
ASSESSING FACTORS AFFECTING SUCCESSES OF WOMEN LEADERSHIP IN LARGE PRIVATE OWNED - BUSINESS: THE CASE OF HILINA ENRICHED FOODS PLC

^a Mesfin Lemma (Ph.D.) and ^b Seble Kebede

^a Associate professor at International Leadership Institute, Ethiopia

^b Senior Librarian-Sanford International School, Ethiopia

ABSTRACT

This study was undertaken to assess factors that affect successes of women leaders who are engaged in large private owned business. To this effect, the study provides information on factors that challenge women leaders in starting and growing their business in Addis Ababa by taking one large business company as a sample. The general aim of this study is to give better insight, understanding and assessing factors affecting the success of women leadership in large private owned business in Addis Ababa. A sample of 105 respondents who were engaged in the company was considered for the study using stratified simple random sampling. In an attempt to providing, answer to the basic research questions a questionnaire with close & open - ended questions were prepared and distributed. The questionnaire has included demographic factors, reason for starting business, challenges encountered, successes and success indicators of women leadership in business. Purposely selected 2 top managers were participated in the interview. The results of the study indicated that personal, socio demographic, economic, and socio cultural factors are the major success factors of women leaders in business that have significantly affect their performance. Furthermore, technological, motivational and promotional factors are considered as minor success factors and have significant effect on success indicators in this study. In general, based on the regression result, the success factors determine 0.2% of effect on women leadership success in business in Addis Ababa. The main recommendations are that the company should focus to do on promotional work, personality development (business leadership skill), work life balance, etc. to ensure long term success,

KEY WORDS: *Business, Success factors, Success indicators and Women leaders.*



1. INTRODUCTION

1.1 Background of the Study

With the recognition of the feminization of poverty over the past decade, providing business development services has become a strategy for supporting women entrepreneurs. A range of services were offered including non-financial ones that assist in entry, productivity, survival, competitiveness and growth of women-led enterprises (ICRW, 2001).

In the developing countries, emphasis is being laid on the need for development of women and their active participation in the main stream of development process. Apart from managing household, bearing children, women bring income with productive activities ranging from traditional work in the fields to working in factories or running small and petty businesses. They have also proven that they can be better entrepreneurs and development managers in any kind of human development activities. Therefore, it is important and necessary to make women empowered in taking decisions to enable them to be in the central part of any human development process. The empowerment of women is also considered as an active process enabling women to realize their full identity and power in all spheres of life (Desta, 2010).

Today women owned - businesses and women entrepreneurs are perceived as the key driver of economic growth and social development (David, 2006). And it is considerably contributes to the job creation, productivity, innovation, poverty alleviation and wealth creation in all economies, both developed and developing nations (Brush, 2006). According to the World Bank (2005) half of the world's economic growth and improvement can be associated with the contribution of women entrepreneurs. Women as an entrepreneur creates job for themselves and for others thereby them providing solution to management, organization, societal problems & alternative solutions to unemployment. Women entrepreneurship is the effective strategy to solve the problem of poverty Martha (2010). Women entrepreneurs have become an important factor formal and informal economy and by means of women empowerment, poverty reduction has played increasingly important role in economic development (Lavoie, 1985). Women Entrepreneurship is those who initiate and own the business by at least 50% of it and plan an active role in the business (Buttner & Moore, 1997).

However, women-owned businesses are stile concentrated in the low growth segment, women business leaders face lots of constraints such as poor access to finance, business networks, limited exposure to business management experience and the challenges of juggling business with household and family responsibilities (Desta, 2010).



In the survey by the World Bank (2009) defined women entrepreneurs who are in the higher level of private owning - business are those with higher education, better economic circumstances, and better access to financial and other resources (although still possibly inadequate). Women-owned enterprises according to this survey tend to employ a greater labour force than male-owned enterprises. Female owned enterprises have a significantly larger size (measured by the number of employees) at start-up than male-owned enterprises with the exception of the micro sector.

The numbers of women-owned enterprises are increasing at a faster pace than men's businesses (ILO, 2014). AFDB and ILO consider these enterprises as important priorities for the continent. They recognize their contribution not only as a way to encourage economic development and poverty reduction but also as promoters of equitable distribution of income for both rural and urban dwellers. Moreover, these enterprises promote an entrepreneurship culture and entrepreneurial skills in the local communities they live in (ILO, 2007). The assessment report indicates that in Ethiopia the number of privately owned large and medium enterprise is only 642.

1.2 Statement of the Problem

According to UN Women (2012) women are the key agents and play a catalytic role towards achievement of transformational economic, environmental and social changes required for sustainable development; specially, women who have sustained growth of the society, quality of life in the family and molded the future of nations. In the emerging complex social scenario, women have a vital role to play in different sectors. They can no longer be considered as mere harbingers of peace but are emerging as the source of power and symbol of progress.

Recently, women entrepreneurs' contribution to national economies is becoming more visible & acknowledged since they take part in economic activities in a wider manner. As Jahansha (2010) remarked "the growing economic power and influence of women- owned business are changing the shape of the global economy". However, research by Stevenson and St-Onge (2005) indicated that:

- The women contribution to Ethiopian's economy is not given due acknowledge & not adequately encouraged.
- Women's have different constraints (i.e:- they have psychological problem - lack of confidence, lack of risk taking capacity, financial problem, luck of business skills, etc.) to start and run their own business. They have not motivated in general.
- Ethiopian women have one of the highest rates of economic participation in the world. According to the Global Competitiveness Index, in 2014/ 15 the country ranked 33rd out 144 countries for the percentage of women in the labor force. While overall it is still lower than that of men's. In 2014,



for instance, the female Labor force participation rate for that age 15 and older was 78.2%, compared to 89.3 % for men. Women’s working position in Ethiopia still shouldn’t be satisfactory (Helina, 2015).

- The increasing involvement of Ethiopia women in large private company is very low & also the proportion of women who grow from medium enterprise into large ones is very few.

In order to find an explanation, there is scarcity of studies on women leadership in business & there is no study that examines the challenge and success of women entrepreneurial leadership competencies in large private owned business in Ethiopia in general. Therefore, the intension of this study is to provide an overview on the factors that affecting the success and the challenges faced by women entrepreneur’s leaders in private owned business. Thus, the following questions are addressed:

- i. What is the driving force of women to start their own private business at the case of Hilina Enriched Foods PLC?
- ii. What factors affecting the successes of women leaders in their private- owned business at the case of Hilina Enriched Foods PLC?
- iii. What are the success indicators of women leaders in their private - owned business at the case of Hilina Enriched Foods PLC?

2. LITERATURE REVIEW

2.1. Women’s Entrepreneurship

Women have used creative, practical and innovative approaches to convert an opportunity into commercial reality. They are actively involved in the operation of the enterprise as a manager or administrator. Technically, a “women entrepreneur” is any women who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk taking. Women entrepreneurs are therefore women business owners whose ventures reflect the characteristics of entrepreneurship and who have adopted and implemented entrepreneurial activities and processes. Entrepreneurs shape the economy by creating new wealth, new jobs, source of employment and by inventing new products and services (Shikha, 2013). Similarly Chu (2000) defined women entrepreneurship as female owner-managers who own inherit or jointly established with or without family members. Addis Ababa women entrepreneurs association (2002) also briefly defines women entrepreneurs as those women who own and run trade, industry, services and other business enterprise.

2.1.1. Three Categories of Women Entrepreneurs

According to ILO (2013) the three categories of women entrepreneurs are:-



1. **Survivalist**- women entrepreneurs are dominant in the informal micro enterprise sector engaged in petty trading, street vending, food processing and other general low growth sectors. These are described as low growth businesses that are established as a means of survival (source of income) and in the absence of alternative employment.
2. **Growth Orientated** – women entrepreneurs are that have operated enterprises for more than two years and have shown increases in their sales (revenue), capital, employment and products/services, as well as expansion and/or diversification in their businesses.

The study found that 70% of the women running small enterprises had started with micro enterprises which had grown into small enterprises.

