

Creation of Successful Women Entrepreneurs in Sri Lanka in the SME Sector—An Examine Towards the Learning of Entrepreneurship Theories at a Micro Level by the Women Entrepreneurs in the Non-traditional Industries of Sri Lanka

Shashithanganee Weerawansa

University of Colombo, Colombo, Sri Lanka

Subodha Samarasinghe

Unitec Institute of Technology, Auckland, New Zealand

Zaheed Zameer

Imperial Institute of Higher Education, Colombo, Sri Lanka

Women have embarked on their own business ventures in unprecedented numbers in recent years. They give up lucrative jobs in the corporate sector to establish their own new businesses. This could be due to various reasons, such as frustration at hitting the “glass ceiling”, dissatisfaction with slow career advancement and unmet career expectations, and corporate downsizing. They are also fulfilling personal dreams of entrepreneurship, being their own boss, and achieving success in business. Over the years it has been men who have been at the forefront of the corporate business world. However, this trend has been challenged by several successful women entrepreneurs who have made their mark with their own success stories. Women starting their own business ventures have grown so large, so it is important now to understand whether their experiences are different from those of their male counterparts. Consequently, we are learning much more about the women who are piloting their ventures in the turbulent seas of the current economic climate. The study is concerned on understanding what theories can be applicable for the creation of women entrepreneurs to analyze the salient features for such successful creations. The research area is still in its exploratory stages, and empirical research and other relevant literature are limited. Based on the available literature, the researcher has identified three main factors that influence creation of entrepreneurs, which are mainly economic, socio-cultural, and physiological approach. The research was conducted identifying 10 successful women entrepreneurs, whose businesses are based on the non-traditional industries. They were interviewed based on the discussion guide that was developed by the researcher and the findings were analyzed using thematic network analysis. It was seen that theories like marginalization theory, theory of entrepreneurial profit, and theory of occupational uncertainty have moved out from the current context of creation of entrepreneurs

Shashithanganee Weerawansa, master of Business Administration, senior lecturer, Department of Economics, University of Colombo, Colombo, Sri Lanka.

Subodha Samarasinghe, post graduate diploma (Business Mgt), Unitec Institute of Technology, Auckland, New Zealand.

Zaheed Zameer, B.Sc. of Management, Imperial Institute of Higher Education, Colombo, Sri Lanka.

Correspondence concerning this article should be addressed to Shashithanganee Weerawansa, Department of Economics, Faculty of Arts, University of Colombo, Colombo 00700, Sri Lanka.

and that the traits of them, building up a good network and having an inspirational role model, have successfully carried them to where they are. Moreover, the limitations met during the course of the research are listed and recommendations are made based on the findings.

Keywords: women entrepreneurs, glass ceiling, non-traditional industries, role theory

Introduction

Women have been starting their own businesses in unprecedented numbers in recent years. They are leaving large corporations to “go it alone” for a number of career reasons: frustration at hitting the “glass ceiling”, dissatisfaction with slow career advancement and unmet career expectations, and corporate downsizing. They are also fulfilling personal dreams of entrepreneurship, being their own boss, and achieving success in business.

Until recently, most of what we have known about entrepreneurs has been based on the study of men who initiated ventures. Because the number of women starting their own businesses has grown so large, it is important now to understand whether their experiences are different from those of their male counterparts. Consequently, we are learning much more about the women who are piloting their ventures in the turbulent seas of the current economic climate. The study is concerned on understanding what theories can be applicable for the creation of women entrepreneurs and via that trying to analyze what are the salient features for such successful creations.

As this research topic is still in its exploratory stages, empirical research and other relevant literature are limited. Based on the available literature, the researcher has identified three main factors that influence creation of entrepreneurs, economic approach, socio-cultural approach, and physiological approach.

The research was conducted identifying 10 women entrepreneurs, who are based on the non-traditional industries. They were interviewed based on the discussion guide that was developed. Thereafter the qualitative findings were analyzed using thematic network analysis and presented in a meaningful manner.

