

UNIVERSITY OF EDUCATION, WINNEBA

**CHALLENGES TO BUSINESS DEVELOPMENT AND SUSTAINABILITY IN
GHANA: PERSPECTIVES OF GRADUATE ENTREPRENEURS IN THE
KUMASI METROPOLIS**



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GHANA: PERSPECTIVES OF GRADUATE ENTREPRENEURS IN THE
KUMASI METROPOLIS**



**A thesis in the Department of Social Studies Education,
Faculty of Social Sciences, submitted to the School of
Graduate Studies in partial fulfilment
of the requirements for the award of the degree of
Master of Philosophy
(Social Studies)
in the University of Education, Winneba**

OCTOBER, 2022

DECLARATION

Student's Declaration

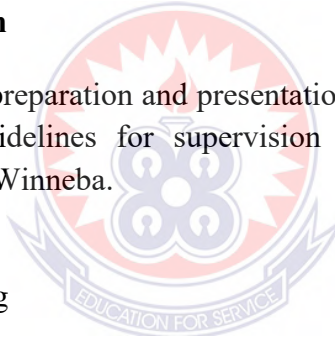
I, Esther Tuffour, do hereby declare that this thesis, with exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my own original work, and it has not been submitted, either in any part or whole, for another degree elsewhere.

Signature:

Date:

Supervisor's Declaration

I hereby declare that the preparation and presentation of this thesis were supervised in accordance with the guidelines for supervision of thesis as laid down by the University of Education, Winneba.



Dr. Ignatius Joseph Obeng

Signature:

Date:

DEDICATION

I dedicate this work to my family and my friends, for their immense support to my Master of Philosophy programme.



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I give thanks to Almighty God, for the precious life, wisdom, guidance and strength, He granted me to carry out this study successfully. I would also like to thank my supervisor, Dr. Ignatius Joseph Obeng, Senior Lecturer, Department of Social Studies Education, UEW for supervising the work.

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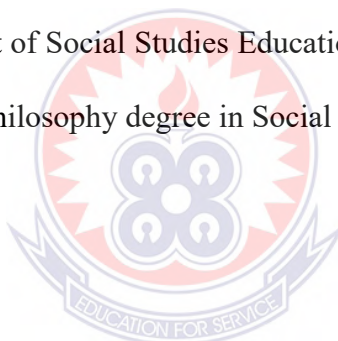


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LIST OF ABBREVIATIONS

ACBF - African Capacity Building Foundation

AFWD - African Women's Development Fund

GDP - Gross Domestic Product

GDP - Gross Domestic Product

GYEEDA - Ghanaian Youth Employment and Entrepreneurial Development Agency

HND - Higher National Diploma

JICA - Japan International Co-operative Agency

JIPSA - Joint Initiative for Priority Skills Acquisition

KBI - Kumasi Business Incubator

KNUST - Kwame Nkrumah University of Science and Technology

MSMEs - Micro, Small and Medium Scale Enterprises

SMEs - Small and Medium size Enterprises

UGAG - Unemployed Graduates Association of Ghana

UNDP - United Nations Development Programme

UNIDO - United Nations Industrial Development Organisation

YES - Youth Enterprise Support

ABSTRACT

The study was designed to investigate the challenges graduate entrepreneurs faced in developing and sustaining their businesses in the Kumasi Metropolis. Data was collected using interview and focus group discussion guides. Fifteen participants were selected for the study, using the purposive and snowball sampling techniques. Data collected was analysed qualitatively. The study revealed that, graduate entrepreneurs in the Kumasi Metropolis were faced with challenges such as lack of capital and high taxes, poor management and inadequate marketing accessibility, legal and regulatory issues, and insecurity and thievery. It was also revealed that, among the numerous effects the challenges posed to the businesses of graduate entrepreneurs in the Kumasi metropolis, were their inability to get access to the formal sector of the economy, poor business expansion as well as poor labour practices and high attrition rate. Based on the findings of the study, it is recommended that, government of Ghana, through Parliament should implement a tax regime policy that will either exempt graduate entrepreneurs from paying taxes for at least, the first five years of operation of their businesses or reduce their taxes to help grow their businesses. It is also recommended that, graduate entrepreneurs are assisted with the needed funds to operate their businesses. Thus, the commercial banks must be encouraged to give loans to graduate entrepreneurs at low interest rates to promote their businesses. Graduate entrepreneurs must also be assisted to access the Ghana Venture Capital Trust Fund and Micro Finance and Small Loans Centre (MASLOC) to promote their businesses.



CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Unemployment has been the bane of numerous countries globally, especially in the developing countries. Even though the problem of unemployment affects both developed and developing economies, its repercussions on developing countries, especially those within the sub-Saharan African region is more severe. The influx of graduates from tertiary institutions in Ghana who are unemployed have further contributed to the general problem of unemployment and this has had dire consequences on Ghana (Ababio, 2019). In support of this assertion, Poatob (2017) opined that, in recent times, the unemployment rate all over the world especially in the African continent has been on the increase and consequently, this has led to the formation of Graduate Unemployed Associations in some countries. For instance, in Ghana, the Unemployed Graduates Association of Ghana (UGAG) is a pressure group formed to champion the fight against graduate unemployment. Poatob further stressed that, the formation of such pressure groups have not been able to yield the needed results as expected, resulting in an alarming increase in the number of unemployed graduates each year.

Ghana, like most African countries, has not been able to tap and make adequate use of the potentials of its labour force, especially her graduate youth who sit idle because various governments have not been able to absorb them in the public sector after completing their studies in the tertiary institutions. This situation, according to Poatob (2017), has raised some pertinent questions in the minds of the general public as to whether higher education is even necessary since many remain unemployed after

school. Ababio (2019), therefore, concluded that, the increasing joblessness and graduate unemployment has become a nagging issue to the government, and a concern to national security in Ghana.

According to the International Labour Organisation (2007), an individual is described as unemployed if he or she falls within the working age group of 15 and 64 years, currently not working, but is constantly searching for job, and ready to work anytime the opportunity arises. Yeboah (2015), also contended that individuals are deemed to be unemployed if they are deprived of the opportunity to be part of the production process even though such individuals constantly keep searching for jobs.

Africa, with its youthful population has an unemployment rate of about 34.2 percent (Poku-Boansi & Afranie, 2011). Leahy (2007) corroborated Poku-Boansi and Afranie's assertion that, considerable proportion of the unemployed population in Africa is below 35 years. This seems to suggest that, the youth in Africa are largely without work and, therefore, may miss the opportunity to make meaningful socio-economic contributions towards the advancement of their societies.

Studies have indicated that, micro, small and medium scale enterprises (MSMEs) have been of great contribution to industry development and growth, job creation, income generation, and subsequently, reduction of poverty in emerging economies such as Ghana (Ayyagari et. al., 2003; Davidson & Henderson, 2002; Kusi, Opata & Narh, 2015). Even though Kusi, Opata and Narh (2015) posited that, micro, small and medium enterprises have immensely contributed to industrial development in Ghana, they are highly dominated by the youth and female operators, who are usually endowed with little or no education at all (Kusi, Opata & Narh, 2015).

Majority of businesses in Ghana, with the employment capacity of about 70 percent of the Ghanaian labour force, are within the category of micro-small businesses. These businesses range from agribusiness, subsistence agriculture, light manufacturing, cosmetics, carpentry, textiles and garments, tourism and stationery among others (Kusi, Opata & Narh, 2015).

An important area of study when it comes to unemployment is graduate unemployment (Oluwajodu et. al., 2015). This is because unemployment among graduates is potentially damaging to any economy, especially African economies which are seen as underdeveloped. Several governments are aware of this, and as such, have made different policies in an attempt to address it. In South Africa, for instance, one of the strategies devised to address the problem of graduate unemployment is known as Joint Initiative for Priority Skills Acquisition (JIPSA), that proposes the implementation of special training programmes, encourage the comeback of retirees or expatriates, and attract new immigrants to work in South Africa (Pauw et. al., 2006). Although JIPSA was designed as a strategy to curb graduate unemployment in South Africa, Pauw *et. al.* asserted that the policy has not been very successful since it has not been able to decrease graduate unemployment, due to the ever-increasing number of graduates that turn out of tertiary institutions.

To this effect, governments of both developed and developing economies have given much attention to Micro Small and Medium scale enterprises (MSMEs), by constantly implementing government initiatives, with the aim of assisting small businesses. According to Audretsch and Thurik (2004), the United Kingdom government has a policy that is strictly focused on growing small businesses. In Ghana, initiatives and programmes such as the Ghanaian Youth Employment and Entrepreneurial

Development Agency (GYEEDA) and the Youth Enterprise Support (YES) were created with the aim of reducing unemployment through promoting entrepreneurship, especially among the youth.

Baptista, Thurik and Van Stel (2006) opined that, experiences of developed economies and the role entrepreneurship plays in their economic development and growth cannot be overlooked, and emphasised that, entrepreneurship is a panacea for developing economies such as Ghana. The potential role that small businesses can play with regard to the reduction of poverty, creation of job and fostering entrepreneurship is unprecedented (Kusi et al., 2015).

Guo (2006) asserted that, management is one of the key components to the success of business development. This assertion is corroborated by Block *et. al.* (2013), when they averred that, management is a significant driver of the decision to commence a business entrepreneurship. The assertion that management is a key driver for a business to be developed and sustained is borne out of the fact that environmental factors such as economic, political, cultural, legal and ethical factors play critical roles for the sustenance, growth and survival of businesses (Rakich *et. al.*, 1992). In line with the above, it is important that, for entrepreneurs to be successful, they need to understand how these environmental factors can be effectively managed during and after the development of their businesses.

Opoku (2004) opined that, entrepreneurial endeavour is important and positive for Ghana, especially in creating a secure and sustainable employment for people both at the micro and macro levels, where significantly, the nation's Gross Domestic Product (GDP) increases. Opoku (2004) opined that, the Ghanaian economy is relatively weak, as compared to other economies, particularly, developed nations in the West

due to the rampant joblessness of a vast majority of individuals, especially the Ghanaian youth who constitute a sizeable proportion of the nation's population. Zakaria (2013), in corroborating this assertion, opined that as many as 55 percent of Ghanaian graduates who, after completing their studies from Ghanaian universities and polytechnics, as well as completing their national service after two years are unable to come by jobs. This statistic when compared to the global unemployment rate of 6.1 percent is higher.

To deal with the unemployment problem in Ghana, Venkatesh (2015) highlighted the significance of creating entrepreneurs and businesses, and hence questioned if instilling entrepreneurial skills in students of diverse backgrounds through teaching could be the game changer in bringing this motivation to fruition. In contrast to Venkatesh's (2005) assertion, Souitaris *et. al.* (2017) contended that, the motivation for entrepreneurs to emerge may be developed with a specific management and entrepreneurial education developed for students of business in the tertiary institutions. Emphasis has been placed on the importance of the inclusion of management and entrepreneurship in the universities of the 21st century, in view of becoming significant technological engines of development and economic growth (Yemini & Haddad, 2010). This situation, Opoku (2004) contended, has contributed positively to the continued growth in the number of universities and colleges pursuing management and entrepreneurship programmes.

Entrepreneurship is the engine of viable economic development, growth and innovation in African countries (Schindehutt, 2009). Entrepreneurs can make a resilient impact to the socio-economic development of African countries provided there is proper governance and encouraging business environment. However,

Schindehutt (2009) asserted that, entrepreneurs, particularly those who own small and medium enterprises (SMEs), have continually been confronted with daunting challenges which emanate from the new reality highlighted by increasing international business interactions and socio-economic and technological interdependency which affect both developed and developing economies globally. In line with this, this research sought to explore the challenges faced by graduate entrepreneurs in the Kumasi Metropolis of Ghana, in relation to how they develop and sustain their business ventures.

1.2 Statement of Problem

Entrepreneurship has been projected as one of the best antidotes to graduate unemployment (Babalola and Gbemisola, 2015). In view of this, various entrepreneurial initiatives have been devised by various governments as well as non-governmental organisations, to prepare and empower graduates to embrace entrepreneurship, in order to reduce the rate of unemployment in the country.

From the education perspective, efforts have been made towards entrepreneurship development and integration into the teaching and learning curriculum of tertiary institutions. Although entrepreneurship as a course was formally limited to business schools, this practice of restricting entrepreneurship to business schools and students who study business as a course has changed as it has been incorporated across all courses and found in the curricular of varied field of studies in the tertiary institutions (Gerba, 2012). For instance, The Kwame Nkrumah University of Science and Technology has introduced entrepreneurial initiatives such as the Kumasi Business Incubator (KBI), enterprise centres and intervention courses including the “Entrepreneurship and Small Business Management” course as a measure to instill

and promote entrepreneurial and managerial skills in their students (Kusi *et. al.*, 2015).

Also, governments of both developed and developing nations have placed much emphasis on the entrepreneurial ventures of micro, small, and medium enterprises by constantly promulgating government initiatives, with the aim of assisting small business sectors of their economies in order to reduce unemployment (Audretsch & Thurik, 2004). In Ghana, government initiatives and programmes such as the Ghanaian Youth Employment and Entrepreneurial Development Agency (GYEEDA), Youth Enterprise Support (YES) among others were promulgated with the aim of fighting the problem of graduate unemployment through entrepreneurship.

However, self-employment among graduates has been a failure (Al-Samarrai & Bennell, 2007; Mwasalwiba, Dahles & Wakkee, 2012). Moreover, recent studies have shown that, more than half of small businesses in Ghana failed to survive in the first five years. (Gyimah, Appiah & Lussier, 2019; Legas, 2015) This presupposes that, there are challenges faced by entrepreneurs and for that matter, graduate entrepreneurs, in terms of developing and sustaining their businesses. This situation, therefore, tends to question the effectiveness of entrepreneurship as a viable venture for the unemployed graduate.

Several studies have contributed diverse empirical literature on the impact of entrepreneurship on graduate unemployment as well as the challenges faced by entrepreneurs. For example, the works of Poku-Boansi and Afranie (2011), Allotey (2017), Boateng (2019), Kusi, Opata and Narh (2015), Agbenyo (2015) and Yartey (2019) looked at the impact of entrepreneurship on graduate unemployment as well as the challenges faced by entrepreneurs in general.

However, there appear to be minimal research on the challenges graduate entrepreneurs face in developing and sustaining their businesses. Therefore, this study was designed to examine the challenges graduate entrepreneurs face in the Kumasi Metropolis in developing and sustaining their businesses.

1.3 Purpose of the Study

The purpose of the study was to examine the challenges graduate entrepreneurs in the Kumasi Metropolis face in developing and sustaining their businesses.

1.4 Objectives of the Study

The objectives of the study were to:

1. explore the types of business run by graduate entrepreneurs in the Kumasi Metropolis.
2. explore the challenges faced by graduate entrepreneurs in developing and sustaining their businesses in the Kumasi Metropolis.
3. examine the effects of the challenges on the businesses of graduate entrepreneurs in the Kumasi Metropolis.
4. assess the measures graduate entrepreneurs in the Kumasi Metropolis adopt to overcome the challenges they face in developing and sustaining their businesses.

1.5 Research Questions

The study was based on the following research questions:

1. What types of business are run by graduate entrepreneurs in the Kumasi Metropolis?
2. What challenges are faced by graduate entrepreneurs in developing and sustaining their businesses in the Kumasi Metropolis?

3. How do these challenges affect the development and sustainability of businesses of graduate entrepreneurs in the Kumasi Metropolis?
4. How do graduate entrepreneurs in the Kumasi Metropolis overcome the challenges facing the development and sustainability of their businesses?

1.6 Significance of the Study

Conducting a study to investigate the challenges graduate entrepreneurs face in developing and sustaining their businesses in the Kumasi Metropolis is of high value to academia, graduate entrepreneurs and other stakeholders such as ministry of trade and industry in manifold ways.

First, this study will broaden the frontiers of knowledge on entrepreneurship, particularly graduate entrepreneurship in Ghana. Thus, the study will aid in examining and bringing to bare the numerous challenges graduate entrepreneurs face in developing and sustaining their business in the Kumasi Metropolis and Ghana as a whole, thereby attracting a lot of attention from government and other stakeholders to offer their help in developing and sustaining businesses.

Second, the study will also add up to the existing literature and, hence it will be beneficial to other researchers who have or may have interest in this area of study. Thus, it will serve as a reference material for researchers.

1.7 Limitation of the Study

Limitations are the potential weakness of the study that is beyond the control of the researcher. The study is limited to graduate entrepreneurs in the Kumasi Metropolis, as a result, the findings of this research cannot readily be extrapolated to other areas

of Ghana. Any attempt to extrapolate the findings of this study would be to ignore the large variation that exists between geographical boundaries in Ghana.

Another limitation has to do with the time allotted for this research. The time within which this research was conducted did not allow the researcher to increase the number of participants used. However, these limitations did not take away the credibility of the study, as it has implications for further studies.

