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Milagros F. Malaya

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A Gender-based Analysis of Performance of Small and Medium Printing Firms in Metro Manila

By Milagros F. Malaya

Abstract

The objective of the paper is to present a comparative analysis of the performance of men-owned and women-owned businesses. The study uses a multidimensional framework of entrepreneurial success, where the indicators refer to the financial, nonfinancial and personal goals indicated in literature as being important to entrepreneurs. Economic performance was measured as change in sales and profitability for a period of one year and over three years. Data were obtained from printing firms based in Metro Manila, Philippines, a country in Southeast Asia. That no variations attributed to gender were found in firm performance on the short-term scale further support the findings that financial goals are actually considered by Filipino women to be vital to their success. Over the longer time period of three years, female underperformance became manifest perhaps because these women possess personal and nonfinancial priorities and their growth strategies may be different.

Keywords: female, performance, gender

Introduction

Donald Dee, President of the Employers Confederation of the Philippines (ECOP), declared an urgent need for the Philippines to build a strong domestic economy anchored on small and medium enterprises (SMEs) to cushion the impact of a worldwide economic crisis as a result of war and other calamities with international consequences (Belena, 2003). SMEs are seen as more flexible and not easily affected by the rapidly changing global economy since they source their materials locally and sell their products/services to the domestic market. Its characteristic labor intensity and corresponding employment are often used as a justification for investment in the SME sector of both developed and developing countries (Kantor, 2000). In the last one and a half decades, SMEs are “increasingly viewed from a dynamic perspective as agents of change . . . sources of innovation . . . contributing to a continuous regeneration of the economy” (Intal, 2003).

What is significant to note is that the fastest growing sector among the SMEs are those of women entrepreneurs. Currently, it is estimated that worldwide, women-owned firms typically comprise between 1/4 to 1/3 of the business population (NFWBO, 1997, 2001). Specifically in Southeast Asia, the United Nations (UNIFEM, 1996) reported the proportion of female self-employed in manufacturing, trade and social or community and personal services to be 50-70 per cent in the Philippines and 42-66 per cent in Thailand. Women comprised more than half of the self-employed in manufacturing and trade in Indonesia and more than 60 per cent of the self-employed in manufacturing in Malaysia. Furthermore, between 1978 and 1996, women-led enterprises accounted for a quarter of all business start-ups in the APEC economies. From 1995 to 1997, women business operators increased by 9 per cent, while men business owners increased by only 2.6 per cent. These SMEs are also responsible for 26 per cent of OECD exports and 35 per cent of Asia's exports (NID, 2002).

Despite these impressive figures that indicate that self-employment has come to be a very important occupation for Southeast Asian women, there remains in the Asian region “a lack of awareness in both government and among business associations of the importance of women businesses as an underdeveloped source of income growth, new jobs and export income”(Kantor, 2000). This is probably due to the fact that the major body of information on the subject of women entrepreneurship is foreign-based, largely from the US, Canada and Europe (Barrett, 1995). Since much of these data are sourced from highly developed countries, there is an urgent need to validate this picture in developing countries where there is a proliferation of small and medium-sized establishments.

Feminist theory as a growing body of literature has been recognized to influence the thinking on what can explain the differences between women’s and men’s approaches to entrepreneurship. Many studies have found lower performance for women-owned businesses, giving rise to what has been termed as the “female underperformance hypothesis” (Du Rietz and Henrekson, 2000). Others dispute this claim, suggesting that for women, economic success may not be as important as personal satisfaction and other intrinsic goals.

This research will therefore attempt to include the feminine dimension in evaluating firm performance and to ascertain the effects of gender on organizational performance and provide, as it were, “a new lens to investigate the female entrepreneur, where the viewpoint considers the integrated nature of relationships important to women” (Brush, 1992).

The objective of the paper is to present a comparative analysis of the performance of men-owned and women-owned businesses. The study uses a multidimensional framework of entrepreneurial success, where the indicators refer to the financial, nonfinancial and personal goals indicated in literature as being important to entrepreneurs.