Research Problem

Women have similar entrepreneurial potential as men to contribute to wealth creation and employment by starting and developing their own businesses. Unfortunately, their potential has not been fully realized and utilized because of the systemic challenges that women entrepreneurs face (Hanson, 2009). Women’s strategies to succeed vary from those of their male counterparts: The feminine strategies include collaborations, work-life, and diversity strategies, whereas the masculine strategies are more business-focused strategies. The women entrepreneurs in Sri Lanka nurture many qualities which are unique and fascinating to overcome the challenges and barriers, proving that they possess ample abilities to generate employment and retain customers (Jayawardena, 2016). The existence of many entrepreneurial theories in the literature has enkindled creation of entrepreneurs. However, the role of such theories in the current generation of entrepreneurs remains as a subject of considerable controversy. Hence to identify and validate such antiquated theories to the present context and to outline the gender-based characteristics, with evidence to the context of Sri Lanka, the researcher identifies the necessity of such a study.

Research Objectives

Sri Lankan women account for more than 52% of Sri Lanka’s total population (World Bank Statistics, 2015). Out of the total population, the economically inactive female population in Sri Lanka accounts for 75% and the

economically active population accounts for 36%; Female entrepreneurs in Sri Lanka are just 1% of the population (Census and Statistics Report, 2013). Out of the 1%, successful female entrepreneurs are miniscule, as many of them have failed at the initial stages or later due to reasons other than socio-economic factors. However, their Asian counterparts account for high rates of women participation, as in the case of Malaysia and Thailand, 50% and 80% respectively. Hence the objectives can be set as:

- (1) To identify and understand the factors that affected creation of successful entrepreneurs;
- (2) To identify the theories that underpinned the factors affected to create entrepreneurs;
- (3) To analyze the practicality of traditional theories for success of women entrepreneurships.

Literature Review

The empirical research on entrepreneurship has reduced drastically and is very less in compared to the other factors of production impacting the subject of economics (Aziz, 2013). Researchers have diverse definitions on the entrepreneurs where Kizner (1990) described an entrepreneur as an innovator. As opposed to his suggestion, many economists state that the concept of a person being an innovator is highly unlikely possible in a developing country where the citizens have no other choice but to innovate things to move with the flow. The reasons for exclusion of “entrepreneurship” as an economic model were more elaborated by Drucker in 1985 where the imperfect competition, failures of markets, and the uncertainty in the production function denied the empirical measurement of entrepreneurship.

Women were treated as a minority across the globe, nonetheless it is seen that their economic activities, basically in self-employment, have empowered them economically and have made them enable to overall contribute better to the development of their countries (Sarri & Trihopoulou, 2004). Confirmations through statistics have paved the way for certain governments to take a lead in contributing to creating environments, which aids the breeding of female entrepreneurs (Roomi, Harrison, & Beaumont-Kerridge, 2009).

Compared to developing countries, developed countries like United Kingdom have increasingly commenced to recognize the importance and the contribution to the national economy by the women-owned enterprises. Hence, they have taken ample initiatives to praise and raise the number of women entering into the self-employment (Minniti, Langowitz, & Arenius, 2005).

Inman (1999) stated that the women had fewer financial resources when they started the businesses and they had a larger breakthrough to catch up with the needed funds. Also, in literature it points out that in entrepreneurial resources and options the women are more disadvantaged than men.

Economic Approach

Theory of entrepreneurship profit. This derives and states the entrepreneur as the fourth factor of production. In the science of economics, it is embraced that the “entrepreneur” is the fourth factor that utilizes the rest of the factors and answers the basic problems in an economy. Marshall (1980) defined the entrepreneurs “engineer” its general plan and superintend its minor details. Looking at business men from one point of view, we may regard them as highly skilled industrial grade, from another as middlemen intervening between the manual worker and the consumer. Apart from answering the basic issues, they are reckoned to be creative and to undertake all time risks.

