

Factors Contributing to the Success of Women Entrepreneurs in Sri Lanka¹

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Abstract

Although women constitute to more than half of the population in Sri Lanka, their active participation in the economy is relatively low. Encouraging them for entrepreneurship would not only lead to economic prosperity but would also improve their standard of living. With the growing importance of women entrepreneurs, there is practical value in being able to identify factors contributing to their success. However, most of the available studies on entrepreneurs in Sri Lanka are on males with limited coverage on females. Therefore this paper aims to identify factors contributing to women's entrepreneurial success. Findings are drawn from interviews of six successful women entrepreneurs from six different businesses. The findings are captured through qualitative research method according to the conceptual framework developed. The key findings support the factors identified in the framework: early childhood experiences, psychological characteristics, entrepreneurial competencies, formal and informal learning and external support; and an additional factor identified termed as culture, to contribute to women's entrepreneurial success.

Key Words: Economics - Entrepreneurs - Women Entrepreneurs

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Introduction

Sri Lanka with its immense natural and human resources have not been able to keep up with the economic progress of her neighbors in Asia. One of the fundamental requirements for economic progress in a country is the ability of its people to generate income locally or internationally through entrepreneurship. It will create opportunities for employment, which in turn will increase the income of people and the standard of living of the country as a whole. Moreover, this increase in income results in higher consumer spending which encourages more production, leading to economic growth. Therefore entrepreneurship is considered as a decisive factor for economic development of any country.

Entrepreneurship among women is very important for a country like Sri Lanka because women constitute to more than half of the population of this country, but their active participation in the economy is only 35 percent (Department of Census and Statistics, 2007, Fourth quarter, 9). Further, the number of females representing the employer category is about 0.6 percent of the total employed population of Sri Lanka in 2006 (Department of Census and Statistics, 2007, Fourth quarter, 21).

The lack of Sri Lankan women pursuing entrepreneurship and the shortfall of successful women in this category has directly resulted in their lower levels of contribution to the local economy. It has also resulted in the deficiency of research on their success stories and has thus constrained our understanding on their special characteristics contributing to success.

Therefore, it is not surprising that most of the available studies on entrepreneurs in Sri Lanka are on male entrepreneurs with limited coverage on females (Farook, 1992; Fernando, 2006; Gunatillake, 1992; Karunanayake & Senadheera, 2006; Kodithuwakku, 1992; Perera & Buddhadasa, 1992; Ranasinghe, 1996). Only a handful of research has been conducted on successful women entrepreneurs in Sri Lanka (Abeysekara, 2000; Amarasiri, 2002; Kodithuwakku & Perera, 2003).

Therefore the purpose of the present study is to identify and analyze factors that contribute to the success of women entrepreneurs of Sri Lanka. The objectives of the study are to:

- i. Explore the factors that contribute to the success of women entrepreneurs.
- ii. Examine whether those factors contribute to the success of women entrepreneurs in Sri Lanka and whether there are any other factor(s) that contribute to their success.

The first objective of the study will be achieved through the literature review section where factors that contribute to success will be explored and a conceptual framework will be subsequently developed. This framework will be used to achieve the second objective of the study where the factors contributing to the success of Sri Lankan women entrepreneurs are examined.

The main body of the research paper comprises of five sections. Section One focuses on the introduction to the study. Section Two contains a review of literature on the factors that contribute to entrepreneurial success. Literature on entrepreneurship which is not specifically linked to successful entrepreneurship is also discussed in this section. Section Three presents the research design with the profile of the sample of the study along with the conceptual framework developed by the researcher. Section Four highlights the findings of the study and the Section Five includes the concluding remarks, the recommendations for future research and the implications of the study.

Literature Review

Researchers have described an entrepreneur as a person who innovates (Schumpeter, 1934) as one who allocates and manages the factors of production and bears risk (Marshall as cited in Technonet Asia, 1984, p.1) as an individual who is driven by a high need for achievement, who prefers to work on moderately difficult tasks, exerts his/her own efforts to obtain results and takes personal responsibility for the results, and one who needs more feedback on performance (McClelland, 1961). For the purpose of the present study an entrepreneur will be defined as a person, who creates or develops a venture through his/her perseverance and ability to be innovative.

Literature pertaining to the contributory factors of success among male and female entrepreneurship based on local and foreign entrepreneurship research was categorized to understand common factors that have been found to contribute to their success. These factors are summarized in Table 1. The researcher identified major factors such as early childhood experiences, psychological characteristics, entrepreneurial competencies, formal and informal learning and external support from family and institutions as contributory factors to their success. Although some factors are highlighted more in successful male entrepreneurship rather than successful female entrepreneurship, they are also considered in the study since successful female entrepreneurs have been found to be more like the successful male entrepreneur and are significantly different from the unsuccessful female entrepreneur (Kaushik, 1993). Thus, although there is a dearth of literature on successful female entrepreneurship especially Sri Lankan female entrepreneurship as evident through the literature review in Table 1, factors that contribute to entrepreneurial women's success can be inferred from the literature that cover successful male entrepreneurship as well.

