AN ASSESSMENT OF FACTORS AFFECTING MARKETING PERFORMANCE OF FIRMS LED BY FEMALE EXECUTIVES

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ABSTRACT: *The purpose of this research is to identify and assess factors that affect marketing performance in firms whose management team are being led by women. Researchers have not explicitly found out the critical characteristics or issues about women drawing back performance of such firms even though they have succeeded in convincing employers to consider women for top positions. Since this gap has not been addressed, many writers keep expressing mixed feelings about the performance of such firms. The units for the research were 148 female executives/managers from some firms in the country. In selecting respondents for this study, the purposive sampling procedure was adopted since only women managers were being targeted. Based on the body of literature developed and the field work assessment, some hypotheses were proposed which were later on tested using the Pearson Chi-squared test. For the sake of this study, marketing performance was restricted to; the ability the make good sales, the ability to retain customers and the ability to maintain discipline in the firm. The above performance indicators were measured against some identified characteristics and issues concerning women. Issues such as; age of a woman, marital status of a woman, character of a woman, means of progression to top position within the firm and mode of remuneration for women leaders. Some of the findings of this study include the fact that; Ghanaian women affect sales performance if they are extrovert in character, above the age of forty (40), married, appointed into positions in the firm from outside the organization and remunerated on commission basis. Again, the ability to maintain discipline in a firm has no association with the mode of remuneration and the marital status of the woman*.

KEYWORDS: Marketing Performance, Female executives, Means of progression, Maintain discipline and Retain customers

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INTRODUCTION

Women on regular basis have to combine the responsibility of satisfying family life assignments and a successful career. Therefore, factors which impact on managing this balance are sought and their intensities are thereby required. Work-life balance is not only a central issue for individual employees, but also for companies and policy makers. In view of this, organizations worldwide are continuously strategizing to ensure there is favorable working life for the professional woman even though Bula (2012) holds the view that marital status of a woman manager has no significant effect on her performance in Kenya. In Ghana, women rarely assume leadership positions, but the few that defy the odds to venture into enviable positions are challenged in their bid to achieving creditable performance. The fact remains that, employers have not identified the requisite characteristics about women that influences their performance. This paper seeks to address this gap so that employers can know the right knob to press when dealing with women in top positions. During the latest decade, there has been an increasing focus on gender composition of top executives and Boards of Directors of firms. The proportion of women reaching top positions are still very low in most countries especially Ghana, even though it has been increasing in the US and some European countries. Some governments, like in Sweden and Norway, have even introduced regulations of the gender composition of the Boards of Directors of private firms in order to improve equal opportunities. In Norway, the government has decided that for large Norwegian firms, at least 40% of the members of the Boards of Directors must be women. This seems to have had a major impact on the recruitment practices for Norwegian boards (Hoel 2005). According to Hoel, the proportion of women in Norwegian listed firms increased from about 6% in 2000 to 22% in 2005. A 2010 research finding from catalyst among Fortune 500 companies displays a worrying trend where only 2.6% of CEOs are women, 13.5% of the executive officers are women and 15.2% of board members are women.

Though efforts are been made to increase women representation in top positions, fewer attempts have been directed at identifying the critical factors which are likely to project performance in female led management organizations. This gap has been left unattended to and so this research work is set out to help fill the gap. Since female participation in managerial positions also have adverse happenings, the critical factors when identified must be carefully handled in order to subvert the assertion by Gneezy, Nierdle, & Rustichini, (2003) and Niederle & Vesterlund, (2007) on women being less effective in competitive environment. If it turns out that more women as top executives or members of Boards of Directors have a positive effect on shareholder value and firm performance, then this may be a strong argument for having more women in top management. In addition, there has been argument that females are not merely "just as good as men" in an executive capacity.

In brief, authors assert that women tend to manage in a less hierarchical and more interactive style than their male counterparts, leading to more teamwork, intrinsic motivation, and ultimately creativity (Bass, 1985; Helgesen, 1990; Rosener, 1995; Book, 2000). Women also bring a different set of life experiences. The presence of women in a firm's senior management should accordingly increase the team's range of perspectives, cognitive resources, and problem-solving ability, resulting in better outcomes for the firm (Hambrick, Cho, & Chen, 1996; Eisenhardt, Kahwajy, & Bourgeois, 1997). According to an article in the Washington Post, Weekly Edition, July 20-26, 2009 by Katty Kay and Claire Shipman, companies that employ more women in upper level management are more profitable than those that rely heavily on male "talent" to run their businesses. This exciting (but not surprising) news is not limited to the United States, but is true throughout the world. And it is not only one study, but at least half a dozen, from a broad spectrum of organizations such as Columbia University, McKinsey & Co., Goldman Sachs and Pepperdine University, that documented a clear relationship between women in senior management and corporate financial success. By all measures, more women in your company mean better performance. Both lines of argument suggested that having greater or at least more equal female representation in senior management would benefit a firm. That may prevent the slowing down of decision making proposed by Hambrick & Mason(1984), Hambrick & D'Aveni (1992), Hambrick et al., (1996) and also male counterparts trying to avoid the female counterparts (Oakley, 2000).