3. **Other Profiles of Women Entrepreneurs** - women entrepreneurs who are in the higher echelon of business & owning large businesses. Women included in the survey by the World Bank (2009) are also those with higher education, better economic circumstances (access to financial) and other resources (although still possibly inadequate). Women-owned enterprises according to this survey tend to employ a greater labour force than male-owned enterprises.

2.1.2. Overview of Women Entrepreneurship in Developed & Developing Nations

Women- owned business around the world have grown dramatically since the early 1990's (Martha, 2010). A survey conducted by OECD (2005) has showed that women were higher levels of self-employment in Southern Europe during 2003. Women's level of self-employment was found to be highest in Greece, Italy, Poland, Portugal, and Turkey and lowest in Norway, Sweden, Denmark, France, and Ireland.

According to National Association of Women Business Owners (2015), more than 9 million U.S. firms are now owned by women, employing nearly 8 million people and generating \$1.5 trillion in sales. According to World Bank(2012) one quarter to one third all registered business in many countries are owned by women and the start-up rates for women owned business are overtaking those of men. Globally 10% of women own their own business and in the developed countries they own one third of the business companies (McClelland et al., 2005).

Women entrepreneurs in developed nations have many advantages over those in developing nations. They have role models and can access training easily in starting and managing enterprises Hisrick and Ozturk (1999) cited in (Aida, 2012). Along the same line the industry Canada and Carleton University's Sporott School of Business (2004) reported that female entrepreneurs in industrial nations have access to finance and the recognition of women as business owners has increased whereas, women in developing



nations are confronting with challenges mainly in limited access to credit, schooling, information and networks.

Shikha (2013) indicated in the study entrepreneurship in India has been ranked among the worst performing countries in the area of women entrepreneurship. At present, women's entrepreneurial role is limited in the large scale industries and technology based businesses. But even in small scale industries, the women's participation is very low. As per the third all-India census of Small Scale Industries, only 10.11% of the micro and small enterprises were owned by women, and only 9.46% of them were managed by women. While the number of women operating their own business is increasing globally, women continue to face huge obstacles that stunt the growth of their businesses, such as lack of capital, strict social constraints, and limited time and skill.

In most Sub-Saharan African Countries, girls do not get education steadily and they turn out to be less educated as women hence, they are usually faced with challenges in starting & managing business (Tyson and Petrin, 1994). Even though there have been considerable improvements in the outlook of women entrepreneurs, a lot of African women in Sub-Saharan nations remain marginalized due to their gender Kuada (2009) cited in Aida (2012). Women entrepreneurs in poor countries suffer from gender discrimination in society and laws, underdeveloped enterprise culture, inadequate support system for businesses and underdeveloped markets and infrastructure (Desta, 2010).

Sub – Saharan African women entrepreneurship growth is generally insufficient and inundated with numerous limitations and obstacles, which have to do with religion, culture and entrepreneurial attitudes such as lack of insight, innovativeness, economic independence, ability and willingness to take calculated risks, total involvement, determination, and their role perceptions in entrepreneurship (World Bank, 2012).

The private sector in Ethiopia is dominated by the informal sector and small and micro enterprises Desta (2010). The National Development Plan of Government of Ethiopia, the Growth and Transformation Plan (GTP) has stated promoting women and youth empowerment and equitable benefit as one of the pillar strategies for sustaining the rapid and broad based growth path (MOFED, 2010). The 4 objective reads “ensuring women's active participation in the country's economic development and equal benefit from the economic growth; increasing participation in the social sector and empowerment of women by abolishing harmful traditional practices and asserting women's participation in politics. Some of the strategies mentioned relevant for this paper are: encourage women to increase their income by participating in income generating activities etc. The incorporation of women entrepreneurship as part of



this strategy, is expected to advance the socio-economic empowerment of women and hence poverty reduction at large.

According to Abdirahman (2016) and Desta (2010), women in Ethiopia face significant constraints in accessing resources due to socio-cultural factors that relegate women's roles to the domestic sphere and therefore denying them access to important resources. They summarized such obstacles under the following points: restricted movement of women due to the assignment of the reproductive role to women, high workload and unpaid labour; negative attitudes towards girls' education and harmful traditional practices such as early marriage and abduction are causes for low attendance and high drop out of girls from school; Poor health of women due to limited access to health services, lack of reproductive rights; Lack of decision making in the household and subordination; Limited employment opportunities and discriminatory practices in the labour market.

Furthermore, according to Zewdie and Associates (2002), it is estimated that the low representation of women entrepreneurs in business sector could be attributed to a number of factors such as heavy household chores that leave women less time to devote to their businesses; lack of contact with and exposure to the business world and meager financial and human capital at the disposal of the women concerned. According to the (WB, 2009) study this suggests that women may face barriers in owning enterprises as sole proprietors for reasons such as lack of networks, poor access to finance or other gender specific differences in propensity to risk, social expectations about gender roles, family trade-offs and time constraints.

2.1.3. The Essence of Women Leadership in Large Private Owned – Business

According to Rachel (2017) the leadership interaction is, by nature, influenced by intra psychic processes, including gender-role orientation and the attitudes and values associated with these roles. One of the biggest components that contribute to leadership style is the social interaction or relationship between a leader and their follower. This is where men and women vastly differ in their leadership approaches as women, by nature of their communication style, value workplace relationships more than men, suggesting that female leaders may foster closer bonds with their followers than male leaders. On the other hand, men's status and power-oriented communication style suggests a more controlling authoritative leadership approach.

The Essence of women leadership in Private Owned – Business means women in charge of business, especially one who has a high position in a company or influential person. The nature of business leadership is both a complex and compelling phenomenon. Many discussions of leadership confuse personality, important objectives, formal position and specific behaviors with acts of leadership. It may



involve certain characteristics, but leadership is not confined to these characteristics; rather, it's all about influencing others in a substantial way. In leadership you push past the average expectations by carrying a sense of mission, motivating, learning and inspiring new ways of thinking (Avivah, 2012).

2.1.4. Women Entrepreneurial leadership Competencies in Large Private Owned - Business

Women in business report (2017) released latest information on international women's day that the proportion of women in senior leadership roles in business has hit 25%. However, this is an increase of just one percent since 2016, and six percent in the 13 years since the research began. Entrepreneurs need to adopt different skills to enable them bypass challenges related to finance, marketing, human resource, networking, decision making and other managerial skills deficiency. In their study Swiercz and Lydon (2002) a set of entrepreneurial leadership competencies have been identified that enable entrepreneurs to successfully lead growing companies. These entrepreneurial leadership competencies encompasses functional and self-competencies.

Functional Competencies - consist of managerial systems and processes (Finance, Marketing, Human resource & Operation) put in place to generate goods and services in a company (Swiercz and Lydon, 2002). Production methodology is also devised and properly documented so as to better acquaint employees.

Self-Competencies- make up another component of the entrepreneurial leadership. Swiercz & Lydon (2002) describe the leader's personal characteristics with regards to intellectual integrity, building the company image, networking and building a sustainable organization. Intellectual integrity is about the leader understanding her personal strength and weakness. Burns (2007) indicates that the entrepreneur to adopt new skills and supersede the emotions so as to cope with crisis caused by the growing enterprise.

2.2. Challenges of Women Leadership in Large Private Owned - Business Growth

Despite the recognition of women's entrepreneurship development as a driver of economic opportunity/empowerment and of its significant spillover effect to other areas of human development, several constraints persists that hamper women's entrepreneurship development.

According to Bruni et al. (2004), women entrepreneurs face three main types of barriers.

- Sociocultural set of barriers, which suggest that women's primary role is embedded within the family. In this regard, women are viewed in the traditional sense as wives, mothers, and caregivers, with mainly childcare and domestic responsibilities. This perception, in many ways, prevents society from credibly viewing women as having a business or commercial role.



- Barriers relating to networks of information and access to assistance. Such networks and information are critical to the success of any business but are sometimes more easily accessible to men than they are to women.
- Lack of access to finance and investment funds is a particularly significant barrier, as it impacts the potential growth and sustainability of women-led businesses.

In addition to this the study by Zewde & Associates (2002), Nardos (2010), Jemal (2013), Nicole (2014) and Melat (2015) have identified similar and more challenges (constraints) to business growth for women-owned business are presented in detail below.