Contributory Factors of Success among Male and Female Entrepreneurs highlighted in Literature

Factors	Male Entrepreneurs	Female Entrepreneurs
Early Childhood Experiences	Successful male entrepreneurial characteristics of achievement need and one's own work ethic is developed during his experiences obtained at early childhood (Ranasinghe, 1996)	White and Cooper (1997) described the characteristics of women who have made it to the top in corporate, professional and public life and how they achieved their success. They revealed early experience of coping independently with the environment generated a strong sense of competence and self-confidence in these successful women.

Factors	Male Entrepreneurs	Female Entrepreneurs
Psychological Characteristics	<p>Successful male entrepreneurs exhibits psychological characteristics such as:</p> <p>being a risk taker, emotional involvement in achieving the goal, taking personal responsibility for actions and decisions, self-confident and self-reliant, and being achievement oriented (Technonet Asia, 1981, 2);</p> <p>intelligent and analytical, an effective risk manager, to some extent deviates from the social norms within their countries, exhibiting strong moral, work and business ethics to differing degrees, a strong "trader's" instinct irrespective of industry sector, innovative (Morrison, 2000,68);</p> <p>need for achievement, locus of control, propensity to take risk, tolerance of ambiguity, self-confidence and innovativeness (Koh, 1996);</p> <p>a strong need for achievement, are risk-takers who seek to avoid very high probability of failure, regardless of rewards. Ego drive, high energy, capacity to deal with ambiguity, and the need for independent action (Osborne, 1995, 7);</p> <p>Successful Sri Lankan male entrepreneurs are identified to: take medium risk, is highly persevering, and is highly innovational (Perera & Buddhadasa, 1992, 86);</p> <p>exhibit an achievement need, work ethic, acquired skills and innovativeness (Ranasinghe, 1996: 269-270)</p>	<p>Successful female entrepreneurs exhibits psychological characteristics such as:</p> <p>high level of self-confidence, determination, hard work, creating a position for themselves, superior quality output and the love for their work (Schlosser, 2001);</p> <p>high need for achievement and were also found to be internal locus of control (White et al., 1997).</p> <p>Successful Sri Lankan female entrepreneurs exhibits psychological characteristics such as:</p> <p>strong attitudinal and personal skills (Kodithuwakku & Perera, 2003, 43-44);</p> <p>being very ambitious to succeed conquering all difficulties that come their way and also to be very deterministic in achieving goals and targets they have set for themselves, portraying a high need for achievement (Amarasiri, 2003);</p> <p>a high degree of need for achievement, believed in their ability to control their own life (internal locus of control) and their preference for moderate risks (Abeysekara, 2000).</p>

Factors	Male Entrepreneurs	Female Entrepreneurs
Entrepreneurial Competencies	<p>Successful male entrepreneurs were found to exhibit entrepreneurial competencies such as being energetic and mobile, use feedback to measure performance, taking personal responsibility for actions and decisions, have persuasive abilities, managerial abilities (Technonet Asia, 1981,2)</p>	<p>Successful female entrepreneurs were found to exhibit entrepreneurial competencies such as:</p> <p>taking initiatives, sees and acts on opportunities, persistence, information seeking, concern for high quality of work, commitment to work, contract, efficiency orientation, self-confidence, persuasion and the use of influence strategies (Kaushik, 1993,94-95).</p> <p>Successful female Sri Lankan entrepreneurs were found to exhibit entrepreneurial competencies such as:</p> <p>strong communication skills with their proficiency in the core business, attributed their success to the quality of their output which was rated better than their competitors, conditioned by their hard work and dedication to achieving success (Abeysekara, 2000);</p> <p>strong managerial capabilities, ability to pursue opportunities through mobilization of resources (Kodithuwakku & Perera, 2003,43-44).</p>

Factors	Male Entrepreneurs	Female Entrepreneurs
Formal and Informal learning	<p>Successful male entrepreneurs were found to be committed to life-long learning through both formal and informal mechanisms (Morrison, 2000, 68).</p> <p>Acquired skills of successful Sri Lankan male entrepreneurs are determined by formal and informal learning (Ranasinghe, 1996:269-270).</p>	<p>Successful female entrepreneurs were found to have higher level of education (White et al., 1997).</p>
External Support	<p>Successful male entrepreneurs made extensive use of both informal and formal networks; positive immediate family support (Morrison, 2000, 68).</p> <p>Entrepreneurial performance among Sri Lankan entrepreneurs can be seen as a result of the entrepreneurial drive of a person coupled with stimulation from family and environment and institutional support such as training, credit, marketing and consultancy services (Ranasinghe, 1996)</p>	<p>Successful female entrepreneurs most notably considered:</p> <p>family support (Schlosser 2001; Winn 2004);</p> <p>family support and social networking (Kodithuwakku & Perera, 2003);</p> <p>government support (Sandberg, 2003);</p> <p>business background of their respective families rather than education for their career in business (Amarasiri, 2003); entrepreneurial family background (Abeysekara, 2000) as an important element for their success.</p>

