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The Changing Experience of Australian Female Entrepreneurs

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The study of female entrepreneurship is a dynamic field, with more women than men engaging in self-employment in Australia, the United Kingdom and the United States. Prior research in this field has identified a series of factors which characterize entrepreneurs. This paper examines the extent to which the experiences of Australian women entrepreneurs are reflected in the prior research. In particular, emphasis is placed on whether the personal characteristics, educational levels, motivations for starting business and resource acquisition behaviour of contemporary Australian women entrepreneurs are reflected in the prior research.

While many of the key findings of prior research were found to describe accurately the experience of Australian women entrepreneurs, three new factors have been identified. First, Australian women entrepreneurs have increasingly come from business education backgrounds compared to the predominantly liberal arts backgrounds reported elsewhere. Second, the reasons for establishing small business differ insofar as they represent a greater proportion of general business needs as well as personal internal needs. Third, Australian women entrepreneurs are moving away from traditional 'female industries' into sectors identified as 'male industries' such as manufacturing. Overall, Australian women entrepreneurs demonstrate similarities in their identifying characteristics; however, significant shifts are occurring in their behaviours.

Introduction

Entrepreneurship is a dynamic field, particularly as it relates to the experience of women entrepreneurs. In common with other developed economies, such as the United States and the United Kingdom, the number of women starting up new businesses in Australia far exceeds the number of men. Since the 1970s, more women, especially married women, have become involved in the full-time workforce. With the overall growth in the number of women in full-time work there has been a commensurate increase in the number of women starting their own businesses, and hence an increase in the number of potential women entrepreneurs. In the studies which have been carried out involving female entrepreneurs, a set of characteristics and behaviours in the business environment has been identified. The purpose of this study is to survey Australian women entrepreneurs to determine the extent to which their characteristics and behaviour reflect the findings of these previous studies. In particular, it addresses the areas of personal characteristics, educational background, motivation for starting a business, and patterns of behaviour with regard to resource acquisition and business planning.

To allow a comparison between this and previous studies, an overview of general characteristics associated with entrepreneurs is given, together with a brief summary of the key findings of prior studies into female entrepreneurs. This information will then be discussed in terms of the specific findings of the present study.

Entrepreneurship and entrepreneurial characteristics — definitions and difficulties

Defining the term entrepreneurship is a difficult exercise in itself, as the term has little specific definition either in common usage or in academic research. In describing the key factors which are seen to influence entrepreneurial roles, much will depend on the viewpoint and academic background of the researcher.

Entrepreneurship, as an area of study, has been claimed by a number of different disciplines including psychology and economics, each arriving at different definitions derived from their own disciplines. In this paper, definitions of entrepreneurship will be discussed under three specific categories: economics, psychology, and the feminist perspective. Taking into consideration these three approaches a common definition of entrepreneurship will be given.

From an economist's perspective, conducive economic conditions are necessary for the entrepreneur to develop their potential for an increase in monetary gains or the growth of their business. Campbell (1992) asserts that entrepreneurship is the result of a decision that occurs when the expected return from becoming an entrepreneur is compared to the cost-risk evaluation and return from potential wage labour. While economists acknowledge the role that psychological, sociological and cultural factors play, the major factors of the economic model per se dominate the economist's entrepreneurial definition. Psychologists place far less emphasis on economic factors and rational decision making processes and a great deal more on a definition which attributes success as an entrepreneur to personality traits. Entrepreneurship, from the psychological perspective, focuses on the unique attitudes and values of the entrepreneur, considering that it is these unique personality traits which contribute to entrepreneurial success. Within the psychological approach, the presence of certain traits is a necessary condition of becoming an entrepreneur. Thus, psychologists define entrepreneurship in terms of a set of inherent characteristics rather than a rational process (Cunningham and Lischeron 1991).