Previous Research

Much of the early literature addressed to investigate the influence of gender on business performance were devoted to women entrepreneurs only. Such were the studies conducted by Chaganti (1986), Scott (1986), Cuba, Decenzo and Anish (1987) and Hisrich and Brush (1987). While providing useful preliminary information on individual characteristics and motivations as related to the performance of women entrepreneurs, these studies were deemed lacking in terms of comparability against the performance of male entrepreneurs. Among the research which employed gender comparisons using the conventional economic measures were those by Holmquist and Sundin (1988), Kalleberg and Leicht (1991), Johnson and Storey (1993), Fischer et al (1993).

Comprehensive reviews of articles as conducted by Brush (1992), Carter et al (2001), Gundry et al (2002), and Greene et al. (2003) revealed many similar characteristics between male and female characteristics, but also uncovered gender differences. It was found that women-owned businesses tended to be smaller in size, have less assets, are in low-income informal sectors particularly the service sector, possess lower expectations for future growth, and consequently report lower economic performance measures like sales, employment growth and profitability. Sigh et al (2001) cited comparable results on 200 Indonesian micro and small firms. Studying this

phenomenon, Du Rietz and Henrekson (2000) labeled it as the “female underperformance” hypothesis.

Others debated this claim, suggesting a different framework for investigating the performance of women. The contention was that the majority of entrepreneurial theories were created by, developed for and hence applicable to men only. As asserted by the Social Feminism and Liberal Feminism (Bird, 1979; Hartman, 1979; Fisher et al, 1993), men and women are by nature and culture different as regards their related knowledge, experiences and opportunities. Researchers therefore insisted on adopting a “woman’s perspective” for a broader understanding of women’s participation in business ownership.

To explain the seeming underperformance of women entrepreneurs, it is argued women do not enter business just for financial gain (Kuratko & Hornsby, 1997) and economic success may not be as important as personal satisfaction and other non-financial goals (Kyro, 2001; Buttner and Moore, 1997; Chaganti, 1986; Scott, 1986). There also exists strong evidence to show that women consider profits and business growth as important but less substantial measures of their success. They rated higher nonfinancial performance goals of product quality and customer image along with the personal goal of satisfaction and self-fulfillment, professional performance and development, recognition and improving one’s skills. Listed also as vital for success are employee satisfaction, being able to help others, balancing work and family responsibility, and social contributions (Buttner & Moore, 1997; Chaganti, 1986; Scott, 1986). Kyro (2001) concluded that the success criteria for women include valuing good life as a holistic phenomenon.

The above results sourced mainly from the US, Canada, UK and Sweden are further validated in the Asian region. Singaporean women owners cited as their best motivators the presence of business opportunity, desire to use knowledge and skills, need for freedom and flexibility, drive for personal growth and recognition and the need for financial independence (Maysami and Goby, 1999). In her study of 455 successful women covering five Asean countries (Indonesia, Malaysia, Philippines, Singapore and Thailand), Licuanan (1993) recorded parallel findings adding the importance of family and values and the need for sharing benefits. She inferred that these women adhered to a business philosophy revolving around a sense of humanitarianism. Hence, researchers have assessed a tendency in female entrepreneurs to have a combination of economic and social purposes in conducting a business, i.e., they want to make money but also have a positive impact (Businessweek, 2000). Men’s priority goals are to fulfill a market opportunity and be wealthy at the personal level (Brush, 1998).

The most recent research on SME performance have therefore adopted this trend and acknowledged that many entrepreneurs have “goals other than economic expansion, and the perception of success must be tempered by an evaluation of other non-economic outcomes relating to the entrepreneur’s quality of life and status in the community” (Kantor, 2000).

Research Model

This study adopts for its conceptual framework a gender-holistic perspective of firm performance. First, it is said to be holistic because it utilizes a multidimensional approach in assessing business performance. Early SME research tend to measure success using economic outcomes like sales or profit, growth in sales, profit or

employment, productivity or returns. It is claimed that this definition of success emphasizes only the economic incentives for pursuing self-employment attributed to the male model. It is however inadequate considering other motivations which surfaced as a result of increased interest in female entrepreneurship, enumerated as a desire for greater income as well as opportunities for advancement, self-fulfillment and independence, improving a family's livelihood and flexibility of time to better balance work and family roles. Thus, success can be posited to be measured by the achievement of a combination of financial indicators as well as personal and other nonfinancial goals.