2.2.1. Socio-Demographic Factors of Women Leadership in Large Private Owned- Business

According to Sinha (1996) the socio-demographic features of women entrepreneurs play an important role in ensuring the success of women owned- business. The age, educational qualification, work experience, religion, marital status, family type, family size and number of earning members in the family have great impact on entrepreneurial intention and endeavor.

Knowledge, Skill of Business & Leadership: Women leaders should possess knowledge of business & leadership, skills relating to communication, negotiation & organizations in general to lead successful enterprise. If they get access to take business courses, skill & trainings, they will be strengthening in dealing with product innovation, idea generation and business operation in general.

Work Experience: Is the experience that a person already has of working. Sharing experience to others helps to gain practical experience, develop workplace skills & increase self-confidence. Stephanie (2014) and Oliver (1989) also agreed on all of the above indicated barriers and have revealed that growth of companies is threatened by factors like inability to delegate, coordinate and control activities.

2.2.2. Personal Characters of Women Leadership in Large Private Owned- Business

The personal factors of women leaders and their attitude are also important for the success of their business. Dzisi (2008) Personal character like self-fulfillment and achievement are important factors for women across the globe. One significant factor for this is the status of women in society, especially in the developing countries. Their leadership role is discouraged and they are considered subservient to males.

According to Laureen (2011) and Shweta (2014), Major Personal Characteristics of Women Entrepreneurs in Business are:-

Work-Life Balance: “Work–life balance is a term used to describe a state of equilibrium between an individual's work and personal life. A satisfactory work–life balance is achieved when an individual’s right to a fulfilled life inside and outside paid work is accepted and respected as the norm, to the mutual



benefit of the individual, business and society” (The European Industrial Relations Dictionary, 2009). Balancing family responsibility is the key struggle for women business owners. Work- family conflict results from inter-role conflict caused by incompatible or conflicting pressures from work and family domains, including work-family interference (Parasuraman, Purohit, and Godshalk, 1996) cited in (Jemal, 2013).

Confidence: It is extremely importance that a woman possesses confidence not only in her performance but on herself to achieve success, to remains fearless & avoid job frustration to new challenges and improvise with every new situation that possess challenge in the business process. Focus on the bigger picture and don't freak out if have a bad day or a setback. Keep going and plan for continued overall success. Having a positive attitude - is a conscious choice, so when negative thoughts creep in, successful women stop them in their tracks and replace them with positive self-talk.

Risk-Takers: Women entrepreneurs don't wonder if things will happen – they make them happen. They don't think in terms of “maybe” or “perhaps someday”. They take that chance and put their money where their mouth is. They literally put themselves out there in an attempt to get seen and heard. According to Paula (2017) the fear of failure is the top concern of women who launch startups. Failure is a very real possibility in any business venture.

Commitment: These women don't stop, they work and work. Once they are successful, they work more. They know that in order to move forward and stay ahead, they cannot stop. There is no time to fool around because time is money for them. They don't allow those wonderful moments of much needed rest and simple fun to.

Courage: It is the first characteristic takes to start own business. While everyone may have opportunities, it is only those who are brave enough to capitalize on those opportunities that are able to profit from them. Being an entrepreneur offers no guarantee of success, and therefore it requires a certain degree of courage.

Innovative/ Making Difference in the World: These women will establish new ways of thinking and doing. Just because everyone has gone down one path, doesn't mean they will do the same. They don't ride the wheel that everyone else has, they reinvent it. This type of ingenuity is essential because if they are walking down untapped paths, they will have no choice but to create as they go and establish the foundation for others wanting to do the same in the future. Make your customers feel welcome, Show your passion, work to build a relationship listen customer & Make certain your customers know they are appreciated.



Visionary: It is another necessary quality of a successful woman entrepreneur. They look outside the box, they are visionary thinkers and they perceive the world in terms of what isn't rather than what is. They can see what others can't (or won't in some cases). Not just talking about "daydreaming" what life would be like if was rich and famous. The vision is much larger in perspective –It's about breaking barriers and making such an impact that it creates a shift from the norm and inspiring others to follow, eventually establishing new rules and ways of thinking.

Determination: It is probably the most important characteristic of all. Many people never stick with any one thing long enough to see any results. Persistence is something displayed by all those who achieve great things and this is a quality that we all can develop over time. It is also about maintaining that discipline that comes with persistence through the least fun parts of running a business.

Passion: It is found in just about every woman entrepreneur's tool chest. The beginning stages of business development and ownership can often be tedious, involving many long hours and some sleepless nights. When business ownership is motivated and backed by passion and a real strong burning desire; then the entrepreneur does not perceive obstacles as problems but rather as opportunities.

Flexible: Successful Women entrepreneur can adjust to anything that comes their way. When a deadline is missed or a goal is not met, they can re-work their plan of action and re-strategize to make up for time spent, money lost and systems not working to their fullest potential. In an ideal world, everything would go exactly as planned, but unfortunately we don't live there, and you can bet your ass that something will go wrong at some point, so flexibility is a must.

2.2.3. Economic Factor of Women Leadership in Large Private Owned- Business

A primary and continuing obstacle faced by women appears to be difficulty in securing capital funding for new business ventures. Buttner and Rosen (1992) contend that some women have been unprepared with the comprehensive business plan demanded by the banks: rather than doing their homework, they attribute their loan difficulties to gender discrimination.

Access to Finance (Capital) and Investment Funds: Women and women business owners are crucial to the overall success of the economy, and the flow of capital into their businesses is crucial to their success. Women entrepreneurs are more likely to cite access to finance as the first or second barrier to developing their businesses. There are significant gender differences in the access to and use of credit particularly formal credit.

Access to Market & Finding Customer Demand: Closely linked to women's business status is the fact that the majority of women operator in restricted locally-based markets which by their nature are limited in size. Furthermore, this frequently leads to excessive competition and under – pricing. Women



engaged in business largely confine themselves to local markets where access, mobility and networks are easier for them to negotiate (Zewde & Associates, 2002). As the Tanzanian research noted: “while male entrepreneurs can travel long distances to do business, most women are inhibited by traditional roles, domestic responsibilities and cultural values” (UDEC, 2002).

2.2.4. Socio-Cultural Factors of Women Leadership in Large Private Owned- Business

These factors have major contribution to the success of women business too.

Supportive System: Individuals, government bodies, corporate bodies, associations & family should motivate and provide necessary support for women entrepreneurs to be manage their enterprises successfully. According to Crampton and Mishra (1999) cited in Melat (2015) women still the society that often doesn't accept them as powerful and influential business leaders. Relationships in many societies are structured hierarchically, with women subordinates to men, and having less power, opportunity and access to resources. Negative attitude and stereotypes created by society towards the career women constitutes major challenges with the view that man's job is more important.

Gender Equality: Can encourage development by enhancing women productivity, which consequently amplifies the productive capacity of the economy in general. Undeniably, women entrepreneurs around the globe, merit the same access to benefits, financing, and market just as their men counterparts enjoy. Women entrepreneurs have the prospect to be leaders of economic growth, creators of employment, and builders of sustainable society but, there are limited initiatives in place that focus on unleashing women's potential to boost economic growth.

Networking, Information & Strong Organizations: Working at a large company needs networking with different groups; seek out the sharpest minds – the creative, driving forces. They're easy to find after you've been on the job for a while. Cultivate solid professional relationships with these business leaders. Women entrepreneurs are embedded in different personal and social networks from men; hence divisions and barriers that limit the reach and diversity of their networks might have far-reaching consequences for business performance (Martha, 2010). Networks of contacts, important to both men and women business owners, differed in content and size.

Role Models: There are successful female entrepreneurs throughout the world, but male entrepreneurs get better media coverage and visibility. Women tend to start businesses in the sectors where they have work experience, skills and networks. The low percentages of female startups in the tech sector reflect the low numbers of women working in this sector in general. Increasing the number of women employed in technical positions, as well as in other male-dominated sectors such as construction, transportation and mining will increase the number of female startups in these industries.