In addition to the schools of thought that define entrepreneurship in either economic or psychological terms, there is also the feminist approach. This viewpoint encompasses the belief that most models and definitions of entrepreneurship contain a specific male bias that will inherently limit the term entrepreneur to males (Moore 1990; Stevenson 1990; Barrett 1993). These theorists argue that if entrepreneurship is defined in terms of monetary gains, innovation and growth, the many female small business owners who start ventures with little or no specific intention of growth will be eliminated from consideration.

In terms of the literature, the motivations for women and men to start their own business appear to be based on different aspirations. Earlier research indicates that women are less likely than men to attempt to build empires or enter new markets which, in turn, restricts the strong economic motivation attributed to entrepreneurs within the economic model (Still 1987). Thus, the feminist perspective asserts that any definitions which emphasize economic motivations for becoming an entrepreneur imply that, in a general sense, women are not entrepreneurs. It is only women displaying those characteristics who are typically associated with male entrepreneurs (e.g. aggressiveness, desire to make money and adequate capital), who can be classified as entrepreneurs (Stevenson 1990). Recent research, however, points to a

growth in the number of women becoming involved in business who are displaying traditionally male behaviour, such as placing their major emphasis on profit generation and business growth (Employment and Skills Formation Council 1994).

In general, researchers have determined three personality characteristics required by entrepreneurs. These are: an internal locus of control, independence and a need for achievement, and risk-taking. Each of these defined characteristics is closely related and impacts on the other.

A great deal of emphasis is placed on the role of the internal locus of control. This characteristic requires a high personal belief in an individual's ability to control their situation and is considered a necessary quantity for the prospective entrepreneur (Cunningham and Lischeron 1991; Hisrich and Peters 1996). The lack of this characteristic would make it unlikely that the individual would take the risk of establishing a new venture. Without a high internal locus of control, individuals would be unlikely to risk exposure to the difficulties associated with the starting up of a new and unproved business venture. This belief in inner control is considered necessary for the entrepreneur to sustain the drive and energy required to first establish and then manage the new venture (Hisrich and Peters 1996).

The definition of independence is closely related to, but different from, the concept of internal locus of control. Independence is linked to the belief that, to succeed, the individual must do things in their own way and in their own time; whereas the internal locus of control reflects an individual belief in their own ability (Hisrich and Brush 1986). People who display strong independence characteristics often have difficulty in working in the role of employee. This emphasis on individual responsibility for outcomes leads to a related aspect of the entrepreneurial personality: the need for achievement. A high need for personal achievement has been attributed to entrepreneurs, although empirical evidence to support this contention is inconclusive (Brockhaus 1982).

Risk-taking is the third and final characteristic named by psychology-based researchers as part of the make-up of entrepreneurs. The nature of becoming an entrepreneur is in itself a high-risk undertaking, and requires the individual to have a high level of self-confidence and belief in their ability to achieve. Consequently, those people who have attained a high level of belief in their own ability, are prepared to take responsibility for their actions and crave achievement and are recognized as most likely to be willing to take the risks necessary to achieve in the role of entrepreneur. Risk-taking, in whatever form (financial, social or psychological), is recognized as an integral part of the entrepreneurial process, and creates a balance between the potential benefit of the venture and the costs process (Hisrich and Peters 1996; SAIT 1989).

Most successful entrepreneurs not only possess certain personal characteristics, they have usually served an apprenticeship within the framework of a small business, giving them relevant experience in the business environment (Timmons 1994). Typically, this experience is gained from parents, role models, or job experiences in small organizations. Undertaking the role of an apprentice helps the entrepreneur to develop a future strategy for establishing a personal venture. Exposure to a variety of experiences and opportunities provides a 'safe' testing ground for the potential entrepreneur. The ideal incubator organization is one that is small enough to allow the potential entrepreneur and top management of the organization to work closely together. The small size allows the entrepreneur to grasp the overall operation of the organization and to learn the technologies and many aspects of the business that would not be accessible if the organization were larger (Bowen and Hisrich 1986).

Family and personal characteristics

In terms of the literature and previous research, there was an expectation that the significant factors attributed to entrepreneurial behaviour would be replicated in the research sample. Namely, that the significant personality characteristics of entrepreneurs; that is, a high internal locus of control, independence, the need for achievement, and risk taking, would be common among female entrepreneurs. In addition to personality factors, other external influences including family background, education, motivation, and the availability of resources and the planning processes, contribute to the development of the entrepreneur.