For small firms, business activities revolve around the owner-manager who is also the principal decision-maker. Hence, it can be claimed that a gendered perspective can be adopted since it is assumed that a woman (or a man for that matter) carries with her (or him) the human capital (demographic and personality traits, family, education and work background) in establishing and running a business. In this context, gender is elevated from being just an individual-level attribute; it influences the outcomes and relationships in the entrepreneurial phenomenon.

Research Hypotheses

H1: Women-owned firms will have lower profit margins, sales and asset growth as compared to male-owned firms.

H2: More men will rate the financial indicators as being indicative of their business success, while more women will prefer the need to achieve their personal and other nonfinancial goals.

Methodology

Using a validated self-administered questionnaire, data for the main study were obtained from the member companies of the Printing Industries Association of the Philippines, Inc. (PIAP). PIAP is the most prestigious association in this industry sector listed under the Department of Trade and Industry (DTI) 2002-2003 Directory of Industry Associations. Hence, this membership represented an updated list of firms that were considered active in the industry and can be presumed to include the more progressive firms. 219 out of 336 firms participated in the survey, giving a response rate of about 65%.

The descriptive and relational designs were employed in the analysis. The descriptive design focused on the profile of the entrepreneur and the firm. Female and male entrepreneurs were also related and compared in terms of their individual characteristics, firm performance and success indicators listed by the entrepreneur according to preference. Age and size of the firm were controlled to ensure that they do not affect the results.

Operational Measurement of Variables

Firm Financial Performance was measured in terms of change in company sales as compared to the previous year (2002) and three years ago, change in profit as compared to the previous year (2002) and three years ago, expected performance for the current year, and growth in assets since the start of business operations, all expressed in percentages.

Entrepreneurial goals were listed as various success indicators cited in literature as being important for men and women business owners and classified as being financial, nonfinancial or personal. The 5-point Likert scale was used to assess entrepreneurial indicators. The respondents were also asked to list their ten most important success measures.

Discussion of Results

Individual Characteristics

The findings on personal attributes of Filipino female business owners in the printing services sector were remarkably similar to those of other countries. Average age was 42 years, greater than 35 years and younger than the men as reported by almost 50 percent of studies covered in the comprehensive summary of literature on women entrepreneurship compiled by Greene et al (2003).

As compared to their male counterparts, a lower proportion of these women were first-born (29% vs 35%), married with slightly fewer children and possessed a previous business (37% vs 45%). Just like the men, majority of the businesswomen were previously gainfully employed (68% vs 66%) and could be credited with an entrepreneurial family background (72% vs 76%).

Numerous studies reported a better education for women owners (Cowling and Taylor in Greene et al, 2003; Hong Khanh, 2001; Zapalska, 1997), but in this case an overwhelming majority of both sexes (96%) had achieved at least a college education. Perhaps this is because the Filipino culture puts a very high value on education so that colleges and universities abound nationwide.

Firm Attributes

While on the average, firms owned by women were older by three years, initial capitalization was smaller in contrast to the male-owned companies. This confirms findings of Carter, Williams and Reynolds (1997) that women-operated companies were launched on a smaller scale with fewer resources at start-up. Carter and Rosa (in Greene et al, 2003) also found that more men used larger amounts of initial capital.

For both sexes, setting up one's own business remained to be the principal mode of acquisition (56% for female; 58% for male). However, a significant proportion of firms were inherited where this figure was higher for firms owned by men (34% for male; 30% for female). Purchasing firms was done more often by women (14% for female; 8% for male). Other similarities covered type of ownership with majority registered as corporation and employment as less than 100 employees. In terms of assets, a higher percentage among women was reported as small (78% vs 69%) and a lower percentage as medium (22% vs 31%). Sources of capital were identified first as loans (this proportion being higher for women at 61% vs 50% for men), second and third as family (23% for female; 27% for male) and inheritance (13% for female; 16% for male), respectively (both these figures being lower for women).