2.2.5. Technological Factors of Women Leadership in Large Private Owned- Business

Appropriate Technology, Related Facilities & Infrastructures

Technology is defined as the ability or capability to translate and convert ideas into tangible goods and services of the business industry. This lack of appropriate technology inhibits the growth and development of enterprises operated by women & the quality of their products is also poor in many cases, forcing them to be sold at very low prices despite the considerable time involved in production. Some activities like branding, packaging, pricing also depend on technological infrastructure.

2.2.6. Motivational Factors of Women Leadership in Large Private Owned- Business

According to Shweta (2014) motivation is the driving force that causes the change from desire to trying to achieve in life. The economic independence, market potential, need of money, help the family, try something one's own, special interest and money motive are the major motivational factors affecting success of business activities. Motivation may be rooted in a basic impulse to optimistic well-being, minimize physical plan and maximize pleasure. Motivation is an inner drive to behave or act in a certain manner. Entrepreneurship being in the fourth level of Maslow's Pyramid (self-esteem) there by complementing women to establish economic needs and their inner conditions such as wishes, desires and goals, activate to move in a particular direction in behavior.

2.2.7. Promotional Strategies of Women Leadership in Large Private Owned- Business

Promotional strategies are important for effective communication with target consumers, which in turn influence the level of success in business. It is the element of firm's decision making concerned with choosing the most appropriate mix of advertising, sales promotion, personal selling and publicity for communication with its target market. Promotion is one of the market mix element of features, and a term used frequently in marketing. The marketing mix includes the four p's: price, promotion, product and place (Jerome, 1964). Promotion refers to raising customer awareness of a product or brand, generating sales, and creating brand loyalty. Promotion is also found in the specification of five promotional mix or promotional plan. A promotional plan can have a wide range of objectives. Fundamentally, according to Dave (2010) there are three objectives of promotion. They are:-

- To present information to customer as well as others
- To increase demand
- To differentiate a product

2.3. Success of Women Leadership in Large Private Owned- Business Growth

The concept of women business owners, business growth and thereby the measure of women leadership success are embedded in a traditional masculine value system, which emphasizes male values over



female, making it relatively more difficult for women to succeed. The problem, thus, might not be that women entrepreneurs are less ambitious, less adept and less successful than male entrepreneurs, but that it is simply a measurement problem, in that the measures are incapable of presenting the real value, success, and therefore also the real problems as well as successes of female entrepreneurs” (Korsgaard, 2007).

Study by Haugum (2011) focusing on female entrepreneurs and business growth, is not necessarily related to the traditional quantitative and financial notions, but is rather perceived as personal development as well as development of their companies. According to Bruni et al (2004), Desta (2010), Stephanie (2014), Baishali (2017) and Olivia (2017) all argue that women owned companies & their business success is linked to the above stated challenge factors. And all the writers underline & emphasize success requires much more personal commitments, it takes a lot of courage and dedication to be at the top in the corporate world in whatever field it may be.

According to Yusuf (1995) the most critical factors contributing to the success of women leadership in business consists of good management skills, personal qualities, satisfactory government support and access to financing. Besides sales promotion, social support, strong ties, related facilities & infrastructure in the business world do help women in achieving success in their business.

2.3.1. Successes Indicators

Key success (performance) Indicators is a measurable value that demonstrates how effectively a company is achieving key business objectives. Organizations/ companies use key performance indicators at multiple levels to evaluate their success at reaching targets. According to Belaynesh (2014), Cutcher (2016), Lindsay (2018) success indicators of women leadership in business are:-

- **Profitability** - is the ability of a business to earn a profit (businessdictionary.com). For a company to become profitable, income must exceed expenses. Expenses can be defined as the cost of resources used in the activities of a business. Profits for the company are determined by analyzing what is left over after expenses are subtracted from total revenue. It is probably the first thing people think about when it comes to measuring business success. If business is consistently making money and funds are enough to cover all your expenses while leaving some extra money for saving, that is a clear sign that the business is doing well. High level profitability achieve more likely by means of externally motivated entrepreneurs.
- **Steady Business Growth** - is the process of improving some measure of an enterprise's success (businessdictionary.com). Business growth can be achieved either by boosting the top line or revenue of the business with greater product sales or service income, or by increasing the bottom



line or profitability of the operation by minimizing costs. Increased demand for your products or services is a sign of a healthy business that could be ready for growth. Sometimes, however, that's expensive, because growth may mean additional costs for staffing, inventory, new locations, and more. High level growth experience more likely came from internally motivated entrepreneurs.

- **Core Competencies** - is differentiating business company from its competition create a company's competitive advantage in the marketplace. Typically, it refers to a company's set of skills or experience in some activity, rather than physical or financial assets.

As SHRM (2012) company core competency:-

- ✓ Is "an area of specialized expertise that is the result of harmonizing complex streams of technology and work activity?"
- ✓ Is a company strategic strength, direction & positioning.
- ✓ Is capable of developing new, unique & quality products providing effective customer services and provide potential access to a wide variety of markets.
- **Increased Customer Base Network** – enable to retain current customers while attracting others, and then operations are well-managed. Understanding what customers like about the business's values and staying dedicated to those is important, as are offering high-quality services or products, and making it easy to do business with you. Constant network growth shows that reaching the target market effectively with marketing and operational strategies. Client loyalty is a business's best weapon. Getting these indicates means that the business can offers a great experience for its customers, which is one of the keys to success and growth. Collaborating (networking) with other businesses helps to reach more customers and build partnerships that benefit the business. Collaboration enables individuals to work together to achieve a defined and common business purpose.
- **Positive Company Culture (Team Satisfaction)**- developing positive work environment that drives team to be more progressive and productive. When business inspires and motivates the team members by rewarding hard work, it will certainly attract the cream of the crop and encourage them to join the team. With employees using their time more efficiently, business owners can worry less about day-to-day operations of the store, focus on devising strategies that will spur business growth and keep the company financially healthy well into the future. If employees enjoy their jobs and the culture management creates in the workplace, they are more likely to stick around. This will help a business in several ways.



2.5. Conceptual Framework

The Socio-demographic characteristics; Personal & socio-cultural factors; Economic, Technological, Promotional & Motivational factors of women entrepreneurs are influencing the degree of success of their entrepreneurial activities and business. Hence, the cause and effect linkage/relationship among varying factors indicated under challenges & success in the model has a significant bearing on determining: the level of growth and success of enterprises, operated by women, which is in Figure 2.1.