Consideration is given to the effect of these factors and how they relate to entrepreneurs generally and women specifically. Identifying these influences is an essential factor in determining the relationships which exist between previous studies and this Australian study.

Family influences

An early and ongoing influence in general, and for the entrepreneur in particular, is the influence of family background and parental role models. In keeping with the influences of significant role models, there is a strong body of evidence that links entrepreneurs to parents who are themselves either self-employed or entrepreneurs. The behaviours and attitudes displayed by these parents provide a positive role model and a source of inspiration to the child (Hisrich and Peters 1996).

Still's (1987) findings indicate that entrepreneurial women generally come from a background of self-employed people. However, the gender of the self-employed parent appears not to be a significant factor as few of the mothers had developed independent careers. Evidence from American studies shows a trend towards female entrepreneurs being the first-born or first-born female in a family.

Age factors

The age of the individual when making the decision to become an entrepreneur varies between males and females. Overall, the entrepreneurial decision for entrepreneurs, in general, is typically taken between the ages of 25 and 40 (Brockhaus 1982; Hisrich and Peters 1996). At this stage the individual has sufficient work experience and knowledge to make a decision regarding starting a new venture. This is consistent with the literature, in that by this stage they have had the background, training and testing ground to make a decision with regard to both their own potential and that of the entrepreneurial venture they intend to establish. In contrast to the overall age of entrepreneurs, women entrepreneurs tend to be between the ages of 30 and 40, which suggests that they take a longer time to gain either experience in their chosen area or confidence to initiate entrepreneurial activity. Women have a period of approximately 10 to 15 years work experience prior to establishment (Still 1987).

Education

Education is a significant factor for those who make the decision to become an entrepreneur. As a comparison, managers tend to have a higher level of formal education than the entrepreneur does; however, entrepreneurs are better educated than the general public (Brockhaus 1982). Brockhaus suggests that this may be because,

while the entrepreneurs have an innate ability without the formal qualifications to support this ability, they are likely to be overlooked for promotion. As avenues within traditional organizational structures are limited by their lack of formal educational qualifications they then seek success outside of the organization. In the research under discussion, the formal educational background of women entrepreneurs tends to be predominantly in the liberal arts area (Brush 1992; Moore 1990; Still 1987).

Motivation

Motivation is an essential factor in the establishment of entrepreneurial activity. Many individuals have the characteristics that enable them to identify an opportunity combined with the resources to implement the venture, yet do not have the incentive or motivation to do so. In the work of Hisrich and Peters (1996) the key motivating factor cited was the need for independence. The stimuli for individuals to create a business include factors such as wanting to be their own boss, job satisfaction and financial gain (ESFC 1994). These reasons are common to both males and females; however, there are clearly defined sets of motivations that consistently emerge in the case of women making the decision to begin a business. These are autonomy, control over career, hitting the glass ceiling in employment, and the need for flexible work patterns to accommodate family arrangements (ESFC 1994; Stanger 1990; Still 1987).

Resources and planning

To start a new venture an entrepreneur needs to identify the resources that must be added to those they currently possess. Timmons (1994) proposes the following four categories of resources required: people, finance, assets and a business plan. Many entrepreneurs who have recognized an opportunity may already have some or all of these resources. In fact, the possession of resources is one of the contributing factors in the decision process to establish a new venture (Morris, Lewis and Sexton 1994).

In terms of human resources, there is a need not only to determine employment and allocation of staff, but also to make decisions regarding ancillary professionals such as accountants, solicitors and marketing specialists. These professionals provide advice on legal, financial, and marketing issues, all of which will contribute to the venture's success (Timmons 1994).