Measures of Success

The average ratings of importance for all the goals (financial, nonfinancial, personal) were above four, indicating that both sexes valued all these types of goals as being very important to absolutely important to their success. Preferences by men were

evaluated as statistically significant for financial goals over nonfinancial as well as personal goals. For women, there were significant differences in the desire for financial over nonfinancial goals but not for financial over personal goals.

This implied that for men business owners, there was a clear dividing line in their preferences for financial over nonfinancial over personal goals. On the other hand, women owners apparently did not treat personal goals as less important than financial goals, but prioritized both of these over nonfinancial goals.

Furthermore, among the ten most selected entrepreneurial success indicators, men listed more financial goals and women more nonfinancial and personal goals. These evidence thus concurred with the assertion that women, while considering revenues/profits and other financial concerns as important, put also high emphasis on the fulfillment of personal and nonfinancial goals. These results can be viewed in Tables 1 and 2.

Table 1
Mean Rating of Importance of the Type of Goal

	Financial	Nonfinancial	Personal
Male	4.30	4.20	4.16
Female	4.25	4.11	4.18

Table 2
The Ten Most Selected Success Indicators

Male		Female	
Generating revenues/profits (F)	91.04%	Generating revenues/profits (F)	88.89%
Providing quality product /service to customers (N)	84.33%	Providing quality product /service to customers (N)	83.33%
Being able to balance work/ family responsibilities (P)	66.67%	Providing employment to people (N)	68.06%
Having a regular source of livelihood (F)	65.67%	Being able to balance work/ family responsibilities (P)	66.67%
Improving quality of life of employees (N)	60.15%	Improving quality of life of employees (N)	61.11%
Being able to continue operation of business (F)	58.96%	Being able to continue operation of business (F)	61.11%
Expanding business (F)	57.46%	Having a regular source of livelihood (F)	61.11%
Providing employment to people (N)	56.72%	Being able to utilize my talents/skills (P)	51.30%
Gaining financial independence (F)	54.48%	Taking advantage of business opportunities (N)	50%
Providing adequate family support (F)	46.62%	Gaining financial Independence (F)	45.83%

Note: F – Financial goal N – Nonfinancial goal P – Personal goal

Firm Financial Performance

Assessing the short-term behavior, there were no serious disparities between male and female entrepreneurs across the data on sales / revenues for 2003, net company performance for 2003 and expected performance for 2004.

Over the longer time interval of three years, gender differences in sales / revenues as well as net company performance and change in assets since start of the operation were observed as a seeming support for the so-called “female underperformance hypothesis” (Du Rietz and Henrekson, 2000).

As compared to the men-owned businesses, a higher proportion of those operated by women showed decreasing sales and a lesser proportion had steady or increasing sales for the past three years. Also, a larger percentage among women indicated loss and break-even for the 3-year performance, while a smaller percentage reported net performance as decreasing (but not loss) and increasing and generating profit. Increase in assets was signified by less women-owned firms; more among them recorded no change and decrease in assets since start of operation. These can be seen in Tables 3, 4 and 5.

Table 3
Financial Performance of Men-owned and Women-owned Businesses

	Mean % (Male)	Mean % (Female)	p value
Change in Sales 2003	3.41	-1.88	.11
Change in Net Performance 2003	3.97	1.54	.28
Expected Performance 2004	9.75	10.99	.62
3-year Change in Sales (2001-2003)	0.77	0.63	.03

Table 4
Three-year Net Performance by Gender

3 Years Financial Performance (2001-2003)	Male	Female
Loss	7.80%	14.08%
Break-even	24.11%	33.80%
Decreasing but not incurring loss	29.79%	19.72%
Increasing and generating profit	38.30%	32.39%

Table 5
Change in Assets since Start of Operation by Gender

Change in Assets	Male	Female
Decrease	3.47%	12.00%
No change	35.42%	45.33%
Increase	61.11%	42.67%

