

# SUCCESS FACTORS OF WOMEN ENTREPRENEURS IN GHANA



A MASTER THESIS  
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## SUCCESS FACTORS OF WOMEN ENTREPRENEURS IN GHANA

EXPLORING THE SKILLS, EXPERIENCE, KNOWLEDGE, ATTITUDES AND MOTIVATIONS OF SUCCESSFUL ENTREPRENEURS IN AYAWASO WEST, GREATER ACCRA REGION IN GHANA.

A research project submitted to Van Hall Larenstein University of Applied Sciences (The Netherlands) in partial fulfilment of the requirements for the degree of Master in Management of Development, specialization in Social Inclusion, Gender and Youth.

By

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ON

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## List of Acronyms

|           |                                |
|-----------|--------------------------------|
| BAC.....  | Business Advisory Centre       |
| SMEs..... | Small and Medium Enterprises   |
| IDI.....  | In-Depth Interview             |
| FGD.....  | Focus Group Discussion         |
| KII.....  | Key Informant interview        |
| NGO.....  | Non-Governmental Organizations |

## Abstract

In Ghana, starting a business has problems such as capital availability and accessibility, a lack of planning, trained labour and suitable managerial abilities, a legal framework and social norms, beliefs, and values (Mensah *et al.*, 2019). These challenges affect both men and women, but women are in the most disadvantaged position in terms of time, access to loans, and resources to start up a business. They also face challenges such as defying social expectations, accessing funding, building a support network, coping with the fear of failure, and balancing with family life (Forbes, 2018).

Despite the above challenges, some women in Ghana have broken against all odds and have set up remarkably successful businesses. These successful women entrepreneurs have made a positive impact on their personal development, their family, society, and the country.

Therefore, the goal of this study is to collect the experiences of successful Ghanaian women entrepreneurs regarding their knowledge, skills, abilities, motivation, and attitudes, to motivate more women to become entrepreneurs, and encourage Ghanaian women to take control of their lives through entrepreneurship. Using Ayawaso West, an industrious municipality in the Greater Accra region of Ghana as a focus area. A critical understanding of the skills, knowledge, experiences, and motivation of how these women manage to become successful women will enable the researcher to make appropriate recommendations to the problem owner, Business Advisory Centre (BAC) under the Ministry of Trade and Industry in Ghana to provide quality services for individuals, especially women starting and growing businesses. A qualitative research approach was used to gather primary and secondary data using methods and instruments such as semi-structured in-depth interviews (IDI), key informant interviews (KII) and focus group discussion (FGD) alongside participant observation. Respondents included individual successful women entrepreneurs, men entrepreneurs, the secretary of BAC, and the head of business (Ayisirica Consult). Data gathered were analysed based on the objectives.

The successful women entrepreneurs in Ghana run a wide range of industries, including retailing, services, production, agriculture, agribusiness, and education. The variables provided by respondents as motivation to go into entrepreneurship in this study are financial stability, Self-independence, Recognition, support family, and Legacy. The study also showed that most respondents take decisions on their own, while few do consult their husbands and others consult their family members. The women entrepreneurs were able to finance their business through their personal savings, some took loans from banks, and others loan from their families and friends. The acquisition of skill and knowledge in setting up or running a business venture by successful women entrepreneurs is sourced from education/training, apprenticeship, family, by nature, work experience, and mentorship.

Generally, Institutional structures such as government policies (political/legal, regulatory institutions) and social support services were institutions as useful in creating an enabling environment for entrepreneurship that was found to exist in Ghana. The challenges enumerated by respondents are family roles, business management, access to funding and among others.

The success stories of the respondents were related to their personal factors, financial achievements, wealth creation and social and economic factors.

Based on the findings of the study, the researcher recommended that start-up capital in the form of grants or loans should be instituted with appropriate training, coaching, and mentorship for women who aspire to venture into entrepreneurship. This will help solve the problem of graduate unemployment facing graduates in the country. The research recommends that further research

should be undertaken on the impact of women's entrepreneurship on the economic and social development of Ghana.