The majority of entrepreneurs, with their high locus of control, prefer to retain full control over the business and therefore prefer funding arrangements that provide 'this. Women in particular tend not to borrow funds commercially to start their own business (Stanger 1990). While studies show that Australian women are not discriminated against by banks, a high number of women do not actually approach the banks as a source of funding (ESFC 1994; Stanger 1990; Yellow Pages Australia 1996). The majority of women starting a venture obtain the money from personal savings, family loans or friends, whereas men tend to obtain capital from external sources. This tendency of women not to incur large debts, combined with their concentration in less capital intensive service industries, may partly account for women starting their business with low amounts of capital (ESFC 1994).

In terms of organizational structure, Australian women have shown a preference for the company structure. Approximately 30% of Australian entrepreneurial women and over half of all woman entrepreneurs (56%) chose to establish a formal company. A further 30% operated as a sole business ownership, and 10% in partnerships (Victorian Women's Consultative Council, cited in Stanger 1990). Those businesses

that were incorporated in a formal company situation tended to have either partnerships or single owner businesses. It is interesting to note that Australian women entrepreneurs have a higher than average survival rate in business. There are a variety of reasons for this, as both males and females give differing reasons for establishing businesses. One significant factor which has been suggested is that women tend to have 'better preparation prior to start up, keeping debt and overheads low and greater recourse to financial and management advice' (ESFC 1994, p. 3).

Operationalizing the variable 'entrepreneurship'

The key characteristics of entrepreneurship as identified in the literature are: the importance of the role of the founder (entrepreneur) in establishing a business, innovation, growth, motivations of the entrepreneur, and the anticipated rewards. For the purposes of this study, the following composite definition, which encompasses these common definitional issues was developed:

An entrepreneur is a person who has established the business as a new venture, where business growth is intended, for the prime reasons of generating profit and achieving personal satisfaction.

The data used in this study were collected through the use of a mail-out questionnaire. The questionnaire was based on those used in prior research and was divided into three specific sections. Part One of the questionnaire asked for personal details including demographics and company structure details. Part Two measured respondent attitudes with regard to independence, control and risk taking propensity and consists of statements derived from Bowen and Hisrich's (1986) research. The questions in Part Three were a modification of Timmon's (1994) interview questions. The strategy of using existing questions from earlier research was adopted to enhance validity and allow for comparisons with previous studies and relevant literature. Although many of the questions were derived from existing studies, where necessary, some were modified slightly to meet the needs of the specific conditions. An example of this was the conversion of some open-ended interview questions to closed-ended to facilitate data collection. An example of this was the conversion of the open-ended question 'How did you start your venture?' (Timmons 1994, p. 35) to 'How did you become self-employed?'

- (a) Established the business as new
- (b) Inherited the business/family connections
- (c) Purchased the business

To test the 'user friendliness' of the questionnaire, it was trialled on a small group of self-employed women. Comments emerging from this trial led to several minor changes intended to enhance the readability, questioning sequence and clarity of the questionnaire. These changes were incorporated in the document to improve the ease with which it could be answered. Alternative methods of returning the document, either by fax or post, were offered for the convenience of the respondent.

In order to operationalize the definition of entrepreneurship determined for this study the term was broken down into three component parts. Specific questions were developed for each of these three parts. The three areas consisted of: created a new venture, growth orientation, and motivation. The questions which addressed these component parts are shown in the Appendix.

Respondents were considered to be entrepreneurs, as opposed to business owners, if they answered (a) to the question referring to establishing the business as a new venture, (a) to the question referring to growth orientation and either (a), (c), (d) or (e) to the question referring to motivation. The choice of these responses to operationalize the definition was derived from essential characteristics of entrepreneurs discussed in the literature. Establishing the business as new and a growth orientation indicate innovation (Timmons 1994), and the motivation characteristics indicate a desire for internal locus of control and independence (Hisrich and Peters 1996; Timmons 1994). Thus, an entrepreneur was defined in terms, not of financial success, but motivation and intent. Only those who fitted the criteria were included in the analysis.

