate administration and control of business and provide effective leadership in all aspects of business (Jahanshahi, Pitamber and Nawaser, 2010).

According to Fenwick (2000), women entrepreneurs tend to be *highly motivated and self-directed*. They also *exhibit a high internal locus of control and achievement*. Researchers contend that women business owners possess certain specific characteristics that promote their creativity and generate new ideas and ways of doing things: They have a *high risk-taking propensity, high energy level and personal motivations*. They are *married, firstborns, have self-employed fathers*; they have *sharp communication and interpersonal skills* and are *competent in finance and in managing relationships*.

Another observation of a sample of middle-aged women made by Grossman (2009) revealed the following seven characteristics that these women business owners had in common:

- 1) **Autonomy:** Entrepreneurs have a strong desire for autonomy. Women at midlife often lose patience playing by corporate rules and want to call their own shots and put their own values first.
- 2) **Resilience:** Entrepreneurs have the ability to bounce back from setbacks. It takes resilience to get through the roadblocks that will inevitably show up. At midlife and beyond, women have learned to be resilient, as they've weathered life's ups and downs.
- 3) **Initiatives:** Entrepreneurs are self-starters. The most successful entrepreneurs also keep the momentum going after the initial burst of energy.
- 3) **Confidence:** Entrepreneurs believe in themselves and get others to believe in them too. They have the confidence to find the resources they need and the ability to ask for help and support.

4) *Intuition*: Entrepreneurs have good business instincts. They use left-brain rational thinking to analyze problems, but they also trust their intuition, which is often correct. Women tend to trust their intuition in business more often than men.

5) *Decisiveness*: Entrepreneurs are action oriented. They make decisions and take the actions required to get them to their desired results. Middle-aged women have had a lifetime of experience to fine-tune their decision making ability.

6) *Connectivity*: Entrepreneurs build relationships. They build networks and thrive on seeing opportunities for connections for mutual benefit. At midlife, women have well developed networks, which is an advantage in starting and sustaining a business.

In her book “Discovering Your Inner Samurai: The Entrepreneurial Women’s Journey to Business Success”, Reid (2007) added the following to the above characteristics of women entrepreneurs: *having a powerful drive to make money and accumulate wealth, being a calculated risk-taker with higher-than-normal tolerance for failure, having had childhood experiences as a budding entrepreneur and/or entrepreneurial parents, grandparents, or relatives, having a high level of energy that is sustainable over a long period of time, and being a big-picture thinker capable of seeing how everything relates to each other.*

“Success is walking from failure to failure with no loss of enthusiasm.” – Winston Churchill

Most studies comparing men and women business-owners' characteristics have concluded that women are more similar to men business owners than they are different, in terms of both psychological and demographic characteristics. Among the previously mentioned characteristics, marital status (married), age (30-45), birth order (first born) and having a self-employed father are characteristics reported to be similar across men and women business owners (Chaganti, 1986; Hisrich and Brush, 1987).

General personal characteristics of so-called successful women business owners identified through several survey research studies include *autonomy, persistence, hard*

“I do not believe a man can ever leave his business. He ought to think of it by day and dream of it by night.” –
Henry Ford

work, competitiveness, orientation to personal achievement and higher income, belief in one's own vision, goal-setting, risk-taking, and natural leadership qualities (Buttner, 1993; Carlsrud and

Olm, 1986; Fagenson and Marcus, 1991).

According to a study conducted by Caruana, Morris, and Vella (1998) women and men business owners show similarity in demonstrating three characteristics deemed key for business owners: *innovativeness* (creative ability to create purposeful change or develop novel products, services, and processes); *risk-taking* (active willingness to pursue opportunity notwithstanding reasonable chance of costly failure); and *proactiveness* (the perseverance, adaptability, and assertiveness to initiate rather than react to the environment, and do whatever it takes to bring the venture to fruition).

Sexton and Bowman-Upton (1990) found that in comparison to men, women have higher willingness to accept change and greater need for autonomy while having lower energy levels and risk-taking propensities (Fenwick, 2000), whereas Masters and Meier (1988) found women's entrepreneurial risk-taking to be almost as high as men's.

Stibel (2010), on the other hand, argues that none of the characteristics mentioned above have anything to do with entrepreneurialism. To him, being an entrepreneur is not about behavior (whether risk-prone or risk-averse); it is not about business type; and it is not about title (you do not have to be a CEO to be an entrepreneur). Instead, Stibel sees it as a personality trait. Small and big business owners can be successful without necessarily being entrepreneurs. Stibel views entrepreneurship as a disease; either one has it or does not. Entrepreneurs are all in, all the time. Entrepreneurs love what they do and obsess over it. It is a predisposition; a path that has already been laid for someone. It is a character trait, a labor of love, a zeal that cannot be trained, a condition that cannot be treated, and an illness that cannot be caught. Moreover, what drives an entrepreneur is not money; that is what drives businesses and businesspeople. But for an entrepreneur,

“As professors of entrepreneurship, we are often asked if it is possible to ‘teach’ someone to be an entrepreneur. My response is that you can’t teach someone to acquire the drive, the hunger, the passion, and the tenacity to pursue an entrepreneurial path. However, give me someone who has such ‘fire in their belly’ and we can help them to develop critical entrepreneurial skills which will guide them along their journey.” - Alex Denoble

money is merely a yardstick. Entrepreneurism is a very difficult and unpredictable way to make a living.

1.3.2 Motives Behind Women Entrepreneurship

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society (Drucker, 2009).

“Small people remain small because they think small, act small, or don’t act at all.” -Ryan P. Allis

Overall, men's and women's motivations for business initiation are quite similar. As with male entrepreneurs, females seek independence, autonomy, higher income, and the opportunity to be their own boss (Buttner, 1993). Many studies, on the other hand, indicate that women start businesses for fundamentally different reasons than their male counterparts. While men start businesses primarily for growth opportunities and profit potential, women most often start businesses in order to meet personal goals, such as gaining feelings of achievement and accomplishment. In many instances, women consider financial success as an external confirmation of their ability rather than as a

primary goal or motivation to start a business, although millions of women entrepreneurs will grant that financial profitability is important in its own right. Women also tend to start businesses about ten years later than men, on average. Motherhood, lack of management experience, and traditional socialization have all been cited as reasons for delayed entry into entrepreneurial careers. In fact, over 30 percent of women entrepreneurs reported that they started a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff (Jahanshahi, Pitamber and Nawaser, 2010).

Buttner (1993) explains that men generally see entrepreneurship as a business decision, whereas many women view it as a life choice—a way of integrating family and career needs.

Self-actualization is the most important reason given by women in a survey of 223 business owners (Lee and Rogoff, 1997), including goals of maximizing personal skills/abilities, contributing to society, and gaining respect and recognition. Interestingly, this study also found that women who have lost their jobs through 'restructuring' tend more than men to turn to self-employment instead of pounding the pavement in search of another job. In Gay's (1997) interview study, women business owners stated frequently their desire to prove "I can do it". Fasci and Valdez (1998) found business

ownership attracts women accountants as a viable avenue to achieve career success, gain control of their destiny and the respect of their peers, create their own work environments, and ensure their advancement is truly based on merit -- all dimensions that women perceive to be less available to them when employed in someone else's enterprise.

Among the reasons, workplace dissatisfaction seems significant: much literature has documented women's struggles with what they perceive to be inflexible workplace structures and expectations (Finlayson, 1995; Lynn and Todoroff, 1995), incompatible communication styles (Gougeon and Hutton, 1993), and ethical conflicts (Helgeson, 1990). Hart (1992, 1993), among others, argues that many workplaces provide a miseducative context for women. She claims that women seek environments where they may find (or create) communality, validate their subjectivity, engage concretely in work that matters, and root their work in reciprocal, caring networks.

Hadary (2010) argues that men tend to start businesses to be the "boss," and their aim is for their businesses to grow as big as possible. Women start businesses to be personally challenged and to integrate work and family, and they want to stay at a size where they personally can oversee all aspects of the business.

Jalbert (2000) stated that women's motivations for starting a business are related to their need to be independent, achieve job satisfaction, attain personal accomplishment and fulfillment, and be creative and economically self-sufficient.

Jalbert continues by explaining that primarily, entrepreneurship is a survival instinct that motivates women to start a business. Around the world, dismal economic conditions, high unemployment rates, and divorce catapult women into entrepreneurial activities.

Desperate to put food on the table for their children, women are defying societal norms in order to survive.

The National Foundation of Women Business Owners (Fenwick, 2000) found that fully half of women surveyed left a previous position primarily looking for more flexibility, but also describing a desire to "follow an entrepreneurial dream", a need for greater challenge in their work, and "glass ceiling" issues such as gendered limitations in opportunity and creative freedom. Ferguson and Durup (1997) report women starting their own business to escape perceived gendered conditions contributing to their underemployment, work-related stress, and difficulties managing work-family balance.

According to Akalp (2011), the growth in women-owned businesses can partly be attributed to sheer necessity. Increasingly, families must rely on a dual-income

household. Following increased unemployment rates and a higher cost of living around the globe, women stepped in to supplement household income.

A survey conducted by Moore and Buttner (1997) revealed five reasons why women left their jobs to start a business: need for self-determination (including need for greater autonomy and freedom) and challenge; blocks to corporate advancement (including lack of career advancement, discrimination and a feeling of “no fit” with the corporate culture); organizational dynamics that dealt with power and politics; and desire for greater family-career balance.

According to Fenwick (2000), women’s reasons for business startup encompass a wide range: desiring greater work-life flexibility, seeking challenge, fulfilling a long-felt desire, or escaping an organizational glass ceiling. Similarly, D.P. Moore and E.H. Buttner (1997) suggest that women start their own businesses from a desire for self-determination and for career challenge, and that they expect the corresponding respect, recognition and self-esteem that both self-determination and challenge provide.

According to Thamaraiselvi (2007) skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who are capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations.

Women also represent the fastest-growing group of home-based business-owners, entering five times more than men. Reasons appear to include low start-up costs, a perceived significant increase in personal productivity working at home, and the fact that personal skills that may not be marketable to an outside company can be used to start a business from home (Soldressen, Fiorito, and He, 1998).

In brief, women's start-up motives and enterprise goals are unique. Their reasons for entering business appear to depend partly on 'push' factors such as gendered discrimination they encounter in jobs, and partly on 'pull' factors such as seeking greater fulfillment, accomplishment and control in their work. All of these dimensions appear to vary according to different women's positionality in terms of socio-economic condition, race, geographic location, former education, experience and community of networks.

1.4 Economic Significance of Women Entrepreneurs

“To fail to pay attention to women’s economic activities is both morally indefensible and economically absurd.” -Bradford Morse.

In a global economy in which technology continues to speed up lives, women are an emerging force that policy makers cannot afford to ignore. Sakiko Fukuda- Parr, director of the UN Development Program's Human Development Report, once remarked that

the growing economic power and influence of women-owned businesses are changing the shape of the global economy. The global impact of women entrepreneurs is just beginning to gain intensity. Female entrepreneurs are active at all levels domestically, regionally, and globally. Women entrepreneurs are significantly affecting the global economy. They are moving steadily into the entrepreneurial ranks, increasing their impact on global markets and positioning themselves to be big players in the 21st century (Jahanshahi, Pitamber and Nawaser, 2010).

A United Nations report issued in the early 21st century concluded that economic development is closely related to the advancement of women. In nations where women have advanced economic growth has usually been steady. By contrast, in countries where women have been restricted, the economy has been stagnant (Jalbert, 2000).

According to Mary Ellen Iskenderian (2011), if you can empower women economically, you can ignite a catalyst for greater poverty alleviation at the individual, household and community levels that is unstoppable. "Women who are financially independent give back significantly to their societies," says Kolb (2012).

Furthermore, an IFC report (2007) states that women-owned businesses contribute to economic growth and wealth creation and create employment opportunities for other

women and men as well. Moreover, economically active women represent a potentially profitable market niche for the financial sector.

Research findings have shown a high positive correlation between the level of national women's entrepreneurial activity and growth in Gross Domestic Product, suggesting that countries that are successful in promoting entrepreneurship among women could experience a positive impact on economic growth rates (Revivo-Steiner, 2006).

Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities (Organization for Economic Co-operation and Development, 2004).

According to Michal Revivo-Steiner (2006), the increasing number of women entrepreneurs can facilitate economic mobility and self-fulfillment for individuals, promote economic and social equity, create employment, encourage trade, improve the use of valuable human capital and bolster national economic prosperity.

“ I studied the lives of great men and famous women, and I found that the men and women who got to the top were those who did the jobs they had in hand, with everything they had of energy and enthusiasm and hard work. ” - Harry Truman.

1.5 Challenges Facing Women Entrepreneurs

Despite the crucial role of women entrepreneurs in the economic development of their families and countries; it is, however, discovered that women entrepreneurs have low business performance compared to their male counterparts (Akanji, 2006).

Literature supports the fact that women entrepreneurs, mostly in developing countries, do not have easy access to microfinance factors for their entrepreneurial activity and as such have low business performance than their men counterparts, whereas the rate of their participation in the informal sector of the economy is higher than males, and microfinance factors could have positive effect on enterprise performance (Ekpe, Mat, Razak, 2010).

According to Jalbert (2010), credit is not the only barrier to entering business. Literature indicates that feminist or anti-feminist perspectives, management skills, understanding organizational structures, and training and re-training issues are hurdles as well.

Hadary (2010) argues that the problem that is holding back so many women entrepreneurs is twofold. First, you have women's own self-limiting views of themselves, their businesses and the opportunities available to them. But equally problematic are the stereotypes, perceptions and expectations of business and government leaders.

Women are not trained to set high goals for growth. Moreover, they often come to entrepreneurship with fewer resources available to them than men. The result is that they are more likely to go into industries such as retail or personal services where the cost of entry is low—but so is the growth potential. Here, women must accept part of the responsibility. Research shows that women tend to view debt as a "bad thing" to be avoided. For expansion capital, most turn to business earnings which usually limit growth potential. Research supports the idea that one of women's strengths is relationship building, yet women seldom focus on building relationships with bankers. Lack of relationships with bankers and limited knowledge about financial products and services explain to a great degree why more women don't seek more sophisticated forms of financial products and services. Research from focus groups and seminars shows that many women business owners believe they would not get credit even if they applied. So they don't even bother to try. And when they do apply for credit, they are often cautious, asking for as little as possible. This only feeds the perception that they are not serious about growth. What's more, we find that most women don't have the connections for credible introductions into industry associations, chambers of commerce, venture-capital groups and other key networks. When women venture into diverse networks, they too often are not taken seriously and frequently are shut out of conversations and deals (Hadary, 2010).

Going back in time, some studies in the 1980's began to report unique barriers confronting women business owners. Most significant for business viability included discrimination experienced by women seeking venture capital and exclusion from financial business networks (Hisrich and Brush, 1987). In the 1990's women business owners apparently continued to confront significant gender-related obstacles (Buttner, 1993; Shragg, et al., 1992) including limited access to capital, difficulty in competing for government contracts, and lack of information about where to get assistance (National Foundation for Women Business Owners, 1992). Women reported that they had to work harder to prove their competence to suppliers and clients (Buttner, 1993; Gould and Parzen, 1990), and to be taken seriously (Adamski, 1995). Others often underestimated women's ability to start a venture and discouraged them from "dreaming big" (Godfrey, 1992). Women still report struggling with others' (banks, government, suppliers and competitors) diminishment of the significance of their enterprise: the "little business" syndrome (Gay, 1997; Robertson, 1997). Riding and Swift (1990) concluded financial conditions for women business owners were less favorable than for men: women more often had to pay higher interest rates, find more collateral, and provide a spouse's co-signature.