Although some factors relating to psychological characteristics and entrepreneurial competencies summarized in Table 1 seem to overlap, as some researchers have revealed both these factors to contribute to success without distinguishing their differences (see Osborne, 1995; Perera & Buddhadasa, 1992; Ranasinghe, 1996). However the present study distinguishes the two by using different criteria as highlighted in Table 2 where definitions for each construct is presented.

Although these five factors seem to emerge from literature as the main contributory factors of success, other factors not specifically related to the literature of successful entrepreneurship are also identified here for the purpose of achieving the second objective of the study. Morrison (2000, p. 67-68) in her study revealed that there is a "significant relationship between entrepreneurship and cultural specificity, which is combined with an intuitive response by individual members of society, although partly inborn and partly cultural conditioning." The researcher further revealed that the cultural context in which persons are rooted and socially developed plays an influencing role in shaping and making entrepreneurs, and the degree to which they consider entrepreneurial behavior to be desirable. Buddhadasa (2003) identified the performance and personality characteristics of Growth Oriented Entrepreneurs (GOE) in the Western Province of Sri Lanka. The researcher identified majority of GOE to believe in the influence of religion to their entrepreneurial thinking. They believed that religion has a positive influence on their lives and businesses. Thus factors such as culture and religion could be considered as factors that could contribute to Sri Lankan women's entrepreneurial success.

According to the literature discussed above with regard to successful male and female entrepreneurs of the world in general and of Sri Lanka specifically, the researcher identified major contributory factors of success to develop the conceptual framework (Figure 1) of the study. Thus, these contributory factors were used to construct the questionnaire for the interviews. Literature on other factors relating to entrepreneurship, but not specifically linked to success was also identified, such as culture and religion as factors that could influence successful entrepreneurship.

The Research Design

The sample of the study consisted of six successful women entrepreneurs who have won awards for their outstanding achievement by the Women's Chamber of Industry and Commerce (WCIC). WCIC is the sole organization in Sri Lanka that recognizes the achievements of Sri Lankan women through projects such as 'Women Entrepreneur of the Year' competition.

The president of the WCIC was initially contacted for the purpose of obtaining permission to release the award list of WCIC. This list was used as the preliminary source of names to select the

successful women entrepreneurs to be interviewed. These women were not selected on the level of merit received from WCIC but on the difference of the industry they were engaged in, to capture the varying degree of experience encountered in those industries. This selection criterion proved to be rather difficult, as majority of the award winners came from similar industries such as beauty culture and garments. An initial set back was experienced when some of the women selected had to be withdrawn due to the difficulty of contacting them, either because they were already abroad or planning to go abroad or were too busy to give an interview. One lady also withdrew due to her ill health. The interviews were conducted in both Sinhala and English language.

The main data collection technique comprised of in-depth interviews with the six participants, on an average of ninety minutes per interview. The participant's prior consent was obtained to use the tape recorder. It was used with the intention of saving their valuable time and for the researcher to actively participate in the interview. The use of the tape recorder also facilitated the retrieval of accurate data which was later transcribed. The interview was conducted based on pre-determined questions according to the conceptual framework developed. This included both open-ended questions and structured questions. However, emergent questions were also raised to bring out interesting stories that they had encountered hoping to better understand the participant and their success story. All the questions were designed to capture the experiences and opinions of the participants with regard to the factors identified in the framework. Some of the questions designed in the psychological characteristics required answers such as 'Yes' and 'No'. These questions were included to understand the psychological makeup of the participants. The interviewing was conducted on a very friendly and informal manner.