RELATED LITERATURE

Academic work focusing on the relationship between female participation in senior management and firm performance is relatively sparse and has led to somewhat contradictory results. Some authors found a positive relationship between female participation at various levels of management as they measure performance as post stock price performance (Welbourne, 1999), as Return on Investment (Shrader, Blackburn, & Iles, 1997; Krishnan & Park, 2005), and as gross margin (Smith, Smith, & Verner, 2006). But these results often disappear in different specifications (Krishnan & Park, 2005; Smith, Smith, & Verner, 2006) or when different levels of management are considered (Shrader, Blackburn, & Iles, 1997). Other authors obtained different results in similar empirical contexts. Dwyer, Richard & Chadwick (2003) and Richard, Barnett, Dwyer, and Chadwick (2004) found that female participation in management by itself does not have a statistically significant effect on productivity or performance, although gender interaction with measures of entrepreneurial and risk-taking behavior do. Thus, the relationship between female participation in top management and firm performance remains very much an open question. A study was conducted in USA between female participation in senior management and firm performance. Specifically, they used a data on the top 1,500 U.S. firms from 1992 to 2006, to study the relationship between, firm performance as measured by Tobin's Q, and female participation in senior management below the CEO level and in the CEO position. They found that there was a strong positive association between firm performance and having a senior female executive below the CEO level. They dubbed this phenomenon the "female participation effect''.

According to some other authors, even if female managers add value by fostering teamwork and creativity, it does not necessarily follow that their management style would be conducive for success at the CEO level, given that position's symbolic and real role as "top dog." They may be considered insufficiently aggressive and dominant to adopt the "preferred leadership style," which is typically associated with male leaders (Oakley, 2000). Chief Executive Officer's (CEOs) are overwhelmingly male, and evidence from psychology suggested that, ceteris paribus, men tend to be more favorably evaluated in roles occupied mainly by men (Eagly, Makhijani, & Klonsky, 1992) and that women have less scope to deviate from "masculine" behavior when occupying such roles (Eagly & Johnson, 1990). There is also evidence that the stock market reacts unfavorably to the hiring of a female CEO (Lee & James, 2007). Thus, what holds for female participation in top management below the CEO level may not hold for female CEOs.

In Ghana, age is a determining factor for female CEOs as elderly women are not enthused to fit into male dominant jobs, they are risk averters and therefore needs to be inspired to change their stands (Ayogyam, 2012). The representation of women in management is a globally and frequently discussed phenomenon. According to the International Labour Office ILO (2004), the worldwide number of female managers is continuously increasing albeit progress is still slow and full of barriers. These obstacles are often described as an invisible glass ceiling. Negative attitudes and prejudices within organizations prevent women from climbing the career ladder and reaching higher management positions (Wirth, 2001). However, culture seems to be an important factor of influence for female management opportunities. For example, female managers tend to be generally less accepted in Asia than in America or Eastern Europe (ILO, 2004). Among Asian countries, Japan is very special, although the country is one of the most developed and richest economies in the world, gender equality is extremely low there (United Nations Development Programme UNDP, 2007; Fackler, 2007). In general, Japan's female labour force participation is remarkably low and unusual for developed countries (Goldman Sachs, 2005). Women are often hired for administrative tasks only and not allowed to pursue own management careers. Despite growing attempts to strengthen gender equality, Japanese females are still discriminated against as it is the case in Ghana and so they are expected to stick to their traditional duties as mothers, wives, and "office flowers"- attractive female employees who are responsible for serving tea and picking up the telephone (Faiola, 2007; Ogasawara, 1998). Female under-representation is notably high for management positions and seems to increase with the level of seniority (Wirth, 2001). Consequently, the Japanese glass ceiling is also known as "concrete ceiling" reflecting the enormous level of gender discrimination (Wahlin, 2007; Penketh, 2008).