“85% of success in life is due to the ability to communicate and get along with people.” -Ryan P. Allis

Another significant barrier for some owner-leaders reported in the literature has been networking. Studies a decade old showed that few men business owners included women in their close business networks (Gould and Parzen, 1990). Women business owners were often traditionally excluded from “old boy networks”, were perceived to have more “affective” and less “instrumental” motives in building relationships, and relied more on spouses for information and support than on outside advisors such as bankers and lawyers (Buttner, 1993; Canadian Advisory Council, 1991).

Revivo-Steiner (2006) believes that in pursuing entrepreneurship, women are impacted by barriers such as low self-esteem, low need for achievement and a fear of failure.

External barriers include lack of role models, insufficient institutional and family support, and absence of sufficient management experience in senior positions. As a result, women have less business skills, fewer connections and reduced access to formal and informal networks.

Regarding the barrier associated with access to capital, Revivo-Steiner states that gaining access to appropriate levels of finance is a challenge to many business owners. However, evidence indicates that women have additional disadvantages associated with gender. Some of the reasons stem from stereotypes created by the masculine mentality in the banking industry. Women are entering an environment constructed by

men, therefore they may be perceived as less legitimate in the eyes of prospective financial backers.

It is also argued that continuing subordination in the workplace has constrained the accrual of social, cultural, human, and financial capital and places limitations upon a woman's ability to amass personal savings, invest, generate sufficiently attractive credit histories for lenders, or engage the interest of venture capitalists. Obviously, chronic under-capitalization and financial constraints will impede the full realization of a woman's business potential. Those barriers, particularly the financial limitations, contribute to a propensity to establish firms in poorly performing segments of the service sector, which struggle to survive and/or grow and reinforces the negative image of women in self-employment (Revivo-Steiner, 2006).

According to Jahanshahi, Pitamber, and Nawaser (2010) women entrepreneurs in developing countries are facing some major constraints like:

a) Lack of confidence:

In general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.

b) Socio-cultural barriers:

Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.

c) Market-oriented risks:

Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market condition and hence can effectively utilize the services of media and internet.

d) Motivational factors:

Self motivation can be realized through a mind set for a successful business, attitude to take up risk and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units.

e) Knowledge in Business Administration:

Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.

f) Awareness about the financial assistance:

Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

g) Exposed to the training programs:

Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

h) Identifying the available resources:

Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

1.6 Women Entrepreneurship in Lebanon

According to wikipedia (2012), the family in Lebanon, as elsewhere in the Middle East region, assigns different roles to family members on the basis of gender. The superior status of men in society and within the narrow confines of the nuclear family transcends the barriers of sect or ethnicity. Lebanese family structure is patriarchal. The centrality of the father figure stems from the role of the family as an economic unit, in which the father is the property owner and producer on whom the rest of the family depend. This notion prevails even in rural regions of Lebanon where women participate in peasant work. The roles of women have traditionally been restricted to those of mother and homemaker. However, since the 1970s the Lebanese society has allowed women to play a more active role socially and in the work force, basically as a result of the manpower shortage caused by heavy migration of men to Gulf countries especially after the economic conditions continued to deteriorate since the end of the civil war in 1990.

Consequently, the percentage of women in the labor force as mentioned in Gender Entrepreneurship Markets' Country Brief (2007) has increased especially in banks, law firms, and the hospitality industry.

Notwithstanding the persistence of traditional attitudes regarding the role of women, Lebanese women enjoy equal civil rights and attend institutions of higher education in large numbers (Wikipedia, 2012). Despite all these rights, however, a publication by the Freedom House Inc. (2005) states that women in Lebanon continue to be poorly represented in the labor force due to social customs and gender discrimination.

In fact, Lebanese women enjoy the fourth greatest degree of freedom in the Middle East and North Africa region, after women in Tunisia, Morocco and Algeria. Mahdawi (2010) refers to the report, "Women's Rights in the Middle East and North Africa: Progress and Resistance," by the US-based Freedom House organization which found that an average of 28 percent of Arab women in the 18 countries assessed worked or were considered "economically active." The figure is the lowest rate in the world.

Nevertheless, Jennifer Windsor, executive director of Freedom House, explains that there are more women entrepreneurs, more women doctors, more women Phds, and more women in universities than even before although substantial roadblocks remain for women pursuing careers.

According to the report, “Advancing Women’s Employment in Lebanon: ILO in Action” by the International Labor Organization (2008), unemployment among women, especially young educated women, is growing rapidly in Lebanon. More women are in the labor force between the ages of 20-29, while their numbers decline in later years due to childcare responsibilities and employer preferences for hiring men.

According to Musa (2011), living through a tough society and economy obliges women to challenge their situation and find a way to make the most of what they have, even when those around them refuse to help or worse yet, try to burden them with additional problems. Given the rise of literacy and the pressure on the cost of living caused by the economic situation, the number of Lebanese women looking to work has risen. Women have started challenging social norms expanding the scope available for female entrepreneurship.

“ Whatever women do they must do twice as well as men to be thought half as good. Luckily, this is not difficult. ”
Charlotte Whitton.

According to a report issued by Knowledge@Wharton, a publishing arm of the University of Pennsylvania in the US, 49% of war-torn Lebanese female business owners are actively looking for a way to grow their businesses. The report states that, “being a woman is not a significant challenge in the operation of their businesses.

Indeed, all see their gender as a net positive for them rather than a detriment.” (Business Intelligence, 2007).

This view, however, is not accepted without challenge. During a speech at a businesswomen’s forum held in 2010 entitled “Improving Women’s Business Environment in the Arab World,” Mrs. Raya Hassan, the minister of finance back then, cited a World Bank study that found that female investors in Lebanon faced higher systematic and material barriers than their male counterparts (leading to a lower percentage of women having access to loans), adding that women are required to provide between 25 to 30 percent more collateral than men. The minister pointed to findings by the Kafalat Foundation, a Lebanese financial company that assists SMEs to access commercial bank funding, which show that in 2009 only 21 percent of the licenses given to business owners were given to women, indicating that women’s willingness to venture into the world of business was sub-par. Hassan viewed the absence of gender equality as a factor that hinders economic development and represents a burden to public finances. “It is simple economics,” said Karen Kornbluh, the United States Ambassador to the Organization for Economic Co-operation and Development, who was also present at the conference, “there is a broad consensus that when women prosper, their children prosper, communities are stronger and economies are more productive. Yet today women make up only 30 percent of the world’s formal

workforce, earn 10 percent of the world's income and own only 1 percent of the world's property," she added (The Daily Star, 2010).

Moreover, Gender Entrepreneurship Markets' Country Brief report (2007) explains that as Lebanon reverts back to rebuilding infrastructure (a male dominant industry) job opportunities for women are likely to decrease leaving many women facing unemployment. With an increase in female headed households after the 2006 conflict, there are also dangers of families cutting back on female education in order to economize, creating further obstacles to female entry in the labor force. Evidence from other conflict afflicted environments suggests that economic pressures are often translated into greater burden for women, not only at the domestic front, but also in terms of increased mobility restrictions due to security instability.

A consequence of the worsening economic situation in Lebanon has been a decrease in small and medium enterprises, where access to resources becomes a problem. Moreover, lack of access to finance juxtaposed with social constraints tend to limit the avenues available for women to develop their own businesses. According to F. Asrawi (2005) the percentage of female clients in Lebanon is only one third of the total borrowers. The Committee on the Elimination of Discrimination against Women (2006) reports that among an estimated 30 institutions lending to small-scale rural projects,

only nine provide men and women with equal conditions. Moreover, women's share of the loans from these nine credit institutions ranges between only 10 and 20 per cent.

There are two organizations that lend exclusively to rural women; however data on the number and size of the loans are not available.

Moreover, Gender Entrepreneurship Market surveys in the MENA region have found that women in particular face difficulties in accessing markets for their products and services. A UNIFEM study showed that women in Lebanon are less likely to register their businesses. 'Extensive governmental procedures' cause women to lose time with their families, which is one of the primary reasons for not registering their companies. This makes it difficult to access international markets in particular. In addition, lack of proper infrastructure resulting in high transportation costs, is one of the main obstacles to accessing domestic markets in Lebanon, particularly for women. Also, lack of information is one of the factors that further limit women's access to resources, especially markets.

Given women's typically more limited mobility in the MENA region, Lebanese women's access to mostly male-dominated business networks is also more restricted as

explained in a report issued by the Gender Entrepreneurship Market's (2007). This is further complicated by the low rate of registered women-owned businesses. Building networks across the regions is further limited due to the lack of female representatives in the Chambers of Commerce, Industry and Agriculture in Lebanon.

For all these reasons, women-owned businesses in Lebanon are generally found in less profitable economic sectors such as handicrafts and food production, where small service or trading companies are operated. Typically, women owned businesses in Lebanon tend to be more inclined towards 'selling consumer and domestic goods and are less involved in start-up of services companies,' though increasingly, women are also entering previously male-dominated sectors, such as engineering and industry (Gender Entrepreneurship Markets, Country Brief-Lebanon, 2007).

Chapter 2: RESEARCH QUESTION, METHODOLOGY AND HYPOTHESES

2.1 RESEARCH QUESTION

The literature review covered earlier in this study highlights the influence of women entrepreneurs' background, personality traits and resource acquisition and management skills on the growth of their business. Moreover, it reveals how women entrepreneurial activities can enhance a country's economy.

This study aims at identifying whether these factors are applicable to women entrepreneurs in Lebanon. In other words, do the background, personality traits, resource acquisition and management skills of Lebanese women entrepreneurs affect their business growth and the growth of the Lebanese economy?

2.2 RESEARCH METHODOLOGY

The methodology used to obtain the data needed for the study was through questionnaires. It should be noted that before administering the questionnaire, it was

tested with the businesswoman of the year 2011, Mrs. Christine Sfeir (CEO of Semsom and Dunkin Donuts, Lebanon) to check whether all the questions were easy to understand and answer.

My original sample consisted of 40 Lebanese women entrepreneurs whom I met during the Afkart exhibition, but since the number of variables extracted from literature was very high compared to the size of the sample, I had to find more entrepreneurs to participate in my survey. I was able to increase my sample size to 100 thanks to BADER entrepreneurship program and online research. The answers were collected in two ways: By email and by one on one interviews.

The questionnaire was composed of both categorical and scale questions. Questions related to "Background" were mainly categorical, whereas the remaining questions offered 5 possibilities on the Likert scale: (1) Strongly Disagree (2) Somewhat Disagree (3) Neutral (4) Somewhat Agree (5) Strongly Agree.

As for the independent and dependent variables, we have extracted from our literature review 39 factors/independent variables, which have an impact on the two dependent variables "Business Growth" and "Economic Growth". We grouped the independent variables into these categories:

1- Background Factors:

- Being a firstborn
- Having self-employed father, mother, and/or relative
- Having childhood experience as a budding entrepreneur
- Having significant prior experience
- Having financial and moral support from family, friends and governmental institutions.
- Main motivation for starting the business
- Age category
- Marital Status
- Education Level

2- Personality Traits:

- Being innovative
- Being a risk taker
- Being ambitious
- Having a strong personality
- Being resourceful

- Being competitive
- Being perseverant
- Being action- oriented
- Being a networker/ communicator
- Leading by example
- Being a pioneer
- Having a good business instinct
- Having the ability to overcome gender-related obstacles
- Being decisive
- Being a persuasive leader
- Being able to deal with ambiguity
- Setting high standards

3- Ability to Acquire and Manage Resources:

- Acquiring Capital
- Finding the right workforce
- Getting the right info/ advice on how to start and run the business
- Finding the right contacts for your business/ having a community of networks.
- Combining family and work life

- Managing high cost of labor
- Leveraging resources
- Building relationships with bankers/ financial institutions
- Building relationships with customers (Customer retention)
- Employee retention

We defined the two dependent variables as follows:

- (1) Business Growth: increase in the number of employees, increase in the number of branches and increase in revenues.
- (2) Economic Growth: Enhancement of individual income, enhancement of family income, creation of job opportunities.

2.3 RESEARCH HYPOTHESES

To test the effect of background factors of women entrepreneurs on business and economic growth, we formulated the following hypotheses:

H1: Being a firstborn has an effect on business growth.

H2: Being a firstborn has an effect on economic growth.

H3: Having self-employed father, mother, and/or relative has an effect on business growth.

H4: Having self-employed father, mother, and/or relative has an effect on economic growth.

H5: Having childhood experiences as a budding entrepreneur has an effect on business growth.

H6: Having childhood experiences as a budding entrepreneur has an effect on economic growth.

H7: Having significant prior experience has an effect on business growth.

H8: Having significant prior experience has an effect on economic growth.

H9: Having financial and/ or moral support form family, friends, and/ or governmental institutions has an effect on business growth.

H10: Having financial and/ or moral support form family, friends, and/ or governmental institutions has an effect on economic growth.

H11: The main motivation for starting a business has an effect on its growth.

H12: The main motivation for starting a business has an effect on its economic growth.

H13: The age category to which women entrepreneurs belong has an effect on business growth.

H14: The age category to which women entrepreneurs belong has an effect on economic growth.

H15: Marital status has an effect on business growth.

H16: Marital status has an effect on economic growth.

H17: Education level has an effect on business growth.

H18: Education level has an effect on economic growth.

For the remaining two independent variables “Personality Traits” and “Ability to acquire and manage resources” we formulated the following hypotheses:

H19: Personality traits of women entrepreneurs have an effect on business growth.

H20: Personality traits of women entrepreneurs have an effect on economic growth.

H21: Women entrepreneurs’ ability to acquire and manage resources has an effect on business growth.

H22: Women entrepreneurs’ ability to acquire and manage resources has an effect on economic growth.

Many statistical techniques were applied using the SPSS program to analyze the results obtained from the questionnaires and find answers to our research question and test our hypotheses.

First, we performed a reliability test to check the internal consistency of the scale variables. Then some descriptive analyses were made to describe our sample and see

the similarities and differences between the sample and the information we gathered on women entrepreneurs from the literature review.

Chapter 3: DATA ANALYSES

Next, we conducted Factor Analysis to reduce the number of variables and understand the inter-correlations among them.

Finally, to test our hypotheses we conducted Independent Samples T-test, One- Way ANOVA and Regression Analysis.

Chapter 3: DATA ANALYSES

3.1 RELIABILITY TESTS

Our analysis for internal consistency of the Likert scale questionnaire items used Cronbach's alpha, both overall and using the alpha for item deleted function, to look for "rogue" questions – that is questions answered in a quite different and inconsistent way. Cronbach's alpha assesses the internal consistency of the questionnaire results, that is, do the items to be measured look at much the same thing? There does not appear to be a consistent opinion on the value of Cronbach's alpha for scale reliability. An alpha of 0.5 or above is considered by Bowling as an indication of good internal consistency, whereas an alpha of 0.7 or above is considered satisfactory by Howitt and Cramer. We used a figure of 0.5. The Cronbach's alpha for the reliability of the overall data is 0.732 and our data for questions on challenges facing women entrepreneurs, personality traits/characteristics, and gender-related obstacles all had an alpha above 0.5 meaning that the questionnaire results are reliable.