Success Factors

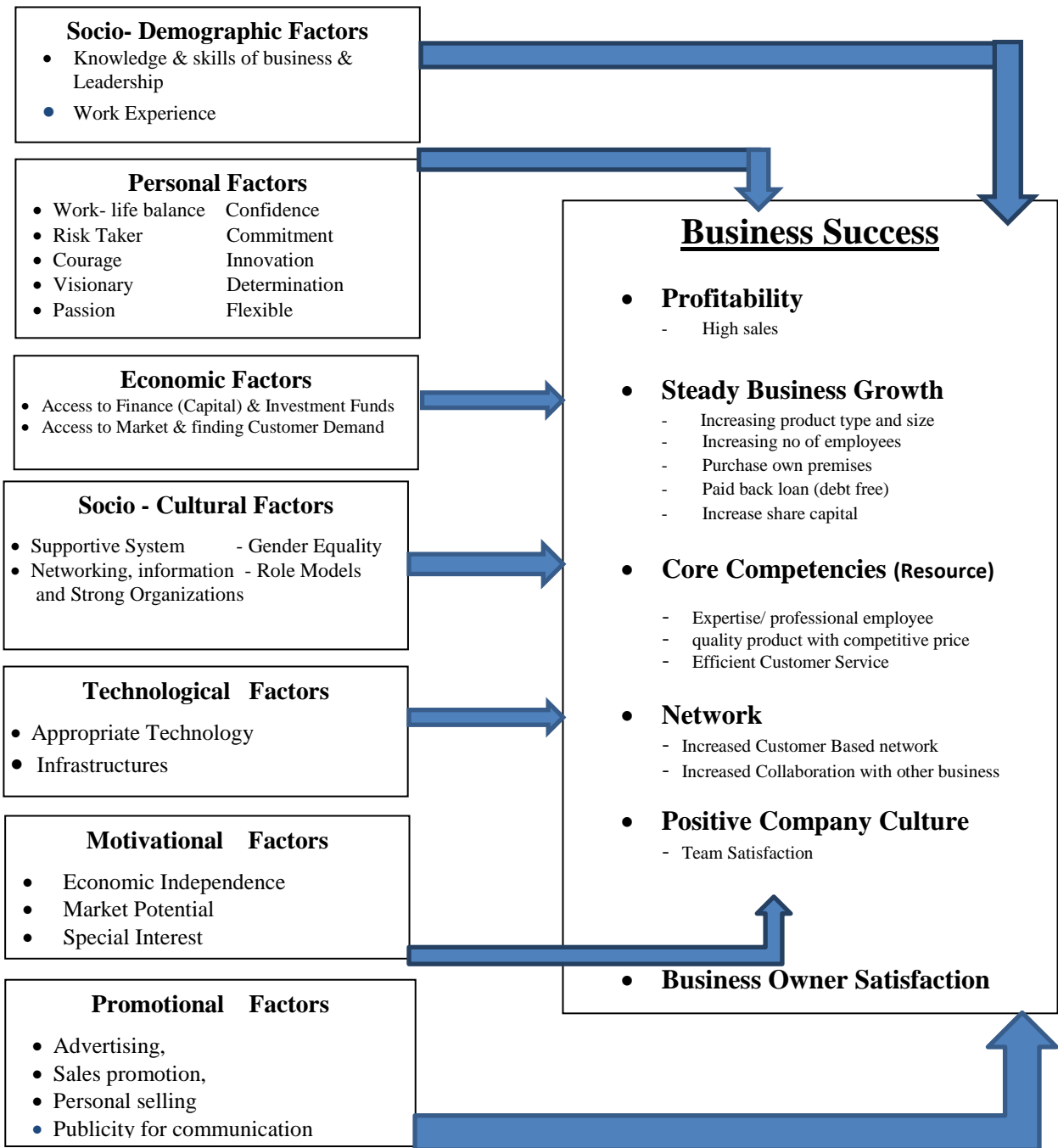


Figure 2.1. Conceptual Framework (Model) for Cause & Effect Relationship of Success of Women Leadership in Large Private Owned – Business



3. RESEARCH METHODS

3.1. Research Design

In this study descriptive & explanatory research design were applied to assess the key factors that affect the success of women leadership as they grow their enterprises. Qualitative (exploratory relies on interview women leader) and quantitative (descriptive relies on questionnaire responded by different managers and key employees). The instrument is open & closed ended questionnaires consists of a series of questions were designed for statistical analysis of the responses based on five –point Likert interval scales with a rating of 1 = Strongly Disagree (SD) = (1.00 – 1.80), 2 = Disagree (D) = (1.80- 2.60), 3 = Mildly (somehow) Agree (MA) = (2.60- 3.40), 4 = Agree (A) = (3.40 - 4.20) and 5 = Strongly Agree (SA)= (4.20 -5.00). In other words, concurrent mixed research approach (qualitative and quantitative) technique was used to exhaust the overall investigation. It also has the nature of both case and surveys study and designed in a manner that helps to correlate different dependent and independent variables. The reliability of the five factors tested which resulted .947.

3.2. Target Population and Sampling

The study target population (area) is Hilina Enriched Foods PLC. It is owned by the Ethiopian business women based in Addis Ababa. There are 215 employees in the company which were considered as a population. The target population of this study consists 186 population elements who are permanent employees currently working in the company. The sampling size is 105 managers in different levels & employees (who know the company well). So the researchers applied the formula to determine sampling size. In addition, 2 top level managers are selected for interview.

$$n = \frac{N}{1+N(e)^2} = \frac{186}{1+186(0.066)^2} \quad n = 105$$

In order to ensure the representativeness of the sampled population from all work units and increase the validity and reliability of the information gathered, the researchers have deployed stratified random sampling technique.

Table 3.4. Sampling Size and Technique

S.N	Departments	Total number of Population	Sample Size
1	Admin. Dep't	56	21
2	Production Dep't	97	51
3	Quality Control Dep't	7	7
4	Technical Dep't	11	11
5	Finance Dep't	5	5
6	Commercial Dep't	9	9
7	IT Department	1	1
8	Temporary Staff	29	-
	Total	215	105



3.3. Methods of Data Analysis

Data Analysis is the process through which data are organized so that comparisons can be made and conclusions were drawn. By utilizing descriptive statistical (quantitative) approach, table, graph, measure of variability and central tendency has been used for data analyzing. Furthermore, exploratory (qualitative approach) used in order to analyze the data not explain about inferential statistics (use a random sample of data taken from a population). In assessing factors affecting the success of women leader in business, SPSS software utilized to evaluate, analyze the direction, correlation and regression analysis were employed to analyze the link between these constructs.

4. RESULTS AND DISCUSSION

4.1. Reason and Motivation for Starting Business

Data from interview result indicated that, whatever reason is provided to starting business, the issue that must be addressed here is, to respond sensitive social (community) issues, to fight malnutrition (severely acutely malnourished children) with a local product and to save their lives. The business started with a vision of growing bigger, to be the leading regional supplier by producing and supplying high quality nutritional and healthcare food products, for both institutional and commercial customers. In general, both the interviewee believes that the company contribution for community development activities & for national agenda is numerous. This findings also support by McClelland et.al (2005) that states women have “socially – oriented motives for starting & developing a business”. Shweta (2014) also argue on this idea that psychological, social areas and special interest are the major reason/motivation factors for starting own business.

4.1.1. Types, Size and Working Culture of the of Company

According to both interviewees explained, this shows that within the metropolitan (urban city) most business is trade and services, the company being engaged in the food manufacturing and processing business. The size of the enterprise is categorized under the large enterprise because currently the company has 89,000,000 ETB capital and around 250 workforces. They believe that the working culture of the company is on continuous improvement, ongoing development and promote team work. The world keeps evolving and getting better so no one place remains best forever. We need to stay ahead.

4.1.2. Leadership Experience & Strategy in the Company

When asked about leadership experience of the company, the typical business owner under the study is young women started business early (i.e., only 22 years old) immediately after finishing her first BA degree. She took practical management training while managing every aspect of the company. Eventually at 26 years, she took the Operations Management position and started leading the company



together with a General Manager (her father). Today at 30 years old, she is the General Manager and used transformational leadership style in the company. Characteristics of the components of this style rose during the discussions. Individual considerations is displayed, in the women devotion to give personal attention to her employees by either spending time together or directing all coaching and mentoring effort towards the potential of the employee. Inspirational motivation is showed in the women's ability to share the vision of the enterprise. Besides, the lifestyle she presented, the hard work, devotion to the success of her endeavor gives them respect among their fellow employees and may be viewed as charismatic. Differentiate product, providing high quality performing products with best result and to be niche market is her most valuable leadership strategy to be successful women business leaders.

4.2. Company Successfulness

The finding of this study depicts 88(86.24%) of the respondents believe that the company they are working is successful and the remaining 10(9.8%) believe the company is not successful and did not met their expectations.

4.3. Descriptive Analysis of Mean and Standard Deviation (S.D) of Success Indicator

As table 4.1 shows that 70(71.4) respondents were strongly agree about attractive profit as success indicators like high sales (Mean = 4.68, S.Dev = 0.53). Other success indicators 59(60.2) respondents were strongly agree about core competency as success indicator for instance quality product with competitive price (Mean= 4.46, S.Dev = 0.57). 52(53.1%) of the respondents were strongly agree about networking as success indicators like increased collaboration with other business (Mean = 4.28, S. Dev = 0.93). 50(51.0) respondents were strongly agree about owner satisfaction as success indicators (Mean = 4.14, S. Dev = 1.08). 49(50.0%) of the respondents were strongly agree about steady business growth rate for instance increasing product type, size, increasing no of employees, etc. (Mean = 4.27, S. Dev = 0.87). Another 49(50.0%) of the respondents were strongly agree about positive company culture means team satisfaction (Mean = 4.20, S. Dev = 0.96).