Sample

Subjects were selected from organizations that had contact with women who were either involved in business or had a strong interest in issues affecting women in business situations. The specific groups approached in this study were the Women Chiefs of Enterprise, Women's Network of Australia, the Queensland Small Business Development Corporation and the Department of Business, Industry and Regional Development. From these organizations a total of 535 women who potentially fitted the criteria for being an entrepreneur were selected and mailed a questionnaire.

Results and discussion

Surveys were mailed out and 229 were returned. This represents a response rate of 42.8% which is relatively high for an unsolicited mail-out. Women involved in the organizations approached have a high level of interests in women's issues, particularly those involving women in the business sector. This would, in part, explain the high response rate. Once the data was collated, it was necessary to delete those subjects who responded to the survey but did not fit the definition of an entrepreneur as previously given. This resulted in the removal of 32 respondents, giving a final sample size of 197.

Family and personal characteristics

The traditional personal characteristics expected of all entrepreneurs — a high internal locus of control, a high level of independence and need to achieve and a propensity to take risks — were measured on five-point Likert scales adapted for Bowen and Hisrich (1986). To determine whether or not the respondents had a higher than expected level of each of these characteristics, a single sample t-test was conducted both on the composite variables of control, independence, achievement and risk, as well as on the individual scale components. Each of the four composite variables showed that respondents scored significantly higher than would be expected by chance (at the 0.01 level). The composite result was replicated when each of the scale components was tested individually. The literature indicates that family background and the position of the individual within the family are significant factors attributed to entrepreneurial tendencies. The older child or eldest girl in the family is most likely to become an entrepreneur. In Still's (1987) study, for example, 77.8% of the subjects were either the eldest child or the eldest girl. This contrasts significantly with the results from this survey which show that only just over half (56.3%) of respondents

are either the eldest child (43.1%) or the eldest girl (13.2%). While previous research found that self-employed parents provide a strong role model for potential entrepreneurs (Still 1987; Hisrich and Peters 1996), this study revealed that less than half (45.7%) of the entrepreneurs had self-employed parents. However, of the entrepreneurs who said that they did have a role model, 64.8% cited their parents. It is interesting to note that mothers were cited as much as fathers as role models (31.4% and 33.3%, respectively).

Previous studies have found that women tend to be between the ages of 30 and 40 when they first establish their business (Still 1987). Within this study, the majority of entrepreneurs were aged between 31 and 50, with 14.3% aged 30 or under and 17.8% over 50. The mean age for commencing self-employment that emerged from this study was 32 years of age. This mean can be misleading, in that the mean age of start up was derived from a spread from 18 years to 55 years. Closer examination showed that 54.8% of respondents actually started their businesses under the age of 30, which suggests that women are becoming self-employed at a younger age. Overall, 71% of women entrepreneurs currently aged 40 or below set up their businesses prior to turning 30.

Education

In terms of level of education, it is recognized that entrepreneurs are, on average, better qualified than the general population. Within this sample, 37.8% of respondents had at least one university degree, with a further 24% having a technical or college level qualification. Overall, 61.8% of the sample had a tertiary level qualification. This is significantly higher than the level of qualifications held by the general population. Currently, the percentage of Australian adults with post-secondary qualifications stands at 40.6% overall, and those with a university degree stands at approximately 11.9%. Women in the general community are, overall, less well qualified than men with 36.0% having some form of tertiary level qualification and only 11.5% having a degree compared with men, 45.0% of whom have post-school qualifications with 12.3% having university degrees (ABS 1996). The findings in this section support the assertion of Brockhaus (1982) that entrepreneurs are, on average, better qualified than the general population.

While the findings regarding level of qualifications is consistent with prior studies, the areas of specialization studied when completing a tertiary level course differ substantially from the research of Still (1987), Moore (1990) and Brush (1992). In their work they found that the majority of women entrepreneurs with tertiary degrees have a liberal arts background. The results of this survey show that only 28.0% of respondents had studied in an arts-related field. The most popular field of study within the sample group was business at 31.8%, and a further 15.3% of respondents had qualifications in the traditionally male area of science.