Overall Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	100	99.0
	Excluded ^a	1	1.0
	Total	101	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.732	52

Reliability: Question 6

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	100	100.0
	Excluded ^a	0	.0
	Total	100	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.947	.967	13

Reliability: Question 7

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	100	99.0
	Excluded ^a	1	1.0
	Total	101	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.951	11

Reliability: Question 11

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	100	100.0
	Excluded ^a	0	.0
	Total	100	100.0

a. Listwise deletion based on all variables in the procedure.

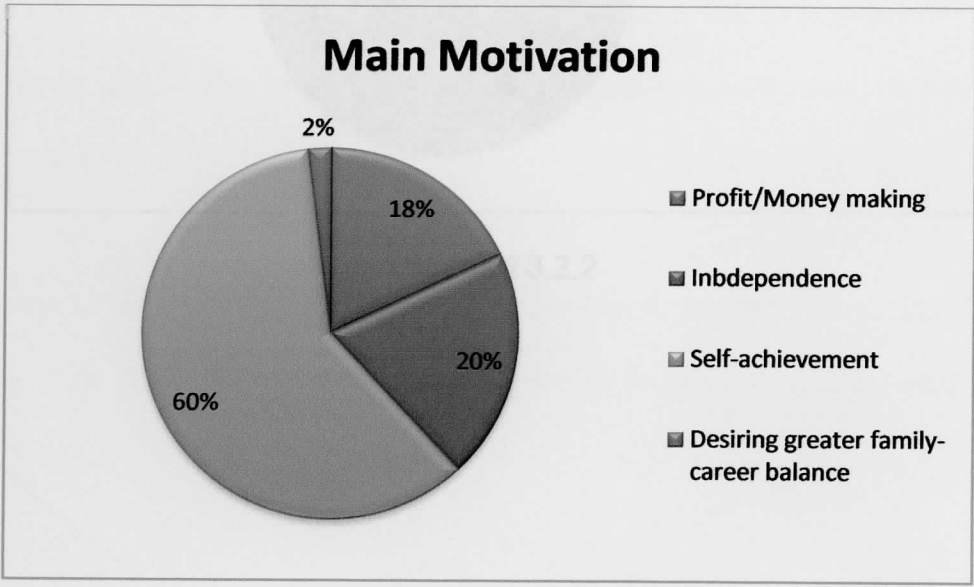
Reliability Statistics

Cronbach's Alpha	N of Items
.746	4

3.2 DESCRIPTIVE STATISTICS

Simple descriptive statistics were generated for the nominal data gathered through the survey to simplify the large amounts of data in a sensible way. I found that the best way to do this is to generate pie charts which show the relative frequencies/percentages of each possible outcome.

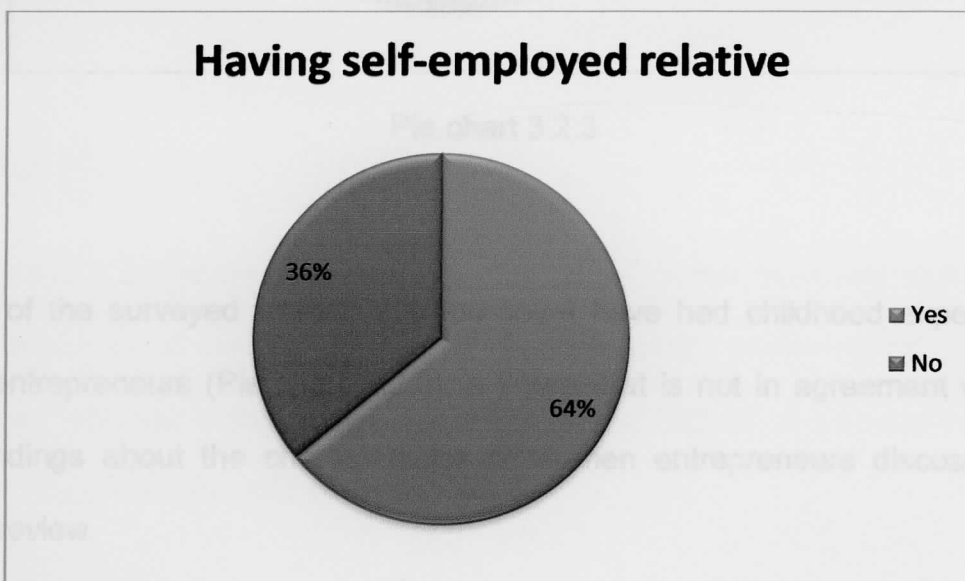
As evident from the pie chart 3.2.1, the majority of the surveyed women entrepreneurs (60%) had self achievement as their main motivator to start their own businesses. The second main motivation is independence (20%), followed by profit making (18%) and desiring greater family-career balance (2%).



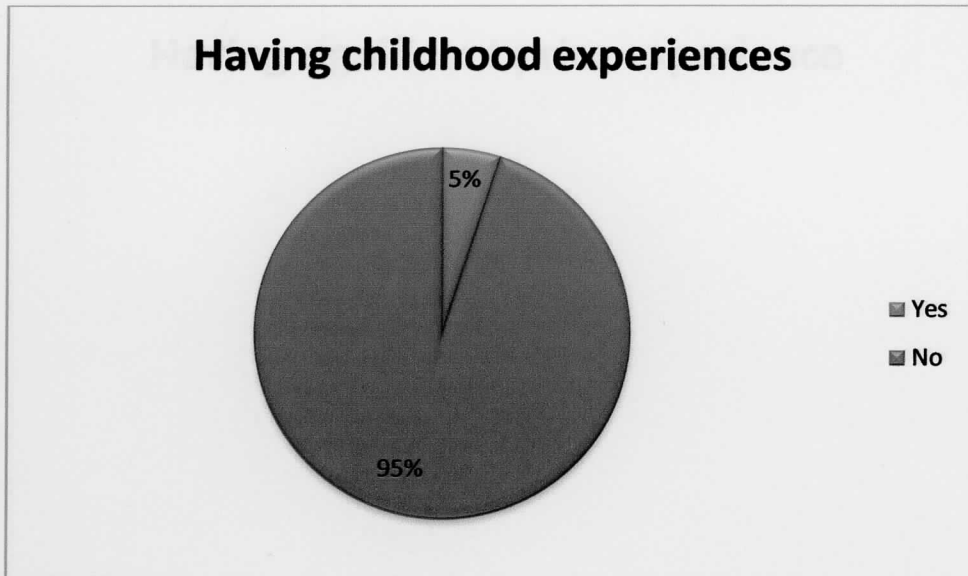
Pie chart 3.2.1

These results are in agreement with the literature review which revealed that unlike male entrepreneurs, female entrepreneurs do not start businesses primarily for profit potential but in order to meet personal goals such as gaining feelings of achievement and accomplishment (Jahanshahi, Pitamber and Nawaser, 2010).

The pie chart 3.2.2 shows that 64% of the surveyed women have self-employed fathers, mothers, or relatives: another characteristic consistent with the literature findings.



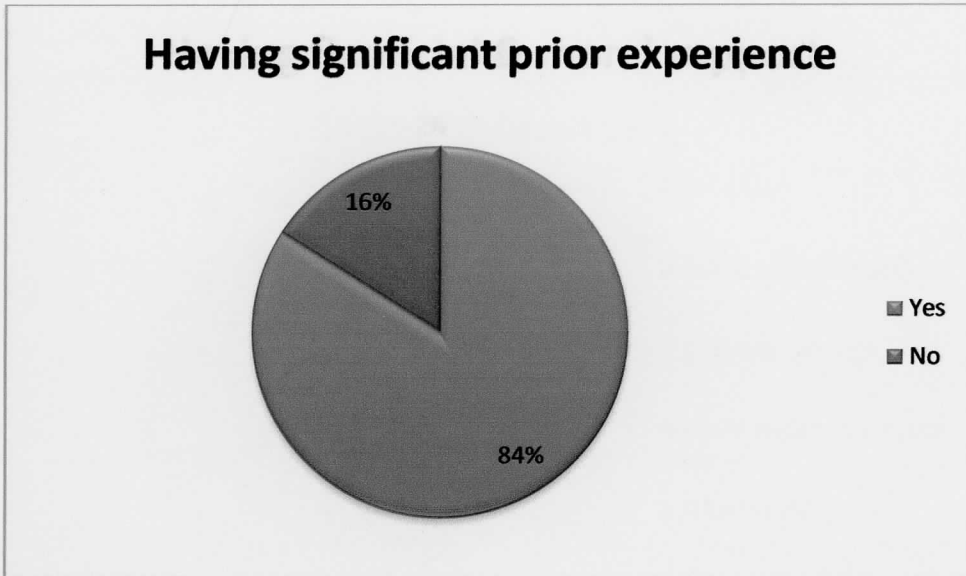
Pie chart 3.2.2



Pie chart 3.2.3

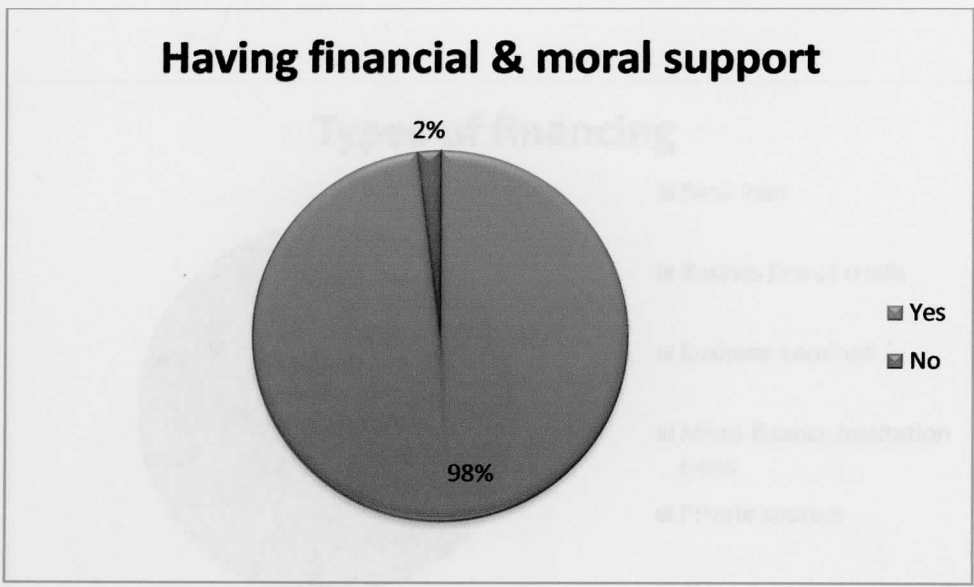
Only 5% of the surveyed women entrepreneurs have had childhood experiences as budding entrepreneurs (Pie chart 3.2.3), a figure that is not in agreement with Reid's (2008) findings about the characteristics of women entrepreneurs discussed in the literature review.

As anticipated, the majority (84%) of the surveyed women have significant prior experience (Pie chart 3.2.4) that helped them in launching and running their own businesses.



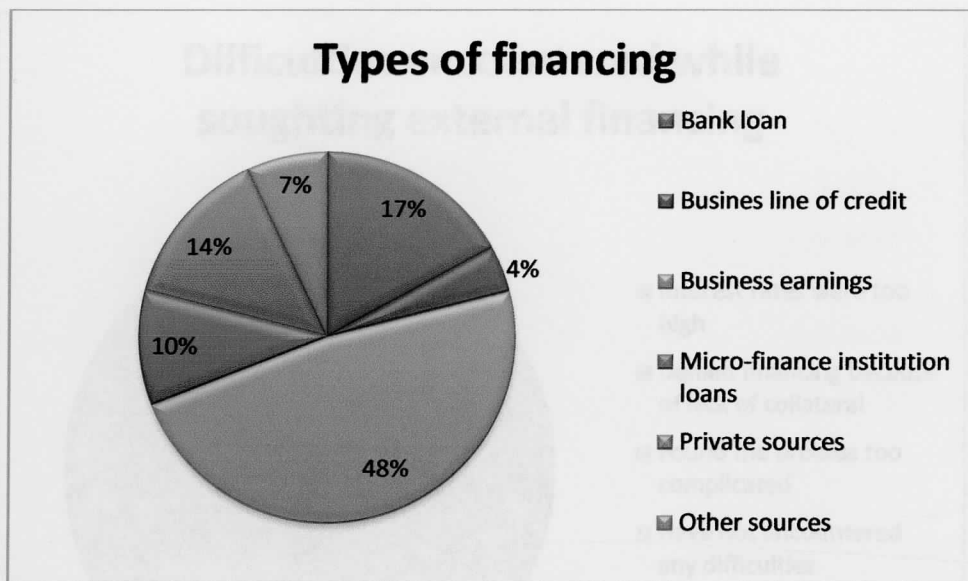
Pie chart 3.2.4

The pie chart 3.2.5 shows that a whopping 98% of the surveyed women receive financial and/or moral support from family, friends, and/or governmental institutions, a factor whose lack was considered by Revivo Steiner (2006) to be a barrier in the face of the growth of women entrepreneurs.



Pie chart 3.2.5

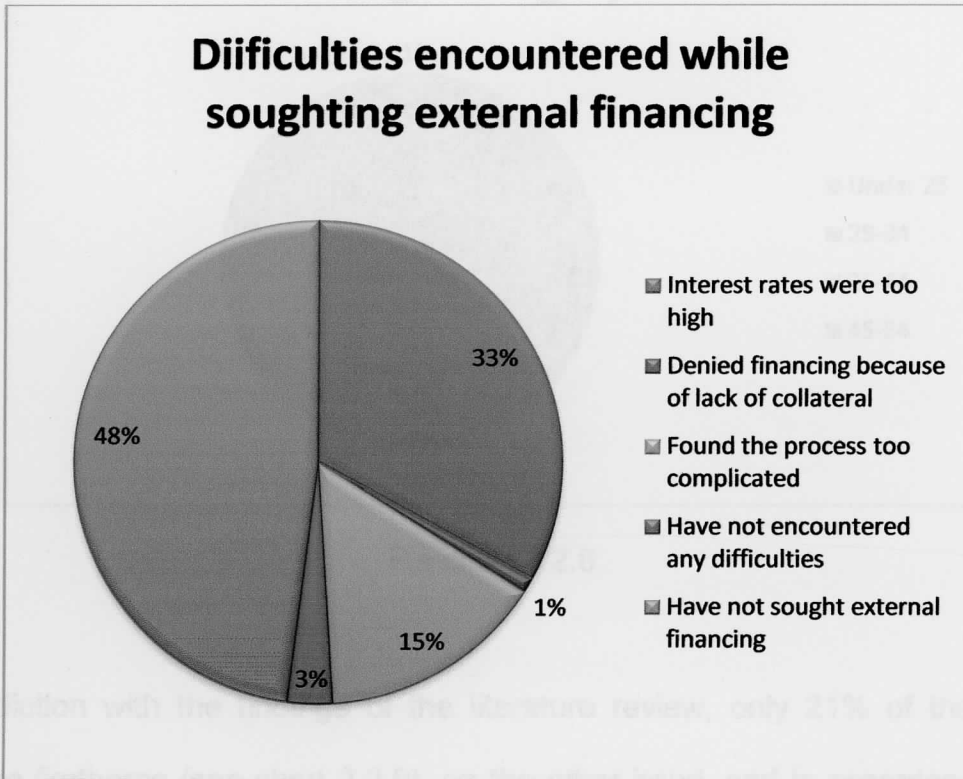
The pie chart 3.2.6 shows the different types of financing that the surveyed women have used/are using for their businesses. Almost half of them (48%) use the earnings of the business to refinance their activities. 17% have commercial and/or personal bank loans, 14% have used private sources, 10% have received loans from micro-finance institutions, only 4% have a business line of credit and 7% reported using other sources of financing.