In summary, this implies that big majority of the respondents strongly agree about attractive profit (high sales), core competency (professional employee, quality product with competitive price, etc. are identified the most crucial indicator for business success in this study. Network, steady business growth, positive company culture and owner satisfaction are also considered important indicator of business success indicators of women leadership in private owned business.



Table 4.1: Frequency, Percentage, Mean and S.Dev of Success Indicators

How would you describe (rate) the successes indicators?	SD	D	SHA	A	SA	Mean	S.Dev.
Attractive profit	0(0.0)	0(0.0)	3(3.1)	25(25.5)	70(71.4)	4.68	0.53
Steady business growth rate	1(1.0)	1(1.0)	18(18.4)	29(29.6)	49(50.0)	4.27	0.87
Core competency (Resources)	0(0.0)	1(1.0)	12(12.2)	26(26.5)	59(60.2)	4.46	0.75
Network	1(1.0)	4(4.1)	14(14.3)	27(27.6)	52(53.1)	4.28	0.93
Positive company culture	2(2.0)	2(2.0)	19(19.4)	26(26.5)	49(50.0)	4.20	0.96
Owner satisfaction	4(4.1)	3(3.1)	18(18.4)	23(23.5)	50(51.0)	4.14	1.08

1 = Strongly Disagree (SD) = (1.00 – 1.80), 2 = Disagree (D) = (1.80- 2.60),

3 = Mildly (somehow) Agree (MA) = (2.60- 3.40), 4 = Agree (A) = (3.40 - 4.20) and

5 = Strongly Agree (SA)= (4.20 -5.00).

Source: Own Survey, May 2018

With regards to success of the business company, both the interview respondents agreed and fully believe that their business is so successful. In addition, they have described the company achievements/ business success as follows:-

- We are proud having continuously attractive profit, progressive business growth (increase product size, type/output) & meet European quality product standards by producing one of the best quality ready to Use Therapeutic Products in the world. We are proud to provide a locally made product to fight malnutrition in our region, to be the leading foreign currency earning food industry in Ethiopia and the general economic contribution for the national development agenda.
- We are proud to create job opportunities for our people, continuously increase no of employees, creating a practical learning center for university students and play our share in capacity building of our youth.
- We are proud to be recognized in big events on many occasions, US Congress, African first ladies meeting, UN forums, G8 meeting, and many more. These opportunities also help us to create & increase working collaboration with other business.
- We believe that there is positive company culture i.e:- works with a team. The owner responded that, I am surrounded by a team of people who fill the gap in my knowledge for a certain task. I don't just embark/board on some work because I am the owner or the manager. I use the knowledge of people as the end goal is to do the work right and succeed. I continuously educate myself & read. I am eager to learn from others. I come prepared for any new task/ presentation. That on its own earns you respect from your staff or customers when you know what you are talking about. I don't



feel belittled because I am young or a girl. For me, confidence comes with knowing the subject and the team. The owner also gives high emphasis for confidence; persistence/determination and continuous self-improvement are the three main resources that needed for the success of women business leaders.

- Our company is highly social oriented, very much people focused and has high respects for the community it works with. It's proudly involved in the community development by sponsoring full tuition, learning materials and lunch for more than 20 students from the community avail its clean water to the community for free since its establishment and actively involved in the road construction and many more. In general the owner confirmed that have satisfaction by the work of her business and specially works for community (It will strive to be the pride of Legetafo and Oromia) gives us high satisfaction in general.

Supporting the above researchers' idea, Cutcher (2016) and Lindsay (2018) concluded that business success indicators are profitability, business growth, core competency, increased network, and positive company culture and owner satisfaction. All these key successes (performance) indicators are a measurable value that demonstrates how effectively a company is achieving key business objectives. In addition companies use key performance indicators at multiple levels to evaluate their success at reaching targets.

4.4. Descriptive Analysis of Mean and Standard Deviation (S.D) of Success Factors

In this section discussed frequency distribution, percentage, means and standard deviation of success factors that affecting successes of women leadership in private owned-business.

As table 4.2 depicts 40(40.8%) of the respondents were strongly agree and 52(53.1%) of the respondents were somehow agreed that lack of flexibility is major factor to affecting success of women leadership in the process of business growth (Mean = 3.69, S.Dev = 1.19). On the other hand, 25(25.5%) of the respondents were strongly agree and 41(41.8%) of the respondents were somehow agreed that lack of work life balance is major factor to affecting success of women leadership in the process of business growth (Mean = 3.47, S.Dev = 1.23). Similarly, 27(27.6%) of the respondents were strongly agree and 41(41.8%) of the respondents were somehow agreed that lack of risk taking attitude is major factor to affecting success of women leadership in the process of business growth (Mean = 3.37, S.Dev = 1.29). Whilst 20(20.4%) of the respondent were strongly agree and 41(41.8%) of the respondents were somehow agreed that lack of confidence is minor factor to affecting success of women leadership in the process of business growth (Mean = 2.99, S.Dev = 1.33). The majority 67(68.4%) were somehow agreed that lack of role models is minor factor to affecting success of women leadership in the process of



business growth (Mean = 2.96, S.Dev = 1.04). Generally, most of the respondents were moderately agreed and above (i.e:- Mean result is between 2.60 – 3.40 – 4.20). Therefore, the researchers considered this result as averagely agree.

Table 4.2: Frequency, percentage, Mean and S.D of Success Factors

How would you describe (rate) success factors that affecting women leadership in business growth?	SD	D	SHA	A	SA	Mean	S.Dev
Lack of business & leadership skill (knowledge)	18(18.4)	12(12.2)	6(6.1)	33(33.7)	29(29.6)	3.44	1.49
Lack of Work Experience	18(18.4)	18(18.4)	21(21.4)	26(26.5)	15(15.3)	3.02	1.35
Lack of Work – life balance	12(12.2)	0(0.0)	41(41.8)	20(20.4)	25(25.5)	3.47	1.23
Lack of Confidence	18(18.4)	12(12.2)	41(41.8)	7(7.1)	20(20.4)	2.99	1.33
Lack of Risk taking attitude	12(12.2)	6(6.1)	41(41.8)	12(12.2)	27(27.6)	3.37	1.29
Lack of Commitment	12(12.2)	6(6.1)	41(41.8)	12(12.2)	27(27.6)	3.37	1.29
Lack of Courage	12(12.2)	6(6.1)	54(55.1)	6(6.1)	20(20.4)	3.16	1.19
Lack of Innovation (creativity)	6(6.1)	12(12.2)	53(54.1)	7(7.1)	20(20.4)	3.23	1.10
Lack of Vision	6(6.1)	6(6.1)	60(61.2)	6(6.1)	20(20.4)	3.29	1.06
Lack of Determination	6(6.1)	12(12.2)	60(61.2)	0(0.0)	20(20.4)	3.16	1.08
Lack of Passion	12(12.2)	12(12.2)	54(55.1)	0(0.0)	20(20.4)	3.04	1.20
Lack of flexibility	6(6.1)	0(0.0)	52(53.1)	0(0.0)	40(40.8)	3.69	1.19
Lack of Access to Finance (capital) and investment funds	12(12.2)	6(6.1)	53(54.1)	14(14.3)	13(13.3)	3.10	1.11
Lack of market and finding customer demand	6(6.1)	12(12.2)	45(45.9)	7(7.1)	28(28.6)	3.40	1.20
Lack of support system of government, family and friends	6(6.1)	12(12.2)	53(54.1)	7(7.1)	20(20.4)	3.23	1.10
Lack of Networking, Information and strong organization	12(12.2)	6(6.1)	47(48.0)	7(7.1)	26(26.5)	3.30	1.27
Lack of Gender Equality	6(6.1)	12(12.2)	45(45.9)	13(13.3)	22(22.4)	3.34	1.14
Lack of Role Models	12(12.2)	6(6.1)	67(68.4)	0(0.0)	13(13.3)	2.96	1.04
Lack of Appropriate Technology & Infrastructure	12(12.2)	6(6.1)	53(54.1)	0(0.0)	27(27.6)	3.24	1.27
Lack of Motivation	12(12.2)	12(12.2)	53(54.1)	7(7.1)	14(14.3)	2.99	1.13
Lack of sales Promotion/ advertising	12(12.2)	6(6.1)	45(45.9)	13(13.3)	22(22.4)	3.28	1.23

Source: Own Survey, May 2018

As per the findings of this study, there are a number of factors that affect women entrepreneurs. The subsequent enumeration herein addresses that lack of flexibility, lack of Work – life balance, lack of business & leadership skill (knowledge), lack of market and finding customer demand, lack of risk



taking attitude, lack of commitment & lack of gender equality are the most factors/challenges affecting success of women leadership in business Lack of Networking, Information and strong organization, lack of vision, lack of sales promotion/ advertising, lack of appropriate technology & infrastructure, lack of innovation (creativity), lack of support system of government, family and friends, lack of courage, lack of determination, lack of access to finance (capital) and investment funds, lack of passion, lack of work experience, lack of confidence, lack of motivation and lack of role models are also identified as important factors that affecting women leaders in business. But they are considered as minor factors for this study.