Theory of occupational choice under uncertainty. The reasons for choice between operating a risky firm and working for a riskless wage hypothesize the underpinned theory. The individuals who are risk averse and

who will be satisfied with a consistent wage in fact paid employment with less choices in life, choose an occupation or to work for someone, whereas the rest fancies to be creative and yield a risky step ahead for an extra profit. Minniti and Bygrave (1999, p. 41) stated that “individuals become entrepreneurs if, and only if, their subjective relative return to entrepreneurship is positive”. As commented by Veciana (2007), the demand for entrepreneurial labor is equal to the supply of workers and that is adjusted by the “wage”.

Physiological Approach

Traits theory. Personality traits have been studied by entrepreneurship researchers as causes of new venture success; however, from 1961 to 1990, research about entrepreneurs’ traits found only weak effects (Aldrich & Wiedenmayer, 1993). The weak results for traits were surprising because new venture financiers and entrepreneurs themselves pointed to entrepreneurs’ personal characteristics as dominant reasons for success (Sexton, 2001; Smith & Smith, 2000).

Recently, a growing cohort of psychology-based researchers have renewed interest in entrepreneurs’ personal characteristics as predictors of success by moving beyond the past focus on traits to study competencies, motivation, cognition, and behavior. More complex models, better research tools, and concepts that are closer to performance in terms of causality have been used (Baron, 1998; Baum, Locke, & Smith, 2001; Busenitz & Barney, 1997; Mitchell, Smith, Seawright, & Morse, 2000). This approach sets out and highlights those salient personality features in the people who emerge as entrepreneurs.

Socio-cultural Approach

Marginalization theory. The theory describes that some triggering event in one’s life has forced the person to develop as an entrepreneur. Theory of Social Marginality was first put forward by Brozen (1954), Young (1971) as quoted by Veciana (2007). Adom (2014) in a study done in Ghana stated that these kinds of entrepreneurs fall in to the determinisms, where they take over entrepreneurship due to lack of alternatives to thrive a certain situation. In Nigeria, this was quite common as cited by Adom (2014) “improving their poverty levels and also their living conditions mainly motivates the women entrepreneurs in Nigeria”. Factors could be poverty, insufficient family income, diseases, children and family commitments, flexible job schedules, and many more.

Role theory. Role theory summarizes that people seize to be entrepreneurs when they are surviving with them. Theory suggests that vital proof of the credibility of entrepreneurial activities tempts novelty. As suggested by Kranton and Akerlof (2000) and Bosma, Hessels, Schutjens, Praag, and Verheul (2011), decision making with a certain degree of risk is often influenced by the behavior and the opinion of others, their demonstration, and the success including the examples they provide. These “other people” could be any successful person ranging from a celebrity: Steve Jobs and Bill Gates to one’s own father, mother, or family. It defines your role model and the environment that you are brought up. Gibson (2004) described that the importance of role models lies in three inter related functions to provide learning, to provide motivation, inspiration and to help individuals define their self-concept. Role models may also enhance the desire to become an entrepreneur and the entrepreneurial self-efficacy of individuals (Van Auken, Fry, & Stephens, 2006). This may, in turn, positively influence entrepreneurial intentions and, ultimately, entrepreneurial activity (Krueger, Reilly, & Carsrud, 2000).

Network theory. Network theory is one key source of social capital which is used by the entrepreneurs to obtain information about the markets they long to reach and how to interpret and use this information. Engaging in a successful network will augment the growth and becomes one of the main reasons that ladder the new

ventures (Zahra & Gorge, 2002). Having a proper network and thus having access to suppliers, agencies, customers, banks, and governmental institutions eases the startups and provides much confidence to an entrepreneur on the same. However, it should also be noted that in few global researchers down in the last decade has failed to prove the importance of such a theory.

Research Design and Approach

After taking the research study into consideration, it could be concluded that the research is deductive in nature since there are theoretical propositions already existing for this study. Though “thematic analysis” which is the research analysis method used in the study can be demonstrated using both inductive and deductive approaches, the current study is carried out using a deductive approach where the research is theory-driven and where the findings will be drawn to achieve the research objectives. A qualitative research is used for exploratory phenomena as very little is known about the facts around this topic, thus the findings can be used for learning in future (Zikmun, 2003). The rationale behind the selection of the research design involves obtaining an in-depth understanding of the women entrepreneurs’ perceptions on their startups.