Pie chart 3.2.6

Pie chart 3.2.7 further clarifies why the percentage of women seeking external financing is low. In fact, almost half of them (48%) have not even sought external financing. 33% reported that high rates of interest were a challenge for them when applying for credit and 15% found the process to be too complicated. 1% of the women was denied financing because of lack of collateral and 3% of them have not encountered any difficulties.

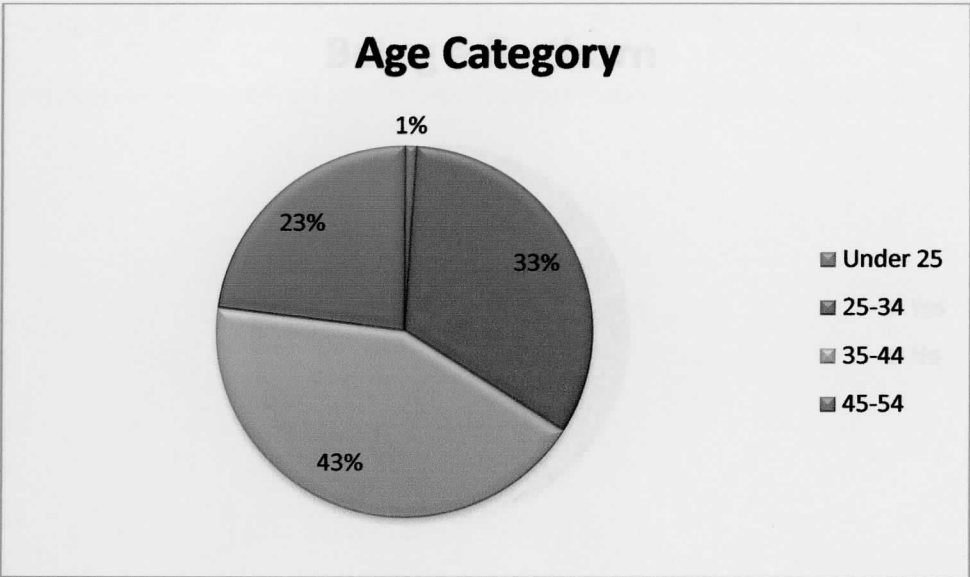
These results are expected as the literature review tackled the financial constraints faced by women entrepreneurs both due to gender discrimination and women's own self-limiting views of themselves.



Pie chart 3.2.7

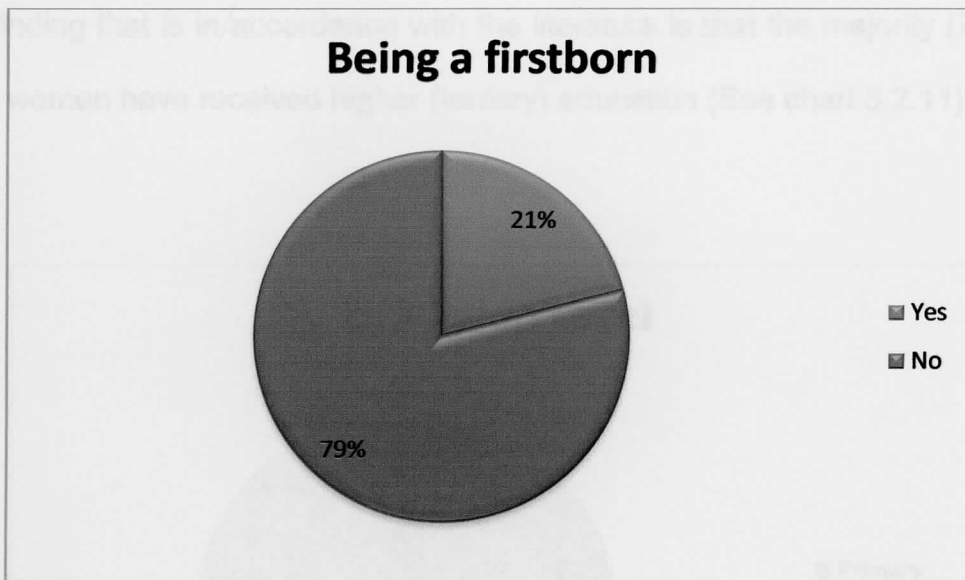
The majority of the women who took part in the survey are middle-aged¹ (66%) as revealed by pie chart 3.2.8. This figure is in accordance with the age group identified for women entrepreneurs in the literature review.

¹The US Census lists middle age as including both age categories 35 to 44 and 45 to 54 (en.wikipedia.org/wiki/Middle-age)

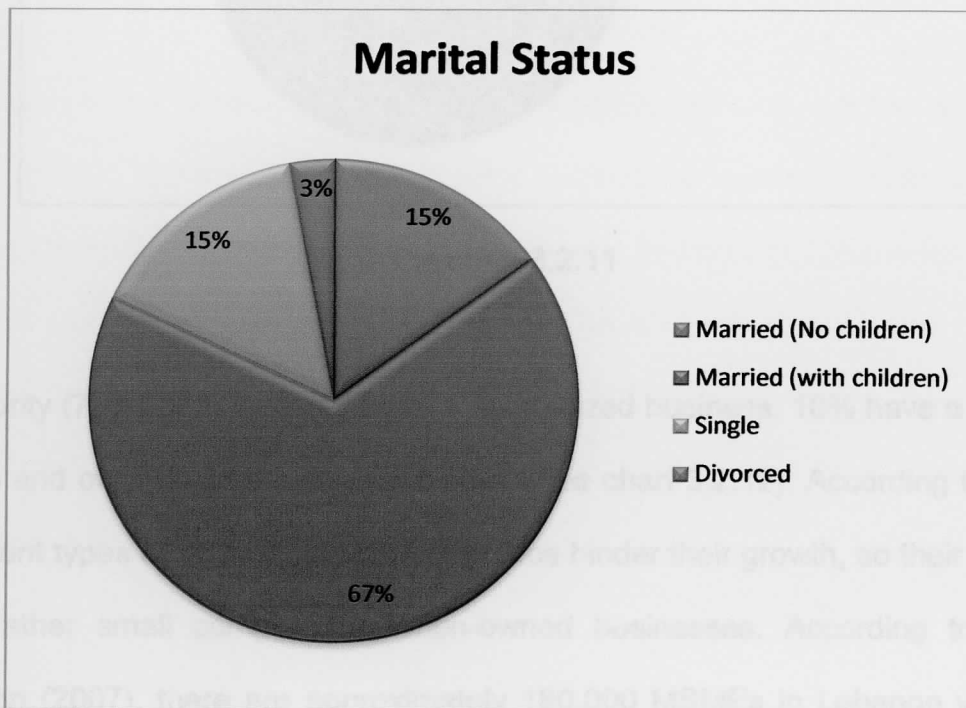


Pie chart 3.2.8

In contradiction with the findings of the literature review, only 21% of the surveyed women are firstborns (see chart 3.2.9), on the other hand, and in accordance with the literature, 67% of them are married with children, 15% are married but have no children, 15% are single and 3% are divorced (see chart 3.2.10).

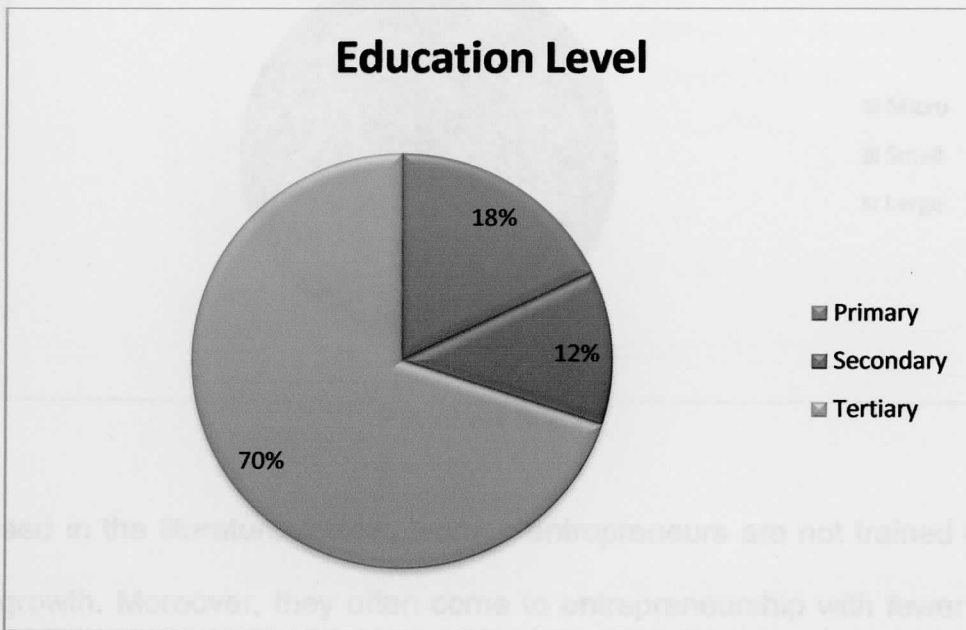


Pie chart 3.2.9



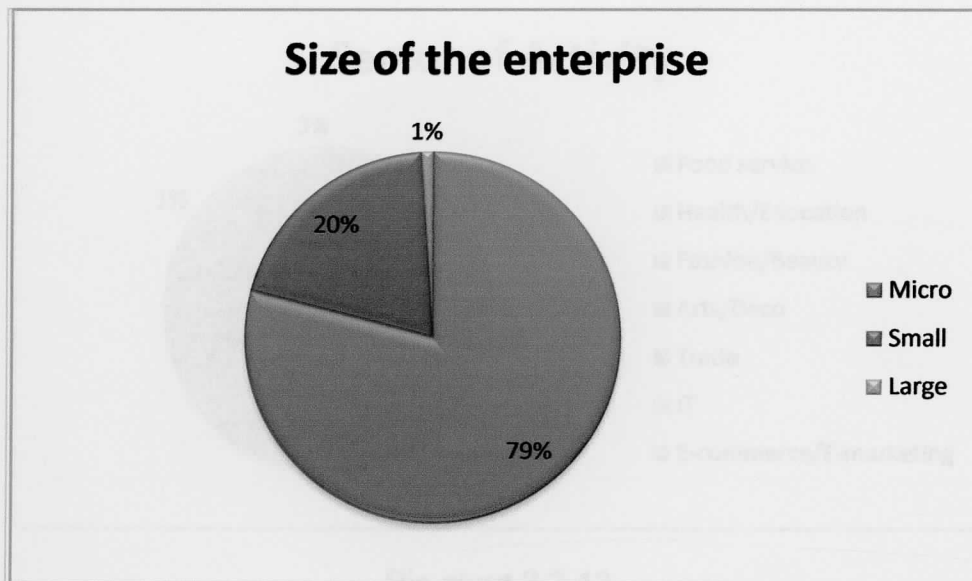
Pie chart 3.2.10

Another finding that is in accordance with the literature is that the majority (70%) of the surveyed women have received higher (tertiary) education (See chart 3.2.11).



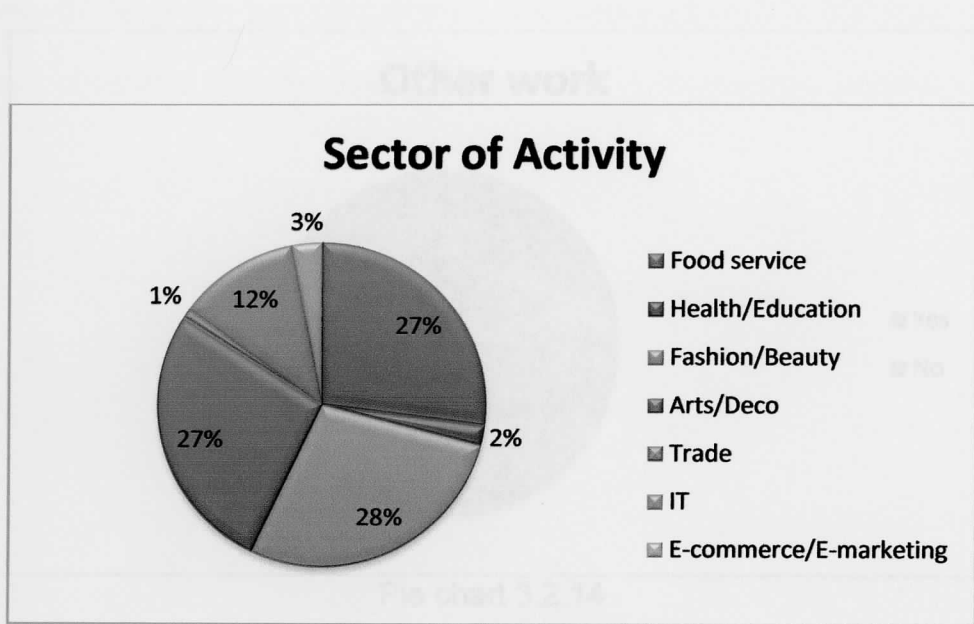
Pie chart 3.2.11

The majority (79%) of the women have a micro-sized business. 10% have a small-sized business and only 1% has a large business (See chart 3.2.12). According to literature, the different types of obstacles that women face hinder their growth, so their businesses remain rather small compared to men-owned businesses. According to a USAID publication (2007), there are approximately 180,000 MSMEs in Lebanon with women owning 30% of them.



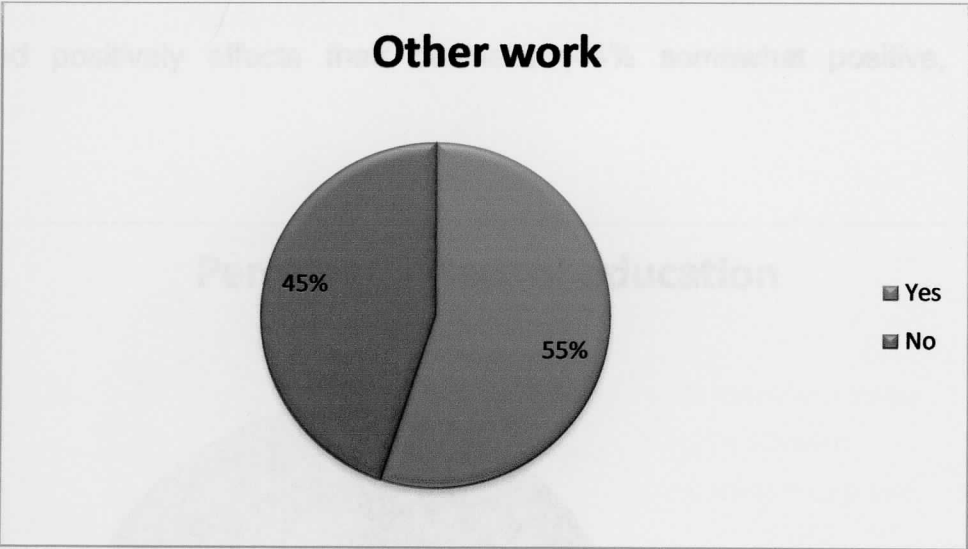
Pie chart 3.2.12

As discussed in the literature review, women entrepreneurs are not trained to set high goals for growth. Moreover, they often come to entrepreneurship with fewer resources available to them than men. That is why they tend to go into industries where the cost of entry is low such as retail or personal services. This is clearly shown in pie chart 3.2.13, where 28% of the surveyed women's businesses belong to the fashion/beauty industry, 27% to food service sector, 27% to arts/deco sector, 12% to IT sector, 3% E-commerce/E-marketing and 1% to trade industry.