The growth of women-led businesses, in particular, is subject to many assumptions, myths and stereotypes. In general, it has been argued that women-led businesses do not grow as rapidly as men's businesses do (Hisrich & Brush 1984; Menzies & Diochon & Gasse 2004). There is a variety of empirical studies backing up this argument stating that women's businesses are smaller than men's, and that they grow at slower pace, if they grow at all (Rosa et al. 1996; Carter et al.1997; Chell & Baines 1998). Niederle and Vesterlund (2011) discovered that whereas men prefer to be compensated under a tournament scheme, women prefer a noncompetitive piece-rate scheme making men more aggressive and hungry for success than women. The willingness of women to grow their companies is most often explained by personal characteristics such as education, experience, self-confidence, and network and communication skills, as well as structural issues such as lack of human, social and financial capital and gendered division of work (Kimwolo et al., (2012); Chell & Baines 1998; Collins-Dodd et al. 2004; Greene et al. 2003; Morris et al. 2006). This research creates a picture of a woman entrepreneur who does not want to own fast-growing businesses; does not have the training and experience to lead this kind of a company; or does not have sufficient networks to accomplish this (Brush et al. 2001). There are also studies that have found little differences between men and women in their growth intentions, and further suggested that all entrepreneurs' growth intentions are related to the industry context (Kolvereid 1992). Indeed, several studies argued that the industry context has an impact on how SMEs develop and grow (e.g. Almus & Nerlinger 1999; Davidsson et al. 2002). Overall, prior research does not offer much understanding on how women business actors operate in different industry and business contexts, how they manage and develop their companies from a strategic point of view, and how they define their own competence as owners and managers of small businesses (Greene et al. 2003; Morris et al. 2006).

Job Performance has been used as a benchmark for success and best practices, allowing practitioners to measure and investigate causality behavior. This is especially true of research conducted in the sales field, because good performance indicates increase in the revenue and, consequently, business growth (Lundgren, 1995). Nahavandi & Malekzadeh (1999) described a theory for evaluating and predicting individual performance in organizations using dependable variables such as promotions and identification of potentials in individuals. Their theory focuses on three factors: They first focused on trait method in which employees were rated within the organization based on personal traits. The second approach behavioral method which refers to a performance evaluation focused on work related behaviors. The third performance is the outcome approach, which considers the actual performance employees achieve. They further argued that the third performance measure may be effective if the job behaviours are defined such that they are observable, measurable, task related and critical to the task. Research indicates that service industries struggled to define and assess performance outcomes accurately and that the nature of the task-performance and work processes involved in the delivery performance outcomes in these industries is fundamentally different than in manufacturing companies, because they are labour intensive and people driven rather than machine or technology intensive. The complex evaluation of problems in service organizations are mostly related to the conceptual definition of service as a performance outcomes and the operationalization of those definition by practicing manager (Stajkovic & Luthans, 1997).

Leadership incorporates the accomplishment of the task, which is the organizational requirement and the satisfaction of employees, which is the human resource requirement (Okumbe, 1999). However, Cole (2002) defined leadership as inspiring people to perform. Even if an institution has all the financial resources to excel, it may fail dismally if the leadership does not motivate others to accomplish their tasks effectively. Maicibi (2005) contended that, without a proper leadership style, effective performance cannot be realized in schools. Even if the school has all the required instructional materials and financial resources, it will not be able to use them effectively, if the students are not directed in their use, or if the teachers who guide in their usage are not properly trained to implement them effectively. Armstrong (2004) defined leadership as influence, power and the legitimate authority acquired by a leader to be able to effectively transform the organization through the direction of the human resources that are the most important organizational asset, leading to the achievement of desired purpose. This according to Sashkin & Sashkin (2003) is called visionary leadership and can be done through the articulation of the vision and mission of the organization at every moment, and influence the staff to define their power to share this vision.

Performance measurement could be seen to be concentrated simply on measuring specific activities, rather than measuring them with the aim of providing support and facilitating improved performance, as is the case with performance management (Radnor & McGuire, 2004). Performance measurement seems to have been quite a clear cut choice for businesses to implement for two reasons. Firstly, it was driven by the cost and management accounting profession with their focus on measuring financial indicators, particularly in terms of direct labour costs and direct material costs according to Neely, Gregory & Platts (1995) and secondly, because it is easier to measure performance than to manage it. After much work from the cost and management side in refining the available measures (resulting in the introduction of Activity Based Costing (ABC) in the mid 1980's (Neely et al., 1995) and from the financial accounting side in terms of measures such as Return on Investment (ROI) and Return on Equity (ROE), it became clear that accounting indicators on their own were not necessarily clear predictors of the success or failure of an organization. By the early 1980's the growing trend to move away from viewing capital assets as the most important to understanding that intellectual or human capital would be the way of the future, had been identified (Peters & Waterman, 1995). Those companies that had a strong belief in their people, not necessarily only their financial indicators, were turning out to be the top companies.