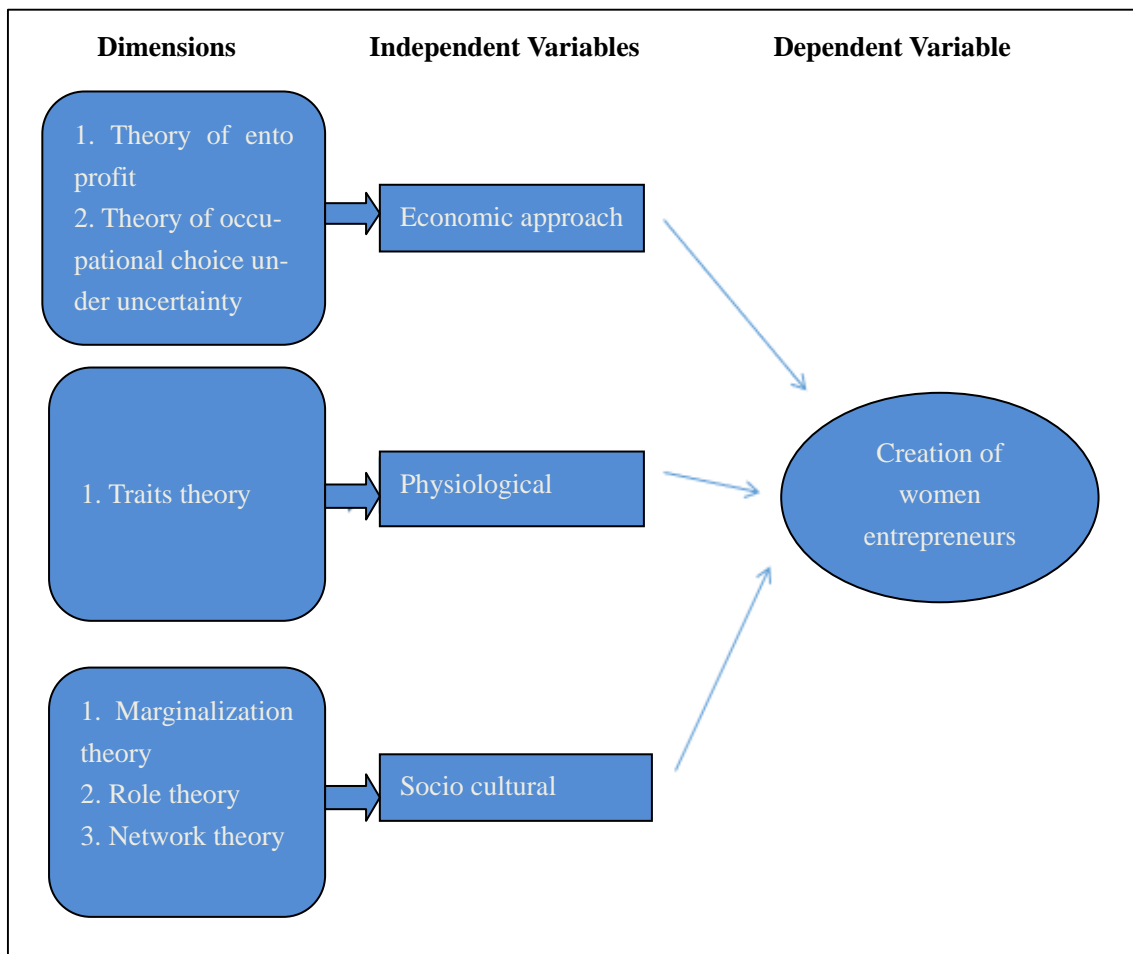


Figure 1. Conceptual framework. Source: Developed by the author.

Research Analysis

As the final step in thematic analysis, the researcher has interpreted the patterns and presented the findings.

The study is primarily focusing on economic, physiographic, and socio-cultural factors influencing the success of women entrepreneurs who are based on non-traditional industries.