Besides, the interviewee agreed that challenges of women owner of this company encounter in the daily life of managing enterprise are similar to the one it was found from the questionnaire i.e.:- finance, work experience and leadership skill was major & minor challenges. It is also acknowledge during the interview session that, it's hard to balance other life chores with a focused career (managing work-life balance) is major challenges and some sacrifices should be necessary everywhere to be successful women leader in business.

The interview result further strength and confirms the existing societal outlook (attitude of gender equality) influence on how women leaders manager their own enterprise. The Ethiopian society never seem to appreciate the women for the success instead they look at negative ways in which she made the money usually, it is said to be that she got it from a man. She faces challenges but, overcomes through learning, upgrading, self-empowerment, hard work, determination and dedication. In managing the enterprises, currently these efforts convey success for the business, leadership and positive opportunity for the future endeavor (business industry). This is in line with McClelland (2005) who identified that there is a lack of support from people and perceives this as a hurdle to women entrepreneurship.

All the finding is similarly supported by Bruni et al. (2004), Dzisi (2008) & Sinha (1996) women entrepreneurs face challenges of personal factor, socio demographic factor, socio- cultural factors, etc. and these factors have major contribution to the success of women business too.

4.5. Correlation Analysis

This study employs correlation analysis, which investigates the strength of the relationships between the studied variables. Pearson correlation analysis was used to provide evidence of convergent validity. Pearson correlation coefficients reveal magnitude and direction of relationships (either positive or negative) and the intensity of the relationship (-1.0 + 1.0). Correlations are perhaps the most basic and most useful measure of association between two or more variables (Brook, 2008).



According to Brook (2008), the relationship is expressed by value within the range -1.00 to + 1.00 as Pearson product-moment indicates. Pearson correlation is +1 in the case of a perfect increasing (positive) linear relationship (correlation), -1 and 1 in all other case indicating the degree of liner dependency between variable. To determine the relationship between success indicators (like attractive profit, steady business growth rate, core competency (resources), network, positive company culture, and owner satisfaction) with success factors (socio- demographic factors, personal factors, economic factor, socio - cultural factors, technological factors, motivational factors, and promotional factors).

According to the Table 4.3, there were significant positive relationships between success indicators with success factors (socio- demographic factors, personal factors, economic factor, socio - cultural factors, technological factors, motivational factors, and promotional factors) with successes indicators (attractive profit, steady business growth rate, core competency (resources), network, positive company culture, and owner satisfaction). From table 4.7, highest correlation is between success indicators with promotional factors ($r= 0.679$), correlation between success indicators and economic factor ($r = 0.603$), correlation between success indicators and socio-demographic factors ($r = 0.477$), correlation between success indicators and personal factors ($r = 0.335$), correlation between success indicators and socio cultural factors ($r = 0.299$), and the lease correlation were between success indicators and technological and motivational factors, since their correlation were 0.177 and 0.156 respectively. In general, from the above table shows, if success factors increases, there was significant increase in success indicators.

Table 4.3. Results of Correlations Analysis of Success Indicators to Success Factors

S.N	Success Factors	Success Indicators
		Pearson Correlation
		Sig. (2- tailed)
		N
1	Socio- Demographic Factors	Pearson Correlation
		Sig. (2- tailed)
		N
2	Personal Factors	Pearson Correlation
		Sig. (2- tailed)
		N
3	Economic Factor	Pearson Correlation
		Sig. (2- tailed)
		N



4	Socio - Cultural Factors	Pearson Correlation	.299
		Sig. (2- tailed)	.002
		N	98
5	Technological Factors	Pearson Correlation	.177
		Sig. (2- tailed)	.016
		N	98
6	Motivational Factors	Pearson Correlation	.156
		Sig. (2- tailed)	.015
		N	98
7	Promotional Factors	Pearson Correlation	.679
		Sig. (2- tailed)	.000
		N	98

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

Source: SPSS Correlation result output, 2018

4.6. Multiple Regression Analysis

Multiple regressions are the most common and widely used to analyze the relationship between a single continues dependent variable and multiple continues on categorical independent variable (Gujarati, 2004). In this study multiple regression analysis was employed to examine success with success factors). The following table presents the results of multiple regressions analysis. Here the squared multiple correlation coefficients (R^2) which tells the level of variance in the dependent variable (Business success) that is explained by the model.

The results of multiple regressions, as presented in table 4.4, above, revealed that success factors on Business success. The adjusted R^2 of 0.602 indicates 60.2% of the variation of Business success can be predicted by success factors of women leadership in private owned business. The remaining 39.8% of the variation of Business success can be explained by other variables or factors.

Table 4.4. Result of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.782a	.612	.602	.42356

Predictors: (Constant), promotional factors, personal factors, socio- demographic factors, technological factors, socio - cultural factors, motivational factors, economic factor.

Table 4.5. Result of ANOVA Analysis

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	65.761	7	9.39442	31.0206	.000b
Residual	27.256	90	0.30284		
Total	93.017	97			

a. Dependent Variable: Business Success

b. Predictors: (Constant): Independent Variable: Success Factors

Source: SPSS Regression results output, 2018

From the ANOVA table 4.5. shows that accepting at least one of success factors (socio- demographic factors, personal factors, economic factor, socio - cultural factors, technological factors, motivational factors, and promotional factors) had significant effect on Business success (attractive profit, steady business growth rate, core competency, network, positive company culture, and owner satisfaction), since the p-value for F-Statistics (0.000) less than the significance level 0. 05.

4.7. Coefficients Analysis

The coefficient tells us how much the dependent variable is expected to increase when that independent variable increases by one, holding all the other independent variables constant. In statistics, standardized coefficients or beta coefficients are the estimates resulting from a regression analysis that have been standardized so that the variances of dependent and independent variables are 1. Sometimes the unstandardized variables are also labeled as "b".

Table 4.6. Results of Coefficients Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.052	.387		6.077	.000
Socio- Demographic Factors	0.268	.133	.245	2.015	.016
Personal Factors	0.375	.143	.444	2.620	.010
Economic Factor	0.248	.113	.351	2.376	.012
Socio - Cultural Factors	0.211	.140	.329	1.773	.021
Technological Factors	0.278	.125	.336	2.226	.018
Promotional Factors	0.347	.097	.478	3.575	.005
Motivational Factors	0.002	.106	.002	.017	.486

Independent Variable: Success Factors

SPSS Coefficient results output, 2018



Table 4.6 shows the unstandardized beta coefficients, which tell us the unique contribution of each factor to the model. A high beta value and a small p value (<0.05) indicate the predictor variable has made a significance statistical contribution to the model. On the other hand, a small beta value and a high p value (p >0.05) indicate the predictor variable has little or no significant contribution to the model (Ggorge et al., 2004). Table 4.11, also indicates that success factors had significant effect on Business success at 95% confidence level, since their p-values (0.016 for socio-demographic factors, 0.010 for personal factors, 0.012 for economic factors, 0.021 for socio-cultural factor, 0.018 for technological factors, and 0.005 for promotional factor) less than the significance level 0.05. But motivational factor had no significant contribution for the Business success at 95% confidence level, because their p-values 0.486 greater than the significance level 0.05.

$$Y = a + B_1X_1 + B_2X_2 + \dots + B_7X_7 + E$$

$$Y = 3.052 + 0.268 \text{ SDF} + 0.375 \text{ PF} + 0.248 \text{ EF} + 0.211 \text{ SCF} + 0.278 \text{ TC} + 0.347 \text{ PF} + 0.002 \text{ MF} + E$$

4.8. Hypothesis Testing

Hypothesis testing is based on standardized coefficients beta and P-value to test whether the hypotheses are rejected or not.