Motivation

Women's motivations for establishing the venture are ranked in Table 1, in order of most to least important. The order of preference of those factors influencing the decision to start a business is consistent with those previously cited in the literature (ESFC 1994). Overall, the women in this study were primarily motivated by internal needs (fulfilment, independence, need for satisfaction, and quality of life) which accounted for 51.6% of all responses. This was significantly higher than either purely

business-based motivations (financial gain and the recognition of a market opportunity) at 33.9% or personal 'obligations' (to help their husband, family obligation or entering into a family business arrangement) at 19.2%. Key motivating factors for starting businesses were given being a need for independence, to be their own boss, job satisfaction and financial gain. The survey group do not reflect the literature on female entrepreneurs in that only 12% cited dissatisfaction with current employment as their key motivating factor and 7.7% family reasons (ESFC 1994; Hisrich and Peters 1996; Stanger 1990; Still 1987). Despite these variances, these findings are reasonably consistent with the literature relating to entrepreneurs as a whole, as opposed to the literature which has concentrated purely on female entrepreneurs.

Table 1: Motivation to establish a new venture

Reason	Percentage of respondents*
Financial gain	19.7
Fulfilment	18.3
Independence	15.8
Opportunity for recognition	14.2
Dissatisfaction with current employment	12.0
Help husband	8.2
Family	7.7
Crisis	6.6
Quality of Life	5.5
Family business	3.3

*Note: *Some respondents gave more than one answer*

Resources and planning

To set up an entrepreneurial venture the key resources required are capital and assets. Within the group surveyed, the average amount of capital required for set-up was A\$53,980 (approximately £19,992 sterling). The sum itself, if taken as a straight average, is misleading due to the large variation in the range of financial requirements by individual businesses — anything from a couple of hundred dollars to a million. To establish a more accurate picture it is necessary to look at the breakdown of capital allocations. While the mean amount required was nearly A\$54,000, the median amount borrowed was A\$20,000 with the mode at only A\$5,000. Just over half (51%) of the women surveyed required less than A\$20,000 to set up their business, with only 9.8% requiring more than A\$100,000.

The main source of capital acquisition was from personal savings (58.4%) with a further 56.2% obtained from banking institutions, showing that a combination of both personal savings and bank loans was a common feature of start-up finance. The literature states that women tend to start a venture using their own money or borrowing from friends or relatives (ESFC 1994; Stanger 1990). In this survey, only 29.5% borrowed money from friends or relatives. At more than half of the sample, a larger proportion of the women surveyed acquired their capital resources from external institutions than was expected from the literature.

The literature states that entrepreneurs should 'seek to use the minimum possible amount of all types of resources at each stage in the ventures growth' (Timmons 1994). The women in this survey tended to purchase their assets outright, electing not to control their risks by minimizing the amount of capital needed. A total of 81.1% of the women surveyed showed a preference for purchasing assets in order to establish their business. The strategy of leasing in favour of ownership was clearly not a preferred option, despite the fact that it is regarded as being a prime factor in risk reduction.

Stanger's findings (1990) state that the majority of women entrepreneurs work in corporate structures. These findings are supported by the responses in this survey where 53.3% of the sample stated a preference for a business structure that was predominantly corporate. In contrast, the findings of Still (1987) assert that the preferred forms of business structure for women are sole proprietorships or partnerships. Approximately 90% of American businesses are family-owned (Timmons 1994). In this Australian survey, of the 24.4% of women who reported being in a partnership, the partner is usually either their husband/de facto (85.6%), with only 12.1% in business with other members of their family. This indicates a marked difference between Australian female entrepreneurs and their American counterparts.

Literature findings emphasize the role of incubator organizations which provide a 'safe' testing ground for the potential entrepreneur giving them exposure to a wide variety of experiences and opportunities (Bowen and Hisrich 1986; Timmons 1994). In terms of this study, 51.8% of entrepreneurs obtained their knowledge primarily from work experience in comparison with 22.4% who cited personal research. A further 28.4% gained knowledge through people whom they knew in the industry. Of the general population of entrepreneurs with industry experience, 88.6% stated that they found their industry experience helpful. Previous research was supported by the sample group, in that 80.7% of women started a business in the same industry in which they had experience. These findings also support the concept that both female entrepreneurs specifically, and entrepreneurs as a whole, serve a form of apprenticeship within an organization prior to branching out on their own.