Analysis was derived based on the detailed information gathered from the transcribed interview data of the participants. Furthermore, the ideal conclusion drawn from the data analysis is that all these factors have a direct or indirect influence on the success of the entrepreneurs.

Main three approaches were identified in trying to analyze the validity of the theories that triggers entrepreneurs and their success. They were economic, social, and physiological. Relevant theories under each approach were identified to understand the degree of validity to the modern context. In identifying the economic theories, it was seen that traditional theory of entrepreneurship profit where what to produce, whom to produce, and how to produce—what technology to be used did not depend on the traditional factors, however they were not planned and weighted before starting up. It was analyzed that the entrepreneurs took their uncalculated decisions based on the demand and the most appropriate technology. Hence, it was derived that the industry was chosen based on their experience, technology based on the appropriateness of the industry, and the target market depended on the demand. Next economic theory, theory of occupational uncertainty, states and examines whether a woman becomes an entrepreneur due to any issues or drawbacks of the current employment. The reason for them to choose an employment initially over the idea of being an entrepreneur had been due to the need of gaining experience before commencing one's own thing. It was clarified that it is not necessarily needed that someone comes from a business background to initiate a startup. It was also noticed that any woman who has the courage to take more risks and to give up a solid job, because they wanted more independence and more gain, would foresee what they want in business world.

In analyzing the traits theory, it was seen that most of them were extroverts and extremely open to experience whereas most of them who are in the non-traditional industries are always in need to give out new ideas and products. The most among them were conscientious and they were very thorough with how they plan and how things are being carried on. Emotional stability was the trait that was seen among all the participants. Belief on the networking was not denied. Marginalization theory analyzed and interpreted that most of being “marginalized” was no more a necessity for a startup and having a distasteful background was also less seen. It was also noted that they were not marginalized by their previous employment and they were happy with what they were doing. Adopting the role theory, the researcher found out that most had a set example in life and they learnt from what ever came on their way. It interpreted that they were humble and always willing to offer a help. Network theory analyzed that none of them had contacts during startups, even though it would be essential for later success. Most of the women faced gender discrimination and issues while progressing. However, self-confidence has helped them to win over their battle.

Discussion

As per the literature was evidencing, “entrepreneur” is the fourth factor of production. It was stated that he/she is the person who will take the best out of other factors and answers the basic problems in any economy. However, it is also a question whether these functions are just associated with entrepreneur. It was seen that the theory was much identified in the context and the women entrepreneurs have highlighted the importance of

catering the basic economic problems. It is claimed that entrepreneurs organize the business which is the fundamental function because without organization no work can be done. The question of what to produce in literature depends on demand and supply where in this context it purely depends on the inner expectation of the entrepreneur. They admit that they had a view to what the society really wanted but what made them initiate is the feeling that they need to start somewhere. The second question of how to produce in the literature depends on the efficiency and least cost. In this context, the women entrepreneurs stated that it was not the least cost that majored in this decision, but it depended on the industry. If it was IT (Information Technology) solutions, then how to implement solutions differed from someone who did a press. Finally, with the last question of, for whom to produce, in literature this question deals with distributing goods that have been produced, focusing on efficiency and equity. In the research context, it was seen that it totally depended on who requested what. It would have depended on the specific contracts, trends, and profit; it purely depended on what was demanded.

It was noted that in Nigeria, improving poverty levels and need to improve the living conditions mainly motivates the creation of entrepreneurs, however in Uganda, making a living and making money have both paved ways for informal entrepreneurship for women (Bewayo, 1995). However, if the research context was elaborated, the selected women entrepreneurs had no insufficient rational income. This might be due to the developed and fast-moving society; however, their intentions behind such startups were not because they lacked a supportive income. Marginalization theory could refer to a person's triggering point that could be an unsatisfying income, diseased parents/children or even the previous employer targets, working hours, and many more. For the amaze, majority of the selected entrepreneurs had triggering event that forced them a startup but it is just that they longed for independence. Hence the researcher questions the applicability of the marginalization theory to the present context in the non-traditional industries.