By the mid to late 1980's traditional organizational performance measurement systems had many critics (Neely, 1999). For example, it seems that a focus on purely accounting performance measure might have promoted a culture of short-termism (Neely et al., 1995) resulting in managers trying to achieve financial targets to meet their performance measurement objectives, at the expense of long-term sustainability. It was around this time that Kaplan & Norton (1992) developed and proposed a balanced score card to include the measurement of indicators other than financial ones. They proposed four areas of importance including financial but in addition, customer, internal business processes and learning and growth. They felt that these provided a more holistic picture of an organizations' performance. Kaplan & Norton (1996) then postulated that these scorecards could then be linked to and be drivers of strategy. They maintained an ultimate focus on financial objectives, though, saying "ultimately, causal paths from all measures on a scorecard should be linked to financial objectives" (Kaplan & Norton, 1996:15).

RESEARCH HYPOTHESIS

Based on the body of knowledge gathered from the literature and some important comments noted during the data collection exercise, some characteristics associated with women were worth investigating vis a viz their effect on performance. The following hypotheses were proposed to direct the investigations into how the identified variables affected performance;

***H_1*:** *The character of a woman is associated with the level of sales performance, ability to retain customers and ability to maintain discipline in the firm.*
H_2: *The age of a woman is highly associated with the sales performance, ability to retain customers and ability to maintain discipline in the firm.*

***H_3**: The marital status of a woman is highly associated with the level of sales performance, ability to retain customers and ability to maintain discipline in the firm.*

***H_4:** The means of progressing to the top position in the organization is associated with the sales performance, ability to retain customers and ability to maintain discipline in the firm.*

***H_5**: The mode of remuneration to the woman is highly associated with the sales performance, ability to retain customers and ability to maintain discipline in the firm.*

RESEARCH METHODOLOGY

The study adopted an enquiry strategy which sought to conduct causal relationship between variables in connection with the performance of female managers or leaders in Ghanaian institutions. This made the research an explanatory study. The main units of this study were female managers and based on this fact, the study resorted to the use of purposive sampling in the selection of required sample to quick start the data collection. In practice not many organizations in Ghana have female leaders and so as many females who were contacted qualified based on the import of the study and so were made respondents for the study. In addition, such females were preferred because they were available and prepared to provide information to aid the advancement of the study.

It was difficult getting access to women of this caliber because of their schedules. As a result of that, the study resorted to the use of questionnaire so that they could provide required answers at their own convenience. This ensured that quality responses were obtained since they would not be stressful and hence give their best when answering the questionnaire. Another benefit which was derived from the use of this tool was that, the same set of questions was replicated for every respondent to remove biases in the eventual results.

Initially, 55 institutions were gathered from the statistical department with women as chief executives. Since this figure represented eight out of ten regions in Ghana, the 55 was considered the minimum sample size for the research. Meanwhile the response rate was calculated to be 37%. If the actual sample size is denoted by **Sa**, it can be quantitative be obtained as;

$$S\mathbf{a} = \frac{S\mathbf{m}\text{x}100}{r\%}$$

Where:

Sa= actual sample size
S = minimum sample size assumed
r = response rate

Therefore,

$$\mathbf{Sa = \frac{55\text{x}100}{37} = 148.6\ women}$$

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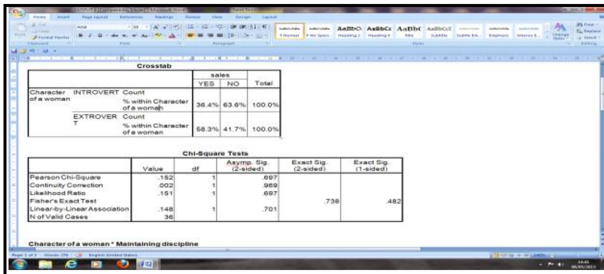
For the sake of financial constraint, the actual sample size for the study was taken as 148 across the country.

The data collected was subjected to statistical analysis to give a clearer picture of the relationships between the variables. The study first of all determined the association between some characteristics of women and performance (in terms of sales, maintaining discipline and retaining customers) so that the hypothesis above could be tested by adopting the Pearson Chi squared distribution. Each characteristic was dichotomized and performance was also looked at from three dimensions as mentioned earlier. The study thereafter assessed the effect of each dichotomized variable on the performance variables to make conclusions. Character of a woman was dichotomized into being 'introvert or extrovert'; age into 'above and below 40 years', marital status into 'married and not married', means of progression to the top into 'within the organization' and 'employed from outside' and mode of remuneration into 'receiving monthly salary and paid on commission basis'.