# CHAPTER ONE

## 1.0 INTRODUCTION

This research project about the factors that contribute to the success of women entrepreneurs in Ghana was conducted as a partial fulfilment of requirement for the award of a Master in Management of Development, specialisation in Social Inclusion, Gender and Youth. This research study was conducted in the period of July to September 2022 and was commissioned by BAC in Ghana.

## 1.1 BACKGROUND OF THE STUDY

Women play important roles in the development of family, community, country, and the world but they form most people who live in poor conditions in developing countries with limited infrastructure (Sibomana and Shukla, 2016). They assume the role of a wife, a mother, administrator, and manager of family income and thus play a key role in the socio-economic development of society. Women can be found in various professions in the world, and they are performing creditably well. The challenges they faced while discharging their duties sometimes prevented them from fully showing their potential.

Encouragement of entrepreneurship, on the other hand, has become common sense in Ghanaian economic management and government policy. Individuals, especially women, are entering into businesses through policy, education, financial aid, and many creative techniques such as business plan competition or incubators for business projects to foster entrepreneurship. Women's role in economic activity in the traditional sense to a considerable extent been defined and restricted along biological and cultural lines. Women, because of their increasing entrepreneurial activities are perceived as a major source of innovation and job creation in the 21st century (OECD 2004). They stand for economic forces that researchers and policymakers cannot afford to ignore.

In Ghana, starting a business has problems such as capital availability and accessibility, a lack of planning, trained labour and suitable managerial abilities, a legal framework and social norms, beliefs, and values (Mensah et al., 2019). These challenges affect both men and women, but women are in the most disadvantaged position in terms of time, access to loans, and resources to start up a business. They also face challenges such as defying social expectations, accessing funding, building a support network, coping with the fear of failure, and balancing with family life (Forbes, 2018).

Despite the above challenges, some women in Ghana have broken against all odds and have set up remarkably successful businesses. These successful women entrepreneurs have made a positive impact on their personal development, their family, society, and the country.

Therefore, the goal of this study is to collect the experiences of successful female Ghanaian entrepreneurs regarding their knowledge, skills, abilities, motivation, and attitudes, to motivate more women to become entrepreneurs and encourage Ghanaian women to take control of their lives through entrepreneurship.

Women's entrepreneurship is on the rise in Ghana. Ghana has the highest number of female entrepreneurs, at 46.4 per cent entrepreneurs in Ghana are women, according to the second edition of the Mastercard Index of Women's Entrepreneurship (MIWE) (Erwin Spolders, 2018). These have called for research into the reasons behind the success of these women entrepreneurs and results used as a basis to encourage, motivate, mentor and coach women to go into entrepreneurship. The results will also be useful for policymakers, NGOs (Non-governmental organizations), women empowerment groups, and international institutions to direct resources toward the growth of women's entrepreneurship.

## 1.2 PROBLEM STATEMENT

Despite many challenges related to financial, cultural, and traditional factors that hinder women from venturing into entrepreneurship, more women are becoming successful entrepreneurs.

Most of the existing entrepreneurship literature focuses on male entrepreneurs (Bhatnagar et al.2013). The few available researches on women's entrepreneurship has mostly focused on women's contributions to financial development, performance, and women's motives for entrepreneurship (Orhan et al., 2001).

Due to the increase of women entrepreneurs over the years, despite the challenges they face, an increase of women who manage to become an entrepreneur. Yet there is a lack of information that BAC wants to investigate to get information to better adjust their services and support potential women entrepreneurs.

The Business Advisory Centre (BAC) is a section of Ghana's Ministry of Trade and Industry dedicated to the promotion and development of the Micro Small and Medium Enterprises (MSMEs) sector in Ghana. They provide an enabling environment for Micro, Small, and medium business development and growth, advisory and counselling services, they also provide business development services and support to promote entrepreneurship/business.

The BAC aims to provide quality services for individuals especially women starting and growing businesses. To improve its services, BAC wants to investigate the skills, experiences, knowledge, attitudes, and motivation of successful women entrepreneurs in Ghana to better inform the services. Therefore, the Business Advisory Centre (BAC) commissions research to be done on exploring the skills, experiences, knowledge, attitudes, and motivation of successful women entrepreneurs.