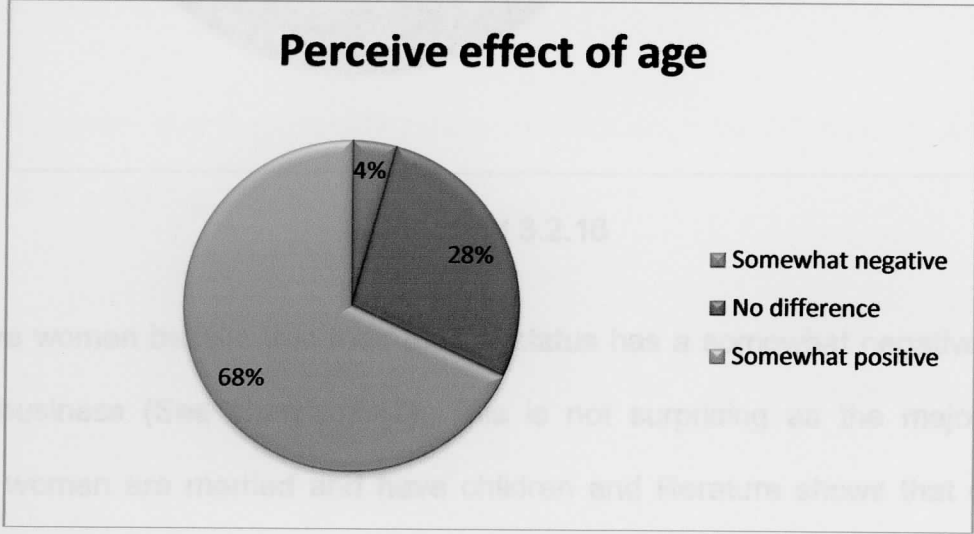
Pie chart 3.2.13

55% of the women who participated in the survey are involved in another wage/salary work (See chart 3.2.14). This rather high percentage is an indication of women's hesitation to fully commit themselves to an independent business (women's own limiting views of themselves) due to the small number of connections that they have and the difficulty to access capital which makes high profit making somewhat difficult, which in the first place, is not a main motivation for women entrepreneurs.



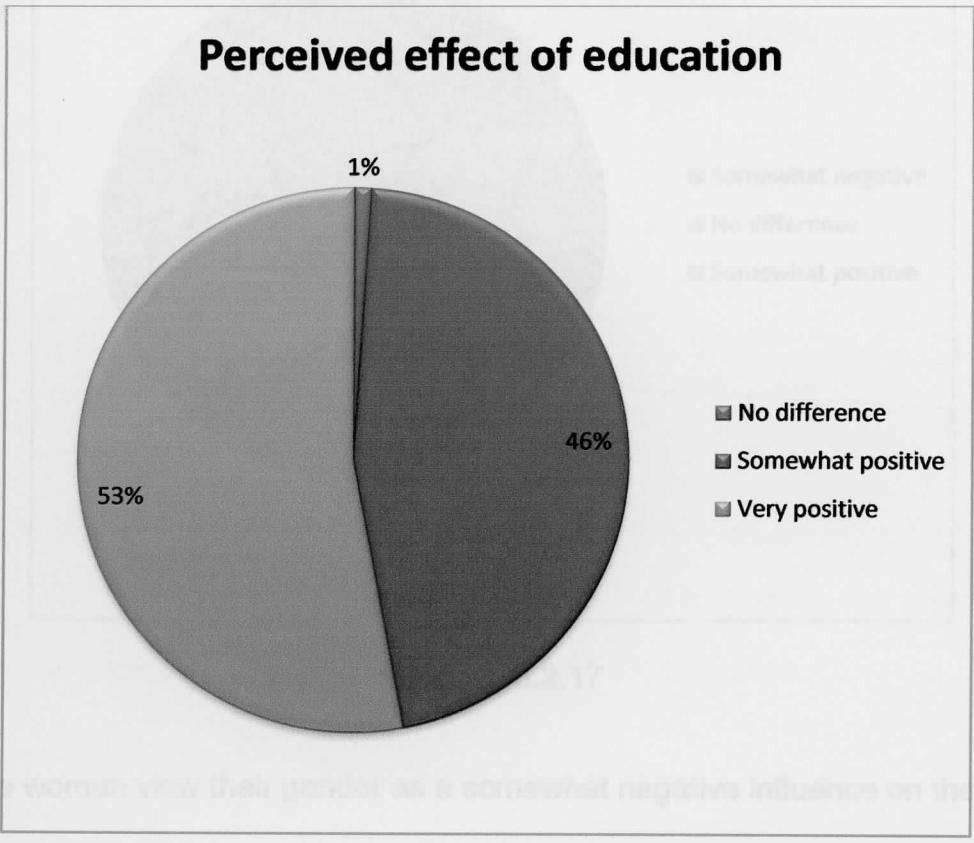
Pie chart 3.2.14

64% of the interviewed women view their age as having a somewhat positive influence on their business (See chart 3.2.15). 26% believe that their age has no influence over their business and 4% of them find their age to be a somewhat negative factor.



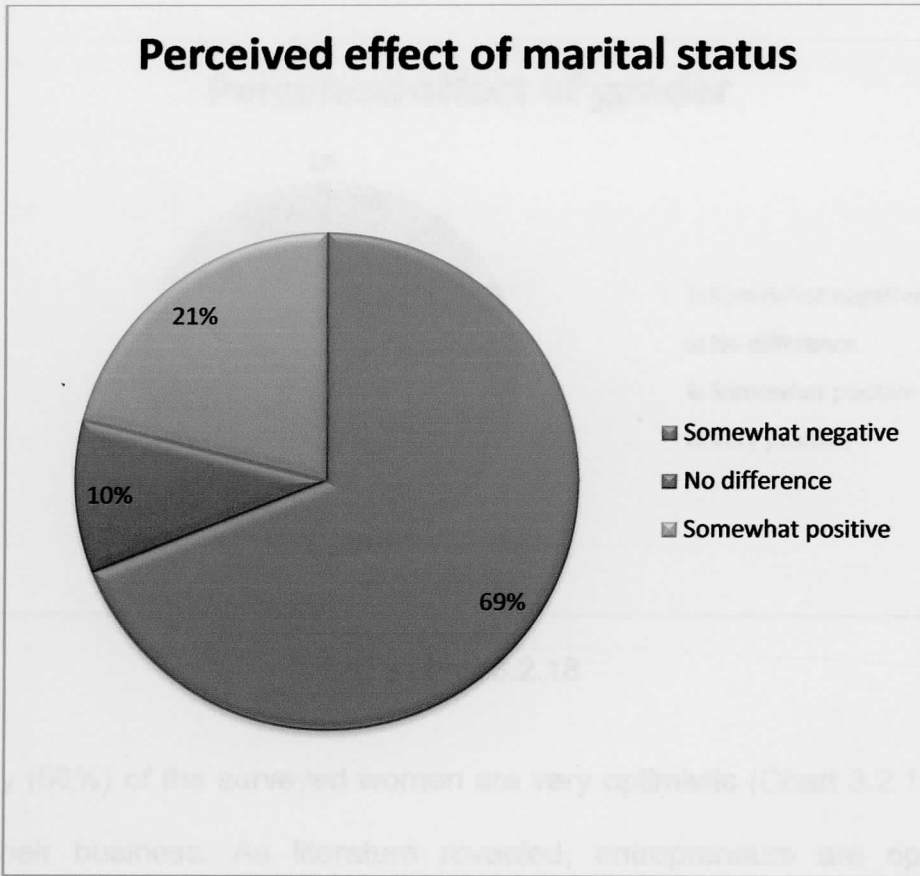
Pie chart 3.2.15

The majority (53%) of the surveyed women entrepreneurs believe that their educational background positively affects their business (46% somewhat positive, 53% very positive).



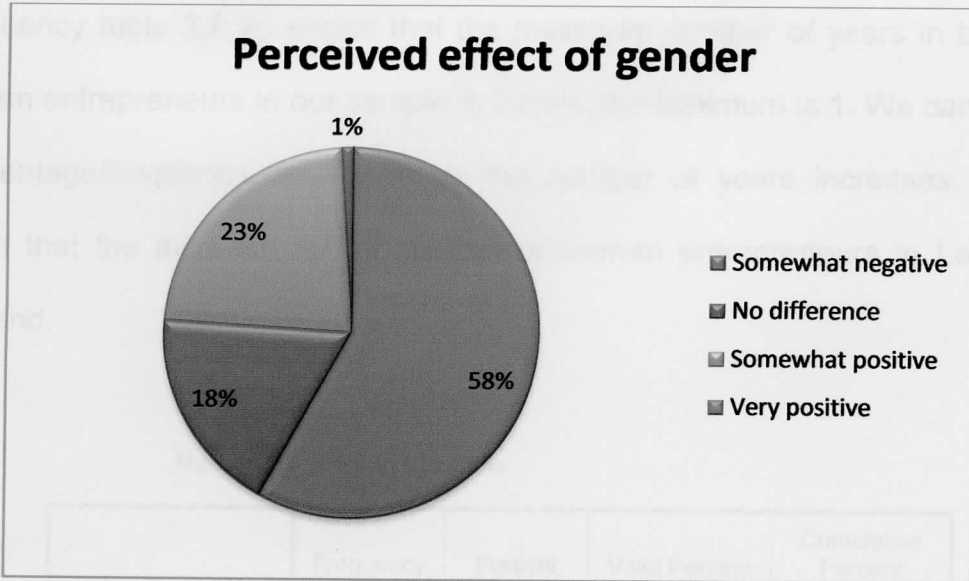
Pie chart 3.2.16

69% of the women believe that their marital status has a somewhat negative influence on their business (See chart 3.2.17). This is not surprising as the majority of the surveyed women are married and have children and literature shows that one of the main challenges facing women entrepreneurs is balancing work and family life.



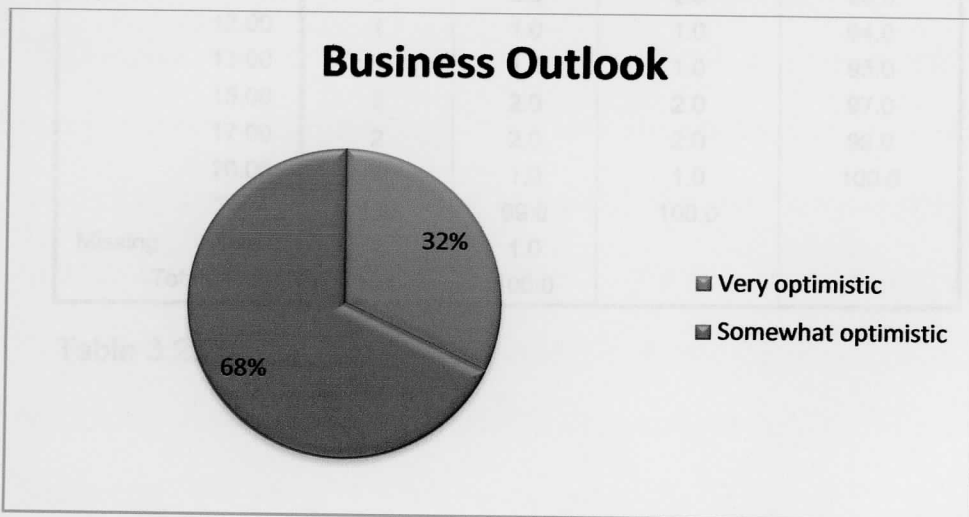
Pie chart 3.2.17

58% of the women view their gender as a somewhat negative influence on their business (See chart 3.2.18)



Pie chart 3.2.18

The majority (68%) of the surveyed women are very optimistic (Chart 3.2.19) about the future of their business. As literature revealed, entrepreneurs are optimistic and calculated risk-takers with higher than normal tolerance for failure.



Pie chart 3.2.19

The frequency table 3.2.20 shows that the maximum number of years in business for the women entrepreneurs in our sample is 20 and the minimum is 1. We can notice that the percentage/frequency decreases as the number of years increases. This is an indication that the increase in the number of women entrepreneurs in Lebanon is a recent trend.

Number of years in business

		Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	1.00	4	4.0	4.0	4.0	
	2.00	3	3.0	3.0	7.0	
	3.00	21	20.8	21.0	28.0	
	4.00	23	22.8	23.0	51.0	
	5.00	7	6.9	7.0	58.0	
	6.00	3	3.0	3.0	61.0	
	7.00	1	1.0	1.0	62.0	
	8.00	18	17.8	18.0	80.0	
	9.00	11	10.9	11.0	91.0	
	11.00	2	2.0	2.0	93.0	
	12.00	1	1.0	1.0	94.0	
	13.00	1	1.0	1.0	95.0	
	15.00	2	2.0	2.0	97.0	
	17.00	2	2.0	2.0	99.0	
	20.00	1	1.0	1.0	100.0	
	Total		100	99.0	100.0	
	Missing	System	1	1.0		
Total		101	100.0			

Table 3.2.20

3.3 FACTOR ANALYSIS

In order to 'reduce' or summarize the large set of variables in the study using a smaller set of factors or components and understand the inter-correlations among the set of variables, I conducted exploratory factor analysis.

- **Steps involved in factor analysis:**

There are three main steps in conducting factor analysis:

- **Step 1: Assessment of the suitability of the data for factor analysis:**

There are two main issues to consider in determining whether a particular data set is suitable for factor analysis: sample size and the strength of the relationship among the variables. While there is little agreement among authors concerning how large a sample should be, the recommendation is: the larger, the better. According to Tabachnick and Fidell (1996), however, if there are 'strong, reliable correlations and a few, distinct factors, a sample size smaller than 300 is still adequate. Moreover, Stevens (1996), suggests a minimum of five cases per variable. Our sample size of 100 satisfies both these rules, therefore, it is fairly acceptable.

The second issue to be addressed concerns the strength of the inter-correlations among the items. For this purpose, two statistical measures are generated by SPSS to help assess the factorability of the data: Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity. The KMO index ranges from 0 to 1, with 0.5 suggested as the minimum value for a good factor analysis. The Bartlett's test of sphericity should be significant ($p < 0.05$) for the factor analysis to be considered appropriate.

The factor analysis that I conducted on different sets of scale variables showed acceptable values of KMO and significant values of Bartlett's test (see below tables). Therefore, conducting factor analysis is appropriate.

KMO and Bartlett's Test: Personality Traits

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.640
Bartlett's Test of Sphericity	Approx. Chi-Square	4492.651
	df	136
	Sig.	.000

KMO and Bartlett's Test: Acquisition and Management of Resources

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.856
Bartlett's Test of Sphericity	Approx. Chi-Square	1327.539
	df	55
	Sig.	.000

- **Step 2:** *Factor Extraction*

Factor extraction involves determining the smallest number of factors that can be used to represent the inter-relations among the set of variables. There are two techniques that can be used to assist in the decision concerning the number of factors to retain:

- *Kaiser's Criterion;* and
- *Scree Test*

Kaiser's Criterion or the Eigenvalue Rule: Using this rule, only factors with an eigenvalue of 1.0 or more are retained for further investigation. The

eigenvalue of a factor represents the amount of the total variance explained by that factor.

Scree Test: This involves plotting each of the eigenvalues of the factors and inspecting the plot to find a point at which the shape of the curve changes direction and becomes horizontal. It is recommended to retain all factors above the break in the plot, as these factors contribute the most to the explanation of the variance in the data set.