Sample Profile

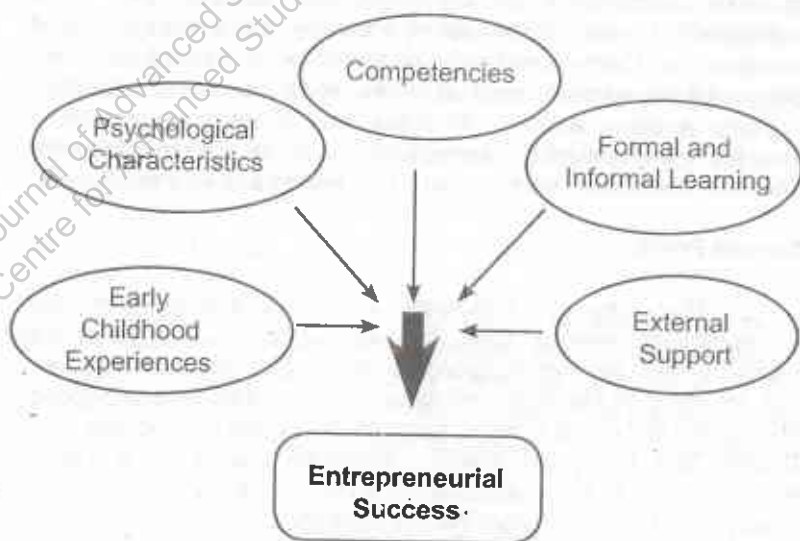
The type of business of the successful women entrepreneurs ranged from food manufacturing (Daffy's Food Products- Ms. Jennifer Ingleton), garments (Yoland Collection (Pvt) Ltd- Ms. Yolanda Aluvihare), education (Alethea International school- Ms. Kumari Hapugalle Perera), publication (Sarada Publications- Ms. Dharma Samaranayake), interior decoration (Surya Home Decor (Pvt) Ltd- Ms. Ruwanmali Jayasinghe) to tyre trading (Olympic Tyre House (Pvt) Ltd- Ms. Shirani Wickramasinghe).

The ages of these women varied from late thirties to mid sixties. Four out of the six entrepreneurial ventures were organized as limited liability companies. Majority of the successful women in the study are business initiators. The two women who inherited the business were able to transform it into a very successful enterprise from where they took over.

All participants except one are married or were married at a particular time in their lives and have children. Two participants stated that the business was initiated after their children were boarded or had left home to study abroad and two other participants affirmed that they joined the existing venture almost immediately after their children's schooling. One participant confirmed that she took over total control of the business only after her husband's death, although she was involved in the conceptualization and administration of the business before his death. The other participant acknowledged that she initiated the business after retiring from her job and getting involved with rural communal work.

Conceptual Framework of the Study

Figure 1: Conceptual Framework of Factors that Contribute to the Success of Women Entrepreneurs



Source: Compiled by the Author

The conceptual framework above depicts five factors as discussed, to contribute to the success of women entrepreneurs. This framework also emphasizes that success is achieved through the combination of all factors together as one force and not by each factor individually. Explanation of each variable is given in Table 2 below.

Table 2: Description of Variables of the Conceptual Framework

Variable	Variable Description
Early Childhood Experiences	The experiences during childhood, the impact of family background, siblings, birth order, and relationship with parents.
Psychological Characteristics	Characteristics relating to successful entrepreneurial women such as need for achievement, locus of control, propensity to take risk, tolerance of ambiguity, self-confidence and innovativeness.
Entrepreneurial Competencies	Entrepreneurial competencies refer to unique managerial abilities such as managing employees, decision making style and their unique abilities in conducting their business competitively.
Formal and Informal Learning	Formal learning relating to learning through formal courses and informal learning relating to learning through experience and association of people and so forth.
External Support	The support received externally to the entrepreneur; obtain by way of family, friends, government organizations, financial institutions and other institutional support.
Entrepreneurial Success	Success is determined based on the recognition received for the woman entrepreneur for their outstanding achievement from the Women's Chamber of Industry and Commerce in Sri Lanka.

Source: Compiled by the Author

Findings of the Study

Findings of the study are highlighted according to the contributory factors of success depicted in the conceptual framework of the study.

Childhood Experiences

The impact of childhood experiences revealed common characteristics among majority of the participants. There was a relative predominance of being the younger child among the successful women (67 percent), contrary to the findings of White and Cooper (1997), where they found that most successful women belonging to the first born or only child category. However, an in-depth inquiry into the matter revealed that the impact of the birth order has little significance to the success of current study's participants, compared to the level of training they had received, where responsibilities were given and they were exposed to an environment which encouraged independence and creative exploration. This environment of independence laid the foundation that enabled them to portray strong personalities able to handle problems and challenges through their journey to success. The independent environment enriched their creative thoughts from an early age facilitating successful ventures later in life. For example a participant revealed;

I always used to be an independent person, my parents used to give me that chance to explore. From smaller days I have been very prompt and I was aimy, I knew what I wanted.
(Researcher's records: interview conducted in English)

Thus it is the degree of responsibility and independence cultivated during their childhood which facilitated their success, regardless of whether this foundation was laid as the eldest or the youngest child.