## 1.3 RESEARCH OBJECTIVE

The overall goal of this study is to investigate and account for the factors that contribute to business success from the perspective of a Ghanaian successful woman entrepreneur and provide recommendations to BAC for motivating more women to become successful entrepreneurs.

To achieve this goal, the study will particularly analyse the abilities and resources needed to thrive as a successful women entrepreneur in Ghana. Further analysis of the necessary information required of a successful women entrepreneur to thrive will explore and eventually uncover Ghanaian attitudes and experience that benefit women in business.

The research is confined to successful women entrepreneurs in various places within Ayawaso West in Greater Accra, which serves as part of the country's core economic force.

## 1.4 Research Question

What are the factors contributing to the success of women entrepreneurs in Ghana?

### 1.4.1 Sub Questions

1. How do successful women entrepreneurs perceive their agency?
2. What are their motivations for becoming entrepreneurs?
3. What human and financial resources are available to women entrepreneurs??
4. What are the institutional structures regulating business creation in Ghana?
5. What challenges have they encountered as women entrepreneurs?
6. How do they measure their business success as successful women entrepreneurs?

## CHAPTER TWO: THEORETICAL BACKGROUND OF WOMEN'S ENTREPRENEURSHIP

### 2.1 Introduction

It is necessary to describe the historical and current environment of successful women's entrepreneurship in Ghana to comprehend the major research topic under examination. This chapter provides the review of literature on the concept of an entrepreneur, the problems that women entrepreneurs face, and the many sorts of businesses that women engage in. The chapter delves into Ghana's existing entrepreneurial landscape as well as current government measures to promote entrepreneurship and interpretation of success.

### 2.2 Definition of Entrepreneur

Over the years, there has been no universally agreed definition of entrepreneurship in the literature (Adomako et al. 2015). The multifaceted character of entrepreneurship is one reason for the absence of a universally agreed definition. Several definitions have been proposed by academics from various disciplines like as economics, psychology, and sociology (Penedar, 2009).

According to Vesper (1982), entrepreneurship is the establishment of new independent firms. Carton, Hofer, and Meeks (1998) give a similar understanding of entrepreneurship by describing it as the process through which new companies are formed, resulting in the production of jobs and money. According to Zacharis et al., (2000), entrepreneurship is the endeavour of an individual, a group of individuals, or an established firm to start a new business or expand an existing one.

According to Reynolds (2005), entrepreneurship is the discovery of new possibilities and the subsequent production of new economic activity, frequently through the establishment of a new organization. According to Onuoha (2007), entrepreneurship is the process of establishing new organizations or revitalizing existing ones. The knowledge derived from the explanations provided by the many researchers points to the formation of new businesses or the expansion of existing businesses by individuals or organizations.

For the sake of this research, I shall defer to Vesper (1982), who defines entrepreneurship as the establishment of new independent firms.

### 2.3 Entrepreneurial Activity in Ghana

Ghana's economy is also heavily reliant on the informal sector, 90 per cent of which are SMEs (Small and Medium Enterprise) and entrepreneurial enterprises concentrated in major cities such as Greater Accra, Kumasi, and Takoradi (Spillan & King, 2017). According to World Bank 2021 research, "entrepreneurial activity delivers various advantages for the economy, both at the micro-level by establishing steady and sustainable employment for individuals and at the macro level by considerably raising GDP" in Ghana (Prince E.W. Attipoe, 2013 as cited in Spillan & King, 2017).

According to the 2020 Mastercard Index of Women Entrepreneurs (MIWE), Uganda (39.6 percent), Botswana (38.5 percent), and Ghana (36.5 per cent) are the world's three leading economies in terms of the number of women company owners (Mastercard, 2020). Women entrepreneurial activity and women labour force participation stood at 59.1% and 96.1% respectively as reported by the Mastercard Index report 2020.