Conclusions and Implications

Demographic characteristics of entrepreneurs in the Philippine Printing and Publishing sector seem to follow the worldwide pattern. A typical Filipino business owner, whether male or female, is middle-aged, married, first-born, has prior work experience and exposed to early entrepreneurial training because of parents or relatives who themselves are in business. Practically all have completed the tertiary level, some even possess graduate credits, attesting to the value given by Filipinos to education. In terms of legal structure, the trend in this sector seems to be corporation as the most popular form. Like everywhere else, women-led firms in the Philippines are often younger and smaller in terms of fixed assets, employment as well as paid-up capital. These female entrepreneurs also start businesses tapping personal savings or family funds, incurring very little debt obtained from formal credit sources.

That no variations attributed to gender were found in the financial measures of sales and profitability on the short-term scale attest to the claim that financial goals are actually considered by Filipino women to be vital to their success. Despite the extraordinary circumstances, the printing and publishing industry being capital intensive and male dominated, these women business owners managed to be at par with their counterparts. However, over the longer time period, underperformance became manifest, as additional support for the female underperformance phenomenon provided by the Philippine data.

Even if the bulk of empirical data seemed to point towards lower performance for women in terms of economic indicators, researchers (Chaganti, 1986; Rosa et al, 1996) cautioned against labeling the female entrepreneurial group as “underperforming” since their preparation and resources might have been less adequate, and *it is predicted that this performance gap will narrow and vanish eventually as women gain expertise in business ownership*. Evidence gathered by Carter and Marlow (2003) signified otherwise since the difference in annual turnover between male and female accounting firms was constant and did not improve over the observed three-year period. The results of this research in the Philippine setting on the long-term sales and profitability indicators corroborate the aforementioned findings in the UK leading this author to further believe that perhaps, irrespective of geographical or cultural boundaries, “female underperformance” is the consequence of a decision – *women, taken as a whole and by their own choice, actually prefer to limit their operations*.

In this regard, evidence provided by NFWBO (2005) indicated that American female-run ventures reported lower profit levels since they chose pared-down operations. Cliff (1998) disclosed that women tend to limit their business size beyond which they prefer not to expand, this threshold being smaller than that set by their male counterparts. Gonzalez-Marbella (1978) revealed that women business owners in the Philippines were

more cautious, preferring prospects with little investment but giving steady long-term profits. They were also said to have a “parochial mind-set,” viewing competition as being local, rather than global, and wanting to expand only in terms of volume and value of goods or services.

In examining growth and performance patterns of women-owned businesses, Lee-Gosselin & Grise (in Greene et al., 2003) used data from a descriptive study of female entrepreneurs in the Quebec area as the basis for a “small and stable business” model. Cliff (1998) labeled this as a “managed approach” to business due to concerns of women about risk associated with fast growth. Data collected from Dutch firms led Verheul (2005) to surmise that while male entrepreneurs possess strong growth ambitions and search for future opportunities, women owners simply focus on the present situation, allowing for growth based on market demand, to pursue continuity and stability. SME literature has labeled this type of women-run business as “lifestyle ventures,” those that seek long term stability instead of growth, in order to earn sufficient income for themselves and their families (Papadaki and Chami, 2002).

A possible explanation to such orientation of conservatism could probably be traced to the nature of the female entrepreneur’s goals. Aspirations for growth might have been tempered with caution since “expansion may interfere with other. . . cherished goals”(Cliff, 1998). In this study, while achievement of financial goals was rated highest by Filipino female owners in terms of importance as business success indicators, fulfillment of personal goals came as a close second, and nonfinancial goals ended up as last. It can likewise be noted that these women did not include business expansion in their selection of ten priority goals. Maybe this is because as realized by Verheul (2005) in her study of Dutch entrepreneurs, there is a tendency for women to put more value to quality rather than quantity and pursue other goals not directly related to economic performance. Another aspect that emerged in the Asean research by Licuanan (1993) was the multiple roles of these women as they switch easily among unrelated tasks, often interrupting business to attend to family matters, or civic work and many other interests outside their work, such as artistic pursuits. These results concur with the general assertion that women, while considering revenues / profits and other financial concerns as important, put also high emphasis on the fulfillment of personal and nonfinancial goals, viewing their reality as a holistic phenomenon (Buttner and Moore, 1997; Businessweek, 1996; Kyro, 2001). Furthermore, as claimed by Cooper and Artz (1995), no evidence was found to show that women were contented with lower financial results, but the authors surmised that these women perceived higher levels of satisfaction given a certain level of performance.