1.8 Delimitations of the Study

Delimitations are the boundaries imposed by the researcher so that it will not lead the focus away from the scope of the study (Lewis, 2015). The delimitation of the study was the geographical location as well as the study participants, which included only Ghanaian Graduate Entrepreneurs within the Kumasi metropolis of the Ashanti region of Ghana. Thus, for the purpose of this study, the scope of the challenges faced by entrepreneurs in developing and sustaining their businesses is limited to graduate entrepreneurs within the Kumasi metropolis.

1.9 Definition of Terms

Entrepreneurship: The process of setting up a business (Adam Hayes, 2020).

Entrepreneur: An entrepreneur is an individual who takes risk to start his or her own business based on an idea they have or a product they have created while assuming most of the risks and reaping most of the rewards of the business (Adam Hayes, 2020)

Business: It is an activity of making money by producing or buying and selling goods or providing services (Longman Dictionary of Contemporary English, n.d.)

Graduate: A person who has received tertiary education and has been awarded credentials such as certificates, diplomas or academic degrees.

1.10 Organisation of the Study

This study was organised into five chapters. Chapter One looks at the introduction to the study, and this discusses the background to the study, statement of problem, research objectives, research questions as well as the significance of the study. Chapter Two concentrates on a review of relevant literature related to the study as well as a theoretical framework for the study. Chapter Three discusses the methodology adopted for the study. Chapter Four concentrates on the findings discussion. Finally, Chapter Five summarises the study, highlights the findings of the study, makes conclusions and recommendations and ends with suggestion for further research.



CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter reviews literature related to the study. The literature is reviewed under the following sub topics:

- (i) Theoretical Framework
- (ii) The concepts of “Entrepreneurship” and entrepreneur
- (iii) Unemployment in Africa
- (iv) Entrepreneurship as a panacea for unemployment
- (v) Business development and management in Ghana
- (vi) Entrepreneurs and Economic Development
- (vii) Types of businesses run by Ghanaian entrepreneurs
- (viii) Challenges to business sustainability in Africa

2.1 Theoretical Framework

Some of the theories that were relevant to the study included the contingency management theory, Modern Management theory and the open system theory. However, the open system theory was more relevant and could best provide a robust explanation and understanding to the challenges that confronted graduate entrepreneurs in developing and sustaining their businesses.

Fred Fiedler based his contingency theory on the idea that, effective leadership was directly related to the traits the leader displayed in a given situation. From that idea sprang the belief that, there exist a set of traits that are effective for every situation and that, different situations demand different leadership traits. As such, entrepreneurs (leaders) must be flexible and adapt to the changes(challenges) the business presents.

The modern management theory posits that, modern –day businesses are faced with navigating rapid change and complexities that seems to grow exponentially overnight which could undermine sustainability.

As noted earlier, the study was guided by the Open Systems Theory. A key aspect of the systems theory is the distinction between open and closed systems. In an open system, the components of the system allow interaction between the internal elements of the system and the external elements of the environment in which the business is located (Merhi, 2015). Closed systems give consideration to the external environment and the organisations’s interactions with the external environment as inconsequential and thus prevent elements of the system from interacting with the environment (Chemiat & Kiptum, 2017).

The Open Systems Theory was developed by Von Bertalanffy (1956). He asserted that, all parts of an entity contribute to a functioning system and that the external environment of an entity or organisation influences the system of the organisation. With the Open Systems Theory, the interactions between system components are often more than just the mere sum of the collection of individual components. The Open Systems Theory has become an analytical lens for gathering insight into how systems work. The theory provides a potential lens for exploring the unpredictable challenges that business owners endure in remaining proactive, innovative, and open to risk-taking to sustain their business ventures beyond a certain number of years of operation (Reijonen, Hirvonen, Nagy, Laukkanen & Gabrielsson, 2015).

As businesses, particularly small and medium enterprises must be sustainable in an ever-changing and unpredictable external environment, the Open Systems Theory will be helpful in understanding the findings of the current study because, business owners

must have an understanding of how the environment they operate in interacts with the multiple processes and skills needed to create a sustainable and profitable business ventures. The theory is based on the principle of interaction of the components of systems where the whole is more than the sum of the parts. Merhi (2015) asserted that a system is an integration of two or more components held together through some common and cohesive bond where the behaviour of each element affects the behaviour of the system. The equilibrium of the larger system depends on the interdependencies and interrelationships of subsystems (Chemiat & Kiptum, 2017).

Open Systems Theory first gained an appeal in the disciplines of biology, economics and engineering before gaining appeal in other disciplines (Yoon & Kuchinke, 2005). The application of systems theory in business is helpful as it may aid in exploring experiences of business owners to understand their strategies for sustaining their businesses (Merhi, 2015). Open systems approach views the interaction of the organization with the external environment as vital for the survival and success of the organisation (Crespo, Grimaldi, Maione, & Vesce, 2017). The use of the Open Systems Theory helped the current study to explore strategies graduate business owners use to sustain their businesses in the Kumasi metropolis.

Industrial businesses are associated with myriad of global challenges involving economic, social, and environmental concerns and hence the understanding of the interrelationships between sustainability challenges and organisations could assist in the implementation of change by developing business development strategies to overcome business challenges (Rajala, Westerlund, & Lampikoski, 2016).

Again, this theoretical framework was used because graduate business owners who understand the inter-relationships between sustainability challenges and their

organisations have a chance of surviving in their business. Schaltegger and Burritt (2018) noted that, sustainability management of a business encompasses giving attention to the external environment to design and improve economic, social, and environmental activities that lead to sustainable business development.

To Sun, Wu, and Yang (2018), The Open Systems Theory allows the understanding of complex interdependent relationships of business processes for sustainability. Ameyaw and Modzi (2016) asserted that business ventures must remain sustainable while being influenced by external forces such as inadequate finance, international competition and government regulation.

2.2 The Concepts of Entrepreneurship and Entrepreneur

According to Poatob (2017), the term entrepreneurship, is a multi-dimensional concept, and emerged in the 1700s, and the meaning has evolved ever since. Consequently, the concept lacks a single definition accepted by all. This is supported by Croci (2016), who stated that, entrepreneurship as a concept has varied definitions and meanings. However, many scholars simply equate it with starting one's business. Some scholars also argue that, it goes beyond merely starting a business, hence the term is looked at differently from different perspectives, ranging from economics, sociology, psychology and management (Poatob, 2017). Croci (2016), contended that, entrepreneurship is an autonomous discipline with a distinct characteristic that can operate independently as well as interdisciplinary. Other scholars see entrepreneurship as an art and a practice that begins with action and creation of new organisation with a focus on exploring management processes such as creativity and autonomy, capacity for adaptability, economic and social value (Barot, 2015; Chang and Wyszomirski 2015).

Albeit different scholars have varied understanding of what entrepreneurship is it deals with building a mindset and skills that focuses on successfully putting together organisational structures by utilising technical capacities and resources such as manpower, thus both skilled and unskilled labour, with the intention of creating job opportunities that lead to social and economic development (Barot, 2015; Hessels, 2019).

Jinjiang, Nazair, Yingqian and Ning (2020) maintained that, entrepreneurship as a concept emanates from myriad of sources that could be opportunity-based. It could also be market-driven, where entrepreneurs combine marketing and entrepreneurship logics to identify and address opportunities in the market (Ali et al., 2019).

In the 21st century, having a good number of individuals actively practising entrepreneurship is key to determining good corporate well-being of a country as entrepreneurs discover and exploit new business opportunities guided by their intuition, risk control and motivation for social change (Saiz-Alvarez, Coduras, & Cuervo-Arango, 2013).

On the history of entrepreneurship as a concept, Van Praag and Van Ophem (1995) asserted that, it was first studied in Cantillon's concept of entrepreneur which was published in 1755. On the contrary, Garcia and Saiz Alvarez (2017), using Tomas de Mercado's book, „Deals and contracts applied to certain merchants and traders“, argues that, entrepreneurship as a concept, especially in the sense of merchant was first studied in Spain in 1569.

Based on the impact of entrepreneurship on a country's economy, contemporary economic theory recognises it as an independent factor of production on more-or-less equal footing with land, labour and capital (Hebert & Link, 1989).

Entrepreneurship is the act of innovation, involving bequeathing existing resources with new wealth-creation capacity (Drucker, 1985). An entrepreneur is, therefore, an individual who is specialised in taking responsibility for and making judgmental decisions that affect the form, location and the usage of goods, and both human and technical resources or institutions to achieve success (Hébert & Link, 1989). Entrepreneurs are seen as the core of every business organisation, especially in newly-created companies. Entrepreneurship can be defined as the type of business strategy focused solely on the creation of jobs, social wealth, and profit by optimising the utilisation of productive and commercial resources.

Entrepreneurship, Ahmad and Seymour (2008) affirmed, is the phenomenon associated with entrepreneurial activity, which focuses on enterprising human action in pursuit of the generation of value through the creation of an economic activity or expansion of an already existing economic activity by identifying and exploiting new products, process and markets. The essential act of entrepreneurship is by launching new ventures, either by creating start-up firms or through corporate venturing that is accomplished by entering into new or established markets with new or existing goods and services (Lumpkin & Dess, 1996).

Schumpeter (1934) defined entrepreneurs using several factors. First, by placing focus on how they adopt innovation and new business strategies that can take several forms such as the introduction of new methods of production to increase productivity, efficiency, and EBITDA (Earnings before interests, taxes, depreciation, and

amortisation). The second factor deals with the introduction of goods or addition of quality to goods, the opening of new markets, the conquest of new sources of supply of new materials or goods, and the entry to new market sectors.

According to Sahlman and Stevenson (1991), entrepreneurs identify opportunities, assemble needed resources, implement a practical action plan, and reap the reward in a timely, flexible manner. From the perspective of the Chicago and Austrian traditions of entrepreneurship concept, entrepreneurs attempt to predict and act upon change within dynamic and uncertain markets (Knight, 1921). This tradition states that free market conditions determine competition on global markets as entrepreneurs must compete in a globalized business environment, by thinking globally and acting locally. In this regard, entrepreneurs must keep the cost of labour in line with productivity, and must achieve a steady increase in production to satisfy existing market niches, and enter into new markets. If however, that growth is not achieved, there is a high risk of business stagnation, which hinders the development and sustainability of businesses.

Entrepreneurs, seen as coordinators and arbitrageurs, as well as the main judgmental-based agent of production in an economy (Bula, 2012), are always speculating, as they deal with the uncertain conditions of the future, so it becomes essential for entrepreneurs to have success in the correctness of their anticipation of uncertain events (von Mises, 1949). In a globalised socio-economic world, entrepreneurs, guided by opportunity recognition, create social and economic wealth by putting together unique packages of resources to exploit opportunities in the marketplace to rake in profit from previously-unperceived markets (Ireland, Hitt, & Sirmon, 2003; Shanke & Venkataraman, 2000; von Mises, 1949).

The discussions above indicate that, the term entrepreneurship does not have a single definition that is universally accepted. However, the central notion of the term denotes starting a new business.

2.3 Unemployment in Africa

In recent times, countries continue to battle with high incidence of joblessness. Even though the problem of unemployment affects both developed and developing economies, its repercussions on developing countries, especially those within the sub-Saharan African region are more severe. (Baah-Boateeng, 2013). In Ghana, the influx of graduates from tertiary institutions who are unemployed have further contributed to the general problem of unemployment, and this has had dire consequences on the country's economy Ababio (2019). Ghana, like most African countries has not been able to tap and make adequate use of the potentials of its labour force, especially its graduates who turn out of the various universities and other tertiary institutions because both past and present governments have not been able to create the necessary opportunities for them to be employed. Baah-Boateng (2013) opined that, the inability of jobseekers to secure gainful employment tends to create disaffection among them and causes some of them, especially the youth, to resort to social vices such as robbery, prostitution and political unrest.

Africa, with its youthful population has an unemployment rate of about 34.2 percent (Poku-Boansi & Afranie, 2011). Leahy (2007) corroborated Poku-Boansi and Afranie's assertion that considerable proportion of the unemployed population in Africa is below 35 years. This seems to suggest that the youth in Africa are largely without work and, therefore, miss the opportunity to make meaningful socio-economic contributions towards the advancement of their societies.

An important area of study on unemployment is that of graduate unemployment (Oluwajode et. al., 2015). This is because unemployment among graduates is potentially damaging to the economy, especially African economies which are seen as underdeveloped. Several governments are aware of this, and as such, have devised different policies in an attempt to address this problem. In South Africa, for instance, one of the strategies devised to address the problem of graduate unemployment is known as Joint Initiative for Priority Skills Acquisition (JIPSA), that proposes the implementation of special training programmes, encourage the comeback of retirees or expatriates, and attract new immigrants to work in South Africa (Pauw et. al., 2006). Although JIPSA was designed as a strategy to curb graduate unemployment in South Africa, Pauw et. al. (2006) asserted that the policy has not been very successful since it has not been able to decrease graduate unemployment due to the ever-increasing number of graduates who turn out of various tertiary institutions.

The phenomenon of graduate unemployment is widespread globally, albeit the problem is particularly severe in Africa due to the fact that many Africans perceive university education as a sure way to gain economic freedom, attain prosperity and step into a better living condition (Mbah, 2014). African higher learning institutions such as universities and polytechnics have been very useful in providing the human resources needed to serve in both public and private sectors of African economies (Mbah, 2014). However, the ever-increasing number of people seeking higher education coupled with the low development of African economies has brought about a rising trend in graduate unemployment (Mbah, 2014).

In investigating the impact of graduate unemployment on graduate students and their families, Mbah (2014) conducted a qualitative case study to analyse the perspectives

of university students and their families on the phenomenon of graduate unemployment in Cameroon. Using a state-owned university as a case study, Mbah (2014) used semi-structured interview and focus group discussion as data collection methods.

Mbah's (2014) study found that university education in Africa, particularly Cameroon, is perceived as a gateway for an individual to gain employment, especially in the public sector, instead of perceiving university education as an opportunity for graduates to build their capacity to create employment for themselves and others in the society. Again, Mbah's (2014) study revealed that, as university students graduate from the universities, they shy away from using the knowledge gained in the university to venture into family businesses, which were usually farming but rather prefer to sit home and wait for employment in the public sector. Mbah's (2014) study also found that, graduates who wanted to start their own businesses lacked the funds to start with and were perceived as not been capable of working in government institutions, hence their decision to venture into entrepreneurship.

Mbah (2014) concluded that, to curb graduate unemployment in Africa, particularly Cameroon, university students and their families should be disoriented from perceiving university education as an avenue for graduates to work in the public sector, and the government needs to have a financial policy that will help university graduates to finance their entrepreneurial ventures.

Over the last decade, economic growth in Africa has been impressive, although the positive economic growth achievements have not segued into high employment generation rates (AfWD, 2011). In all, unemployment is high, estimated in the Middle East and North Africa at 22 percent and in the sub-Saharan region at 17 percent,

which is much higher when compared to global average unemployment of 8 percent (AfWD, 2011). Women in Africa have a higher proportion of unemployment as compared to men, and factors such as education achievements, discrimination among labour and racial practices, as well as social dynamics are the main factors of unemployment in Africa (ACBF, 2017).

Among the numerous repercussions of unemployment among the youth in Africa are anti-social vices such as armed robbery and prostitution, and lack of socio-economic contribution towards the development of African economies since these unemployed youths do not pay taxes (Baah-Boateng, 2013).

Even though unemployment has been a great challenge in Africa, the rate of unemployment in Ghana, has generally remained low over the years, ranging from 2.8 percent in early 1980's to 10.4 percent in 2010 based on data from the 2010 Population and Housing Census (Yeboah, 2015). However, Baah-Boateng (2013) contended that, the data on unemployment in Ghana, indicates that even though data on actual unemployment in Ghana is scanty, about 26 percent of the Ghanaian population comprising the adolescents are both jobless and underemployed (Baah-Boateng, 2013).

The problem of unemployment, especially among the youth is grounded in uncontrollable causes that may be levelled at the doorstep of international community as they make conditional demands that stifles employment, the kind of educational system in Africa, training facilities, geographical locations and resource availability among others (Baah-Boateng, 2013).

Within the economic literature perspective, there are various forms of unemployment, namely involuntary, voluntary and structural unemployment (Shackleton, 1985). Involuntary unemployment occurs when individuals, capable of working, cannot obtain work even if they are prepared to accept poorer conditions than similar qualified workers who are currently in employment or are willing to accept lower wages (Shackleton, 1985). Bentolila et al. (2011) contended that, involuntary unemployment happens when wages of workers are determined by taking into cognisance only the interests of people employed already, thus „insiders“, without recognising the interest of „outsiders“, that is, people seeking to be employed.

The second concept of voluntary unemployment occurs due to the time it takes a job-seeker to find and move into a new job and the time it takes an employer to identify and recruit suitable workers to fill up vacancies in jobs (Baah-Boateng, 2013). The third concept, that is, structural unemployment, which is a variant of voluntary unemployment, emerges as a result of discrepancy between demand for labour and skills location of people seeking jobs created by advancement in technology that makes the skills of some workers obsolete (Baah-Boateng, 2013).