Crosstab

			sales		
			YES	NO	Total
Character of a woman	INTROVERT	Count			
		% within Character of a woman	36.4%	63.6%	100.0%
	EXTROVERT	Count			
		% within Character of a woman	58.3%	41.7%	100.0%

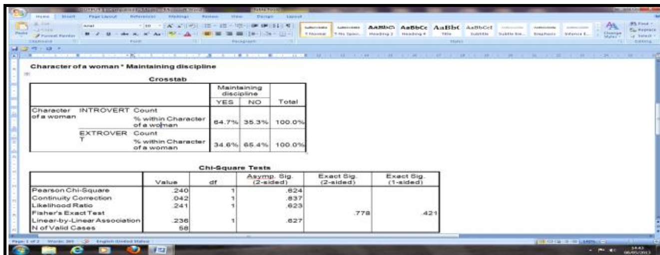
Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.152	1	.697		
Continuity Correction	.002	1	.969		
Likelihood Ratio	.151	1	.697		
Fisher's Exact Test				.738	.482
Linear-by-Linear Association	.148	1	.701		
N of Valid Cases	36				

Character of a woman * Maintaining discipline

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.152	1	.097
Continuity Correction	.002	1	.969
Likelihood Ratio	.151	1	.697
Linear-by-Linear Association	.148	1	.701



Character of a woman * Maintaining discipline

Crosstab

			Maintaining discipline YES	NO	Total
Character of a woman	INTROVERT	Count			
		% within Character of a woman	64.7%	35.3%	100.0%
	EXTROVERT	Count			
		% within Character of a woman	34.6%	65.4%	100.0%

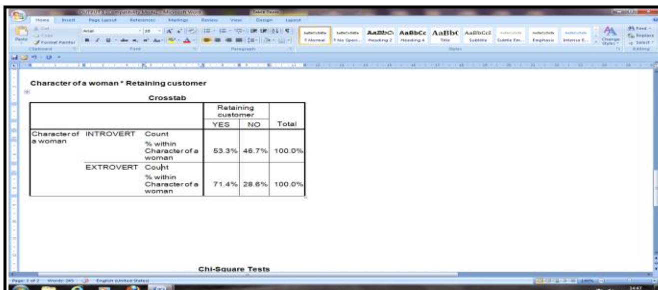
Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.240	1	.624		
Continuity Correction	.042	1	.837		
Likelihood Ratio	.241	1	.623		
Fisher's Exact Test				.778	.421
Linear-by-Linear Association	.236	1	.627		
N of Valid Cases	58				

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.240	1	.024
Continuity Correction	.042	1	.837
Likelihood Ratio	.241	1	.623
Linear-by-Linear Association	.236	1	.627
N of Valid Cases	58		

Tables 1b: Character of a woman * Maintaining discipline



Character of a woman * Retaining customer

Crosstab

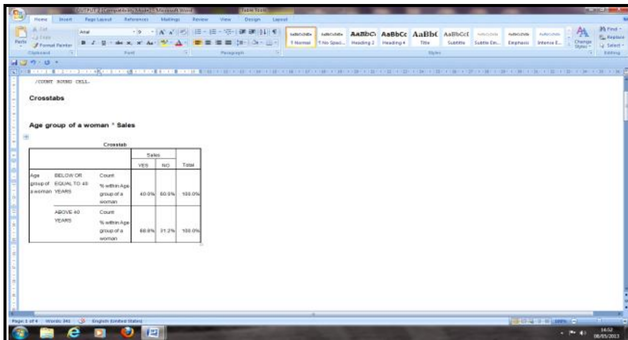
			Retaining customer YES	NO	Total
Character of a woman	INTROVERT	Count			
		% within Character of a woman	53.3%	46.7%	100.0%
	EXTROVERT	Count			
		% within Character of a woman	71.4%	28.6%	100.0%

Chi-Square Tests

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.697	1	.083
Continuity Correction	1.023	1	.312
Likelihood Ratio	1.727	1	.189
Linear-by-Linear Association	1.664	1	.197
N of Valid Cases	51		

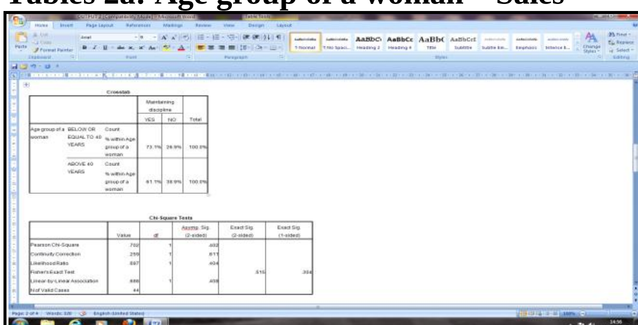
Tables 1c: Character of a woman * Retaining customer