All the participants had a very good relationship with their parents contrary to the findings of White and Cooper (1997), and their father was voted as the most influential parent in their lives. They were brought up in an environment that was part authoritarian and part permissive which fueled their creativity and independence. Some of the participants (33 percent) experienced anxiety-laden stressful situations such as poverty, economic hardships due to decisions of

their parents, and death of a father, which influenced their decisions later in life. The training received during their childhood was most useful for majority of the participants (67 percent), which determined the way they manage the company and produced goods or services of superior quality. An extract from one of transcripts of the participants' gives a very good example of how childhood experiences influenced their success. The early childhood experiences were thus found to be a factor which contributed positively to their success.

I used to submit articles to the newspapers since I was 8 years old. My father was a famous writer at that time. He was a very honest and talented person. He used to write to papers such as Lankadeepa, Times group and I used to read all of them with him since my smaller days. One day, I saw an offer for children to publish their writing in the paper and I started writing to it. I used to be so happy seeing my articles being published every single time. No one knew I was doing this. I was a very independent person even then.

I was exposed to a beautiful natural environment since my smaller days and was able to behave very freely exploring this environment, and can be considered as a child of nature. I was able to write and was awarded for my children's books because of my beautiful childhood. I enjoyed it fully. (Researcher's records: interview conducted in Sinhala and translated to English by the researcher)

Psychological Characteristics

Psychological characteristics which is the second factor identified was discussed in terms of need for achievement, locus of control, propensity to take risk, tolerance of ambiguity, self-confidence and innovativeness. These characteristics synonymous with successful entrepreneurship, identified in past studies (Abeysekara, 2000; Amarasiri, 2003; Koh, 1996; Osborne, 1995; Ranasinghe, 1996; Technonet Asia, 1981; Thompson, 1999, 2004; White & Cooper, 1997) were present in the character profile of the participants.

All participants portrayed a high degree of need for achievement and self-confidence. This was identified through their high quality products and services and through their commitment and hard work in achieving the targets they have set for themselves. For

example a participant stated:

I don't see anything as destiny. I work it towards something if I can achieve it I will always achieve it.... Competition is always healthy, I would always keep my toes on when I'm walking, because I should know what is coming, and what is out there, and what's my threats. But challenges, any challenges that come my way I would take it as it is. I don't think I have ever shunned away from them. (Researcher's records: interview conducted in English)

Regarding taking challenges another participant stated:

I love challenges. If anybody tries to bring me down or throw a challenge at me, I like to bring the whole lot of them down and push them. I love challenges. I like challenges and I like when I'm attacked. That's when I think very critically. (Researcher's records: interview conducted in English)

The researcher inquired about their confidence and their ability to operate and manage a successful business before the start of their venture. For this a participant stated:

I have one hundred percent self confidence in myself. I knew I would be successful even before I started my business. (Researcher's records: interview conducted in Sinhala and translated to English by the researcher)

Their belief in their ability to succeed even before they started the venture facilitated business decisions which contained high levels of risk. These decisions taken early on in their business helped them achieve their goals relatively faster. Being internal locus of control made them depend on themselves to overcome difficulties and face challenges successfully.

Considering the ability to tolerate ambiguities, majority were identified to have moderate tolerance of ambiguity due to the different levels of uncertainty prevailing in the different chosen ventures. For example one participant who is in the tyre trading business stated:

Uncertainty in my industry is quite low. Tyres can be kept in the shop and still be sold off later. And as long as there are vehicles

in the world, tyres will be needed, and since people will be driving these vehicles, tyres will wear off ensuring the demand for my business. (Researcher's records: interview conducted in Sinhala and translated to English by the researcher)

All participants in general managed these situations through their experience and proper planning. Although all participants were observed to have innovative behavior, the degree to which it would contribute to their success also depended on the industry they were engaged in. The industries with high level of change and creativity required high degree of innovation to be successful and industries with moderate changes required moderate levels of innovation to be successful. It was further revealed that an alignment of these two factors contributed to the success of these women in their respective industries. Although the identified six factors under psychological factors were discussed separately, the researcher observed that factors such as need for achievement, self confidence, risk taking ability and locus of control were interrelated and worked as a force to result in their success.

A difference in the degree of tolerance of ambiguities and innovativeness was observed to be a result of selecting the participants from six different industries. But a harmonious link between the industry requirements and the ability of the entrepreneur to meet those requirements through their degree of innovation and tolerance of ambiguities has resulted in achieving their success. Thus, it can be reiterated that all these six factors bearing psychological characteristics is a contributory factor to the success of these women entrepreneurs.