Baah-Boateng (2013), analysing the causes of unemployment in Ghana asserted that, the problem is based on situational and econometric analysis, in which the youth lack job search experience and labour market information to facilitate their acquisition of jobs. Baah-Boateng added that, slow economic growth and low employment content of growth, which create divergence between economic growth and low employment generation is largely explained by the slow growth of the high labour absorption sectors of the economy such as agriculture and the manufacturing sector on one hand,

and higher growth of low employment generating sector such as mining and finance on the other hand (Baah-Boateng, 2013).

According to Baah-Boateng (2013), the quality of labour force measured by education and skills acquisition over a period of time, and their relevance to the needs of the labour market determine the probability of an individual being employed or unemployed. Yeboah (2015) concurred with Baah-Boateng (2013) when he asserted that there is a positive correlation between defective educative system and unemployment in Africa, as there is considerably lack of vocational guidance and training facilities. Yeboah (2015) further stated that, the models and concepts of education in Africa less match with the demands of the available job requirement skills.

Dickens and Lang (1995) contended that, the sex orientation gaps of the youth in Africa are also a major factor of unemployment on the continent. For instance, the authors found out that, there is high unemployment rate among females than males in most African countries. Naudé and Serumaga-Zake (2001) acknowledged Dickens and Lang's (1995) assertion when they revealed that sexual orientation is a huge determinant of unemployment, for instance, in the North-West territory of South Africa, where males are luckily to be employed compared to their female counterparts. However, in Ghana, Baah-Boateng (2013) observed that, unemployment is a great challenge for males than females from the 1960's onward until the early 2000's, when there was a turnaround when unemployment rates among females became higher than that of the males.

2.4 Entrepreneurship as a Panacea to Unemployment

Entrepreneurship is the engine of viable economic development, growth and innovation in African countries (Minniti & Naude, 2010; Tamvada, 2010; Schindehutt, 2009). Entrepreneurs can make a resilient impact to the socio-economic development of African countries provided there is proper governance and encouraging business environment. However, Schindehutt (2009) asserted that entrepreneurs, particularly those who own small and medium enterprises (SMEs), have continually been confronted with daunting challenges which emanate from the new reality highlighted by increasing international business interactions and socio-economic and technological interdependency which affect both developed and developing economies globally.

Government of developing economies, in recognising the role of small business development in their economies, have put in operative and proficient stratagems that would ensure sustainable entrepreneurship development with the aim of advancing their economies positively (Galloway & Brown, 2002). For instance, Galloway and Brown stated that the government of Ghana has put in place some pragmatic steps to ensure that the capacities of entrepreneurs are built for economic growth and development. Also, the effort of governments of developing nations in building the entrepreneurial capacities of small business owners are complemented by enterprise support organisations such as higher educational institutions and financial institutions (Galloway & Brown, 2002).

Opoku (2004) opined that, entrepreneurial endeavour is important and positive for Ghana, especially in creating a secure and sustainable employment for people both at the micro and macro levels, where significantly, the nation's Gross Domestic Product

(GDP) increases. Opoku-Boansi and Afranie (2011) contended that the Ghanaian economy is relatively weak as compared to other economies, particularly, developed nations in the West, due to the rampant joblessness of a vast majority of individuals, especially the Ghanaian youth who constitute a sizeable proportion of the nation's population. Zakaria (2013), in corroborating this assertion, opined that as many as 55 percent of Ghanaian graduates who, after completing their studies from Ghanaian universities and polytechnics, as well as completing their national service are unable to come by jobs. This statistic when compared to the global unemployment rate of 6.1 percent is higher.

As part of their national development strategy, governments all over the world are putting measures in place to encourage the development and growth of entrepreneurship (Ahlstrom & Bruton, 2012). Governments of industrialised economies have numerous programmes to support entrepreneurship. For instance, governments within the European Union offer different forms of assistance to help individuals to start their own firms or to favourably compete with other firms, locally and internationally (Peng, 2009). The assistance given to newly developed businesses within the industrialised economies include start-up advice, development assistance, regulatory bureaucracy assistance, financial assistance, labour assistance, export advice and information sources (Michael & Pearce, 2009).

Boachie-Mensah et al. (2007) asserted that, in building the entrepreneurial capacities of entrepreneurs, governments of developing nations such as Ghana have a critical role to play. Ahlstrom and Bruton (2006) asserted that, a critical success factor for entrepreneurial firms, particularly in developing nations is the availability of external sources of finance. Tamvad (2010), in buttressing the assertion of Ahlstrom and

Bruton (2006), acknowledged that an important source of finance for entrepreneurs in developing and sustaining the growth of their firms is banking financing. Governments, both in the developed and the developing economies offer some sort of financial assistance to entrepreneurs. However, the financial support given to entrepreneurs, for instance, in developing economies such as Ghana is either not adequate or difficult to access (Tamvada, 2010).

As international organisations offer help to developing nations in their quest to develop their economies, developing nations such as Ghana have taken the advantage and have relied on such international organisations. Developing nations, to a large extent, depend on international organisations whose activities are geared towards the direction of entrepreneurship development for the alleviation of poverty. Some of these international organisations which partnered the government of Ghana for economic development programmes for building capacities of entrepreneurs are the Japan International Co-operative Agency (JICA), United Nations Development Programme (UNDP) and the United Nations Industrial Development Organisation (UNIDO) (www.ModernGhana.com).

Baptista and Van Stel (2006) opined that, experiences of developed economies and the role entrepreneurship plays in their economic development and growth cannot be overlooked, and emphasised that entrepreneurship is a panacea for developing economies such as Ghana. The potential role that small businesses can play with regard to reduction of poverty, creation of jobs and the fostering of entrepreneurship is unprecedented (Kusi et al., 2015).

2.5 Entrepreneurs and Economic Development

Due to factors such as high unemployment, the need to develop and harness entrepreneurship has become a significant issue for many developing countries such as Ghana. Entrepreneurship has gained prominence in contemporary sciences as there is a clarion call for entrepreneurial capabilities of entrepreneurs to be harnessed through the development and sustenance of small and medium enterprises (Aidis & Sauka, 2005). Wenekers and Thurik (1999) supported the assertion of Aidis and Sauka, (2005) when they noted that small and medium enterprises are channels through which entrepreneurship develops, survives and grow an economy. Khan (2014) buttresses the point of Wenekers and Thurik (1999) when he stated that the development of any economy depends to a large extent, on the active and enthusiastic participation of smart entrepreneurs in the economic process.

Small and medium enterprises are recognised as the backbone of the private sector of an economy as SMEs greatly contribute to the growth and development of an economy through the creation of jobs, investment prospects, talents harnessing, and provision of revenue to governments through the payment of taxes. The private sector of the Ghanaian economy, for instance, contributes to about 70% of gross domestic product with businesses taking about 92% of this contribution (Hayford, 2012). Due to the positive contribution of entrepreneurship to an economy, governments all over the world have focussed heavily on prioritising entrepreneurship development in their policy agenda.

Economic scholars assert that, there is a positive correlation between entrepreneurship and economic development as they aver entrepreneurship to be an invaluable determinant of growth and development (Audretsch, Keilbach & Peneder, 2009;

Baumol, Litan & Schramm, 2009). Dickson, Coles and Lawton (1997) claimed that, as individuals, entrepreneurs have low market influence but collectively, entrepreneurs have the potential to contribute to national development and economic growth. A significant area in which entrepreneurship contributes to economic growth is employment. It is recognised generally, that small businesses play a significant role for economic growth and the creation of jobs in the society. Hochberg (2002) assert that small businesses have immensely contributed to the creation of jobs in the United States as in the early 1990's small businesses created more than 80% of new jobs in the US economy. Hochberg (2002) further claims that by the beginning of the millennial, almost half of the general workforce in the US was in the small business sector.

In a developing nation such as Ghana, Kayanula and Quartey (2000) claims that entrepreneurship through small business development is a pre-requisite for promoting employment, stimulating economic growth and subsequently fighting poverty as the small medium enterprises (SMEs) sector creates about 85% of employment within the manufacturing sector and contributes about 75% of Gross Domestic Product (GDP).

Entrepreneurs have a significant role and impact in developing the economy of countries. Entrepreneurs, in their quest to develop economies, create wealth, offer employment opportunities, particularly for the unemployed and foster the other sectors of the economy in which they operate (Keter, 2012). Keter (2012) believed that, entrepreneurs are principal movers of innovation and growth. In acknowledging Kayanula and Quartey's (2000) assertion that, 75 percent of Ghana's Gross Domestic Product (GDP) is contributed by the entrepreneurial activities of small and medium enterprises, Keter (2012) further stated that, entrepreneurs also bring about an

increase in gross domestic product (GDP) and a rise in the standard of living of people in an economy.

2.6 Types of businesses run by Ghanaian entrepreneurs

According to Mensah, Fobi and Adom (2019), the advent of globalisation and neoliberal free market system through the implementation of liberalisation and deregulation policies in the 1980's have led to an increasing growth in the private sector and an unprecedented upsurge in entrepreneurial initiatives in most developing countries like Ghana. Today, many businesses have sprung up in the country consisting of micro, small, medium and large scale businesses. However, it appears that most Ghanaian entrepreneurs are mostly into small and medium scale enterprises such as wholesale and retail services Essuman (2018). Studies indicate that, SMEs entrepreneurs make about 94% of Ghana's industrial jobs Essuman (2018). This according to Grant (2013) confirms that, the Ghanaian economy is dependent on small and medium scale enterprises (SMEs). Existing literature suggests that, most Ghanaian entrepreneurs are into the small and medium scale enterprises. What type of businesses is run by Graduate entrepreneurs in the Kumasi metropolis? Existing literature seems to be silent on this and therefore needs an answer.

2.7 Business development and Management in Ghana

Yeboah (2015) contended that, conceiving and creating relevant services or products to satisfy the needs of society should not only be the prime focus of firms or business organisations, but rather important focus must be placed on development and management of firms or organisations by entrepreneurs who control the affairs of business firms or organisations. Koontz (2010) cited management to be the function of getting things done by the use of others. Buttressing the assertion by Koontz

(2010), Venkatesh (2015) opined that, management is a distinctive process which involves planning, organising, directing and motivating, which are undertaken to determine and achieve organisational objectives with the use of both human and material resources.

Analysing the relevancy of management to the success of entrepreneurs, Keter (2012) found that micro private firms in Jamaica operated by entrepreneurs become successful in their operations through efficient managerial skills such as meticulous planning, good financial support, market viability, and efficient administration of resources. Pratt (2001), examining the Kenyan management assistant programme, asserted that, the management skills of an entrepreneur plays a significant role when it comes to the success of a business firm.

The managerial skills of an entrepreneur, as Apostilidis (1977) postulated, entails the entrepreneur having the skill to see and make quick responses to changes in the market, changes in demand, having aesthetic range of products, being able to measure entrepreneurial capabilities to market shares, having access to capital, and managerial understanding. Sarasvathy (2001) also acknowledged that, managerial skills such as ability to respond to market changes, access to financial market, and managerial understanding are key management skills needed by an entrepreneur to be able to succeed.

Assessing the management capabilities of business owners, Wickham (2004), in a qualitative study investigated business owners who have studied entrepreneurship. The study sampled 602 business owners as respondents, and used survey interview as data collection method. Wickham (2004) study found that, good cost control,

operational marketing and well-planned managerial skills of the entrepreneurs were significant factors that helped in the development and growth of their businesses.

In a study which employed mixed-method research approach, Taiwo (2010) investigated factors that lead to the success of small businesses in Nigeria. The study found that, having the skill, financial capacity, market share and arrangement power is a significant management skill that ensures the success of businesses. Taiwo's (2010) study again found that, for new start-up micro firms to be developed and sustained, they must offer quality products and give promotional offers, as well as have a good organisational structure and good relations with similar firms that have nurturing capabilities that can determine the success of their business.

In a qualitative study, Schindehutt (2009) investigated the success of entrepreneurs in Europe by examining the views of entrepreneurs. Using interview as a data collection method, the study sampled 128 entrepreneurs from the manufacturing, retail and services sector as study participants. The study found factors such as marketing activities and active business, strong financial base, building effective top management teams and active roles played by entrepreneurs as important factors that lead to success of entrepreneurs and their businesses.

Similarly, Brazeal and Herbert (1999) conducted a qualitative study in Poland to investigate factors that lead to the sustenance of small businesses and their subsequent successes. The study found marketing factors such as good service, focus on customer satisfaction, ability to take advantage of market opportunities, advertising and sales promotion as key elements that leads to the success of small businesses. Ziegler (2011) asserted that, the growth, sustenance and survival of newly created businesses is dependent on personnel with requisite managerial skills and experience. Ziegler

(2011) recommended that for newly developed businesses to grow successfully, critical attention must be placed on the issues of human resource management in addition to other management related skills.

Bamfo, Asiedu-Appiah and Oppong-Boakye (2015) conducted a qualitative study to examine the entrepreneurship capacity building of Ghanaian entrepreneurs, with a focus on owner managers. The study used interview as a data collection method and purposively sampled 102 owner managers as study participants. Bamfo *et. al.*, (2015) study found that, major enterprises support institutions such as government agencies, financial institutions, higher educational institutions and international institutions engaged in building entrepreneurial capacities of owner managers. The study also found that small business owners in the quest to develop and sustain their businesses have access to facilities offered by the enterprise support organisations, particularly in the areas of management training and financial assistance. The study again, revealed that the assistance offered by the enterprise support organisations had a positive impact on the entrepreneurial activities of owner managers.

Mensa, Adom and Fobih (2017), using Ghana as a case study, conducted a qualitative study to examine the prospects for new and existing entrepreneurs, in terms of the support initiatives from government and non-governmental institutions, the challenges they face as well as identifying avenues through which entrepreneurs could address the challenges they face, and to take advantage of the emerging opportunities in the domestic and global business environment. The study examined the prospects for new and existing entrepreneurs in Ghana, in terms of the support initiatives from government and non-governmental institutions and the numerous challenges they face. Mensah *et al.*'s (2017) study revealed that, entrepreneurs' business start-ups and

operations in Ghana face the challenges of funding availability and financial market accessibility, inadequate planning, lack of skilled labour and proper management skills, legal and regulatory framework and other social factors.

Ackah and Vuvor (2011), in a quantitative study, investigated the problems faced by small and medium enterprises in Ghana in their quest to access bank credits from banks and non-banks in their business operations. The study employed questionnaires as a data collection instrument and conveniently sampled 80 small and medium enterprises within the Accra and Tema metropolis. Ackah and Vuvor (2011) found that, although there are numerous banking and non-banking financial institutions in the Ghanaian financial market who are willing to financially support SMEs, Ghanaian SMEs are unable to meet the requirements of these financial institutions because they lack the needed collateral security.

Ackah and Vuvor (2011) also revealed that, managerial skills play a significant role in entrepreneurs developing and sustaining their SMEs as entrepreneurs who lacked good managerial skills are faced with high rate of default in repayment of loans contracted from financial institutions due to difficulties in the management of the account receivables of the SMEs. Both Mensah et al.'s (2017) and Ackah and Vuvor (2011) acknowledged the assertion made by Gosh et. al. (1993) and Pratt (2001) that, for entrepreneurs to be successful in their business operations, they must pay significant attention to managerial skills such as planning, good financial support and efficient administration of resources.

In developing and managing a business, the entrepreneur generates new worth of skills by identifying new opportunities, and building an organisation to manage those resources (Wickham, 2006). In acknowledging Wickham's (2006) assertion, Peng

(2009) believed that, the managerial skills of an entrepreneur help in seizing any available business opportunity regardless of the level and nature of resources controlled.

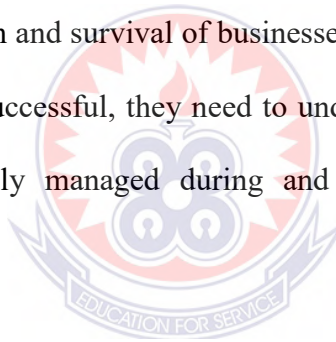
2.8 Challenges to Business development and Sustainability in Africa

Although entrepreneurship contributes greatly to the development of economies, studies have indicated that, entrepreneurs are faced with challenges that hinder the development and sustainability of their businesses therefore making scholars to assert that SMEs can only live up to expectation and drive entrepreneurship development when enabling climate of doing business is put in place (Abor & Quartey, 2010; Bouazza et al., 2015). Ekeledo and Bewayo (2009) contended that, a direct and indirect repercussion of internationalisation efforts exerted by entrepreneurs, particularly African entrepreneurs, for growth and sustainability of their business ventures. Ekeledo and Bewayo further asserted that, this internationalisation effort has created significant discrepancies in the efficacy and blitheness of companies operating within the African continent. The implications of this, according to Ekeledo and Bewayo, is situational, and influenced by a multiplicity of both internal and external factors which are attributable to cultural, social, economic, political and environmental realities.