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.228	1	.012
Continuity Correction	2.179	1	.140
Likelihood Ratio	3.288	1	.070
Linear-by-Linear Association	3.149	1	.076
N of Valid Cases	41		

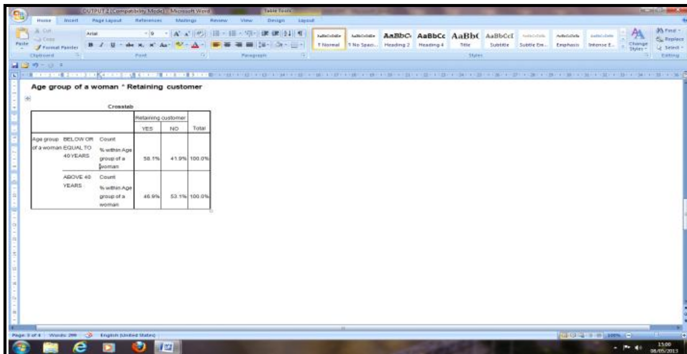
Tables 2a: Age group of a woman * Sales



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.702	1	.042
Continuity Correction	.259	1	.611
Likelihood Ratio	.697	1	.404
Linear-by-Linear Association	.686	1	.408
N of Valid Cases	44		

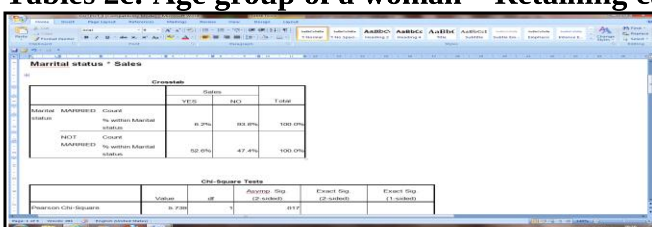
Tables 2b: Age group of a woman * Maintaining discipline



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.790	1	.038
Continuity Correction	.405	1	.524
Likelihood Ratio	.792	1	.373
Linear-by-Linear Association	.778	1	.378
N of Valid Cases	63		

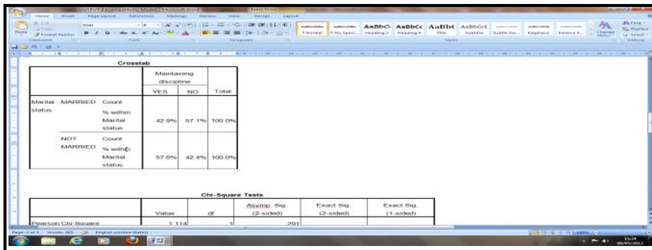
Tables 2c: Age group of a woman * Retaining customer



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.739	1	.017
Continuity Correction	4.090	1	.043
Likelihood Ratio	6.553	1	.010
Linear-by-Linear Association	5.588	1	.018
N of Valid Cases	38		

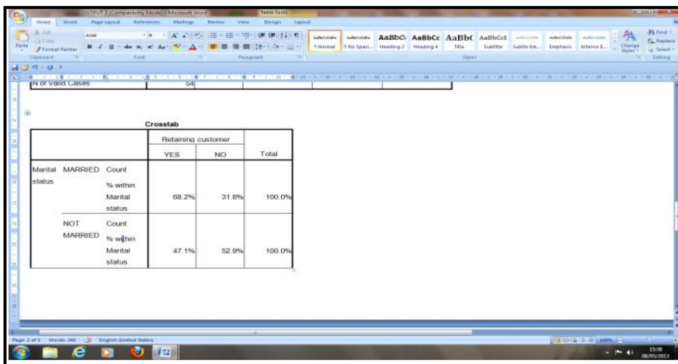
Table 3a: Marital status * Sales



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.114	1	.421
Continuity Correction	.602	1	.438
Likelihood Ratio	1.116	1	.291
Linear-by-Linear Association	1.093	1	.296
N of Valid Cases	54		

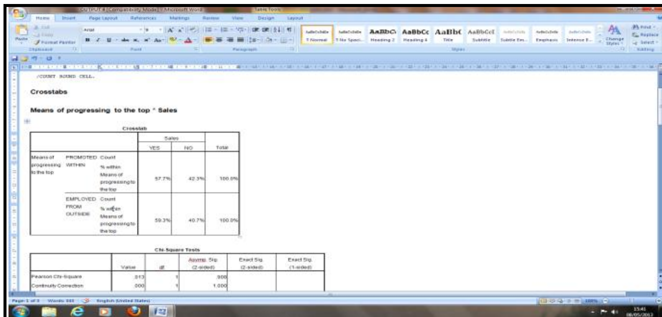
Table 3b: Marital status * Maintaining discipline