Entrepreneurial Competencies

All participants exhibited traits of strong managerial capabilities, hard work, sacrifices and dedication to the task. The elements relating to the competencies of the participants uncovered in the study is consistent with the findings of the past research (Abeysekara, 2000; Kaushik, 1993; Kodithuwakku & Perera, 2003; Ranasinghe, 1996; Sandberg, 2003; Schlosser, 2001). However, apart from these sacrifices, hard work and dedication to the task, the participants have devised their own unique way of managing their employees and have cultivated unique abilities to be successful. Majority of participants played the caring role of a mother in managing their employees along with their values and principles in pursuing their business goals. Human

relations were identified as an important aspect in their success and a unique style of managing this resource surfaced from the study.

Managing Employees and Decision Making

Most of the participants handled their employees with a motherly touch which is unique to their gender. Ms. Samaranayake for example has created a unique working environment with her employees who refer to her as "nenda" (The word nenda means aunt in English). She addresses her employees as her children, which creates an environment of affection, sense of belonging and commitment all around which are ingredients in her recipe for success. Ms. Aluvihare also stated that she works with her staff like one big family. Her motherly qualities are portrayed in her style of managing which is illustrated by her statement:

...if they are ill, I will send them to the doctors who are treating me... the specialist out of the company money. The blessings they give me [employees], I know I am successful. It's a big thing for me. (Researcher's records: interview conducted in English)

The statement reveals her affectionate qualities and the satisfaction she derives from helping her employees. She stated that she had helped some of her members to build houses and also gives advice on how they must succeed in life. She acknowledged her competent staff, whom she considers as a part of herself and the reason for her success.

Unique Competitive Abilities

Their unique abilities in conducting their business competitively, differs with the different industry requirement of the participant's venture. For example Ms. Aluvihare stated that she pursues her business with an intention of doing something that others in her industry are not doing. Her artistic talents portrayed through her paintings which have not been able to be imitated by her competitors. Her designs are inspired by the natural environment and it can be further confirmed through her statement referring to her advice to her employees:

If they are stuck for colours, I tell them to look at the sky, see the beautiful shades of the blues. Look at the leaves. You will

never go wrong with the natural environment. (Researcher's records: interview conducted in English)

The inspiration of nature has enabled her to have her own trademark of design, which was described as designs that flow through the garment and being very feminine. She has a competitive edge over her competitors through her unique style and also through her high quality paints and dyes.

The unique ability of Ms. Jayasinghe to be competitive was revealed through her ability in combining her artistic talent with the exposure she has received from all over the world, seeing the art of living. She stated:

Differen countries have their own architecture and it is different. The designs are different. So you uproot those things and you store it in your mind. Then you play with whatever the resources here. (Researcher's records: interview conducted in English)

Her own style of products through her international exposure with the local touch is explained through her statement. She has about 20 suppliers which consist of almost 172 families all over the country, whom she has trained and worked with prior to start up. These suppliers have been affiliated with her for the past six years and she relies on their ability to cater to her requirements even if she doesn't visit them often. She provides them with the designs and emphasize on high quality products. In reflecting about her success she stated it was the determination to achieve her goal that has made her successful when she knew for herself what her goals were and what she wanted to achieve. Adding to this she stated that she is aggressive in whatever she does whether it is designing, marketing or managing the operations of the company.

In discussing about the ability of these women to balance their personal life and professional life, all participants who had families stated that they can manage well. They stated that their family was very important to them and they don't want to loose at any end. For example a participant who has three sons stated:

For my children's all island [sports] tournaments, I'm always there. Those are the only things that are going to remain with you. I don't want to spoil that over a business. I have employed

people to do it. (Researcher's records: interview conducted in English)

Their ability to balance work and family is made possible by their ability to plan ahead and manage their time and people effectively. Their amazing ability to manage this and be successful in both aspects is most noteworthy.

Their unique abilities in conducting their business competitively were identified by the researcher as a reason behind their success. These abilities varied from creativity which would be in design, products or in writing, quality in the products or service provided and a network of trained suppliers along with the expert knowledge they had in operating their venture. As mentioned all participants who had families stated that they are able to balance work and family without compromising either of the two. The entrepreneurial competencies differ by the participant according to their individuality and the nature of the business. Thus the term "Entrepreneurial competencies" encompass all the identified competencies of the participants and can therefore be concluded as a contributory factor to their success.