In consonant with this, Ekeledo and Bewayo (2009) suggested that African entrepreneurs, fundamentally, need to be cognisant that they are primarily responsible for their sustainable survival, viability and growth to be able to achieve the sustainable survival and growth of businesses, African entrepreneurs' vision, strategic and operational proficiency, business innovativeness, organisational and managerial ingenuity, suppleness, skilful deployment of technology and superior performance

must be sharpened as these largely define their level of international business involvement and success (Ekeledo & Bewayo, 2009). African entrepreneurs should improve their energies toward the augmentation of their business activities beyond the local domain.

Guo (2006) asserted that, management is one of the key components to the success of business development. This assertion is corroborated by Block *et. al.* (2013), when they maintained that, management is a significant driver of the decision to commence a business entrepreneurship. The assertion that, management is a key driver for a business to be developed and sustained is borne out of the fact that environmental factors such as economic, political, cultural, legal and ethical factors play critical roles for the sustenance, growth and survival of businesses. In line with the above, in order for entrepreneurs to be successful, they need to understand how these environmental factors can be effectively managed during and after the development of their businesses.



Petković, Jäger and Sašić (2016), in a qualitative study examined the factors that contribute to shutdown of businesses in transitional economies during their first years of operation. Using interviews and documents as data collection methods, the researchers sampled 110 SMEs operating in the Republic of Srpska for a study and found that businesses operating in their first year faced challenges of sustainability due to difficulties in collecting debts, legal and regulatory procedures, high taxes and wages and complicated and expensive procedures for accessing bank loans.

Petković *et al.* (2016) asserted that, some businesses operating small and medium-scale enterprises hardly survive even when there are right government policy strategies and interventions in place. Petković *et al.* further contended that, efforts put

in place by successive governments with the view of creating opportunities for SMEs in developing countries, sometimes do not help sustain already existing SMEs, but rather cause newly created SMEs to fail within just two years while the existing ones operate at substandard or suboptimal levels. Furthermore, Petković *et al.* stated that, 50 percent of SMEs in developing economies fail within their first 5 years of operation.

Muriithi (2017) corroborated the assertion of Petković *et al.* (2016) when he affirmed that, in developing economies such as south Africa, 75 percent of SMEs are not able to be sustained and, thus fail in their operation thereby making south Africa the country which has the highest SMEs failure rate. Muriithi (2017) further alluded that certain unfavourable business environmental conditions such as high taxes, hostile legal frameworks, unreliable and fluctuating exchange rates and inflation are the main factors that deprive SMEs of making profits for their sustenance. Muriithi (2017) recommended that, business leaders in developing countries must, therefore, acquire the necessary managerial and operational skills in order to remain profitable and survive as government policies alone may not be enough to protect SMEs to develop and avoid failure.

Most managers of SMEs lack proper managerial skills and competencies in running their businesses (Muriithi, 2017). Yeboah (2015), in his observation of Ghanaian SMEs, asserted that most SMEs operating in Ghana fail to achieve their full potential of success due to poor entrepreneurial management. Muriithi stated that, the managerial process of SMEs includes having competent and qualified staff to operate the business to function properly, grow, survive and ultimately become sustained. Muriithi (2017), for instance, stated that, poor managerial expertise caused more than

90 percent of SMEs to fail in the United States and Canada. Although managerial competence is a key constraint for the success of SMEs, the role government plays in creating an enabling environment for the growth and sustenance of businesses is vital (Bruton et al., 2010).

In a qualitative case study that investigated the challenges business owners faced in sustaining their businesses, Luiz (2011) found that, the most significant challenges faced by owners of SMEs in sustaining their businesses are lack of credit facility, a low capacity for research and further development, technology, globalisation and lack of managerial skills and knowledge. For SMEs to survive, Luiz (2011) suggested more collaboration between stakeholders such as the government and financial institutions to provide SMEs with more flexible and comfortable access to credit facilities.

Similarly, in a qualitative study, Baah-Boateng (2013) investigated the factors that assist in the growth of SMEs as well as the challenges owners of SMEs are confronted with. Baah-Boateng's (2013) study sampled SMEs operating in the Kumasi metropolis of Ghana from 2005 to 2015, using interviews and observation as data collection instruments. The study observed global competition to be one of the numerous challenges confronting SMEs, and indicated that policy adoption, as well as the use of information and communication technology have a significant impact on the growth of SMEs. Numerous human capital factors such as age, educational background and the experience of business owners and employees, as well as resources of businesses, market features and environmental characteristics influence the growth of SMEs (Levratto, Tessier & Zouikri, 2010).

Clement and Ang (2004) noted that, government's enactment of a good regulatory framework is vital for entrepreneurship environment as this can help in job creation, poverty reduction, and economic development. Timmons (2004) acknowledged the point of Clement and Ang (2004) when he stated that the legal and regulatory environment in which a business operates play a very crucial role in influencing the survival and growth potentials of the business. The regulations of business environments by government create two atmospheres for entrepreneurs and their business operations namely, an atmosphere that can bring about growth and development of SMEs or an atmosphere that can crush the development of a business (Luiz, 2011). Quartey (2001) supported the argument of Luiz (2011) when he indicated that, when regulations in an economy is excessive, it may inhibit creativity and innovation, creates inefficiency and does not enhance productivity and growth of businesses. Fonseca *et al.* (2007) noted that, regulatory requirements are mostly not streamlined well as they cause a lot of stress to entrepreneurs in their quest to develop and sustain their businesses.

The Ghanaian economy has one of the poorest regulatory regimes in the world as the country was ranked 114th out of 189 countries that were sampled for a study in 2016. The study indicated that, Ghana lacked regulatory quality and efficiency for business start-ups, credit accessibility, trading across the border, ease of doing business and paying taxes (World Bank Report, 2016). Regulation and legal issues involve the various means by which a government controls or regulates the actions and economic activities of entrepreneurs and their businesses (Pratt, 1999). Quartey (2001) noted that regulations of small and medium enterprises manifests in such forms as business start-up registration, regulations on labour practices, taxation, foreign trade, customs and port regulations.

Okeke and Eme (2014) and Transparency International (2009) buttressed Quartey's (2001) assertion when they also stated that corruption in politics, the system of law enforcement and taxes are regulatory and legal constraints that hinders the development and sustenance of small and medium enterprises. Bouazza *et al.* (2015) and Mashenene and Rumanyika (2014) also identified bureaucratic procedures of registering businesses, permit issuance, corruption and system of tax as the legal and regulatory issues that may retard the growth and development of small and medium enterprises.

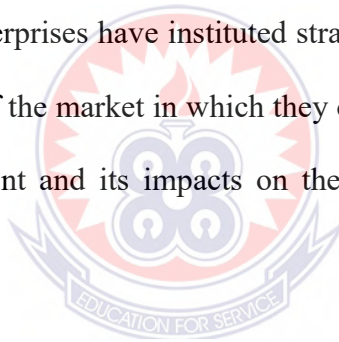
Bureaucracy in government administrative system in relation to registration of businesses, issuing licences and permits, procurement, and among others, may bring about a strong regulatory barrier to the growth of small and medium enterprises (Bouazza *et al.*, 2015; Mashenene & Rumanyika, 2014). Bureaucracy in basic terms, is the overly complication of administrative procedures. There is a heavy bureaucratic challenge that the Ghanaian entrepreneur faces as a requirement to start a business, thereby creating a heavy burden on entrepreneurs (Hayford, 2012). Buttressing the point of Hayford (2012), Fiestas and Sinha (2011) indicated that, in creating and registering business start-ups, the paperwork involved is cumbersome and when even registration papers are filled correctly and submitted properly with the required fees and charges, getting the authorities in charge to sign, stamp and approve the business registration documents add a new angle to the bureaucratic challenge with the repercussion of negatively affecting entry rates and productivity and development of small and medium enterprises. In line with this, Klapper, Laeven and Rajan (2006) concluded that, bureaucratic and regulatory impediments hinder the formation of new

businesses, discourage potential new entrants, and unfavourably affect mature businesses' ability to advance and develop rapidly.

Davies et al., (2013) opined that, a government that pays a keen attention to the SME sector experiences positive economic growth, and as such government's support is very essential for increasing the performance of SMEs to foster business sustainability, which drives the growth of the economy and development of a country as a whole. In support of this, Muriithi (2017) stated that, when a government creates the necessary environment for licensing and legal regulation, framework for wages, taxation, technological and infrastructure support, the government creates an opportunity for the development, success and sustainability of SMEs.

Bouazza and Ardjouman (2015) acknowledged the assertion of Muriithi (2017) when they asserted that, regulatory framework of government such as tax systems and complicated rules and regulations negatively affect the growth of SMEs, hence hinder the growth of economies. Bouazza and Ardjouman argued that, the internal and external environmental challenges faced by SMEs are caused by inadequate government support and suggested that for businesses, especially those operating as SMEs to develop and succeed; supports given to SMEs by government should be prioritised. Small and medium enterprises are continuously faced with fierce competition from larger and established business organisations due to emerging technologies, unequal market accessibility, innovation and trade barriers, in spite of their important contributions to economic growth, especially in developing nations (Peng, 2009). Peng, (2009) contended that, this situation has contributed to the barrage of factors that prevents small and medium enterprises from developing and surviving in economies.

Marketing plays a significant role in how business organisations become successful in promoting or selling their products, services and brands to their customers and potential customers (Achumba & Osuagwu, 1994). Marketing deals with business related activities such as business planning, production, promotion and distribution of goods and services with a keen focus of satisfying relevant customers and clients of a business entity. Marketing, as a business matrix, is very key to the success of both large-scale business entities and small-scale enterprises, considering today's fast-moving competitive markets. A keen focus must be placed on marketing in order to develop and sustain the growth of businesses (Aryeetey, 1995). As marketing is seen as a significant contributor to the development and sustenance of businesses, both large and small-scale enterprises have instituted strategies that will help them gain an in-depth understanding of the market in which they operate by giving consideration to the marketing environment and its impacts on their operations as business entities (Peng, 2009).



Dzisi and Ofosu (2014) asserted that, small and medium enterprises' performances are negatively affected globally due to their limited access to markets, and as such entrepreneurs operating in the small and medium enterprises in Africa, and Ghana in particular, have implemented marketing strategies that have empowered them to sustain their businesses and survive the rigid competition they face. Taiwo (2010) also stated that, entrepreneurial managers, in their bid to enhance the performance of their firms have placed a keen focus on marketing and have instituted marketing strategies that will help them achieve growth. John and Davies (2002), in acknowledging Taiwo's (2010) point indicated that, Ghanaian small and medium-scale enterprises have recognised the significance of marketing and have incorporated numerous

market mix elements with the view of improving their marketing outreach, ratio of their products or services, pricing and competitive orientation in order to develop and grow.

Although small and medium enterprises are susceptible to major external shocks such as forex exchange fluctuation, they usually flourish based on their adaptability and dexterity such as nearness to their customers or clients, openness towards new ways of doing business and their risk-taking strategies (Berry, 2002; Tamvada, 2010). The introduction and role played by technology in growing businesses is significantly enormous. A key role of technology in the process of bridging barriers to trade includes improving and diversifying communication methods, widening the advertisement platform and making sure goods and services are efficiently and timely delivered to customers (Dzisi & Ofosu, 2014).

Studies conducted to analyse the economic impact of information technology on small-scale businesses selected from five of the world's largest and diverse economies, namely, United States, Germany, India, China and Brazil revealed that small and medium enterprises that utilised information technology (IT) related systems performed better than their counterparts who employed little or no information technology systems in their operations in terms of job growth, revenue upsurge, and market reach (Ayala, 2013; David et.al, 2013). Ayala (2013) asserted that, entrepreneurs of SMEs utilising technology have grown their firms, reduced costs of operations and increased productivity of workers. The study further indicated that, 15 percent of SMEs who used little technology and 30 percent of SMEs who utilised moderate amounts of technology in employing the latest information

technology tools could have their revenues boosted by about \$770 billion, and expand the job economy by creating about 6 million new jobs (Ayala, 2013).

In a study that investigated marketing strategies adopted by small and medium enterprises and their performance in Ghana, Dzisi and Ofosu (2014) indicated that, small and medium enterprises, as part of their marketing strategies, advertise their products and services through traditional media such as television, radio, newspaper and magazines, banners and billboards and branded paraphernalia.

Dzisi and Ofosu's (2014) study also found that, small and medium enterprises in Ghana, in order to be competitive, both within the local and global markets, also make use of non-traditional media channels such as social media as a strategy to reach out to their existing and potential customers.

Entrepreneurs managing small and medium enterprises prefer the use of Facebook to other social media channels as the study indicated that Facebook accounted for more than 30 percent of Ghanaian SMEs marketing strategy. In comparison to other media, both traditional media like television and radio and even new media such as corporate website, the study revealed that using social media channels such as Facebook to market products and services, was cheaper and gave flexibility and more potential customer reach (Dzisi & Ofosu, 2014).

Dzisi and Ofosu (2014) stated that, averagely, small and medium enterprises in Ghana need about \$600 to own and maintain a corporate built website and as entrepreneurs find this expensive, they resort to social media technology as a marketing strategy as they believe Facebook gave them more interaction opportunities with their customers and potential ones. Thus, small and medium-scale enterprises make use of both the

traditional and new media (social media) as a marketing strategy to reach out to their customers, the study revealed that, SMEs rather prefer social media marketing advertisements to television and radio advertisements due to factors such as costs and interactivity (Dzisi & Ofori, 2014). Local Ghanaian small and medium-scale enterprises are generally faced with the problem of inadequate trained personnel, poor infrastructural development, insufficient capital, and unequal competition from superior companies brought about by unequal marketing accessibility (Li et al., 2000).

In summary, it can be said that, most Ghanaian entrepreneurs are unable to reach out to a large number of customers due to the technicalities involve in using the new media as well as cost of new media advertisement hence, affects their ability to develop their businesses.

2.8 Summary

This section of the study reviewed literature on relevant concepts related to the issue under discussion. The first part of the section dealt with the theoretical framework underpinning to the study. Again, empirical review was done under this section. Based on the themes drawn from research questions and other relevant literature related to the study, the researcher reviewed empirical literature. Accordingly, the concept of Entrepreneurship, Unemployment in Africa, Entrepreneurship as a panacea for unemployment, Business development and management in Ghana, Entrepreneurs and Economic Development as well as Challenges to business sustainability in Africa were the themes under which literature was review.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter focuses on the methodology employed for the study. It discusses the research approach, research design, sample and sampling techniques, and data analysis techniques used. In tandem with the assertion of Cohen (2008) that a research methodology is an aggregation of multiple steps employed by a researcher in a study with the aim of attaining higher levels of validity and reliability, these methodological steps were taken.

3.1 Research Approach

The approach adopted for this study is qualitative. Qualitative research is interpretive in nature (Creswell, 2013). Qualitative research emphasises an understanding of complex concepts and making sense of language which is generally based on human experiences and relationships (Brennen, 2017). In a qualitative research, latent meanings rather than quantity of events are highlighted (Hancock, 2006). Kvale (2006, p.11) corroborated the assertion of Hancock (2006) when he argued that, qualitative research is not “objective data to be quantified, but meaningful relations to be interpreted”. Qualitative research is mainly concerned with the examination or exploration of meanings people attach to social phenomenon rather than measuring a situation using predetermined benchmarks as social realities are individually constructed based on preconceived thoughts and personal experiences (Creswell, 2013).

This research was set out to examine the challenges Ghanaian graduate entrepreneurs face in developing and sustaining their businesses. The study was targeted at

exploring the nuances of business development and its sustainability from the perspective of the Ghanaian graduate entrepreneurs.

3.2 Research Design

Purposefully, research design is created to draw a master plan with which the entire research and its attendant methodologies will be carried out (Rubin and Rubin, 2011). The design of a research is tailored to suit the focus, the aims and objectives of the research. (Creswell, 2013).

The case study design was employed for the study. Case study research involves a researcher investigating or conducting an inquiry into a process, an event, activity, programme or experience of individuals or groups in a real-life, contemporary context or setting (Yin, 2009). Taking into cognisance the fact that, this study aimed at soliciting data from the perspectives and experiences of Ghanaian graduate entrepreneurs in relation to the challenges they face in developing and sustaining their businesses, in a real-life situation or environment, the most suitable design employed was the case study.

In conducting a qualitative case study, the researcher explores real-life, modern-day restricted system (case) or several restricted systems (cases) over a period of time through extensive collection of data from numerous sources (Creswell, 2014). The current study was a single case study as the study was restricted to only graduate entrepreneurs in the Kumasi Metropolis. The unit of analysis of a case study research depends on the type of case study a researcher employs. Usually, a single instrumental case study is employed by a researcher in order to make analysis within the case settings (Yin, 2009). Since the current study is not a multiple case, the single

instrumental case study was employed in order to make analysis within the case setting.

In a case study, a researcher may make use of numerous and different forms of data, such as through interviews, observations, documents, focus group discussion and other sources of qualitative data (Creswell, 2013). In line with the above, this study employed interviews and focus group discussion as data collection instruments.