The findings in this study imply that while there are many similarities between men and women business owners in the Philippine printing services sector following global trends, certain differences seem to be more fundamental in nature, providing support for warranting a feminine perspective in assessing business performance. As articulated by the foremost feminist researchers Gilligan (1982) and Helgesen (1990), women perceive a different reality because of their situation and experiences. Thus, women’s “reality” and approach to entrepreneurship may be expected to be different. “Female underperformance” tends to reflect a bias that prioritizes economic rationality and profit orientation as the primary objectives of enterprises. As the entrepreneurial experience crosses gender lines, the difficulties entailed by the double burden shouldered by women

in the performance of their domestic and productive tasks and the achievement of their personal goals need to be addressed in order to provide support for women currently in business and to encourage more women to start their own business. Women as well as men have to be exposed to different career models and roles in order to legitimize the image of women beyond the traditional mothers, housewives and general family caretakers. Coping with problems as a consequence of these diverse activities is another area to be attended to. In the development of the concepts, skills and appropriate attitudes to deal with this situation, education plays a major role. Support from government, business organizations and non-government agencies must be an integral part of this effort in order to institutionalize the female entrepreneurial paradigm.

In conclusion, it is hoped that this investigation was able to contribute significantly to the global knowledge base of women-owned businesses by presenting an *integrated view of performance* in the following terms:

*first, as a *holistic concept* that considered not only the traditional economic indicators of performance but also the personal and nonfinancial measures of entrepreneurial success;

*secondly, as a *gendered perspective* using feminist theories to highlight the unique characteristics of enterprises operated by women.

Moreover, in relating the short- and long-term financial performance to entrepreneurial goals, this study attempts to resolve in part the controversy on the so-called “underperformance” of women-owned businesses. .

Research Directions

The study may be replicated in different industry sectors to determine whether the findings are comparable in order to derive more conclusive statements on the pattern of behavior of women-owned businesses. It may also be useful to classify these sectors as traditionally feminine or traditionally masculine.

A study may also be conducted to compare the performance of businesses that are owned and operated by women vis-a-vis those with joint ownership with a spouse or family but managed by women. Conflicting results in literature may perhaps be explained if there are differences between these two types of women-owned and women-led enterprises. Behavior of these enterprises may also be dependent on culture and investigation on country level is recommended.

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Appendix

Overview of the Philippine Printing and Publishing Industry

According to the National Statistics Office (NSO) 1998 Survey of Manufacturing Establishments, there were a total of 4,105 printing and publishing establishments nationwide, roughly 76 percent of which employed less than ten employees. About 28 percent of the total employment of 42,858 was credited to these small companies. The reported rate of female employers in manufacturing is about 28%.

There are four major sectors in the industry as classified by the Board of Investments, namely publisher-printers, job and commercial printers, industrial / package / label printers and manufacturing firms with own presses. The bulk of printing companies (slightly less than 90 percent) belong to the job and commercial printers sector. They employ the smallest printing equipment in terms of runs and number of printers and are primarily engaged in printing government forms, advertising brochures, office and office and school papers / forms, posters, calendars, calling cards and greeting cards. They service mainly the domestic market.

The industry is practically at a standstill, experiencing very little growth due to a number of critical factors. The major problems that plague the industry are lack of capital investment needed to buy imported equipment or upgrade existing ones, high operational costs of raw materials (mainly imported paper and ink), limited supply of paper in the domestic market, scarcity of skilled manpower trained on the managerial and technical aspects of printing and publishing as offered by formal courses in the colleges and universities, stiff competition due to the proliferation of many printing firms and the onset of digital technology.