- **Step 3**: *Factor Rotation and Interpretation*

Once the number of factors has been determined, the neXt step is to try to interpret them. To assist in this process the factors are 'rotated.' This does not change the underlying solution, but rather it presents the pattern of loadings in a manner that is easier to interpret. The rotational approach that I have used in my study is Varimax – the most commonly used technique. The Varimax method attempts to minimize the number of variables that have high loadings on each factor.

Since two of my independent variables (Personality traits and resource management) have many subcategories, I decided to conduct factor analysis to reduce the data to a

more manageable number of linear combinations of the original variables in a way that captures most of the variability in the pattern of correlations.

We will start with analyzing the tables derived from the factor analysis conducted on the personality traits/characteristics of women entrepreneurs derived from literature.

To determine how many components meet Kaiser's criterion we need to look in the Total Variance Explained table. The table suggests that we retain only two components. These two components explain a total of 86.625% of the variance.

Initial Eigenvalues	Total	% of Variance	Cumulative %
2.610	13.351	86.625	2.610
.830	4.881	31.506	7.167
.166	.975	97.769	12.157
.150	.885	98.654	13.351
.079	.462	99.116	14.588
.061	.359	99.476	15.799
.042	.246	99.722	16.982
.021	.122	99.844	18.183
.018	.106	99.950	19.401
.006	.036	99.986	20.637
.002	.011	99.997	21.899
.000	.002	99.999	23.183
.000	.001	100.000	24.484

Rotation Method: Principal Component Analysis

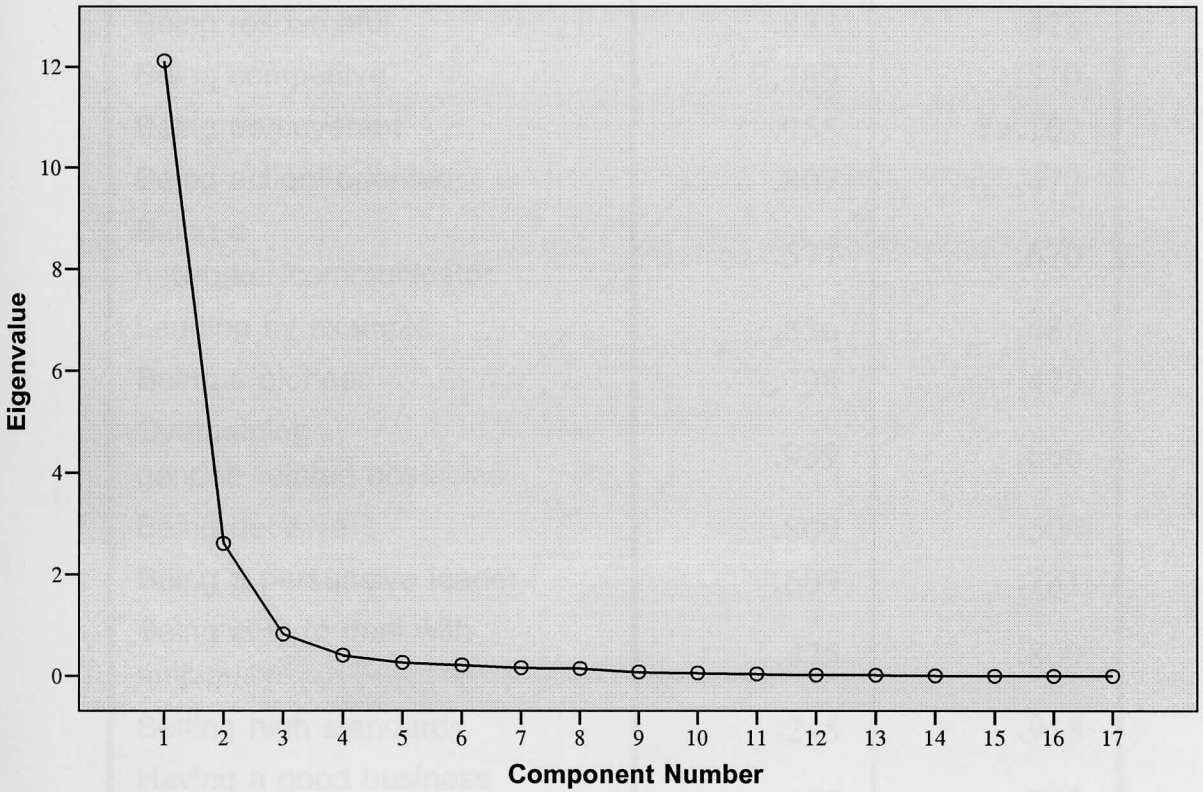
Total Variance Explained

Component	Initial Eigenvalues			Eigen Sums of Squared Loadings			Eigen Sums of Squared Loadings		
	Total	of Variance	Cumulative	Total	of Variance	Cumulative	Total	of Variance	Cumulative
1	2.117	71.274	71.274	2.117	71.274	71.274	7.560	44.468	44.468
2	2.610	15.351	86.625	2.610	15.351	86.625	7.167	42.157	86.625
3	.830	4.881	91.506						
4	.412	2.424	93.931						
5	.268	1.579	95.510						
6	.218	1.284	96.794						
7	.166	.975	97.769						
8	.150	.885	98.654						
9	.079	.462	99.116						
10	.061	.359	99.476						
11	.042	.246	99.722						
12	.021	.122	99.844						
13	.018	.106	99.950						
14	.006	.036	99.986						
15	.002	.011	99.997						
16	.000	.002	99.999						
17	.000	.001	100.000						

Extraction Method: Principal Component Analysis.

By observing the scree plot, we notice that there is a clear break between the second and third components. Components 1 and 2 explain or capture much more of the variance than the remaining components.

Scree Plot



Rotated Component Matrix ^a

	Component	
	1	2
Being innovative	.213	.921
Being a risk taker	.194	.888
Being ambitious	.220	.890
Having a strong personality	.812	.510
Being resourceful	.833	.428
Being competitive	.789	.510
Being perseverant	.955	-.169
Being action-oriented	.807	.472
Being a networker/communicator	.577	.670
Leading by example	.836	.488
Being a pioneer	.798	.429
Overcoming gender-related obstacles	.939	.066
Being decisive	.809	.504
Being a persuasive leader	.609	.731
Being able to deal with ambiguity	.475	.809
Setting high standards	.245	.918
Having a good business instinct	.167	.790

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

The variables that should be included under each of the two extracted factors according to the rotated component matrix are:

FACTOR 1
Having a strong personality
Being resourceful
Being competitive
Being perseverant
Being action-oriented
Leading by example
Being a pioneer
Overcoming gender-related obstacles
Being decisive

FACTOR 2
Being innovative
Being a risk taker
Being ambitious
Being a networker/communicator
Being a persuasive leader
Being able to deal with ambiguity
Setting high standards
Having a good business instinct

From my understanding of the content of the variables and the review of literature, I propose to label factor 1 'Drive to Perform and Succeed' and factor 2 'Good Business Instinct'

We now move to analyzing the tables derived from the factor analysis conducted on the challenges of acquiring and managing resources. Here, the Total Variance Explained table also suggests that we retain two components, so does the scree plot. These two components explain a total of 82.179% of the variance.

Component	Eigenvalue	% of Variance
1	3.208	87.281
2	3.145	86.543
3	2.093	58.238
4	1.937	55.189
5	1.920	54.109
6	1.262	36.372
7	.735	20.107
8	.551	15.259
9	.341	9.400

Extraction Method: Principal Component Analysis.

Scree Plot

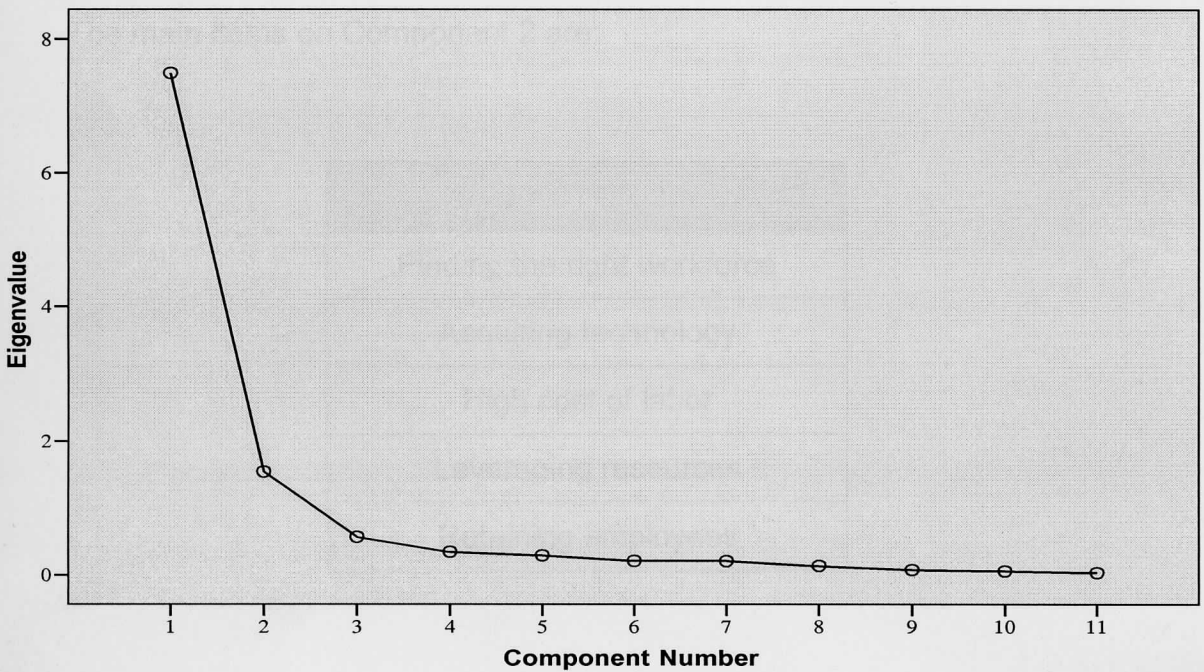


Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.495	68.135	68.135	7.495	68.135	68.135	4.712	42.834	42.834
2	1.545	14.045	82.179	1.545	14.045	82.179	4.328	39.346	82.179
3	.572	5.200	87.380						
4	.348	3.166	90.545						
5	.296	2.693	93.238						
6	.215	1.951	95.189						
7	.211	1.920	97.109						
8	.139	1.263	98.372						
9	.081	.735	99.107						
10	.061	.551	99.659						
11	.038	.341	100.000						

Extraction Method: Principal Component Analysis.

Scree Plot



From the rotated component matrix, we notice that the main loadings on component 1 are the following:

FACTOR 1
Acquiring Capital
Having the right info/contacts
Combining family and work life
Building relationships with bankers
Building relationships with customers

I suggest labeling this factor 'Managing networks/connections.'

The main items on Component 2 are:

FACTOR 2
Finding the right workforce
Acquiring technology
High cost of labor
Leveraging resources
Retaining employees

Since all of these items have to do with the workforce and possibly how technology may help in reducing labor cost, I suggest labeling this factor 'Human resource management.'

Rotated Component Matrix ^a

	Component	
	1	2
Acquiring capital	.667	
Finding the right workforce		.704
Having the right info/advice	.848	
Finding the right contacts	.800	
Combining family and work life/Time management	.866	
Acquiring technology		.892
High cost of labor		.904
Challenge: Leveraging resources		.897
Building relationships with bankers/Having access to microfinance institutions	.877	
Building relationships with customers	.842	
Retaining employees		.839

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

3.4 COMPARISON OF MEANS: INDEPENDENT SAMPLES T-TEST & ONE WAY ANOVA

I decided to conduct independent samples T-test and One Way ANOVA test to find the significance of the relationship between the dependent and the independent variables.

Let us start with the interpretation of the outcome of Independent Sample T-tests that I conducted on the variables having two categories (Questions with two possible answers).

Levene's test for equality of variances is testing the assumption that variances are equal across groups. Of the two rows of statistics in the below table, we are only interested in the top row. If the null hypothesis was true, we would have a 0.339 probability of observing a relationship between being a firstborn and business growth and a 0.022 probability of observing a relationship between being a firstborn and economic growth.

The data for business growth have produced a t_{obs} of -0.187 with $df=98$, $p=0.339$ (>0.05). Thus, we do not reject the null hypothesis and conclude that being a firstborn has no effect on business growth. On the other hand, the data for economic growth have produced a t_{obs} of -1.092, with $df=98$, $p=0.022$. Thus, we reject the null hypothesis and conclude that being a firstborn has an effect on economic growth.

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	5% Confidence Interval of the Difference		
								Lower	Upper	
Business Growth	Equal variances assumed	.925	.339	-.187	98	.852	-.02532	.13572	-.29466	.24402
	Equal variances not assumed			-.154	25.687	.879	-.02532	.16446	-.36357	.31294
Economic Growth	Equal variances assumed	5.448	.022	-1.092	98	.277	-.16516	.15124	-.46529	.13497
	Equal variances not assumed			-.878	25.138	.388	-.16516	.18816	-.55258	.22226

employed father, mother, and/or a relative has an effect on business growth.

The data for economic growth have produced a $p=0.013$, therefore we reject the null hypothesis and conclude that having a self-employed father, mother, and/or relative has an effect on economic growth.

T-Test: Having a self-employed father, mother, and/or relative.

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
								Lower	Upper	
Business Growth	Equal variances assumed	5.934	.017	.649	98	.518	.07465	.11494	-.15345	.30275
	Equal variances not assumed			.742	97.534	.460	.07465	.10056	-.12491	.27422
Economic Growth	Equal variances assumed	6.338	.013	.620	98	.537	.07986	.12886	-.17586	.33558
	Equal variances not assumed			.719	98.000	.474	.07986	.11104	-.14050	.30022

The data for business growth in the table below have produced a $p=0.333$ (Insignificant). Therefore, we do not reject the null hypothesis and conclude that having

had childhood experiences as a budding entrepreneur has no effect on business growth.

The data for economic growth have produced a $p=0.206$ (Insignificant). Hence, we do not reject the null hypothesis and conclude that having childhood experiences as a budding entrepreneur has no effect on economic growth.

T-Test: Having had childhood experiences as a budding entrepreneur

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
								Lower	Upper	
Business Growth	Equal variances assumed	.947	.333	1.597	98	.113	.40000	.25046	-.09702	.89702
	Equal variances not assumed			1.592	4.428	.180	.40000	.25127	-.27180	1.07180
Economic Growth	Equal variances assumed	1.621	.206	.967	98	.336	.27368	.28301	-.28794	.83531
	Equal variances not assumed			.722	4.224	.508	.27368	.37929	-.75777	1.30514

The below table shows that the p value produced by the test for the effect of “having significant prior experience” on business growth is insignificant (0.473), meaning that we

can do not reject the null hypothesis and conclude that the independent variable has no effect on the dependent variable.

On the other hand, the data generated for economic growth show a significant p-value (0.002) and therefore we can deduce that having significant prior experience has an effect on economic growth.

T-Test: Having significant prior experience

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Business Growth	Equal variances assumed	.518	.473	-.832	98	.408	-.12500	.15029	-.42325	.17322
	Equal variances not assumed			-1.175	34.199	.248	-.12500	.10634	-.34106	.09100
Economic Growth	Equal variances assumed	10.636	.002	-.423	98	.673	-.07143	.16889	-.40659	.26374
	Equal variances not assumed			-.973	83.000	.333	-.07143	.07341	-.21744	.07458

From the insignificant values of p (0.533 and 0.680) in the table below, we can conclude that "having financial and moral support from family, friends, and/or governmental institutions has no effect neither on business growth nor on economic growth.