3.3 Study Area

The study was conducted in the Kumasi Metropolis in the Ashanti Region of Ghana. The study was carried out mainly within the central business district of Adum, Kejetia and Bantema in the Kumasi Metropolis. These locations were selected because most businesses within the Metropolis operate from here. The map of the study area is shown in figure 1.

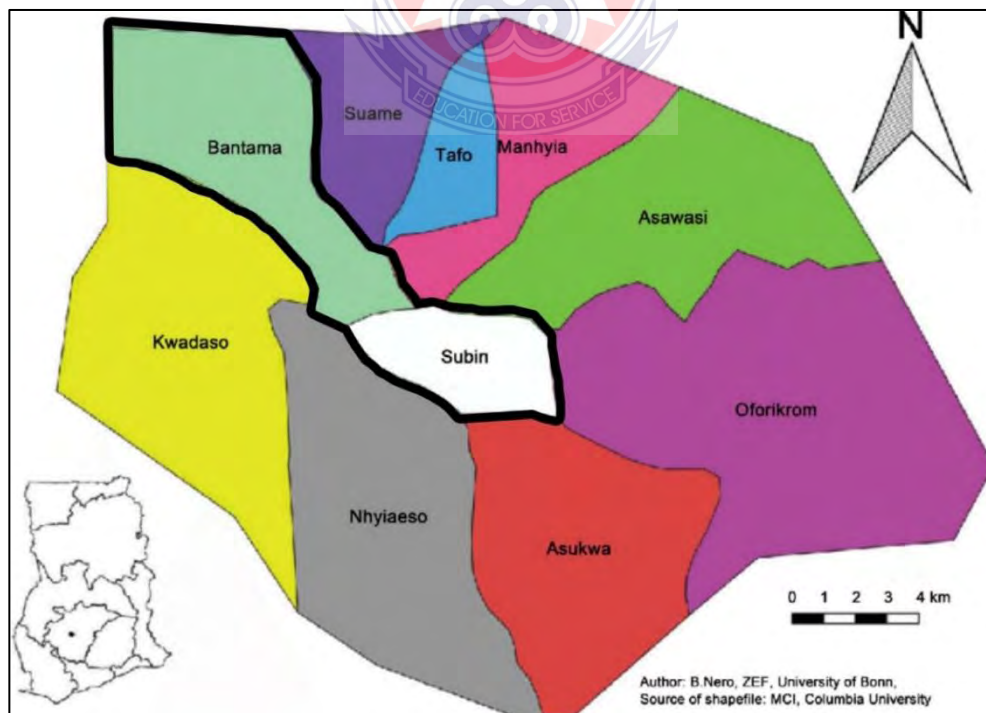


Figure 1: Map of Kumasi Metropolis

Source: Otoo, Sebil, Kessie, and Larbi, (2019).

Kumasi Metropolis is centrally located in the Ashanti Region of Ghana. The city covers about 254 square kilometers and encompasses 10 sub-Metropolitan areas i.e. Manhyia, Tafo, Suame, Asokwa, Oforikroum, Asawase, Bantema, Kwadaso, Nhyiaeso and Subin. Its unique central position makes it accessible from all corners of the country. It is the second largest city in the country and a fast growing metropolis with an estimated population of more than two million people and an annual growth rate of about 5.4 percent (Botchway, Afram & Ankrah, 2014).

About 85 percent of the active population in Kumasi is economically active. The economic activities sustaining the livelihood of the residents in the Metropolis can be categorized into service, Industry and Agriculture. The Service sector is the economic backbone of Kumasi. Majority (72%) of the economically active labour force are employed in this sector. This sector has made Kumasi a hub for commercial activities in the country. The activities carried out by players in this sector are wholesale and retail in nature. They cover all kinds of commodities ranging from food stuffs, clothing and cosmetics, building materials, office and educational stationeries to herbal and orthodox medicines (Botchway, Afram & Ankrah, 2014).

Kumasi is also known for its industrial activities such as the agglomerated small-scale mechanical garages, wood processing companies and food processing companies. The sector has contributed quite significantly to productive employment creation (23%) and revenue generation (Botchway, Afram & Ankrah, 2014).

Agriculture in Kumasi consists of Farming, aquaculture, horticulture, and some animal rearing. Farming is limited to small scale staple crop production including maize, plantain, cocoyam, cassava. Most of the foodstuffs are brought in from the

adjoining districts as well as distant areas such as Techiman, Nkoranza and Ejura (Botchway, Afram & Ankrah, 2014).

There are concentrations of economic activities in the city. The first and most important location is the Central Business District (CBD), which embraces the Kejetia Terminal, the Central Market and the Adum Shopping Centre. The other economic nodes include the Suame Magazine (vehicle repair centre), the Kaase/Asokwa Industrial Area. There is also a number of satellite markets in the Metropolis. These include Asafo Market, Bantema Market, Oforikrom Market and Atonsu Market (Botchway, Afram & Ankrah, 2014).

3.4 Population of the Study

Population is a group of individuals who have the same characteristics (Creswell, 2013). With regards to this study, the population included all graduate entrepreneurs in the Kumasi Metropolis who have operated their businesses beyond a year with at least, two employees. The target population for the study was 30. The researcher considered this population to be well placed in the study because they were the right people in terms of providing the relevant information needed to answer the research questions.

3.5 Sample and Sampling Technique

Daymon and Holloway (2011) asserted that, qualitative approaches demand different sampling techniques from the randomly selected and probabilistic sampling which qualitative researchers generally use. The underlying principle of gaining rich and in-depth information generally guides the sampling strategies of qualitative researchers. Hence, under the qualitative research approach, the objects or subjects selected for the study, where and when, depend on certain criteria which are determined by the

purpose of the study, hence the term purposive or purposeful sampling is, therefore, applied. (Daymon & Holloway, 2011). Lindlof and Taylor (2017) also noted that, no qualitative researcher can capture every event as it unfolds, thus the purposeful selection of data sites for a particular study. The two scholars further acknowledged that the right choice of a sampling strategy enables researchers to make a systematic contact with communicative phenomena with a minimum of wasted effort. In line with the above assertions, the researcher employed purposive sampling as well as snowball sampling as the study participants had enough knowledge on the phenomenon under study and were willing and able to help in the study. Purposive sampling was used to select the first two graduate entrepreneurs. The remaining thirteen participants were sampled using the snowball sampling technique.

Evidence from literature posits that, there are no explicit rules for sampling in qualitative studies (Faanu, 2016). However, most qualitative scholars argue that, saturation of data in qualitative research is necessary and sufficient. Daymon and Holloway (2011) referred to qualitative research as small-scale studies. In their view, qualitative researchers are interested in deep exploration in order to provide rich, detailed, holistic description – as well as explanation. Therefore, small samples are the norm. According to Oliver (2006), the decision regarding individuals to be included in a sample is taken by a researcher based on certain criteria such as the selected study participants’ knowledge on the research under study or capacity and willingness of the study participants to take part in the study.

Per the above explanation, adequate numbers of participants were engaged until optimum data was acquired for the study. Thus, the study selected 15 graduate entrepreneurs whose businesses were located in the Kumasi Metropolis, and have

managed these businesses for more than a year, as it was impossible to involve all graduate entrepreneurs in the Kumasi Metropolis due to time and financial constraints.

3.6 Instruments for Data Collection

The researcher collected qualitative data, which was vital for the study. Yin (2009) contended that, certain data collection instruments have also been identified with qualitative research and they include observation, checklist, in-depth interviewing, focus group discussions, narratives and the analysis of documentary evidence. The study made use of an interview and focus group discussion guides as its data collection instruments.

3.7 Methods of Data Collection

The researcher employed multiple methods of data collection for the study. Thus, the study made use of interviews and focus group discussion as methods of data collection.

3.7.1 Interviews

As a core feature of qualitative research, interviews help a researcher to understand the experiences and perspectives of social actors on a phenomenon under study (Lindlof & Taylor, 2017). Qualitative interview is an event in which an interviewee is encouraged by an interviewer to freely articulate his or her experiences and interests with the aim of the interviewer gathering information, gain insight and understand the interviewee perspective and experiences that can hardly be observed using other means (Lindlof & Taylor, 2017). In situations whereby a researcher wants to obtain unique information or interpretation held by study participants, interviews are used (Stake, 2010). Stake (2010) opined that, in interviewing respondents, the interview

should be semi-structured and conversational with the interviewer asking probing questions to elicit, clarify and refine the information and interpretation. The interview questions should not be complicated and put to all the respondents in the same manner and way (Stake, 2010). Creswell (2014) avers that qualitative researchers in conducting interviews should resort to face-to-face or telephone interviews with participants. The nature of the interview should be unstructured and generally be open ended questions that are few in number with the intention of eliciting participants' views and opinions (Creswell, 2014).

In line with the above assertion, the researcher established a rapport with the study participants by sending an introductory letter to participants to create awareness and also seek their consent for the interview. The researcher also introduced and explained the rationale and purpose of the study to participants before data collection commenced. To ensure that there is flexibility and freedom on both the interviewer and the interviewees in terms of preparation, executing and organising the content of the interview as suggested by Kuzel (1999), the researcher conducted the interviews in an informal manner which allowed participants to feel relaxed and speak in a language they were conversant with.

To assess the challenges that graduate entrepreneurs in the Kumasi Metropolis face in developing and sustaining their businesses, the researcher asked questions that were derived from the questions underpinning the study. All the interviews were conducted in the English language and at the convenience of the study participants. Fifteen different interview sessions were conducted with the study participants with each interview lasting between 20 to 25 minutes.

3.7.2 Focus Group Discussion

The study also made use of a focus group discussion as part of the data collection method with the aim of enriching the analysis of the data. According to Denzin and Lincoln (2000), focus group involves gathering people into groups, creating environmental conditions for more spontaneous expression of each one, and facilitating the interaction of everybody. Equally, Given (2008, p.115), opined that “focus group consists of a small group of people, usually between four and nine in number, who are brought together by a trained moderator (the researcher) to explore attitudes and perceptions, feelings and ideas about a topic”. Focus group allows for people in marginalised positions to also take part in the discussion hence providing divergent views (Thomas and Mefalopoulos, 2009). According to Waddock et al., (2004), focus group provides “a more natural environment than that of individual interview because participants are influencing and influenced by others just as they are in real life” (p.11).

In consonance with the above assertions, the current study employed focus group discussion because it gave the researcher a wider reach to seek for divergent views from participants on the study. The focus group discussion aided in bringing out the views of participants as they did not feel hesitant in bringing out their opinions, thereby helping to pave way for other participants to also share their views. In addition, it afforded the current researcher the opportunity to have an in-depth knowledge and insight into their experiences and ideas about the phenomena under study as explained by Solomon (1991) and White (2009) that focus group provides a rich, detailed and high set of data from participants on their experiences, feelings and ideas in a social context. To Stake (1995), the first two focus groups mostly give significant new information than third and fourth focus group session. This is due to

the fact that the conversation is likely to be exhausted when researcher gets into third or fourth session. In view of this, two (2) focus groups were formed for this study. These focus groups discussions were held in convenient places selected by the researcher with the approval of the participants on two different days and each group consisted of five members. On scheduled dates, participants were taken through discussions where they share their knowledge and experiences on the issue.

3.8 Data Analysis Methods

Data that was collected for the study was analysed qualitatively. Barton (2012) posited that, data analysis is the process of describing and interpreting data in relation to the research questions under consideration in the study. Hence, the thematic analysis of data in qualitative study was employed in analyzing the field data. The procedure for conducting thematic analysis involves coding, categorising and noticing themes to bring out a logical chain of evidence (Creswell, 2014). The researcher began the analysis by, reading and re-reading data and searching for emerging themes. The analysis was conducted using the six steps of qualitative data analysis proposed by Creswell (2009). With step one, the researcher analysed the entire audio transcript derived from the interviews and translated them into word document. The step two involved the researcher reading through the data collected in detail with the aim of being familiar with the content. At step three, the researcher identified important themes that emerged from the data and noted them down. Words and phrases seen as relevant to the study were highlighted for later use. In step four, the researcher generated themes from the data using the coding process and reviewed the themes coded in a logical manner. In step five, the researcher categorised the themes that represented the findings from the participants.

In the sixth and final step, the researcher interpreted data. Coding of all themes was done manually from a close reading of the transcribed interviews. Consideration was given to participants' perspective (emic) using their own words in a vignette from the transcript ensuring accuracy of participants' quotes.

3.9 Trustworthiness

Trustworthiness was ensured in the study. Polit and Beck (2014) contended that, trustworthiness is important in terms of ensuring confidence in the data gathered, analysed and interpreted for a study. It also captures the quality and relevance of the instruments and methods used for the study. The researcher ensured trustworthiness of the study by ensuring credibility, dependability, transferability and confirmability.

3.9.1 Credibility

Credibility as an element of trustworthiness rallies the richness of data for the research as well as the quality of data obtained for the study. Yin (2014) stated that, building rapport with participants was one significant commitment of the researcher necessary to collect accurate data to strengthen the credibility of the study. I established credibility through the engagement with the 15 participants during the interview and focused group discussion sessions.

The concept of triangulation could establish the credibility of the study (Silverman & Marvesti, 2008). The researcher therefore adhered to credibility through triangulation of data via the use of multiple methods of data collection (Patton, 2002). Silverman and Marvesti (2008) define triangulation as a comparison of different methods and various sources of data. Triangulation helped minimize biases as those methods sets have the potential to negate the weaknesses of each. The researcher employed interviews and focused group discussion as method of data collection. Additionally,

member checks were employed to ensure the credibility of the data gathered. Participants of the study reviewed the data obtained from them via focus group discussion and interviews. Thus, participants were generally given the chance to verify their statements and fill in any gaps from earlier interviews and discussions.

3.9.2 Dependability

Dependability as an element of trustworthiness was adhered to. Research data is dependable when such data retained its value in comparable setting (Polit & Beck, 2014). This suggests that research findings could be repeated when conducted in a different context. This is measured by the standard of which the research is conducted, analysed and presented.

In ensuring dependability, each process in the study was reported in detail to enable an external researcher who may repeat the inquiry achieve similar results. In addition, I adhered to the rules and principles regarding methods of collecting data. This was to establish that, if any other researcher conducted the same study with the same methods and instruments, similar results would be obtained.

3.9.3 Transferability

Transferability involves the applicability of the research findings to other situations and contexts (Erlingsson & Brysiewicz, 2013). Qualitative studies meet the transferability criterion when the results create meaning to others not involved in the study and could relate their experiences to the findings (Cope, 2014). The applicability of the results to other occurrences and situations confirms the transferability of the findings related to the phenomenon (Sousa, 2014). Additionally, transferability of the results also highlights alternative options to the researcher on how the concepts and theories of the study could apply to other settings (Elo et al.,

2014). To this end, I gathered detailed descriptions of the phenomenon under investigation to allow for a holistic understanding of the issues associated with the research problem. By assessing transferability of the research findings, I included the use of purposive sampling and certain data collection and analysis techniques. These techniques involved (a) transcribing participants' responses, (b) coding and organizing data and (c) presenting the results in a logical and repeatability manner to determine the generalizations of the study as recommended by Anney (2014) and Sousa (2014).

3.9.4 Confirmability

Trustworthiness of the study called for adherence to confirmability. Confirmability questions how the research findings are supported by the data collected. This is a process to establish whether the researcher has been biased during the study; this is due to the assumption that qualitative research allows the research to bring a unique perspective to the study. Under this study, I ensured confirmability by presenting and interpreting the original data gathered from research participants to establish the credibility of the research findings. Thus, the data presented and analysed are a true reflection of the views of research participants.

3.10 Ethical Issues

Researchers, especially those conducting qualitative studies must give consideration to ethical issues that may arise during the study and plan to deal with such issues when they emerge (Creswell, 2014). These ethical issues, Creswell (2014) contended, may arise during different phases of the study and may even expand in scope as researchers become more sensitive to the needs of their study participants and study sites. Walcott (1994) posited that, qualitative researchers should give consideration to

ethical issues involving their roles as either insiders or outsiders to participants; assessing issues they may be afraid to disclose. Consideration should also be given to creating respectful relationships without stereotyping and making use of labels that participants may not embrace (Walcott, 1994).

The researcher adhered to ethical principles in undertaking the study. Before conducting a study, it is important to get approval from an institutional board for data collection, especially if the research is purely academic (Creswell, 2014). An introductory letter was given to the researcher by the Department of Social Studies Education, to introduce the researcher and also explain the purpose of the study to the study participants. Kusi (2012) contended that, seeking consent from participants means that the researcher should inform participants about the nature and purpose of the study and assure participants of their confidentiality. The researcher sought the consent of participants to conduct and record the interviews. The researcher also informed respondents about their rights and responsibilities in the research process as well as their right to opt out of the study as and when they deemed it necessary.

Based on respect for anonymity and confidentiality, qualitative researchers must be mindful of shielding the participants' privacy by using pseudo or masking names and creating composite profiles (Creswell, 2014). In view of this, identities of all participants were concealed as the names of the participants were masked using pseudo names such as Mando, Paa, Denis etc.