Formal and Informal Learning

All the participants were well educated with a majority (67 percent) who had pursued a professional course relating to their venture apart from their school education. Even with such a foundation majority (67 percent) affirmed that informal learning was the most important form of learning due to the creative nature of their ventures. This is consistent with past research on women entrepreneurs of Sri Lanka (Amarasiri, 2003; Kodithuwakku & Perera, 2003). Highlighting the importance of informal learning a participant stated:

I got my formal education through school [until A/L's] and after that I did a course on fabrics. Other than that all what I have learnt is through experience, through people. You don't need a degree to become like this. (Researcher's records: interview conducted in English)

Their opinion was that creativity is inborn and can be harnessed through the experience in that field and learning through the association of people which cannot be taught through formal courses. Majority (83 percent) had not undergone any entrepreneurial

training courses apart from a course relating to their venture. Formal learning along with informal learning was considered important by only 33 percent of the participants due to the conditions that prevail in the venture they are engaged in. The significant being the venture in the form of a school which delivers formal education to children. For example, this participant was extraordinary because of her ability to master many different things such as tap dancing, Spanish dancing, Ballet dancing, Bharata natyam, Kandyan dancing, elocution, speech and drama, playing the piano and the guitar. She has also done sports such as athletics, netball, hockey, tennis and swimming and Montessori and preschool courses, early childhood education courses apart from her Diploma in Business Administration from the University of Colombo and her postgraduate degree. The impact of formal learning obtained from these means was highlighted in her statement:

It helped me to be successful. Because I can see from different angles....the management side, helps you to think out of the box. Even the dancing side, helps you for your charisma. The sports side helps you...to get that balance, and the fighting spirit within you. (Researcher's records: interview conducted in English).

Since formal learning is the foundation for any person to overcome illiteracy and is therefore vital for any entrepreneurial endeavor in this century, both formal and informal learning can be considered as a significant factor that contributed to their success.

External Support

The fifth characteristic was termed as external support referring to the support received externally to the entrepreneur. All participants stated that the support from either their families, institutions such as government or non-government or banks have played an important role in their success. But majority of the participants (83 percent) declared that their family played a significant role in supporting them, some through their business background, assisting in decision making or giving emotional and financial support. For example a participant revealed how her husband helps her in her business with marketing and overall management and also in taking care of their three sons. She talked about her husband stating:

My husband is a very calm minded a very cool person. He is there to support me. He handles any situation without any problem. You need a person like that behind you to give that support. (Researcher's records: interview conducted in English)

This finding of the importance of family support for success is consistent with past research on successful Sri Lankan women entrepreneurs (Amarasiri, 2003; Kodituwakku & Perera, 2003). Only 33 percent of the participants affirmed that both family and institutional support are important to their success. Thus external support mostly family support in the form of mentoring, assisting in decision making or giving emotional and financial support was a contributory factor for the success of these women entrepreneurs.

Other Factors Revealed from the Study

The researcher was able to uncover few factors during the in-depth interviews relating to the impact of family culture, the experiences obtained from their school and the belief in their religion to contribute to their success. These factors are identified to belong to the wider definition of culture.

The in-depth interviews revealed that 67 percent of the participants viewed their family culture to contribute to their success while only 50 percent agreed that the experiences obtained from their school had a positive impact on their success. Two out of the six participants disagreed that religion helped them through their success but 67 percent agreed that it helped them through their journey. Thus the statistics seem to proclaim a positive effect of culture to the success of the participants.

In discussing about the impact of family culture on the success of the participants, Ms. Hapugalle stated that the emphasis of values and discipline of her family are embedded in her personality. Her upbringing of values enables her to have a very strong personality able to challenge any person. Her family culture of engaging in social activities has helped her with a broader outlook of life and is evident through her proficiency in many spheres. Thus her family culture has made a positive contribution to her success in life. Ms. Samaranayake's effective time management ability was instilled by the culture that existed in her family. She stated that waking up at half past four every morning was a rule in her family which she abides even today. They

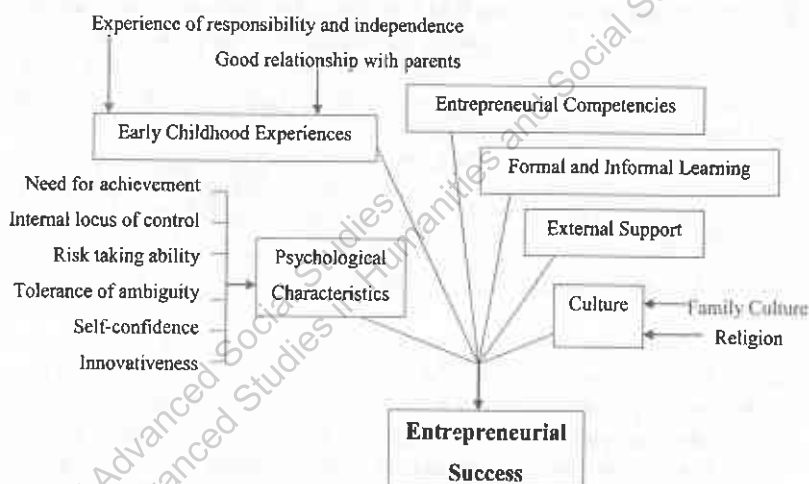
had a time table for work that must be completed during a day which prescribed the time even to do basic things such as eating, drinking tea and bathing. The functioning of her life today is influenced by the values and discipline of the family culture she grew up in. Ms. Wickramasinghe reflected that the values and ethics which influence her in conducting her business were derived from the culture of her family. For example she stated that her parents emphasized in integrity of doing business and provision of a service which is value added and is of quality. These values are deep rooted in her business practices confirming the influence of family culture on her success. Similarly Ms. Jayasinghe agreed that she was brought up in a very patriotic culture. Her upbringing reflected the importance of her identity as a Sri Lankan and emphasized that she must give back what she learnt, to this country. Her family culture can be directly identified in the way she conducts her business through her training of suppliers in rural villages. It also reflects in the products that she designs, produce and market to her customers. She was very proud in saying that her business is the only store in Sri Lanka containing one hundred percent Sri Lankan handicrafts. The participants discussed above emphasized the importance of family culture on their behaviour and their business practices. The positive influence of family culture can thus be regarded as a factor which contributed to their success.