T-Test: Having financial and moral support from family, friends, and/or governmental institutions.

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Business Growth									
Equal variances assumed	.391	.533	1.356	98	.178	.53061	.39128	-.24588	1.30710
Equal variances not assumed			1.055	1.024	.480	.53061	.50303	-5.51123	6.57246
Economic Growth									
Equal variances assumed	.172	.680	1.020	98	.310	.44898	.44034	-.42487	1.32283
Equal variances not assumed			.891	1.031	.533	.44898	.50385	-5.51350	6.41146

Now we move to the One Way ANOVA to test the significance of the relationship between the independent variables having three or more categories (3 or more possible answers) and the dependent variables.

Taking the categorical independent variable "Main Motivation", one way ANOVA will tell us if there are significant differences in the mean scores on the dependent variables "Business growth" and "Economic growth" across the seven categories.

The "Descriptives" table below gives us information on each category/group (number in each group, means, standard deviation, minimum and maximum, etc.). The main thing we are interested in here is the column marked 'Sig' in the ANOVA table. The Sig. value

for business growth and main motivation is 0.057 (>0.05). Thus, we do not reject the null hypothesis and conclude that there is no difference in business growth due to motivational factors.

This is clearly shown in the 'Mean' column of the Descriptives table where the values of the means of the different categories are very close. On the other hand, the Sig. related to Economic growth and Main Motivation is 0.008 (<0.05) indicating a statistically significant result somewhere amongst the groups. Therefore, we will reject the null hypothesis and conclude that there are differences of some sort in economic growth rate based on motivational factors.

Oneway: Main Motivation-Business Growth

Descriptives

Business Growth

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Profit/Money making	18	4.1111	.32338	.07622	3.9503	4.2719	4.00	5.00
Independence	20	4.0500	.68633	.15347	3.7288	4.3712	3.00	5.00
Self-achievement	60	4.0167	.50394	.06506	3.8865	4.1468	3.00	5.00
Desiring greater family-career balance	2	3.0000	1.41421	1.00000	-9.7062	15.7062	2.00	4.00
Total	100	4.0200	.55011	.05501	3.9108	4.1292	2.00	5.00

Women Entrepreneur in Lebanon: The Effects of their Background, Personality Traits And Resource Acquisition And Management Skills On Their Business Growth And the Economy.

ANOVA

Business Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.249	3	.750	2.597	.057
Within Groups	27.711	96	.289		
Total	29.960	99			

Oneway: Main Motivation-Economic Growth

Descriptives

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
					Profit/Money making	18		
Independence	20	3.9000	.91191	.20391	3.4732	4.3268	2.00	5.00
Self-achievement	60	3.9833	.53652	.06926	3.8447	4.1219	3.00	5.00
Desiring greater	2	2.5000	.70711	.50000	-3.8531	8.8531	2.00	3.00
Family-career balance	100	3.9400	.61661	.06166	3.8177	4.0623	2.00	5.00

ANOVA

Economic Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.357	3	1.452	4.189	.008
Within Groups	33.283	96	.347		
Total	37.640	99			

In case of the categorical independent variable 'Age category', the p-values for both dependent variables are greater than 0.05. Hence, we do not reject the null hypotheses and conclude that there are no difference in business and economic growth based on the age category of women entrepreneurs.

Oneway: Age Category-Business Growth

Descriptives

Business Growth

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Under 25	1	4.0000	.	.	.	.	4.00	4.00
25 to 34	33	3.8788	.54530	.09492	3.6854	4.0721	3.00	5.00
35 to 44	43	4.0698	.59343	.09050	3.8871	4.2524	2.00	5.00
45 to 54	23	4.1304	.45770	.09544	3.9325	4.3284	3.00	5.00
Total	100	4.0200	.55011	.05501	3.9108	4.1292	2.00	5.00

ANOVA

Business Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.045	3	.348	1.157	.330
Within Groups	28.915	96	.301		
Total	29.960	99			

Oneway: Age Category-Economic Growth

Descriptives

Economic Growth

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Under 25	1	3.0000	.	.	.	.	3.00	3.00
25 to 34	33	3.8485	.56575	.09848	3.6479	4.0491	3.00	5.00
35 to 44	43	3.9767	.73964	.11279	3.7491	4.2044	2.00	5.00
45 to 54	23	4.0435	.36659	.07644	3.8850	4.2020	3.00	5.00
Total	100	3.9400	.61661	.06166	3.8177	4.0623	2.00	5.00

ANOVA

Economic Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.464	3	.488	1.295	.281
Within Groups	36.176	96	.377		
Total	37.640	99			

The Sig. values resulting from the ANOVA test run for the independent variable 'Marital Status' are insignificant (0.92 and 0.897). Therefore, we can conclude that there are no differences in business and economic growth based on the marital status of women entrepreneurs.

Oneway: Marital Status-Business Growth

Oneway: Marital Status-Economic Growth

Descriptives

Business Growth

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Married (No children)	15	3.9333	.70373	.18170	3.5436	4.3230	2.00	5.00
Married (with children)	67	4.0299	.49145	.06004	3.9100	4.1497	3.00	5.00
Single	15	4.0667	.70373	.18170	3.6770	4.4564	3.00	5.00
Divorced	3	4.0000	.00000	.00000	4.0000	4.0000	4.00	4.00
Total	100	4.0200	.55011	.05501	3.9108	4.1292	2.00	5.00

ANOVA

Business Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.153	3	.051	.164	.920
Within Groups	29.807	96	.310		
Total	29.960	99			

Finally, the Sig. value for 'Education Level' and the dependent variables 'Business Growth' and 'Economic Growth' are 0.004 and 0.000, respectively. Therefore, since both values are statistically significant, we can conclude that there are no differences in business and economic growth based on the education level of women entrepreneurs.

Oneway: Marital Status-Economic Growth

Descriptives

Economic Growth

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Married (No children)	15	3.8667	.63994	.16523	3.5123	4.2211	2.00	5.00
Married (with children)	67	3.9701	.54966	.06715	3.8361	4.1042	2.00	5.00
Single	15	3.8667	.91548	.23637	3.3597	4.3736	2.00	5.00
Divorced	3	4.0000	.00000	.00000	4.0000	4.0000	4.00	4.00
Total	100	3.9400	.61661	.06166	3.8177	4.0623	2.00	5.00

ANOVA

Economic Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.233	3	.078	.199	.897
Within Groups	37.407	96	.390		
Total	37.640	99			

Finally, the Sig. value for 'Education Level' and the dependent variables 'Business Growth' and 'Economic Growth' are 0.064 and 0.068, respectively. Therefore, since both values are statistically insignificant, we can conclude that there are no differences in business and economic growth based on the education level of women entrepreneurs.

Oneway: Education Level-Business Growth

Descriptives

Business Growth

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Primary	18	4.2222	.42779	.10083	4.0095	4.4350	4.00	5.00
Secondary	12	3.7500	.75378	.21760	3.2711	4.2289	2.00	5.00
Tertiary	70	4.0143	.52455	.06270	3.8892	4.1394	3.00	5.00
Total	100	4.0200	.55011	.05501	3.9108	4.1292	2.00	5.00

ANOVA

Business Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.613	2	.807	2.760	.068
Within Groups	28.347	97	.292		
Total	29.960	99			

Oneway: Education Level-Economic Growth

Descriptives

Economic Growth

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Primary	18	4.1111	.32338	.07622	3.9503	4.2719	4.00	5.00
Secondary	12	3.5833	.90034	.25990	3.0113	4.1554	2.00	5.00
Tertiary	70	3.9571	.60038	.07176	3.8140	4.1003	2.00	5.00
Total	100	3.9400	.61661	.06166	3.8177	4.0623	2.00	5.00

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ANOVA

Economic Growth

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.074	2	1.037	2.828	.064
Within Groups	35.566	97	.367		
Total	37.640	99			

We can summarize all these outcomes in table No. 3.4.1 and table 3.4.2.

DEPENDENT VARIABLE			
BUSINESS GROWTH			
INDEPENDENT VARIABLE	p-value	Ho	CONCLUSION
Being a firstborn	0.339	Do not reject	Being a firstborn has no effect on business growth
Having self-employed father, mother, relative	0.017	Reject	Having a self-employed relative has an effect on business growth
Having had childhood experiences as a budding entrepreneur	0.333	Do not reject	Having childhood experiences as a budding entrepreneur has no effect on business growth
Having significant prior experience	0.473	Do not reject	Having significant prior experience has no effect on business growth.
Having financial & moral support from family, friends, & governmental institutions	0.533	Do not reject	Having financial & moral support from family, friends, & governmental institutions has no effect on business growth.
Main Motivation	0.057	Do not reject	Main Motivation has no effect on business growth
Age Category	0.33	Do not reject	Age Category has no effect on business growth
Marital Status	0.92	Do not reject	Marital Status has no effect on business growth
Education Level	0.068	Do not reject	Education Level has no effect on business growth

DEPENDENT VARIABLE			
ECONOMIC GROWTH			
INDEPENDENT VARIABLE	p-value	Ho	CONCLUSION
Being a firstborn	0.022	Reject	Being a firstborn has an effect on economic growth
Having self-employed father, mother, relative	0.013	Reject	Having a self-employed relative has an effect on economic growth
Having had childhood experiences as a budding entrepreneur	0.206	Do not reject	Having childhood experiences as a budding entrepreneur has no effect on economic growth
Having significant prior experience	0.002	Reject	Having significant prior experience has an effect on economic growth.
Having financial & moral support from family, friends, & governmental institutions	0.68	Do not reject	Having financial & moral support from family, friends, & governmental institutions has no effect on economic growth.
Main Motivation	0.008	Reject	Main Motivation has an effect on economic growth
Age Category	0.281	Do not reject	Age Category has no effect on economic growth
Marital Status	0.897	Do not reject	Marital Status has no effect on economic growth
Education Level	0.064	Do not reject	Education Level has no effect on economic growth

3.5 REGRESSION ANALYSIS

Now that we tested the effect of background factors on business growth & economic growth, we can proceed with testing the effect of the remaining two independent variables “Personality Traits” & “Resource Acquisition & Management Abilities” on the two dependent variables using stepwise regression.

Personality Traits – Business Growth

The “variable entered/removed” table shows that ‘Being Competitive’, ‘Being a persuasive leader’, & ‘Being action-oriented’ are the best predictors of ‘Business Growth’. The proportion of variance (R^2) explained by the model is 0.393 (See model summary box). This means that our model which includes the above mentioned three independent variables explains 39.3% of the variance in business growth.

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Being competitive		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Being a persuasive leader		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	Being action-oriented		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Business Growth

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.494 ^a	.244	.237	.51880
2	.601 ^b	.361	.348	.47963
3	.627 ^c	.393	.374	.46975

- a. Predictors: (Constant), Being competitive
- b. Predictors: (Constant), Being competitive, Being a persuasive leader
- c. Predictors: (Constant), Being competitive, Being a persuasive leader, Being action-oriented
- d. Dependent Variable: Business Growth

To assess the statistical significance of the result it is necessary to look in the table labeled ANOVA. Our model reaches statistical significance (Sig = 0.000). Therefore, we reject the null hypothesis and conclude that 'Personality Traits' make significantly unique contribution to the prediction of 'Business Growth'.

ANOVA^d

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.533	1	8.533	31.705	.000 ^a
	Residual	26.377	98	.269		
	Total	34.910	99			
2	Regression	12.596	2	6.298	27.376	.000 ^b
	Residual	22.314	97	.230		
	Total	34.910	99			
3	Regression	13.726	3	4.575	20.733	.000 ^c
	Residual	21.184	96	.221		
	Total	34.910	99			

- a. Predictors: (Constant), Being competitive
- b. Predictors: (Constant), Being competitive, Being a persuasive leader
- c. Predictors: (Constant), Being competitive, Being a persuasive leader, Being action-oriented
- d. Dependent Variable: Business Growth

Personality Traits – Economic Growth

From the SPSS output, we can see that the predictor variables entered are 'Being competitive', 'Leading by example', 'Being decisive', & 'Being action oriented', meaning that the variables that significantly contribute to the model are the four variables. This is further proven in the ANOVA table that shows significant Sig value (0.000). Hence, we can conclude that 'Personality Traits' do affect 'Economic Growth' and our model as a whole explains 27.5% (R^2) of the variance in Economic Growth.

The table is a faded ANOVA output from SPSS. It has three main columns: 'Source', 'Sum of Squares', and 'Sig.'. The 'Source' column lists 'Corrected Total', 'Corrected Model', and 'Corrected Total'. The 'Sum of Squares' column shows values for each source. The 'Sig.' column shows a value of 0.000 for the model, indicating statistical significance. The table is mostly illegible due to fading.

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Variables Entered/Removed

a

Model	Variables Entered	Variables Removed	Method
1	Being competitive		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Leading by example		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	Being decisive		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	Being action-oriented		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Economic Growth

Model Summary^f

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.220 ^a	.048	.039	.60462
2	.446 ^b	.198	.182	.55770
3	.492 ^c	.242	.218	.54527
4	.524 ^d	.275	.244	.53609

- a. Predictors: (Constant), Being competitive
- b. Predictors: (Constant), Being competitive, Leading by example
- c. Predictors: (Constant), Being competitive, Leading by example, Being decisive
- d. Predictors: (Constant), Being competitive, Leading by example, Being decisive, Being action-oriented
- e. Dependent Variable: Economic Growth

ANOVA^e

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.815	1	1.815	4.965	.028 ^a
	Residual	35.825	98	.366		
	Total	37.640	99			
2	Regression	7.471	2	3.735	12.010	.000 ^b
	Residual	30.169	97	.311		
	Total	37.640	99			
3	Regression	9.097	3	3.032	10.199	.000 ^c
	Residual	28.543	96	.297		
	Total	37.640	99			
4	Regression	10.337	4	2.584	8.992	.000 ^d
	Residual	27.303	95	.287		
	Total	37.640	99			

- a. Predictors: (Constant), Being competitive
- b. Predictors: (Constant), Being competitive, Leading by example
- c. Predictors: (Constant), Being competitive, Leading by example, Being decisive
- d. Predictors: (Constant), Being competitive, Leading by example, Being decisive, Being action-oriented
- e. Dependent Variable: Economic Growth

Resource Acquisition & Management – Business Growth

In this case, the only variables significantly contributing to the prediction of 'Business Growth' are 'Ability to build relationships with customers' and 'Ability to acquire capital'. Among all the other variables, these two together explain almost 54% (R^2) of the variation in 'Business Growth'. As it is shown in the 'Coefficients' table, these two independent variables have a positive relationship with the dependent variable 'Business Growth.' This is quite logical as the greater the entrepreneur's ability to gain customers' lifetime value, the more the business will prosper and the more her ability to acquire capital to finance/refinance her business, the more the latter will grow.

Moreover, the ANOVA table shows that our model reaches statistical significance (Sig = 0.000), helping us to conclude that Women Entrepreneurs' ability to acquire and manage resources has an effect on Business Growth.