3.11 Chapter Summary

This chapter focused on the methodology adopted for the study. Firstly, it highlighted the research approach and the design used for the study. Secondly, it shed light on the sampling method and size employed for the study; instruments for data collection,

trustworthiness and finally, it discussed the methods of data collection and analysis and concluded with ethical considerations.



CHAPTER FOUR

FINDINGS AND DISCUSSION

4.0 Introduction

This chapter presents the findings and the discussion of the data gathered for the study. The study sought to explore the challenges faced by graduate entrepreneurs in the Kumasi Metropolis of Ghana in developing and sustaining their businesses. Thematic analysis has been used by the researcher to discuss the data gathered for the study and the data has been simplified into numerous themes to facilitate the explanation of the study.

Participants for the study were made up of 15 graduates who had developed their own businesses, and managed them for more than a year. To ensure the confidentiality and privacy of the study participants, pseudo names such as Mando, Denis, Paa and among others have been used to replace their real names. The sex distribution is presented in Table 1.

Table 1: Sex Distribution of Respondents

Sex	Frequency	Percentage
Male	10	66.7
Female	5	33.3
Total	15	100

(Field Data, 2020)

Table 1 describes the sex distribution of the study respondents. The table indicates that, 10 (66.7%) were males while 5 (33.3%) were females. This indicates that, most of the participants who were into self-employment were males.

Table 2: Age Distribution of Respondents

Age	Frequency	Percentage
20-25 years	1	6.7
26-30 years	7	46.7
31-35 years	4	26.6
36-40 years	2	13.3
41-46 years	1	6.7
Total	15	100

(Field Data, 2020)

Table 2 shows the age distribution of respondents. In the table, 1 (6.7%) of the respondents was between the ages of 20 and 25, 7 (46.7%) of respondents fell between the ages of 26 and 30, 4 (26.6%) of respondents were between the ages of 31 to 35, 2 (13.3%) of respondents was between the ages of 36 and 40, while 1 (6.7%) of respondents were between the ages of 41-46.

Table 3: Educational Background of Respondents

Education	Frequency	Percentage
Diplomates	4	26.7
First degree holders	8	53.3
Second degree holders	3	20
Total	15	100

(Field Data, 2020)

Table 3 represents the educational background of the study respondents. Out of the total 15 respondents, 4 (26.7%) were diploma holders, 8 (53.3%) were first degree holders while 3 (20%) were second degree holders.

Table 4: Respondents with or without Entrepreneurial Skills/Knowledge from Tertiary

Skills	Frequency	Percentage
Respondents with entrepreneurial skills	6	40
Respondents without entrepreneurial skills	9	60
Total	15	100

(Field Data, 2020)

Table 4 represents data on the respondents who had gained or not gained some sort of entrepreneurial skills and knowledge while studying in the tertiary. Out of the total 15 respondents, 6 (40%) had their tertiary education with some sort of entrepreneurial skills and knowledge while pursuing their studies in the various universities. Table 5 shows that, 9 (60%) of respondents had no entrepreneurial skills and knowledge. Thus, most of the participants lacked entrepreneurial knowledge and skills as they were not taught any entrepreneurial related skills while pursuing their studies in the various universities.

4.1 Types of Businesses Operated by Graduate Entrepreneurs in the Kumasi

Metropolis

The section sought to identify the kinds of business ventures graduate entrepreneurs in the Kumasi metropolis operated. The data revealed that, most of the businesses graduate entrepreneurs ventured into were mainly in the category of Small and Medium-sized Enterprises (SMEs) such as clothing and cosmetic services, quasi-financial services, and stationery. The data is further represented below in thematic form.

4.1.1 Clothing and Cosmetic Services

The study showed that, some of the participants were engaged in the sale of second hand clothing, brand new clothing (boutique clothing) and the provision of other services such as makeup artistry and cosmetics in the metropolis.

The interview excerpts below indicate study participants' responses to the types of businesses they were into:

I am into the sale of ladies clothing. Other people I know as graduate entrepreneurs also sell clothes. But they sell boutique clothes. I mean brand new clothes. (Joan)

My business provides make-up and bridal services to all manner of people. But, normally, I offer our services to brides and bride grooms. (Mavis)

I sell cosmetic products such as pomades, perfumes and other essential oils. (Priscilla)

I sell new clothes and shoes here. We are a clothing boutique so we only sell new clothes to our customers. (Mando)

The study shows that, some of the sampled graduate entrepreneurs operated boutiques and also sold second hand clothes, to their numerous customers in the metropolis. The graduate entrepreneurs in the metropolis also provided beautician services such as makeup artistry that allows them to offer hair styling, manicure, pedicure and bridal services to their clients, especially during occasions like wedding and naming ceremonies. This finding acknowledges Timmons (2004) assertion that small and medium enterprises in Ghana engage in non-primary activities such as provision of goods and services.

4.1.2 Quasi Financial Business

Some of the participants selected for this study were engaged in small and medium enterprises that operated as quasi financial services such as mobile money transfer,

GCB G-money and Naira- transfer. The study showed that, the participants were also into the business of receiving and transferring money to their customers in and out of Ghana, as they operate international money transfer schemes. Some respondents indicated:

I do mobile money transfer. I think it's a new business which has drawn a lot of people's attention here (Kumasi). It's about making money so if I make money while doing this business, what's the need to seek for employment from the government or other people. The business has even employed other people. (Kofi)

We are into transfer of money to and from our customers in Ghana, Nigeria and Niger. We operate like the way Western union operates. (Chris)

The data indicates that, graduate entrepreneurs in the Kumasi Metropolis are into small and medium enterprises that operate in similar form like other financial businesses. This finding supports Kusi and Opata's (2014) study which revealed that, most businesses in Ghana are within the class of small businesses, as they engage in financial services and construction.

4.1.3 Stationery

The study indicated that, majority of the participants, selected for the study were operating in the stationery and book printing industry in the metropolis. That is, they engaged in production, publication and printing of books. Two respondents stated:

I print books for schools, and individuals on request. We also publish books for writers who request our services. (Fred)

My company is into the business of publishing, printing and photocopying of books for schools and individuals. We also deal in the sale of pens, pencils, and learning boards. (Carlos)

The responses provided by the participants indicate that, some of the small and medium enterprises owned by the participants were under stationery business, as they engage in the publication of books, printing and photocopying of books.

4.2 Challenges Faced by Graduate Entrepreneurs in Developing and Sustaining their Businesses in the Kumasi Metropolis

This section sought to identify the challenges faced by the participants in developing and sustaining their business ventures. The participants were asked to provide the challenges they faced as graduate entrepreneurs in terms of developing and sustaining their businesses. The participants indicated lack of capital, high taxes, poor management and low marketing accessibility, legal and regulatory issues as well as insecurity and thievery as challenges that confronted the development and sustainability of their businesses. The above challenges are further explained below:

4.2.1 Lack of capital

The interview excerpts below indicate the challenge to the financial market to raise capital as espoused by some participants:

The initial challenge, which is also my main challenge, is the initial capital to expand my business. In fact, I need money to purchase more of my goods so that, I can be able to serve my customers with varieties of my items, but, I don't have the capital to do so. I also know people who want to start or expand their business but where should they go for the money to start or expand the business? (Bertha, FGD 1)

For me, my number one challenge is financing the business that is, getting enough money to finance the business, especially as a man. It's very difficult to get a loan facility from a bank to expand my business. I think the women don't face the same capital problems like we the men. (Carlos, FGD 1)

We have numerous problems. Getting money to start a business in Ghana is a big problem. Even when you save money to start the business, getting enough to develop and sustain the business too, is a problem. I wish I could get more goods to fill my shop or better still, open another one somewhere but the capital is not there. (Kofi, FGD 1)

As it has already been noted, the respondents“ identified lack of capital as a challenge they faced as graduate entrepreneurs in developing and sustaining their businesses in the Kumasi Metropolis. The study revealed that, graduate entrepreneurs hardly get easy access to the financial market to obtain loans to develop their businesses due to plethora of reasons such as nature and size of their businesses, issues of management and collateral security. Studies have shown that, a business access to the financial market is a significant factor in establishing and sustaining those businesses. This is supported by the Open Systems Theory which underpins the idea that, the integration of two or more components (internal and external environment) of a system must be put together through some common and cohesive bond that will allow each interdependent environment succeed. In this case, the internal environment of the system which is the business venture operated by graduate entrepreneurs is dependent on financial markets (external environment) such as banks for financial assistance in order to grow (Yeboah, 2015).

As graduate entrepreneurs in the Kumasi Metropolis are unable to access capital from financial markets, it affects the development and growth of their businesses, this finding supports the assertion of Yeboah (2015) that, the behaviour of each element affects how the other elements of the system operate in an Open Systems Theory. This finding, revealed by the study, is in consonant with Kusi *et al.* (2015) finding which indicate that, entrepreneurs who venture into micro, small and medium

enterprises in the Kumasi Metropolis are faced with lack of access to the financial market for credit to establish and expand their businesses.

Goze (1990) intimated that, access to capital, especially initial capital to start a business in almost all industries in the United States of America is problematic. He further contended that, the lack of access to the financial market has forced almost all operators of small firms to commence business with their own personal savings. In Ghana, credit constraints relating to working capital and raw materials were cited by many small business enterprises (Parker et al., 1995). In line with this, Aryeetey et al. (1994) indicated in their study of informal finance to small and medium enterprises in Ghana that, access to loans from the financial market is unavailable. The lack of access to capital from the financial market by the small and medium enterprises is due to the notion of high risk associated with such businesses, barriers to information and high cost of intermediation from the financial market.

4.2.3 High Taxes

The study also identified high taxes as one of the problems the participants faced as entrepreneur in the Kumasi Metropolis. They maintained that, the small profits they make from their businesses are taken away from them through the imposition of high taxes from government authorities such as the Ghana Revenue Authority and the Kumasi Metropolitan Assemblies.

The interview excerpts below indicate some responses from participants with regards to high taxes being a challenge to their business:

Collectively the taxes we pay as entrepreneurs are used to develop our country. But government must reduce taxes they take from us (entrepreneurs). We pay VAT, NHIL, and even Covid recovery tax. The taxes are too many and it kills our businesses. (Paa)

The revenue collectors from the GRA chase us for the little profit we make. They take all our little profit from us. You can sometimes cut corners though, but when the authorities catch you, you may sometimes even pay more money than the initial tax. I believe this doesn't help us to develop and sustain our business. (Oso)

We know some people who were not paying the right taxes because they know powerful people in government. But as political parties are elected out of office, these same business people are asked to pay the taxes they did not pay some years back. Sometimes this results in the collapse of their businesses. (Denis)

Well, paying high taxes is not easy, but it is better to pay the taxes and stay in business than not to pay and for the government to revoke your business registration when you are caught. (Ansa)

According to the study, the participants were of the conviction that, the imposition of high taxes by the government hinders the development and growth of their businesses. This finding acknowledges Schoonjans, *et al.*'s (2011) finding which revealed that, business owners believe paying taxes is a significant activity that helps government to generate revenue to run the affairs of the state, but according to the participants, when excessive taxes are imposed on their enterprises, it hinders the development of their businesses as they have to spend a larger part of their profit in paying these taxes.

The study further found that, some graduate entrepreneurs also use dubious means to run away from paying taxes to authorities due to their political connections. The study, however, revealed that, entrepreneurs that run away from paying taxes in the end receive sanctions, usually in the form of the revocation of their registration when they are found. This finding supports Keter's (2012) assertion that, although entrepreneurs, in trying to comply with regulations, may have to spend a huge part of

their profit on taxes, it is better for them to honour their tax obligations, rather than running away from tax obligation, since heavy fines which may come in the form of financial penalties or withdrawal of business registration certificate may be imposed on them as sanctions for refusing to pay tax.

4.2.2 Poor Management and Inadequate Marketing Accessibility

Although the study indicates that respondents of the study are graduates of tertiary institutions with various degrees, these graduate entrepreneurs, apart from their zeal to venture into entrepreneurial activities and basic skills in business management, are bereft of good business management skills that can easily facilitate the development and sustenance of their businesses. The study participants indicated that, most graduate entrepreneurs have no adequate knowledge, for instance, in basic accounting and book-keeping skills that will enable them to manage their firms successfully as entrepreneurs. The interview excerpts below support this finding.

Oh well, I know how to prepare my business budget. This is also part of accounting, I guess. I have never studied accounting, but now that I'm into this business I think I need professional knowledge in accounting. But I can't afford it now. I cannot use the little money meant for my business for my personal upgrade. (Fred)

I didn't acquire any managerial education from school in terms of business. I sometimes find it difficult in managing my business. For example, preparing a budget for my business is a problem for me so at times; I end up spending more than necessary which also affects my ability to expand my business. Looking at the way my business is progressing, I think I need to do a program in accounting, may be certificate or even a diploma so that I would acquire managerial skills and education such as budget preparation and stock taking so as to manage my business well. (Joan)

The above responses given by the participants indicate that, the participants lacked professional knowledge in business management skills such as accounting. That is, as entrepreneurs, they perceive professional knowledge in managing their businesses as a good thing that can help develop and sustain their businesses, but they lacked the necessary finance to pursue professional management training. This has an adverse effect on how their businesses are managed which ends up not bringing about the expected growth and development of their businesses. This finding is in line with Mensa *et al.*'s (2017) finding when they contended that, managerial and technical skills such as advanced accounting and book-keeping knowledge are some of the significant factors that have the potency of affecting growth of entrepreneurs and their firms operating in the formal and informal sectors of the Ghanaian economy.

Again, the participants stressed that, they were unable to employ the services of highly qualified personnel with the requisite knowledge in accounting and management to assist them in the management of their businesses, due to the high cost of hiring qualified professionals whose salaries the entrepreneurs cannot pay.

This is a new business and how can I hire the services of a professional accountant? I cannot pay with this small money I make from the business. People with professional management background come here to seek work.... Maybe I will consider that idea when the business grows. (Mavis)

Anyway, this is a small business. I don't think I really need the services of a professional manager or accountant for now. With my education, I think I can handle that for now. When the business develops to a certain level, then maybe I can afford the services of a professional to manage my business. (Priscilla)

According to the participants, one of the reasons for not hiring professional managers aside issues of salary has to do with the size of their businesses. Graduate entrepreneurs from the onset see their businesses as small ones and as such, there is

no exigency on them as entrepreneurs to hire and pay huge monies to professionals to manage their businesses for them. However, the participants maintained that they are willing to hire such professionals when their businesses grow.

According to them, the Ghanaian economy is not short of skilled and professional labour who can successfully help manage businesses, however, it is difficult engaging them due to the high cost of hiring them. This finding is buttressed by an observation by Mensa *et al.* (2017), when they asserted that, although there is availability of skilled and professional labour in the Ghanaian economy, local entrepreneurs do not have the capacity to employ their services due to the high cost involved.

Mensa *et al.* (2017) further concluded that, for small and medium enterprises to develop and achieve sustainable growth, the right people with professional management skills who are strategically business-minded and proactive should be hired by entrepreneurs, since hiring these persons can help them build competitive workforce that can brainstorm on numerous ways of creating new and innovative ideas that will support the growth and vision of entrepreneurs and their businesses.

The interview excerpts below show study participants' responses to how inadequate marketing accessibility becomes a challenge to their businesses:

We all understand how marketing helps in increasing the sale of products. As entrepreneurs, we cannot produce and have a good sale without strong marketing. We need to engage in strong media advertisements so people will know and buy our product. (Bertha, FGD 2)

Marketing is key in our work, but we do not have the needed funds to do rigorous marketing on TV and radio stations. For people to see and know of your services on TV, or hear your adverts on radio stations, you need about 1,500 cedis monthly as your budget. I had even wanted to advertise my

services on a billboard which is costly but, I don't have the means to do it. So for now, I think erecting signpost around my shop is enough. (Kofi, FGD 2)

It's expensive to do adverts on TV and radio stations. I understand it is an easy way for an enterprise to reach out to a lot of people with the brand, products and services. But, my budget cannot support that. I have been using posters to get to people to inform them about my services. For now, this is what I can do. Maybe when I get more revenue, I will consider adverts on TV and radio stations. (Joan, FGD 2)

The study shows that, the participants understood and recognised the role of marketing in developing and sustaining their firms. However, due to high cost of advertisements on the television and radio stations, they found it difficult to reach potential customers with their goods and services. Due to this, they had a challenge of accessing both the local and global markets as they lacked the financial strength to promote the sale of their products through TV and radio advertisements.

This finding is acknowledged by studies such as Achumba and Osuagwu (1994) and Chilya *et al.* (2006), when they all indicated that, entrepreneurs recognise the role of marketing in promoting their brands and distributing their goods and services to their customers and potential customers in order to bring out development and growth of their firms.

The study further shows that, although the participants find it difficult to raise the needed finance to adopt television and radio marketing strategies, as an avenue to increase their market reach and potential customer base, they have adopted other advertisement strategies that give their enterprises a certain level of visibility and access to customers. For example, they make use of posters and signposts as a marketing strategy in reaching out to customers, albeit they reach a few.