Theory of occupational uncertainty relates to the reasons of choice between operating a risky firm and working for a paid wage. Here the literature states that those who are eager to take risks would turn to be entrepreneurs above those who would be satisfied via a daily wage. The researcher tried analyzing the theory to find out, the applicability of such, however the fact that none of them complained about their previous employment even if some of them were from a business background leaves a question mark whether necessarily "occupations" affect the startups. Initial employment had been apparently to gain experience and understand how cooperated world work which was followed by independency and the necessity for more gain.

Traits theory was interesting and suggested many common areas with the global literature. It set out the salient features in the people who emerge as entrepreneurs. As analyzed in the literature, the difference between the small business owner and the entrepreneur is the "innovation". Many authors highlighted the fact that "innovation" played a main role in startups across the globe. As suggested by Veciana (1989), already explained in the literature "need of independence, need for achievement, and internal locus of control, risk taking propensity, intuition, and tolerance of ambiguity" apparently were the main features that lead to startups. In this research, it was seen that they believed in new things and always wanted to stay an extra step ahead with innovation. It should, however, be pointed out that the numerous empirical investigations have not always brought about consistent results on the psychological traits that define the entrepreneur. For this reason, both the psychological approach and the methodology and instruments used have been questioned. It has gone so far that some authors have proposed to give up the search for traits or attributes that discriminate the entrepreneurs from the non-entrepreneurs or that explain the success of new enterprises. But however, against the arguments, there is still a valid observation for traits theory especially with the fight for "independence". In our research context, it

was seen that majority of them were extroverts and they were socialized, talking to any one that came on their way. It was also seen as a major tool for building up networks with others. Among them, most of them preferred to be with networks and to learn things that came on their way. Furthermore, “contentiousness” was a trait that existed in most of them. This feature is not openly discussed in literature, however it was a major trait for success. Women keep up that this additional exertion is particularly basic on the off chance that they are in customarily non-female-claimed organizations, for example, assembling, transportation, or construction. There is all around recorded proof that women are lacking characteristics related with effective administration. These impressions of women’s lack of wellness for management, which overflow into the entrepreneurial field, have been a subject of warmed civil argument. Despite the experimental confirmation exhibiting likenesses in identity traits, motivation, and accomplishment amongst male and female business visionaries, discernments that ladies are less qualified endure. In an investigation directed quite a long while back with a partner Ben Rosen (1988) requested that bank advance officers rate men, ladies, and effective business visionaries on traits of effective enterprise. Ladies were evaluated altogether lower than men on seven of nine measurements: administration, self-governance, preparation for change, hazard taking, perseverance, absence of emotionalism, and low requirement for help. In the case of being emotionally stable and open to experience, literature does not support the facts, but positivity to new experiences and being emotionally capable are some features good strong women would face. Undoubtedly, a woman who has the courage to step front for new experiences and be stable in the concerns and issues are more likely to win achievements.

Table 1

Analysing the Themes

| Basic theme | Organizing themes | Global theme |
|---------------------------------------|---|-------------------------|
| Experience | | |
| Industry based | Theory of entrepreneurship profit | |
| Target market | | |
| Experience | | Economic approach |
| Independence and more gain | Theory of occupational choice under uncertainty | |
| Non-business backgrounds | | |
| New products | | |
| Novel ideas | | |
| Believed in networks | | |
| Extroverts | Traits theory | Physiological |
| Conscientious | | |
| Emotionally stable | | |
| Open to experience | | |
| Satisfying income | | |
| No distasteful background | Marginalization theory | |
| Satisfied being an employee | | |
| Had an example | | |
| Learnt from others | Role theory | Socio-cultural approach |
| Positive insights about entrepreneurs | | |
| No contacts during start up | | |
| Faced gender discrimination | Network theory | |
| Self confidence | | |

As stated by Ajzen (1991), individual decisions and a will to be engaged in something will depend on certain behaviors and opinions by others which also can influence the choice of an occupation. The literature states that the startups were mostly due to an inspiration of someone else and they have successfully chosen to get there due to that reason could be a famous person from Steve Jobs to a family member. In this context, most of the entrepreneurs had someone they looked up to. That brought some glory. It was also seen that there were an equal amounts of family friends, supervisors, and those ones outside the personal contacts. When it comes to the learning from others and extracting others' knowledge, all of them learnt something that came on their way from those role models. Given that role models are increasingly seen as important for determining career choice and outcomes, educational institutes around the globe more and more involve "icon" entrepreneurs in their educational programs to motivate, inspire, and support entrepreneurship among pupils and students.