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.412	1	.091
Continuity Correction	1.633	1	.201
Likelihood Ratio	2.450	1	.117
Linear-by-Linear Association	2.369	1	.124
N of Valid Cases	56		

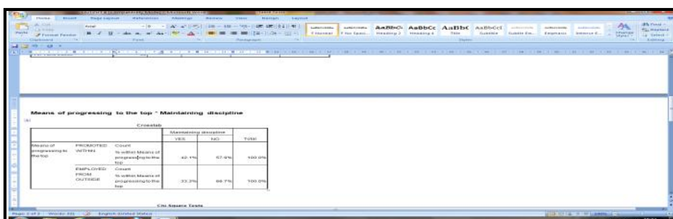
Table 3c: Marital status * Retaining customer



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	0.823	1	.029
Continuity Correction	.000	1	1.000
Likelihood Ratio	.013	1	.908
Linear-by-Linear Association	.013	1	.909
N of Valid Cases	53		

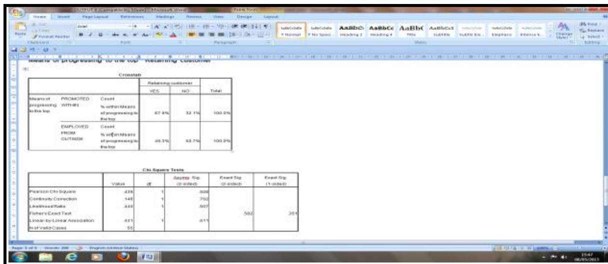
Table 4a: Means of progressing to the top * Sales



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.327	1	.367
Continuity Correction	.060	1	.806
Likelihood Ratio	.328	1	.567
Linear-by-Linear Association	.319	1	.572
N of Valid Cases	40		

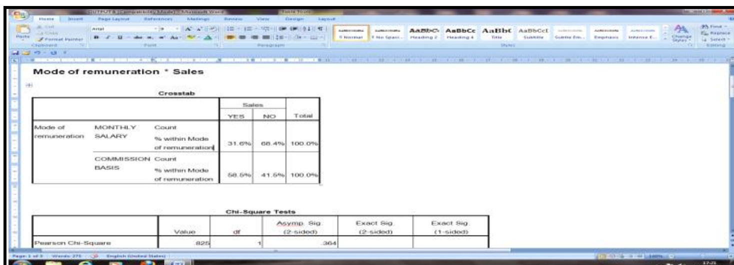
Table 4b: Means of progressing to the top * Maintaining discipline



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.439	1	.068
Continuity Correction	.146	1	.702
Likelihood Ratio	.440	1	.507
Linear-by-Linear Association	.431	1	.511
N of Valid Cases	55		

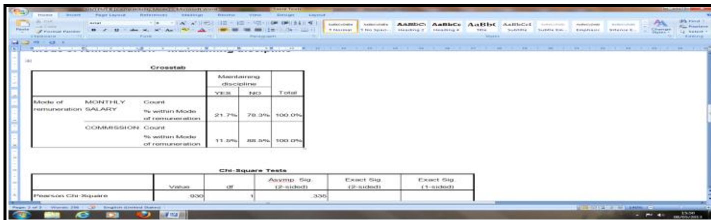
Table 4c: Means of progressing to the top * Retaining customer



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.825	1	.004
Continuity Correction	.345	1	.557
Likelihood Ratio	.831	1	.362
Linear-by-Linear Association	.805	1	.370
N of Valid Cases	41		

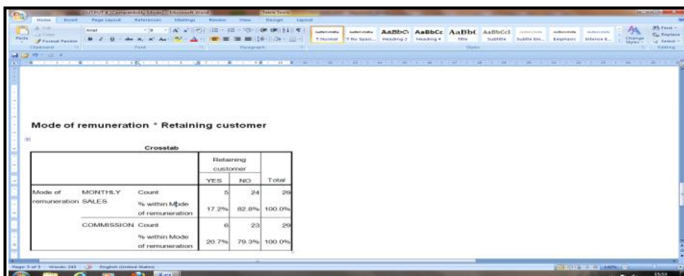
Table 5a: Mode of remuneration * Sales



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.930	1	.335
Continuity Correction	.333	1	.564
Likelihood Ratio	.933	1	.334
Linear-by-Linear Association	.911	1	.340
N of Valid Cases	49		