Three out of the six participants stated that the experiences obtained from their school had an impact on their success due to the exposure they received to enrich their personality vital for their success. Their school played a role of an incubator for these participants, where a suitable environment was made for them to flourish. The personality development process included the extracurricular activities these women were involved in. Apart from their family influence their school enabled them to test their leadership abilities and their talents which contributed to the cultivation of self-reliance and self-confidence. But this factor cannot be established as a significant factor that contributes to their success with much assurance because of its confirmation by only half of the total participants.

The impact of religion to their system of believes values and the development of their personality was discussed by the participants. Some of the participants stated that their faith was a source of strength in dealing with problems. Participants whose parent's came from a mixed marriage stated that this fact facilitated them to respect and understand people of all religions. Majority of the participants stated

that they believe religion helps them become better human beings with a strong conscience. This reflects in the way they treat their staff, their customers and the output they produce. Thus religion has a positive effect on the participants values, beliefs and their personality which has equipped them to the journey that lead them to success. Therefore religion can also be considered as a factor which contributed to their success. Thus culture, in the form of family culture and religion was found to be a significant factor that contributed to their success.

Figure 2: The Framework of Factors Contributing to the Success of Sri Lankan Women Entrepreneurs



Source: Compiled by the Author

Conclusions

The study confirmed the five factors revealed in the conceptual framework (Figure 1) and an additional factor, 'culture' as a factor contributing to the success of women entrepreneurs of Sri Lanka. The conceptual framework is thus modified considering the findings of the study and is depicted in Figure 2 below.

The framework above clearly presents the factors identified from the study that contribute to Sri Lankan women's entrepreneurial success, as discussed in the findings. This framework reconfirms that

all six factors in combination contribute to the women's entrepreneurial success and not by each factor in their individual capacity.

Directions for Future Research

Directions for further research can be derived from the limitations of the study. One such limitation is inherent in the findings of the study which is based on the participants experiences expressed verbally. These verbal accounts are subject to the participants' ability of recollection, at the time of the interview. Hence, further research considering this limitation can utilize another methodology to collect data on this area.

Future research can further test the validity of the model developed in the study (Figure 2) which identifies six factors as contributory factors of success. Although past research has established the effect of culture on the emergence of entrepreneurship, there still exists a dearth of literature concerning the effect of culture on entrepreneurial success. Future research which explicitly considers and integrate these two areas would be beneficial. Since the present study undertook the task of identifying factors that contribute to the success of women entrepreneurs, the interrelationships and interdependence of the identified factors among each other and its final impact on success was not considered. Thus, research integrating the impact of these six factors to each other as well to success of women entrepreneurs would be valuable for better understanding of the behavior of such factors. The study does not consider the macro environmental factors such as social, economic, political, legal and business environment affecting the woman entrepreneur and her success. Future research considering this would also be beneficial to better understand the successful Sri Lankan woman entrepreneur, through the effects of the context in which she operates along with the modifications she makes in these settings to achieve her success.

Implications

This study may have implications for educators, counselors, policy makers and trainers. The findings of this study may provide valuable information useful in the education and counseling of girls. They can be identified and encouraged to choose entrepreneurship as an occupation enhancing the quality of life of women of this country. Through entrepreneurship for women in Sri Lanka, issues

such as the disparity of income distribution, the income earning capacity and wealth held by females can be addressed.

Moreover the factors identified in the study can be used as inputs to entrepreneurship education where programs can be initiated (for example, by the government and training institutions) to develop and enhance these factors in women to promote successful entrepreneurship. Institutions offering entrepreneurship training programs can make better selection of entrants into their programs.

The framework developed and the findings of this study will promote further research and understanding on Sri Lankan women entrepreneurs, whose contribution is vital for the journey towards economic prosperity of Sri Lanka.

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