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Building relationships with customers		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Acquiring capital		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Business Growth

Model Summary^c

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.717 ^a	.514	.509	.52576	.514	103.829	1	98	.000
2	.735 ^b	.540	.530	.51439	.026	5.379	1	97	.022

a. Predictors: (Constant), Building relationships with customers

b. Predictors: (Constant), Building relationships with customers, Acquiring capital

c. Dependent Variable: Business Growth

Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
(Constant)	1.217	.268		4.548	.000					
Building relationship with customers	.703	.069	.717	10.190	.000	.717	.717	.717	1.000	1.000
(Constant)	.906	.294		3.082	.003					
Building relationship with customers	.591	.083	.603	7.115	.000	.717	.586	.490	.661	1.513
Acquiring capital	.191	.083	.196	2.319	.022	.548	.229	.160	.661	1.513

Dependent Variable: Business Growth

ANOVA^c

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.701	1	28.701	103.829	.000 ^a
	Residual	27.089	98	.276		
	Total	55.790	99			
2	Regression	30.124	2	15.062	56.924	.000 ^b
	Residual	25.666	97	.265		
	Total	55.790	99			

a. Predictors: (Constant), Building relationships with customers

b. Predictors: (Constant), Building relationships with customers, Acquiring capital

c. Dependent Variable: Business Growth

Resource Acquisition & Management – Economic Growth

Finally, by looking at Variable Entered / Removed Table we can see that the best predictors of economic growth are 'The ability to retain employees' and 'The ability to build relationships with customers'. Both of these variables have a positive relationship with 'Economic growth' (See Coefficients Table). In fact, these two variables together explain 57.9% of the variation in 'Economic growth'. Our model is quite significant (Sig =

0.000). Thus, we conclude that the ability of women entrepreneurs to acquire & manage resources makes a unique & statistically significant contribution to the prediction of economic growth.

Variables Entered/Removed

a

Model	Variables Entered	Variables Removed	Method
1	Retaining employees		Stepwise (Criteria: Probability-of- F-to-enter <= .050, Probability-of- F-to-remove >= .100).
2	Building relationships with customers		Stepwise (Criteria: Probability-of- F-to-enter <= .050, Probability-of- F-to-remove >= .100).

a. Dependent Variable: Economic Growth

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Model Summary^f

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.732 ^a	.536	.531	.42206	.536	113.300	1	98	.000
2	.761 ^b	.579	.570	.40430	.043	9.801	1	97	.002

a. Predictors: (Constant), Retaining employees

b. Predictors: (Constant), Retaining employees, Building relationships with customers

c. Dependent Variable: Economic Growth

ANOVA^c

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.183	1	20.183	113.300	.000 ^a
	Residual	17.457	98	.178		
	Total	37.640	99			
2	Regression	21.785	2	10.892	66.638	.000 ^b
	Residual	15.855	97	.163		
	Total	37.640	99			

a. Predictors: (Constant), Retaining employees

b. Predictors: (Constant), Retaining employees, Building relationships with customers

c. Dependent Variable: Economic Growth

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.366	.245		5.567	.000					
	Retaining employee	.677	.064	.732	10.644	.000	.732	.732	.732	1.000	1.000
2	(Constant)	.979	.266		3.685	.000					
	Retaining employee	.600	.066	.649	9.119	.000	.732	.679	.601	.859	1.165
	Building relationship with customers	.179	.057	.223	3.131	.002	.467	.303	.206	.859	1.165

a. Dependent Variable: Economic Growth

CONCLUSION AND RECOMMENDATIONS:

This study investigated the effects of women entrepreneurial background, personality traits and resource acquisition and management abilities on venture and economic growth among women entrepreneurs in Lebanon. The results were analyzed using various statistical techniques such as factor analysis, Independent Samples T- test, One- way ANOVA, and regression analysis.

Our analysis revealed that all background factors do not have effect on business growth except for having a self- employed father, mother and for relative. The latter, along with being a first- born, having significant prior experience and main motivation also have an effect on economic growth.

The results also indicated that personality traits and resource acquisition and management abilities also have a significant effect on both business and economic growth. Among the factors considered, being competitive, being a persuasive leader, being action oriented, and finding the right contacts are dominating factors affecting business growth, whereas being competitive, leading by example, being decisive, being action- oriented and finding the right contacts are the dominating factors affecting economic growth.

Although some have said that entrepreneurship is a disease, it is an obsession - you either born with it or you are not and many have said that it is a practice, I personally believe that it is both. Having the necessary background factors and personality traits helps, but learning the required skills is also very important. So by shedding the light on these specific skills, this study aims at helping the entrepreneurs in particular and policy planners in general to look into this and develop better schemes, developmental programs and opportunities to women to enter into more entrepreneurial ventures.

The Lebanese society is patriarchal and men think it is a big risk to finance the ventures run by women and financial institutions are skeptical about the entrepreneurial abilities of women and despite evidence that women's loan repayment rates are higher than men's, women still face difficulties in obtaining credit. Therefore, the government should have special provisions to provide funds for credit.

Moreover, family obligations also make it difficult for women to devote all their time and energies to their business and thus they end up relying on their own savings and loans from relatives and friends. Another important argument is that women entrepreneurs have low-level management skills and low-level negotiation or bargaining skills and a lack of knowledge of availability of resources including technological changes. Low level risk taking and low self-image are other factors affecting women. So in order to target all these problems programs should be developed to train women and enhance their self-

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confidence and meetings should be held among women entrepreneurs on a regular basis to discuss their challenges, share their experiences, and develop cooperation among themselves.

Launching more initiatives to develop a host of new banking products and financial services tailor-made to help businesses owned by women is key to higher living standards and a stronger Lebanese economy.

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APPENDIX A: Questionnaire

Dear entrepreneur,

I am a graduate student at Haigazian University and am preparing my MBA Thesis.

I need to conduct a field survey and collect data on a group of companies that I have identified to be included in my sample. Your company is on my list.

APPENDICES

I need your assistance in completing the questionnaire. I will send it to you once I get your contact information. I know that I am asking you to spend valuable time answering these questions, but I promise that I would greatly appreciate your sense of social responsibility.

And please be assured that the questionnaire will be used for statistical purposes only.

With gratitude and wishing you the very best,

Rita P. Mallon

APPENDIX A: Questionnaire

Dear *entrepreneur*,

I am a graduate student at Haigazian University and am preparing my MBA Thesis.

I need to conduct a field survey and collect data on a group of companies that I have identified to be included in my sample. Your company is in my sample.

I need your cooperation. I need you to answer the questionnaire that I will send to you once I get your approval. The data collected will help me prepare my thesis. I know that I am asking you to spend valuable time answering these questions, but I promise that I would greatly appreciate your sense of social responsibility.

And please be ensured that the questionnaire will be used for statistical purposes only.

With gratitude and wishing you the very best,

Rita P. Malian

1. What was your main motivation for starting your own business? (Please choose only one).

- Profit/money making
- Independence/did not want to work for others
- Gaining feelings of self-achievement
- Going through a traumatic event (divorce, pregnancy, ill-health of a family member, etc.)
- Workplace dissatisfaction
- Desiring greater family-career balance
- Escaping an organizational glass ceiling
- Others (Please specify):

2. Is your father, mother and/or any relative of yours self-employed?

- Yes
- No
- Rather not say

3. Have you had any childhood experiences as a budding entrepreneur?

- Yes
- No
- Rather not say

4. Have you had any significant prior work experience that helped you when establishing your own business?

- Yes
- No
- Rather not say

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5. Do you receive any financial or moral support from family, friends, or governmental institutions?

- Yes
- No
- Rather not say

6. Please indicate your degree of agreement/disagreement to the following:

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
1. I am innovative					
2. I am a risk taker					
3. I am ambitious					
4. I have a strong and assertive personality					
5. I am resourceful					
6. I am competitive by nature					
7. I am perseverant					
8. I am action-oriented					
9. I am a networker/communicator					
10. I lead by example					
11. I am a pioneer					
12. I have a good business instinct					
13. I have the ability to overcome gender-related obstacles					
14. I am decisive					
15. I am a persuasive leader					
16. I am able to deal with ambiguity					
17. I set high standards					

Women Entrepreneur in Lebanon: The Effects of their Background, Personality Traits And Resource Acquisition And Management Skills On Their Business Growth And the Economy.

7. Please rate the below common challenges that women face when you starting their business or while running their business according to your own experience.

	Not Challenging At All	Somewhat Not Challenging	Neutral	Somewhat Challenging	Very Challenging
1. Acquiring capital					
2. Finding the right workforce					
3. Lack of information/advice on how to start your business					
4. Finding the right contacts for your business/Having a community of networks.					
5. Combining family and work life/Time management issues.					
6. High cost of labor					
7. Leveraging your resources					
8. Building relationships with bankers/financial institutions.					
9. Building relationships with customers/Customer retention					
10. Retaining employees					

8. What is your outlook for the growth and development of your business over the next two years? Would you say you are...? (Please choose only one)

- Very optimistic
- Somewhat optimistic
- Neutral
- Somewhat pessimistic
- Very pessimistic
- No answer

9. Which of the following types of financing have you used within the last 12 months to meet your capital needs? (Please choose the most significant one)

- Business/commercial bank loan/ Personal bank loan
- Business line of credit
- Earnings of the business
- Micro-finance institution loan
- Private sources (personal savings, friends, family, etc.)
- Other sources

10. Have you encountered any of the following situations during the past years as you have sought external financing for your business? (Please choose the most significant one)

- Interest rates were too high
- Denied financing because of lack of collateral
- Denied financing because of lack of business track record
- Found the process too complicated
- Perceived mistreatment due to being a woman
- Have not encountered any difficulties
- Have not sought external financing
- No answer

11. On balance, would you say that the following characteristics-for you-personally- are a positive influence on your business, or a negative influence?

	Very negative	Somewhat Negative	No difference	Somewhat Positive	Very Positive
Being a woman					
Your age					
Your educational background					
Your marital status					

12. In which category is your current age?

- Under 25
- 25 to 34
- 35 to 44
- 45 to 54
- 55 or older
- No answer

13. Are you a firstborn (First child in the family)?

- Yes
- No
- Rather not say

14. What is your marital status?

- Married (No children)
- Married (with children)
- Single
- Divorced
- Widowed
- No answer

15. What is the highest level of education you have completed?

- Primary level only
- Secondary level
- Tertiary (University or college education)
- No answer

16. What is the size of your enterprise?

- Micro (1-9 employees)
- Small (10-49 employees)
- Medium (50-249 employees)
- Large (250+ employees)

17. What is the sector of activities of you enterprise?

- Food services
- Education
- Health/Nutrition
- Fashion/Beauty
- Arts/Deco
- Trade
- IT/E-Commerce
- Other. Please specify:

18. How many years have you owned this enterprise?

19. In addition to your work in this business, are you involved in any wage/salary work?

- Yes
- No
- No answer

20. Please rate how strongly you agree or disagree with *each of the following* statements:

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
My business is growing (The number of my employees is constantly increasing and/or the number of branches of my company is increasing and/or the revenues my company is making are increasing steadily).					
My business is contributing to the economy's growth (It is helping in the enhancement of my financial situation and/or the enhancement of the financial situation of my family and/or in creating job opportunities for the community).					

APPENDIX B: Component Matrices

Component Matrix ^a

	Component	
	1	2
Being innovative	.791	-.517
Being a risk taker	.755	-.506
Being ambitious	.774	-.490
Having a strong personality	.938	.194
Being resourceful	.897	.268
Being competitive	.922	.178
Being perseverant	.572	.783
Being action-oriented	.909	.218
Being a networker/communicator	.880	-.084
Leading by example	.941	.227
Being a pioneer	.873	.243
Overcoming gender-related obstacles	.723	.603
Being decisive	.933	.196
Being a persuasive leader	.946	-.106
Being able to deal with ambiguity	.903	-.255
Setting high standards	.813	-.493
Having a good business instinct	.668	-.454

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

Component Matrix^a

	Component	
	1	2
Acquiring capital	.845	
Finding the right workforce	.906	
Having the right info/advice	.872	
Finding the right contacts	.791	
Combining family and work life/Time management	.772	.442
Acquiring technology	.852	-.423
High cost of labor	.878	-.416
Challenge: Leveraging resources	.752	-.525
Building relationships with bankers/Having access to microfinance institutions	.771	.460
Building relationships with customers	.859	
Retaining employees	.764	-.434

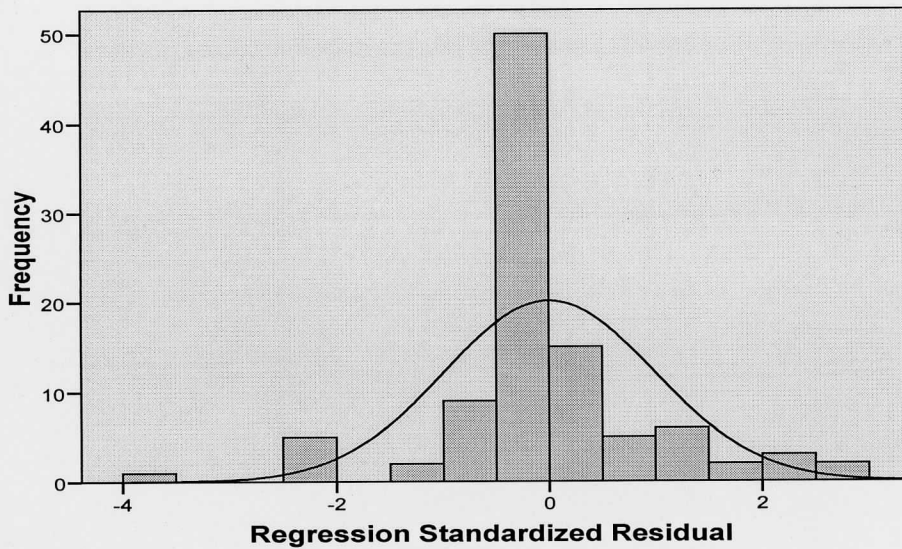
Extraction Method: Principal Component Analysis.

a. 2 components extracted.

APPENDIX C: Histograms with Normal Probability Plots

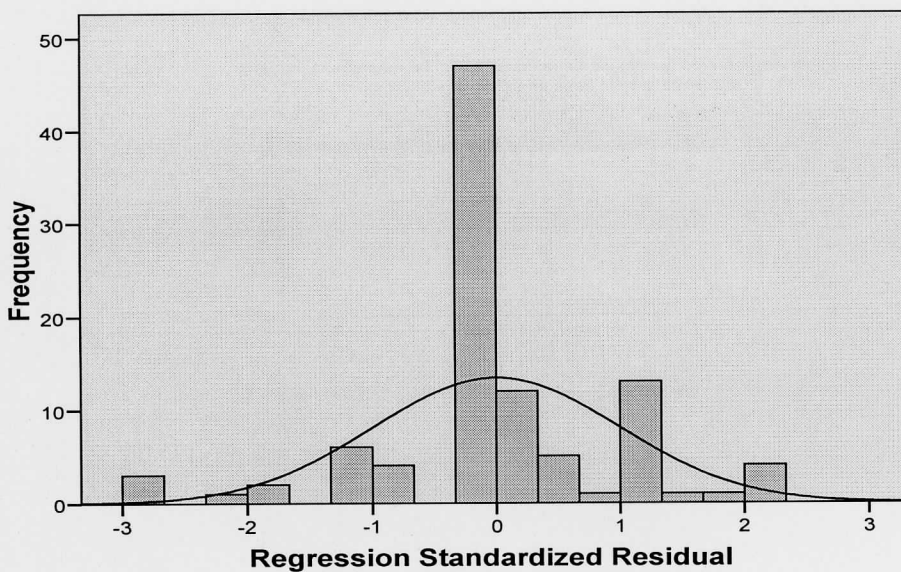
Histogram

Dependent Variable: Business Growth



Mean = 2.29E-16
Std. Dev. = 0.99
N = 100

Dependent Variable: Economic Growth



Mean = -2.98E-16
Std. Dev. = 0.99
N = 100