Table 5b: Mode of remuneration * Maintaining discipline



Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.112	1	.038
Continuity Correction	.000	1	1.000
Likelihood Ratio	.112	1	.738
Linear-by-Linear Association	.110	1	.740
N of Valid Cases	58		

Table 5c: Mode of remuneration * Retaining customer

DISCUSSION OF THE RESULTS

The results show that in the first hypothesis, the null hypothesis H_0 is accepted whiles H_1 is rejected since the character of women has a significant relationship with the sales a firm would make if a woman happens to be the chief executive. According to the chi-square test on **table 1a** the significance level is 10%. Specifically for a woman to positively affect sales, the woman in question must be an extrovert in character and not introvert. From the data collected, those who were extrovert in character, 58.3% were able to affect sales positively as against 41.7% who did not have any positive impact on sales. From **table 1b**, the character of a woman also shows a significant relationship with the ability to maintain discipline in the organization. It was revealed that women who are introvert had the capability of maintaining discipline than their extrovert counter parts. There is also 10% significance level association between the character of a woman and her ability to retain customers in the firm. Though according to the results, women of all characters are able to retain customers, women with extrovert character are better at it according to **table 1c**

From **tables 2a, 2b, and 2c** the age of a woman shows a 5% significant level association with her ability to promote sales, maintain discipline and retain assistant for the company. The cross tab table shows that women who are above the age of 40 are able to affect sales positively than those below 40 years. Contrary to this revelation, women who are below or equal to the age of 40 are able to maintain discipline and also retain existing customers better than their older counter parts. From the second hypothesis, H_0 is accepted as against the alternate hypothesis.

Tables 3a, 3b and 3c indicates that the marital status of a woman established a significant relationship with her ability to make sales at 5% level, 10% level significant level with her ability to retain customers. On the contrary the marital status of a woman has no significant association with her ability to maintain discipline. The study revealed that married women are less likely to affect sales desirably compared to the unmarried counterparts. Again, it shows clearly that married women are better at retaining customers in the organization than their unmarried counter parts. This shows that, the null hypothesis in the third hypothesis is accepted in respect of marital status against sales and customer retention. On the other hand, H_1 is accepted in respect of marital status and the ability to maintain discipline. In terms of marital effect on sales, the finding of this research contravenes the earlier findings by Bula (2012) as indicated in the introduction.

Tables 4a, 4b, and 4c show by the chi-squared test that, the means by which a woman progresses to the top position in the organization has significant relationship with the sales the company would make and the ability to retain customers. However there is no significance association with the ability to maintain discipline. The study further indicates that when a woman is employed to a top-most position from outside the firm, she is able to improve sales than if she was promoted within the firm. Furthermore, women who are promoted within the firm to top position better maintain discipline than their other counterpart as shown above. Though this characteristic has no association with maintenance of discipline, women who are promoted within the firm are able to maintain customer better than those brought from outside the head sensitive positions.

Tables 5a, 5b and 5c show that, the sale to be made by the woman is significantly associated with the mode of remuneration in the organization and the rate at which she can retain existing customers. This shows that, the null hypothesis H_0 is accepted and H_1 rejected. On the other hand, the woman's ability to maintain discipline is not significantly associated with the mode of remuneration hence the acceptance of H_1. The research identified that women who are paid on commission basis are able to increase market share and also retain many of the existing customers than their counter parts who receive monthly salary.

CONCLUSIONS

Based on the analysis and the discussion above, the research makes the following conclusions:
The study has established the fact that Ghanaian women affect performance in terms of sales if they are; extrovert in character, above the age of forty (40), married, appointed into positions in the firm from outside the organization and remunerated on commission basis.

To maintain discipline in the organization in order to enhance performance, the woman should be an introvert in character, be equal to or below the age of forty (40) and rise through the ranks in the organization. However the ability of a Ghanaian woman to maintain discipline in a firm has nothing to do with the mode of remuneration and her marital status.

It is also established that, Ghanaian women who were able to retain current customers succeeded because of the following factors; the women were extrovert in character, they were below or equal to the age of forty (40), they were married, they rose through the ranks to occupy such enviable positions and finally they were commission earners.

IMPLICATION

The implication for effective management directs that organizations that prefer women as CEO should bear in mind that younger women can hardly affect sales in the affirmative. If the idea is to increase Sales, women who are not married must not be short listed for the interview. Furthermore, women who are appointed from outside the firm are likely to move in with new customers. This subsequently indicates that firms must always prevent competitors from pouching from them because their staff will leave with some key customers.

FUTURE RESEARCH

This research has identified some of the factors and characteristics sufficient to ensure excellent performance in firms being led by females. Future researchers can advance this by identifying and assessing factors that are likely to sustain firms being managed by females.

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