Past employment also has a substantial impact on the choice of industry in which the entrepreneur establishes a venture (Fries" 1989; Stanger 1990). The most common areas of prior employment experience of this group were in the industries identified by Still (1987) and Stanger (1990) as being traditionally female. These were property and business services (36.8%), community services (25.6%), recreational, personal and other services (18.8%) and retail trading (12%), a total of 79.2% of the entrepreneurs. It is interesting to note that, while 91.2% of the entrepreneurs had experience in traditional female industries, others decided to establish themselves in traditionally male areas even though they lacked specific experience in the areas. This is especially apparent in the manufacturing industry, with 12.2% of the entrepreneurs who established businesses without having experience in the specific area and only 3.4% having any manufacturing experience. Overall, although only 8.8% of the women surveyed had any experience in the male dominated industries of mining, manufacturing, construction, wholesale and transport, 24.8% have established businesses in these industries. Despite these aberrations, the type of industry in which the women surveyed commenced their ventures supports the concept of working through an apprenticeship period and then transferring the knowledge gained as an employee to develop their own venture.

Conclusions

The experience and background of Australian women entrepreneurs surveyed in this study broadly reflect the overall findings and experiences reported by female entrepreneurs both in Australia and overseas. The key areas which concurred with the expected model were personality traits, level of education, low capital requirements, the use of personal savings, and the tendency to establish the business in a familiar area.

Despite these similarities, several significant trends emerged. First, while the level of education was high and therefore consistent with the literature, the areas of study were different from the ones reported. Increasingly, women are undertaking studies in business areas which are more relevant to future needs and less in general liberal arts areas.

A further difference from earlier studies is the age at which women are starting their own businesses and the reasons they give for doing so. These differ from earlier studies, which reported traditional reasons of family needs and job flexibility. The women surveyed in this study tended to set up their own businesses at a younger age and gave as their reason for setting up the business a combination of personal internal needs and straight business reasons. Traditional responses previously reported in terms of the needs of family commitments and job flexibility were less important to the women surveyed than personal and career aspirations.

A third factor, which is not consistent with the literature, is the movement of women away from traditional female industries into more male-dominated industries. An increasing number of women are moving into the manufacturing industry without prior work experience in the specific area. Overall although women tend to set up businesses in areas in which they have prior experience. This research shows that this is changing. The majority of women still rely on personal savings or small loans, but a larger than expected percentage, based on previous findings, sourced their venture from banks rather than personal savings or loans from family and friends. This could be attributed to the entry of women into non-traditional areas of female work and their increasing venture into entrepreneurial ventures, both which are more capital-intensive than the more traditional female areas. If this trend continues, there will be an increased need for and tendency towards the use of external funding sources. While the average experience of the female entrepreneurs surveyed is consistent with prior studies, if the trends identified persist, the next decade could see a fundamental shift in the behaviour and study of female entrepreneurs.

In conclusion, the women surveyed display the fundamental characteristics entrepreneurs as discussed in the literature however, there are significant shifts in the behaviour. These appear, in part, to be linked to changing social conditions as more women move out of traditional female areas of employment and study and have greater access to capital through bank loans.

Appendix

Area	Content	Question
1	Created new venture	How did you become self employed? (a) Established the business as new (b) Inherited the business /family connections (c) Purchased the business
2	Growth orientation	What best describes your situation on commencing the business? (a) You planned to grow the business (b) You didn't plan to grow but would take advantage of any opportunities that arose (c) Growth was not important
3	Motivation	Why did you first become self-employed?*
		(a) Financial reasons (b) Help husband (c) Quality of life (d) Dissatisfaction with current employment (e) Fulfilment (f) Family (g) Crisis

Note: * This question was open-ended and the responses were categorized under the headings listed

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