Hypothesis 1: Motivational factors that drive entrepreneurs to start up a business had significant effect on Business success

According to data from the owner interview, motivational factor (for this case: helping each other for startup business has direct relation with successes of women leaders in business. Motivational factors had no significant effect on Business success. The results as presented in table 4.11 above, revealed that motivational factors had no positive and insignificant effect on Business success with a beta value (Beta = 0.002), at 95% confidence level (p >0.05). The beta value (0.002) shows as one-unit increase in motivational factors there will be 0.2% decrease in Business success of women leadership in private owned - business. Therefore, the researchers have rejected the hypothesis; this indicates that motivational factors have a positive but insignificant effect on Business success of women leadership.

Hypothesis 2: Socio-demographic factors have significant effect on success

The results presented in table 4.6 above, revealed that socio-demographic factors had a positive and significant effect on Business success with a beta value (Beta = 0.245), at 95% confidence level (p <0.05). The beta value (0.245) shows as one-unit increase in Socio-demographic factors there will be 24.5% increase in Business success of women leadership in private owned - business. Therefore, the researchers have accepted the hypothesis; this indicates that socio-demographic factors have a positive and significant effect on Business success of women leadership.



Hypothesis 3: Personal Factors had significant effect on Business success

The results presented in table 4.6 above, revealed that personal factors had a positive and significant effect on Business success with a beta value (Beta = 0.444), at 95% confidence level ($p < 0.05$). The beta value (0.444) shows as one-unit increase in Personal Factors there will be 44.4% increase in Business success of women leadership in private owned - business. Therefore, the researchers have accepted the hypothesis; this indicates that personal factors have a positive and significant effect on Business success of women leadership.

Hypothesis 4: Economic Factor had significant effect on Business success

The results presented in table 4.6 above, revealed that economic factor had a positive and significant effect on Business success with a beta value (Beta = 0.351), at 95% confidence level ($p < 0.05$). The beta value (0.351) shows as one-unit increase in personal factors there will be 35.1% increase in Business success of women leadership in private owned - business. Therefore, the researchers have accepted the hypothesis; this indicates that economic factors have a positive and significant effect on Business success women leadership.

Hypothesis 5: Socio - Cultural Factors had significant effect on Business success

The results presented in table 4.6 above, revealed that socio - cultural factors had a positive and significant effect on Business success with a beta value (Beta = 0.329), at 95% confidence level ($p < 0.05$). The beta value (0.329) shows as one-unit increase in socio - cultural factors there will be 32.9% increase in Business success of women leadership in private owned - business. Therefore, the researchers have accepted the hypothesis; this indicates that socio - cultural factors have a positive and significant effect on Business success of women leadership.

Hypothesis 6: Technological Factors had significant effect on Business success

The results presented in table 4.6 above, revealed that technological factors had a positive and significant effect on Business success with a beta value (Beta = 0.336), at 95% confidence level ($p < 0.05$). The beta value (0.336) shows as one-unit increase in technological factors there will be 33.6% increase in Business success of women leadership in private owned - business. Therefore, the researchers have accepted the hypothesis; this indicates that technological factors have a positive and significant effect on Business success of women leadership.

Hypothesis 7: Promotional Factors had significant effect on Business success

The results presented in table 4.6 above, revealed that promotional factors had a positive and significant effect on Business success with a beta value (Beta = 0.478), at 95% confidence level ($p < 0.05$). The beta value (0.478) shows as one-unit increase in promotional factors there will be 47.8% increase in Business



success of women leadership in private owned - business. Therefore, the researchers have accepted the hypothesis; this indicates that promotional factors have a positive and significant effect on Business success of women leadership.

5. CONCLUSION AND RECOMENDTIONS

5.1. Conclusion

Studies have highlighted that woman entrepreneurship is a growing trend, which creates the interest for research within this field. The findings in this research are specific to women leaders in Hilina Enriched Food PLC of Ethiopia, but the results may offer insights for other research on this level as well. The role of women leader in business is extensive concerning to economic development, employment creation, social contribution and alleviation of poverty.

Women entrepreneurs are motivated by various factors to start their own business. Reason for starting business for the typical business owner under this study is to respond sensitive social (community) issues, to fight malnutrition (severely acutely malnourished children) with a local product and to save their lives. However, the path to grow women owned enterprise is bumpy due to various factors.

The study clearly shows that the women business owner under the study confronted with various obstacles that hindering them from achieving success on their business. Personal factor (lack of flexibility & lack of work – life balance) has noted highly, followed by socio demography factor (lack of business & leadership skill/knowledge) is also other serious constraint. Besides, the survey found out not only affected by the above factors but also constrained by economic, socio - cultural, technological & promotional factors. All these factors have also effects on their future undertakings. Despite these, women entrepreneurs are contributing for national economic development, their economic impairment is an important area of emphasis for many developing countries.

As revealed by the study results, attractive profit & core competency are identified as the major success indicators. In addition steady business growth, network, positive company culture, owner satisfaction, economic contribution (increase foreign currency for country) and social contribution are also considered as important success indicators of women leadership in large private owned business.

5.2. Recommendations

The recommendation are aim to help the company under study, other partners, academic institution & give an input to policy makers to focus their resources on creating the right environment for their business. In order women leader contribute seriously to development, for sustainable business growth and to elimination of obstacles in the process of business growth, women business leader requires a



major change. Therefore, based on the findings of this study the following recommendations are provided:-

- ✓ As revealed by the research result, the women business owner is running and leading the enterprise successfully. Specially, by providing quality product at competitive price, effective customer service, etc. But they didn't promote their product adequately. Since well-designed promotional strategies ensure long-term success, bring in more customers and ensure profitability for businesses, it is advisable to promote their company widely to put across the benefits of the product or service to the customers. By and large, it should strengthen market linkages by facilitating connectivity with the private sector, producers, and suppliers to create marketing opportunity for members.
- ✓ Women leaders in business category are advised to have regular personality development (enhance standards business leadership skill training required for the enterprise), prepare themselves to accept & confront challenges happily and be ready to build confidence to take risks.
- ✓ Gender equality in relation to women's business development, attitudes & mindsets of people in society, ought to be more enhanced through recognizing, encouraging best practice in a fair and transparent way and by developing exclusive support system /service to meet the requirements of women business leaders.
- ✓ It is advisable that women entrepreneurs should focus to create self-help group and building networking among them to upgrade their capacity of financial system, information system, experience, to mobilize resources, to pool capital funds and to help each other for the needs of growing business of women owned enterprise.
- ✓ It is recommendable that, women business leader should balance other life chores with a focused career (work-life balance) and some sacrifices should be necessary everywhere to be successful women leader in business. The following best ways recommended to achieve women work-life balance i.e.:- Ask workers what they need & educate them, encourage efficient work – not more work, keep an eye out for burnout, embrace flextime, support telecommuting, promote health initiatives, etc.
- ✓ It is commendable that the contribution of women business owner should be acknowledged at national level to promote model leaders, encourage the new generation, and to increase their role towards the economic growth and development of the country.

5.3 Suggestion for Future Research Directions

This study considers women leader in only one Business Company, but the researchers believe that it is not enough to assess current factors affecting success of women leaders in business. Further research



can be undertaken to include other women business leaders and different companies to increase its validity and reliability. Other researchers can also see the effect of demographic variables on women entrepreneurial success. It is also interesting to compare between men and women entrepreneurs regarding their motivational and success factors using comprehensive framework developed. So the future research direction would like to concentrate by adding other variables under each independent & dependent variable to best explain women leadership challenges and success.

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