This finding of the study also supports Dzisi and Ofosu's (2014) study, that, small and medium enterprises, as part of their marketing strategies, advertise their products and services, through traditional media such as television, radio, newspapers and magazines, banners and billboards and branded paraphernalia.

4.2.3 Legal and Regulatory Issues

The study examined the responses of respondents regarding legal and regulatory issues, and it was revealed that, they were faced with issues of business start-up registration, regulation of business activities by government and regulation of labour practices. The study found that, the participants were unable to develop and grow their businesses due to how their businesses are regulated, the requirement for registration and regulation of labour practices. Such regulations includes; possessing licenses, permit insurance, environmental protection, health and safety assurance and among others.

The study acknowledged study by Okeke and Eme (2014), when their finding indicated that, corruption in politics, the system of law enforcement, and how taxes are regulated and legal constraints hinder the development and sustenance of small and medium enterprises. Bouazza *et al.* (2015) and Mashenene and Rumanyika (2014) also buttressed the finding of the current study as they identified bureaucratic procedures of registering businesses, permit issuance, corruption and system of tax as legal and regulatory issues that may retard the growth and development of small and medium enterprises.

Some participants maintained:

Sometimes, I can't get contracts from other enterprises because I am not registered. I have been to the company's registration office on several

occasions just to get my business registered, yet, I have not been able to register my business in spite of the money I have paid. I was told by someone that, some people are sometimes given fake documents which had affected their businesses when they went for contracts. It's unfortunate that, it takes a lot of time to get a business registered in the Kumasi Metropolis. (Mando)

It's a huge challenge when it comes to how businesses, especially start-ups are regulated in this country. There are a lot of corrupt practices at where we are supposed to register our businesses. I lost a huge contract because; my enterprise's registration certificate was fake. How can I develop if I don't get contracts to expand my business all because my registration certificate is fake? (Kwesi)

There are a lot of ups and downs in registering a new enterprise. This involves a lot of money. I sometimes use the little money I am supposed to use to develop and expand my business to bribe other people just to help me in the registration process. (Bertha)

Charges are killing our businesses. From import levies to other levies I have to pay when I start selling my goods. Sometime, if I don't pay the import duties early, my goods are seized and I have to pay bribes before I can get them back. (Chris)

The above statement indicates that, graduate entrepreneurs in the Kumasi Metropolis are faced with challenges that have to do with regulation and legal issues which involve the various means by which a government controls or regulates the actions and economic activities of entrepreneurs and their businesses (King and Levine, 1993).

The study shows that, bureaucratic challenges such as the registration of companies before commencing business operations and corrupt practices such as procuring fake registration certificates for graduate entrepreneurs by people working at the registrar of companies are some of the challenges that debar the participants from developing

and sustaining their businesses. The study shows that, the participants did not perceive the registration of their entrepreneurial firms as a problem, but rather they perceived the overly complicated administrative procedures that come with the registration and issuance of certificates and licenses as a challenge that hinder the development and sustenance of their businesses. The finding of the study is in line with the assertion made by Bouazza et al. (2015) and Mashenene and Rumanyika (2014) that, bureaucracy in government administrative system in relation to registration of business, issuing of licences and permits and procurement, among others, may bring about a strong regulatory barrier to the growth of small and medium enterprises.

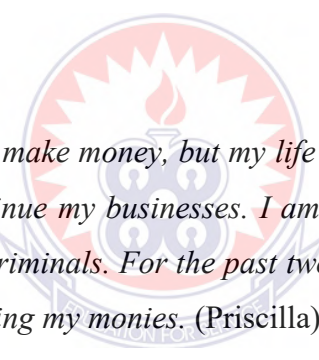
The participants asserted that, the usual ups and downs involved in securing their company registration certificates exert a hefty financial burden on capital as they, sometimes have to use some of the capital as transportation to and from the registrar of companies in a bid to procure their registration certificates. The study further revealed that, in their bid to secure their company's registration certificates before the commencement of business operations, the participants had to pay bribes to certain officials before their businesses could be registered.

The above finding is in line with Quartey's (2001) assertion that, the regulation of small and medium enterprises manifests in such forms as business start-up registration, labour practices, taxation, foreign trade, customs and port regulations that may negatively affect the operations of small and medium enterprises in Ghana. There is a heavy bureaucratic challenge Ghanaian small and medium enterprises face in the requirement to start a business, thereby creating a heavy burden on entrepreneurs (Hayford, 2012).

4.2.4 Insecurity and Thievery

The study found insecurity and pilfering of stocks as some of the challenges that graduate entrepreneurs face in the Kumasi Metropolis. The respondents indicated that, due to poor security in the Kumasi Metropolis, they sometimes, had to close their businesses at early hours of the day at the expense of operating fully to make more profits. This finding is in line with the assertion by Mboniyane and Ladzani (2011), when they claimed that, insecurity and crime poses a great threat to the development and sustainability of small businesses in South Africa.

The interview excerpts below show study participants responses on how insecurity and thievery pose a challenge to the development and sustainability of their businesses:



I am in business to make money, but my life is very important because without that, I cannot continue my businesses. I am at the centre of the Kumasi but I am very afraid of criminals. For the past two months or so, robbers have been attacking and stealing my monies. (Priscilla)

Business is like a child. I want to see my businesses grow, but not when my live is in danger. A colleague of mine was shot and killed by armed robbers early this year. His business was booming and since his demise, everything has collapsed. (Fred)

As for me, I fear for my life because of the insecurity here. My live and business are constantly threatened by robbers. Most of us here even close our shops before 4:00pm which is the peak period of my business for customers to buy my products. I cannot continue to risk my live for the little profit we make in this business. (Mando FGD 2)

Last year for instance, I had to use a greater portion of the profit I made from my business to cater for one of my employees. He was attacked by thieves

while at the shops. Luckily, he did not die after he was stabbed with a knife by one of the thieves. This is almost becoming a daily routine for businesses here. There is poor security in Kumasi. (Bertha)

The study shows that, entrepreneurs operating their business ventures in the Kumasi Metropolis are faced with a huge challenge of insecurity and thievery, and these affect the development and sustenance of their business ventures. The participants indicated that, due to insecurity and high crime rate in the Kumasi Metropolis, they close their businesses at hours they are still expected to be at work. The study shows that, the participants do this with the view of saving their precious lives and businesses. This finding supports Asa et al.'s (2006) finding that, criminal activities such as armed robbery and petty theft hamper the development and sustenance of the operation of small businesses in South Africa.

Again, the study shows that, the participants use a part of their business capital and profit to compensate their staff who are injured by armed robbers who raid the shops instead of reinjecting the profit to grow their businesses. This finding acknowledges Asa et al.'s (2006) finding that, small businesses often incur losses in their operations in the form of repairing damages and compensating workers affected by the actions of armed robbers and criminals.

The literature indicates that, the kind of environment in which a business operates has an adverse effect on its operation, thus if a business operates in a highly insecure environment characterised by armed robbery, thievery and other criminal activities, the development and sustenance of that business is threatened. This supports Schaltegger and Burritt's (2018) assertion that, the sustainability of a business encompasses giving attention to the external environment to design and improve

economic, social and environmental activities that lead to sustainable business development.

4.3 Effects of the Challenges on the Development and Sustainability of Businesses of Graduate Entrepreneurs in the Kumasi Metropolis?

This section sought to investigate the effects of the challenges faced by the study participants on their business ventures. The study identified limited or poor expansion, lack of access to the formal economy, and increased unemployment as the effects of the challenges on their businesses.

4.3.1 Poor or Limited Expansion of Business

The study identified poor or limited expansion as one adverse effect on the operation of businesses. Thus, the study participants indicated that, a challenge such as the lack of access to the financial market such as banks affected the operations of their businesses as they could not develop and expand their market operations. The interview excerpts below support the finding:

A major effect I have experienced is limited business expansion. I cannot expand my business because I lack large capital. I can really do a lot when I get loans from the banks, but they are not willing to give me. Even if they give me the money, the interest alone will take all my profit. (Mando)

It's not as if there is no opportunity for SMEs to grow Kumasi. I have the potential to develop my enterprise to become a bigger one, but no bank is willing to give me loans to expand. I know the banks prefer to give loans to larger companies. Maybe it's because they are afraid that, SMEs cannot make good use of the loan they apply for and make huge profit. (Bertha)

There are instances when I feel that with enough money, I can actually grow my business and employ a lot of people. But which bank is willing to give me

that money? The banks rather tell you to go for loans from cooperative credit unions because they believe my turnover is small. (Pricilla)

The study shows that, access to the capital market has become a huge challenge for graduate entrepreneurs in the Kumasi Metropolis; it has affected the operations and expansion of small and medium enterprises. Participants responses show that, they were unable to expand their business ventures due to their inability to secure soft loans from banks.

From the study, the participants maintained that, they could develop their enterprises to grow if they had the same favourable business environment such as the financial support given to larger enterprises from the capital market. This finding is in support of the assertion made by scholars such as Abor and Quartey (2010) and Bouazza *et al.*, (2015), when they revealed in their studies that, small and medium enterprises can only live up to expectation and drive entrepreneurial development when there is an enabling environment of doing business such as access to acquisition of soft loans provided by the government and the financial market.

Another significant finding revealed by the study was that, the participants, apart from not being able to secure financial support from the capital markets, they were also directed by some banks to rather seek financial support from cooperative credit unions instead. This, the participants are of the view that, because the banks perceive small and medium enterprises managed by graduate entrepreneurs to have a smaller turnover compared to larger enterprises in the Metropolis. Small and medium enterprises, unlike large scale enterprises, are unable to secure capital support from financial institutions due to issues such as the turnover of SMEs, market features and environmental characteristics (Levratto, Tessier & Zouikri, 2010).

4.3.2 Lack of Access to the Formal Economy

The study also revealed that, there is an adverse effect on graduate entrepreneurs in the Kumasi metropolis brought about by some of the challenges graduate entrepreneurs face in developing and sustaining their business ventures in the Kumasi Metropolis. The study indicates that, one of the effects brought about by the challenge has to do with lack of access to the formal economy. Access to any formal economy of a country comes with certain prerequisites such as registration of company, payment of taxes etc. (Abor & Quartey, 2010). The responses below from some of the study participants support the above:

Operating in the formal economy gives more profit. I can easily secure contracts. But without registration documents, I cannot operate in the formal sector. I think this is one of the effects I face. (Jeo, FGD 1)

I think we as operators of SMEs can develop and attain high growth if we operate in the formal sector. But for one to operate in the formal sector, one need to be registered and always makes sure one doesn't default in paying one's taxes. Taxes in this country are high so we are rather operating in the informal sector, and this is affecting our development and sustainability as entrepreneurs. (Kusi)

The formal economy requires one to do things professionally. One needs to prove that, his or her business or company is registered by prove of certificate. That gives the opportunity to get contracts from other companies. One needs to get qualified people to manage the business and also pay taxes regularly. (Carlos)

The study also found that, the enterprises of the participants were affected by the lack of business registration. This therefore did not allow the participants to gain access to the formal sector. According to the participants, operating in the formal sector of the Ghanaian economy is more profitable as compared to the informal sector. This

assertion buttresses Quartey's (2001) finding that, business ventures operating in the formal sector of an economy rakes in more profit as compared to businesses which do not operate in the formal sector.

Again, the study indicates that, there are opportunities for small and medium enterprises to achieve growth and development in the formal sector of the economy as this would provide them with the opportunities to gain more customers from other corporate organisations, thereby increasing their operational capacities.

The study showed that, aside the issue of registration as a prerequisite for small and medium enterprises to operate in the formal sector, the issue of taxation is another factor that debars graduate entrepreneurs from venturing into the formal sector of the economy with their businesses. Although the participants maintained that, operating their businesses in the formal sector may increase their chances of growth and development, high taxes imposed on their business ventures was a major issue that deter them from venturing into the formal sector thereby hindering their growth and sustainability as they were unable to expand their business operations. This finding is acknowledged by both Quartey (2001) and Luiz (2011), when they indicated that, excessive regulations of small and medium enterprises which may come in the form of taxes have the potential to inhibit creativity and innovation, create inefficiency and does not enhance productivity and growth of businesses.

Furthermore, the participants contended that, they needed to run their business ventures professionally to be able to gain access to the formal sector of the economy. They maintained that, operating their businesses in a professional manner includes registering their companies, hiring qualified skilled labour and paying taxes regularly, which they are unable to do, due to their lack of financial capacities. This finding is

supported by Ziegler (2011), when he asserted that, the growth, sustenance and survival of newly created businesses is dependent on personnel with requisite managerial skills and experience. In tandem with this assertion, Ziegler recommended that, for newly developed businesses to grow successfully, critical attention must be placed on the issues of human resource management in addition to other management related skills and entrepreneurial professionalism.

4.3.3 Poor labour Practices and High Attrition Rate

The study participants indicated that, another effect brought about by the challenges facing their businesses was poor labour practices and high attrition rate. The study found that, due to the challenges the participants faced in their business operations, they did not adhere to good labour practices such as paying social security contributions of their employees. This affected the retention of employees by the participants, thereby affecting the growth and development of their businesses. The following responses by some of the participants support the above finding:

Following the labour law becomes a problem. Going into the formal economy requires a lot...registration, paying SSNIT contribution for employees, etc. Our profit margin does not allow us to pay our employees' social security.
(Bertha)

Sometimes, we pay the SSNIT contributions of our workers. We try to balance our operations by using part of our profit to pay what the Labour Laws of Ghana demand from us. But, we cannot always pay the SSNIT contributions, especially when business is not good. (Joan)

There are many occasions that my employees have find out I did not pay their SSNIT contributions, and it became a problem for me. I tried to convince them that when business goes well, I will pay everything I owe them. Some bear with me others too get angry and leave. This affects the quality of the employees I employ to help run the business. (Koo, FGD, 2)

The study found that, the participants failed to abide by good labour practices such as the monthly payment of employees' Social security contributions as stipulated by the Labour Law of Ghana. This was as a result of some of the challenges the participants faced in developing and sustaining their enterprises. This finding is in line with the finding of Quartey (2001) that, some Ghanaian small, micro and medium enterprises fail to pay the SSNIT contributions of their employees on regular basis as demanded by Ghana labour law.

Again, the study found that, although the participants paid their employees' SSNIT contributions, they were unable to pay regularly on monthly basis. This finding supports Quartey's (2001) assertion that, most managers of businesses in Ghana fail to pay the SSNIT contributions of their employees, and sometimes businesses which honour the payment of the SSNIT contributions of their workers do not pay the actual amount of money as they under declare the basic salaries of their workers.

The study shows that, as graduate entrepreneurs fail to pay the SSNIT contributions of their employees, either regularly or honouring the actual payment, it has contributed to their businesses losing employees, thereby affecting their human resources and the businesses' ability to be developed and sustained.

The study also shows that, although the participants do not pay the SSNIT contributions of their employees on regular basis, they are willing to honour this obligation when their businesses do well. This finding supports Hayford's (2012) assertion that when there are favourable business environments for small and medium enterprises to operate, they abide by regulations such as payment of taxes and adherence to good labour regulation practices that can aid in bringing about growth and development of their businesses.

In line with this, Ziegler (2011) asserted that, as the growth, sustenance and survival of newly created businesses are dependent on personnel with requisite managerial skills and experience, for newly developed businesses to grow successfully, critical attention must be placed on the issues of human resource management, in addition to other management-related skills.

4.4 How Graduate Entrepreneurs Overcome the Challenges Facing the Development and Sustainability of their Businesses in the Kumasi Metropolis

This section looked at how participants overcome the challenges they face as entrepreneurs in developing and sustaining their businesses. Participants were asked to provide the measures adopted by them to overcome the challenges they faced in developing and sustaining their businesses.

The study showed that, the participants overcame the challenges by resorting to the use of external and internal funding mechanisms, under declaration of tax and tax evasion as well as the use of cyber and traditional advertisement.

4.4.1 External and Internal Funding Mechanisms

As it has been indicated above, some participants adopted external funding mechanisms such as trade credit and group financing schemes to raise capital to develop and sustain their businesses. They also employed internal funding mechanisms such as personal savings and profit retention in developing and sustaining their businesses. The interview excerpts below support the above findings:

My business' survival sometimes depends on how my suppliers give me products to sell so I pay later. Sometimes, I take a product worth of 10,000 cedis and pay for it later. I don't have enough money to pay for the goods upfront. (Fred)

As capital is my problem, I, sometimes purchase things on credit. I have benevolent suppliers who understand my situation. They know I can hardly secure loans from banks, but they trust me so I get goods on credit and pay later without any interest rate. (Joan)

Where do I get the capital from if banks are not willing to give me loans with low interest? I personally save the little money I have to fund my businesses. Friends and family members too, sometimes help me financially. (FGD, 2)

The participants in dealing with challenges facing their businesses in the Kumasi Metropolis devised strategies to keep them in business. The study shows that, some of the strategies put in place to keep the graduate entrepreneurs' businesses afloat have to do with the purchase of goods needed for their production from suppliers without paying monies upfront. This mechanism of trade credit which the graduate entrepreneurs resort to, is based on the trust they had established with their suppliers in their industry as the data showed. Juxtaposing this strategy to credit facility from banks which comes with high interest rate, the graduate entrepreneurs are able to sell off their goods and services, make profit and retain most of the profit as they do not pay any interest to their suppliers.