Network theory is one of the famous theories that outstand the success of entrepreneurs and researchers have applied network theory to explain how entrepreneurs get their information about foreign markets, how they interpret and use this information, and how they amass different resources for internationalization. Having to question, in networking with other institutions that were signed up to offer partnerships, did these stereotypical perceptions influence resource providers' decisions, including those of bank loan officers? This is a critical issue, because the inability to obtain financing can be an insurmountable roadblock for an aspiring entrepreneur—bank loans are second only to personal savings as a source of capital for women. In this context, most of them had faced the gender discrimination since people assume women are incapable of handling organizations. This is one aspect of network theory.

To be fruitful, business must be very much incorporated in their groups. "Networking" would be able to a route for a business visionary to access assets (data, exhortation, or capital) required for starting and working another wander. Business visionaries associated with numerous different data sources will probably survive and influence their organizations to develop. Ladies have verifiably been rejected from the "old boy networks" in huge associations. Maybe due to these impediments, they have created distinctive systems administration methodologies than those utilized by men. Ladies speak to a wellspring of data essentially more regularly for other ladies than for men. Male business people have couple of ladies in their nearby business systems of providers, clients, investors, and banks. If associations convey access to assets, ladies beginning their organizations may be off guard contrasted with (better associated) male entrepreneurs.

Men's intentions are regularly more "instrumental" (looking for individual pick up), while ladies have more "full of feeling" contemplations in social connections. Because of socialization, ladies may have more troubles than men in setting individual sentiments aside in business connections. Men depend on such outside counsels as financiers, legal counselors, or bookkeepers for data, exhortation, and support: Their life partners commonly assume an optional part. Female business people, then again, show that their spouses are their most imperative wellspring of help. Most of them agreed that they did not have any contacts during their startups, but they manage to go towards the success by building and being a part of a good network, hence it is apparent that, just like you need self-confidence, you need a good network for the success and enhancing of entrepreneurship.

Conclusion

After the analysis of the data obtained from the research, a profile was created describing the typical successful female entrepreneurs. The established profile includes characteristics, such as age, marital status, education level, and business type. Also, the findings helped to identify the factors that determine success for

female entrepreneurs. The level of education achieved by the female entrepreneur is at most a secondary level education and has worked for other employers and then established a business between the ages of 23-27 years. It is also concluded that women with a tertiary level education earn more than women with lesser education level. Furthermore, pure entrepreneurship drives these women to establish their business. They have the urge to boost their ego by achieving independence and thus personal satisfaction.

The study demonstrated that some theories are less valid in the modern context while some are yet to be utilized at their fullest. It was seen that the theory of entrepreneurship profit existed but was not concentrated whilst women were prone to a startup. They had not strategically applied the theory but ended up with some reasoning behind their choice of what to produce, how to produce, and whom to produce. None of the women chose a startup due to any threats from the previous carriers. All they wanted was independency and more gain. Hence it could be said that the theory of occupational choice under uncertainty is not much practical in the modern context. Trait theory was fully utilized, and the mentioned features were present strongly in all the successful women, hence it can be concluded traits theory is still applicable. Socio-cultural approach's marginal theory seemed not applicable to the research context since 90% of the respondents did not have a financial issue once they started their own thing. They were not marginalized; it proves that women startups are now not only to feed poverty. It has become a desire and a passion. Role theory was found positive since majority of them had a role model and they insisted that they learnt something from any one that came their way. Majority of them followed both local and foreign entrepreneurs that have brought them lots of success and help. Having a network while starting up was not seen among the respondents, however the fact that they believed that a network would bring them success in their business makes the network theory a bit applicable to the modern context.

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