The finding of the current study supports Hisrich and Peters' (1995) assertion that, entrepreneurs resort to two sources of funding namely, internal and external sources, in the quest to fund their business operations. However, the study revealed that, the participants resort to internal source of funding. This supports the assertion by Ackah and Vuvor (2011), when they stated that, Ghanaian SMEs now resort to raising capital for their businesses through internal means such as personal savings, getting capital from friends and families and trade credit, where entrepreneurs are given goods or raw materials needed for their production by suppliers with the view of paying later.

The study also indicated that, graduate entrepreneurs in the Kumasi Metropolis shy away from acquiring loans from financial institutions such as banks because there is high interest rate on such loans. In view of this, they resort to their own personal savings as well as the little financial assistance they get from their family and friends to raise capital in funding their businesses. The finding also buttresses Hisrich and Peter's (1995) contention that, although SMEs have both the internal and external sources of funding, they shy away from sourcing funding from external sources such as the banking and financial institutions due to inaccessibility, and in some cases high interest rates, but rather resort to internal sources such as personal savings, financial benevolence of friends and families and trade credit.

4.4.2 Under Declaration of Tax and Tax Evasion

In addition to relying on personal savings, among others, graduate entrepreneurs employ tactics such as under declaration of taxes and in some cases, tax evasion as a means to retain capital to sustain their businesses.

Quartey (2001) noted that, the regulation of businesses, especially small and medium enterprises, manifests in such forms as business start-up registration, regulations on labour practices, taxation, foreign trade, customs and port regulations, with the objective of developing businesses and raising revenue for national development.

The study revealed that, the participants in dealing with the challenge of high taxes imposed on their businesses in the Kumasi Metropolis, under declare their taxes and in some cases evade payment of their entirely taxes. The responses from some of the study participants support the above:

The taxes I pay are too high and it take away all my profit. But, there are ways I go about it. Sometime, I pay a quarter of what I am supposed to pay as taxes to officials and that helps me to sustain my business. (Kofi)

In actual sense, I think no company pays the actual tax in Ghana. Paying the exact taxes will cripple your business. I cannot survive. I, sometimes reduce my revenue so that, I can pay little tax. It's not good, but the system doesn't help and so that's the only means for me to survive. (Bertha)

The government is not helping us because it imposes too many taxes on our businesses. At least, there should be tax holidays for businesses run by graduate entrepreneurs like us. There are no jobs in the public sector so if we are creating businesses to employ other people, I think we should not be allowed to pay high taxes. (Mando)

The study indicated that, graduate entrepreneurs operating their businesses in the Kumasi Metropolis do not pay the actual taxes expected of them as the data show that, they pay a quarter of their expected taxes, and in some cases evade paying their taxes to government authorities. The participants maintained that the business environment within which their business is located is not favourable for them to pay the high taxes imposed on them by the revenue authorities. This assertion made by the study respondents buttresses Muriithi's (2017) view that, certain unfavourable business environmental conditions such as high taxes, hostile legal frameworks, unreliable and fluctuating exchange rates and inflation are the main factors that deprive SMEs of making profits for their sustenance.

Another finding revealed by the study indicates that, the participants have the perception that, no entrepreneur pays the actual taxes expected of them by the Ghana Revenue Authority. The participants maintained that, any company that pays the actual taxes expected of them may have their business collapse since no business can survive paying the high taxes. The study further indicated that, graduate entrepreneurs

perceive the non-payment of their actual taxes as the only way that can sustain their businesses. This finding supports Ackah and Vuvor's (2011) finding that, most businesses evade paying their taxes in the quest to make high profits.

Again, the study revealed that, the participants saw the Ghanaian government as one who does not offer any help towards the development of small and medium enterprises. The study participants believed that, the government should rather be seen creating a favourable business environment for them by giving them tax holidays to help them in creating jobs and generating revenues for the running of the country. This assertion by the study participants is in tandem with Dickson, Coles and Lawton's (1997) claim that, entrepreneurs have the potential to contribute to the creation of jobs, building a strong economy and promoting national development.

4.4.3 Advertisement

According to the study, the participants indicated that, they engaged in both new and traditional media advertisements such as advertising their services on Whatsapp, Facebook, Instagram and radio stations in the Ashanti Region. Some of the participants were of the view that:

Advertising is very important. The world today is moving online so we establish our businesses' presence using new media and traditional advertisements though expensive. (Joan)

—I know people who make use of websites, TV and radio stations to advertise their products and services. That's expensive, especially the maintenance of the website. My revenue cannot support that so I use only Facebook and WhatsApp to reach my customers who are able to give me feedback on my product and services. (Mando)

Adverts are important to the success of every business. But every entrepreneur should learn to have to use the right media to advertise his or

her goods and services. Initially, I used only posters and signposts to create awareness of my business. I had only few people coming to buy from me, but now I use radio, Instagram and Facebook adverts. This has increased my customer base. When a new thing comes, I think one has to make use of that to gain access to the market. (Kofi)

The participants perceived advertisement as a very important opportunity of gaining access to the market and their potential customers. This finding agreed with Brazeal and Herbert's (1999) assertion that, certain marketing factors such as customer satisfaction, advertising and sales promotion lead to the development and sustenance of small and medium enterprises as such marketing factors give SMEs access to the market.

Also, a look at the above responses indicates that, the participants recognised the significance of advertisements as a marketing tool in developing and sustaining their businesses. This finding is in line with John and Davie's (2002) assertion that, Ghanaian small and medium enterprises have recognised the significance of marketing, and have incorporated numerous market mix elements with the view of improving their marketing outreach, give notice of their products or services, pricing and competitive orientation in order to develop and grow.

According to the study participants, they had to combine a myriad of advertising media such as the use of a new media technology like Facebook and traditional media channels such as, posters and radio adverts to reach their customers and potential customers. The study showed that, although the participants perceived the combination of these media channels in advertising their services as expensive, they were willing to engage in them. This finding is buttressed by the finding of Dzisi and Ofose (2014) when they revealed that, small and medium enterprises, as part of their

marketing strategies advertise their services and products through traditional media such as television, radio, newspapers, posters and new media (Social Media) such as WhatsApp, Facebook and Instagram among others.

Again, the study indicates that, graduate entrepreneurs, depending on the revenue of their businesses do not engage in the use of certain advertising channels such as websites, and TV stations as they perceive such advertising channels as expensive, especially when it comes with its maintenance. This finding acknowledges Dzisi and Ofoosu's (2014) assertion that small and medium enterprises in Ghana find it expensive to advertise their services on corporate built websites as averagely, small and medium enterprises need about \$600 to own and maintain a corporate built website.

The study further indicated that, graduate entrepreneurs in the Kumasi Metropolis do not only perceive advertisements as significant in gaining access to the market, but also, for businesses to make the right impact in the business environment. The participants therefore maintained that, entrepreneurs must make use of the right media channel that can give their customers the chance to give them feedback on their services. This finding is in line with Dzisi and Ofoosu's (2014) assertion that, small and medium enterprises prefer social media marketing advertisements to other traditional media advertisements due to factors such as customers' ability to interact and provide feedback on services rendered them.

4.4.4 Summary

This chapter presented and discussed the findings of the study. The findings were presented and discussed based on themes that emerged from the data collected. Hence, thematic analysis was employed. The themes under which data were presented

and analysed include the types of businesses run by graduate entrepreneurs in the Kumasi Metropolis, Challenges faced by graduate entrepreneurs in developing and sustaining their businesses in the Kumasi Metropolis, Effects of the challenges on the development and sustainability of businesses of graduate entrepreneurs in the Kumasi Metropolis as well as how graduate entrepreneurs overcome the challenges they face in the development and sustainability of their businesses in the Kumasi Metropolis.



CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter focuses on the summary of the study. In addition, recommendations have been made on how graduate entrepreneurs can develop and sustain their businesses. Finally, suggestions for further research has been provided.

5.1 Summary

5.1.1 Research Objectives

The objectives of the study were to:

1. explore the types of business run by graduate entrepreneurs in the Kumasi Metropolis.
2. explore the challenges faced by graduate entrepreneurs in developing and sustaining their businesses in the Kumasi Metropolis.
3. examine the effects of the challenges on the businesses of graduate entrepreneurs in the Kumasi Metropolis.
4. assess the measures graduate entrepreneurs in the Kumasi Metropolis adopt to overcome the challenges they face in developing and sustaining their businesses.

5.2 Research Procedure

The study was designed to investigate the challenges graduate entrepreneurs in the Kumasi Metropolis face in developing and sustaining their businesses. Fifteen participants were selected for the study using the purposive sampling technique (Daymon & Holloway, 2011). The data collection instruments were interview and focus group discussion guides and data collected was analysed qualitatively.

5.2 Major Findings

The major findings of the study include the following:

- (i) The study found that, graduate entrepreneurs were predominantly operating businesses such as clothing and cosmetic services, quasi- financial services and stationery. Thus, the participants run businesses that are classified as small and medium-scale enterprises.
- (ii) The study revealed that, there are several challenges facing graduate entrepreneurs in the Kumasi Metropolis, including inadequate capital and high taxes, poor management and inadequate marketing accessibility, legal and regulatory issues, as well as insecurity and thievery.
- (iii) Among the numerous effects the challenges posed to the businesses of graduate entrepreneurs in the Kumasi metropolis, were their inability to get access to the formal sector of the economy, poor business expansion as well as poor labour practices and high attrition rate.
- (iv) The study revealed that, graduate entrepreneurs in the Kumasi Metropolis employed several mechanisms to overcome the challenges they face in developing and sustaining their businesses. They include internal and external funding such as personal savings, trade credit and group financing, under declaration of taxes, the use of social media platforms and traditional media platforms such as Whatsapp, Facebook, Instagram, Posters, Sign-post and radio stations.

5.3 Conclusions

Based on the findings of the study, the following conclusions have been drawn:

- (i) The study concludes that, graduate entrepreneurs in the Kumasi Metropolis do not operate large-scale enterprises as well as enterprises in the primary and manufacturing sectors.
- (ii) Due to the challenges graduate entrepreneurs face in their quest to develop and sustain their businesses, including lack of capital access and high taxes, poor management and marketing accessibility, legal issues and regulatory issues and insecurity and thievery, they find it extremely difficult to successfully operate their businesses.
- (iii) For graduate entrepreneurs to successfully develop and sustain their businesses, they will need external support from the government and other bodies such as the Ministry of Trade and Industry and the Ghana Venture Capital Trust Fund managers to complement their own measures to promote their businesses.

5.4 Recommendations

On the basis of the findings, and conclusions, the following recommendations are made:

- (i) It is recommended that, graduate entrepreneurs should be assisted by the government to grow their businesses to enjoy economies of scale. Thus, graduate entrepreneurs must be assisted with the needed funds to operate their businesses. First of all, the commercial banks must be encouraged to give loans to graduate entrepreneurs at low interest rates to promote their businesses. In addition, graduate entrepreneurs must be assisted to access the Ghana Venture Capital Trust Fund and Micro Finance and Small Loans Centre

(MASLOC) to promote their businesses. This will also help to create jobs for other graduates to reduce the level of unemployment in the country.

- (ii) The study recommends that, government of Ghana, through Parliament should come out with a policy to assist prospective graduate entrepreneurs to start their businesses. The policy should include a tax regime that will either exempt graduate entrepreneurs from paying taxes for at least, the first five years of their operation of their businesses or reduce their taxes to help grow their businesses.
- (iii) It is recommended that, seminars and workshops should be organized by government organization such as youth employment Agency, the National Board for Small-Scale Industries (NBSSI) and other non- governmental organisations to sensitise graduate entrepreneurs to acquire the needed skills and knowledge for the promotion of their businesses. At such platforms, successful business men and women should be invited to share their experiences with the inexperienced graduate entrepreneurs to enable the latter to adjust to the business environment.
- (iv) It is recommended that, Graduate entrepreneurs in the country come together and form unions and Associations. This will enable them to fight for a common course and support themselves in terms of developing and sustaining their businesses.
- (v) It is recommended that, entrepreneurship is developed into a course as part of Ghana's educational curriculum for senior high school and tertiary levels by the Education Ministry of Ghana. Students at these levels must be made to offer it as a compulsory course to equip them with the skills and knowledge of entrepreneurship in order to become successful entrepreneurs in future.

5.5 Suggestions for further studies

- (i) It is recommended that, a research should be conducted into why most Ghanaian graduates do not want to establish their own businesses, but seek employment from the government or the private sector.
- (ii) It is suggested that, further research should be conducted in different metropolis in the country to ascertain whether graduate entrepreneurs in other metropolis in the country also face the same challenge as their counterparts in the Kumasi metropolis.
- (iii) Another line of enquiry could also be conducted using either quantitative or mix method approach so as to involve more participants in the study to get a broader view of the issue under study.



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APPENDIX A

INTERVIEW GUIDE FOR ONE-ON-ONE INTERVIEWS

This interview is intended to collect data on the above topic in partial fulfillment of the requirement for the award of a Master of Philosophy (M. Phil) degree in Social Studies Education by the University of Education, Winneba. You are therefore kindly requested to respond to the items as frankly as possible. The information you give will be used only for the purpose of this study. I pledge to honour confidentiality and anonymity. Thank you for your expected co-operation and support to make this study meaningful and successful.

Background information of teachers

1. Gender

- A. Male
- B. Female

2. Age

- A. 20-25
- B. 26-30
- C. 31-35
- D. 36-40
- E. 41+



- 3. Could you please introduce yourself including your name and academic qualification?
- 4. Did you ever consider entrepreneurship /self-employment while you were still a student?
- 5. Did you receive any entrepreneurial education from school?
- 6. Was self-employment your first option after completing your tertiary education?
- 7. What motivated you to establish your own business?
- 8. How long have you operated this business?

REAEARCH QUESTIONS ONE:

What types of businesses are run by graduate entrepreneurs in the Kumasi metropolis?

1. What type of business are you into?
2. How many employees do you have?
3. What types of businesses do you think most graduate entrepreneurs venture into?

REAEARCH QUESTIONS TWO:

What are the challenges faced by graduate entrepreneurs in developing and sustaining their businesses in the Kumasi metropolis?

- i. What are some of the challenges you face in developing and sustaining your business as a graduate entrepreneur in the Kumasi metropolis?
- ii. Is/are there any peculiar challenge (s) you face as a graduate entrepreneur which you think non- graduate entrepreneurs do not face?

RESEARCH QUESTIONS THREE:

What effects do these challenges pose to the development and sustainability of businesses of graduate entrepreneurs in the Kumasi metropolis?

- i. What are some of the effect of these challenges on your business in terms of developing and sustaining your business?
- ii. Do these challenges sometimes make you regret becoming an entrepreneur?

RESEARCH QUESTIONS FOUR:

How do graduate entrepreneurs overcome the challenges facing the development and sustainability of their businesses in the Kumasi metropolis?

- i. What are some of the mechanisms you put in place to overcome the challenges you face as a graduate entrepreneur?
- ii. What do you think upcoming graduate entrepreneurs could do better to overcome such challenges?



APPENDIX B

INTERVIEW GUIDE FOR FOCUS GROUP DISCUSSIONS

This interview is intended to collect data on the above topic in partial fulfillment of the requirement for the award of a Master of Philosophy (M. Phil) degree in Social Studies Education by the University of Education, Winneba. You are therefore kindly requested to respond to the items as frankly as possible. The information you give will be used only for the purpose of this study. I pledge to honour confidentiality and anonymity. Thank you for your expected co-operation and support to make this study meaningful and successful.

A. Types of businesses run by graduate entrepreneurs in the Kumasi metropolis

1. What type of business are you into?
2. How many employees do you have?
3. What types of businesses do you think most graduate entrepreneurs venture into?

B. Challenges faced by graduate entrepreneurs in developing and sustaining their businesses in the Kumasi metropolis

- iii. What are some of the challenges you face in developing and sustaining your business as a graduate entrepreneur in the Kumasi metropolis?
- iv. Is/are there any peculiar challenge (s) you face as a graduate entrepreneur which you think non- graduate entrepreneurs do not face?

C. Effects of these challenges on the development and sustainability of businesses of graduate entrepreneurs in the Kumasi metropolis

- i. What are some of the effect of these challenges on your business in terms of developing and sustaining your business?
- ii. Do these challenges sometimes make you regret becoming an entrepreneur?

D. How graduate entrepreneurs overcome the challenges facing the development and sustainability of their businesses in the Kumasi metropolis

- i. What are some of the mechanisms you put in place to overcome the challenges you face as a graduate entrepreneur?
- ii. What do you think upcoming graduate entrepreneurs could do better to overcome such challenges?