### 2.4 Women Entrepreneurship

Women were not viewed functioning as managers and entrepreneurs before 1970 (Kim et al., 2001) because their contributions were regarded minor and inconsequential. Globally, the situation has shifted as women have been recognized as establishing their own enterprises at a rate that is more than double that of males (Safu and Manu, 2004). In 2012, an estimated 126 million women started or ran companies in 67 economies throughout the world (Gem, 2012). Women are engaged in productive activities, supplying goods and services as a means of source of income to their family

members, societies, and countries. Also, according to Coughlin (2002) stated that one of the common incentives for women's business ownership, particularly in poor nations, is the desire to generate income and for them to sponsor their personal needs. Nearchou-Ellinas and Kountouris (2004) stated that female entrepreneurs have a positive influence on the economic growth and employment creation in every economy. In Africa for instance, women's productive activities account for over 80 per cent of food production (UNIDO, 2003). Despite their contributions to their individual nations' economies, women's concerns have been overlooked in the entrepreneurship literature, particularly in developing countries (De Vita et al., 2014). According to the OECD (2004), the previous study about entrepreneurship has been "man dominated," disregarding the difficulties of female entrepreneurs. According to De Vita et al. (2014), the literature on female entrepreneurship in and from underdeveloped countries has risen significantly since 2000. When compared to wealthy nations, female entrepreneurial engagement in developing countries is 45 per cent (GEM, 2012).

## 2.5 Challenges Faced by Women Entrepreneurs

Some cultural and religious beliefs place women in a vulnerable position, which has a significant detrimental impact on female entrepreneurship (Pettersson, 2012). According to the United Nations Conference on Trade (2010), the main reason for the issues faced by women entrepreneurs is conventions and cultural practices, along with legal inequities in the legal system. According to Ahl (2006), women entrepreneurs confront distinct hurdles from their male counterparts. These difficulties include insufficient access to capital/finance (World Bank, 2012), poor training, and insufficient access to information (Belwal et al., 2012), Family and domestic duties; (USAID, 2010), and a lack of social support and recognition (Mordi et al., 2010) difficult legal processes (Jamali, 2009), difficulties locating an appropriate place (Halkias et al., 2011), insufficient professional networks and parenthood (Brush et al., 2009).

Brush et al. (2002) discovered that female entrepreneurs have fewer financing possibilities than male entrepreneurs, which leads women to run conventional, home-based, and small enterprises (Haan, 2004). In Ethiopia, Belwal et al. (2012) discovered that women have more options to get credit than males. They show that women entrepreneurs have a 14.9% likelihood of obtaining finance, compared to 7.7% for male businesses. This is owing to the willingness of most microfinance institutions to lend to women because of trust and recognition of the importance of women's entrepreneurship (Chirwa, 2008).

One important obstacle that female entrepreneurs experience is the tension between work and family, which leads to company failure (Roddin et al., 2011). Women entrepreneurs who run home-based firms are disproportionately affected by this difficulty, and they frequently lack assistance from their spouses (Hashim et al., 2012). Female entrepreneurs with Family/spouse support help most businesses flourish because it decreases financial pressures and emotional breakdowns (Mordi et al., 2010) allowing them to establish and expand better firms. According to the United Nations Industrial Development Organization (2010), family involvement is a significant component that has an influence on female businesses in terms of financial assistance, networking capabilities, or unskilled human resource.

Culture is another significant aspect that causes difficulties for female entrepreneurs (Aramand, 2012; Mordi et al., 2010; Siringi, 2011). According to Itani et al., (2011) and Jennings and McDougald (2007), women, particularly in developing countries, have greater family and home duties, which affects women's entrepreneurship. These tasks are often the product of sociocultural conventions and gender preconceptions (Zeidan and Bahrami, 2011). Because of the restrictive nature of these socially imposed roles and obligations, they mislead women into believing that they lack the necessary opportunity and skills to run their enterprises (Bruin et al., 2004; Ellis et al., 2007). Women's lack of confidence also hampers their capacity to create and run their enterprises (Baughn, et al., 2006; Sengupta, 2013; Zeidan and Bahrami, 2011).

According to the research reviewed above, women entrepreneurs confront a variety of problems, ranging from those originating at home to those resulting from society and the business environment.

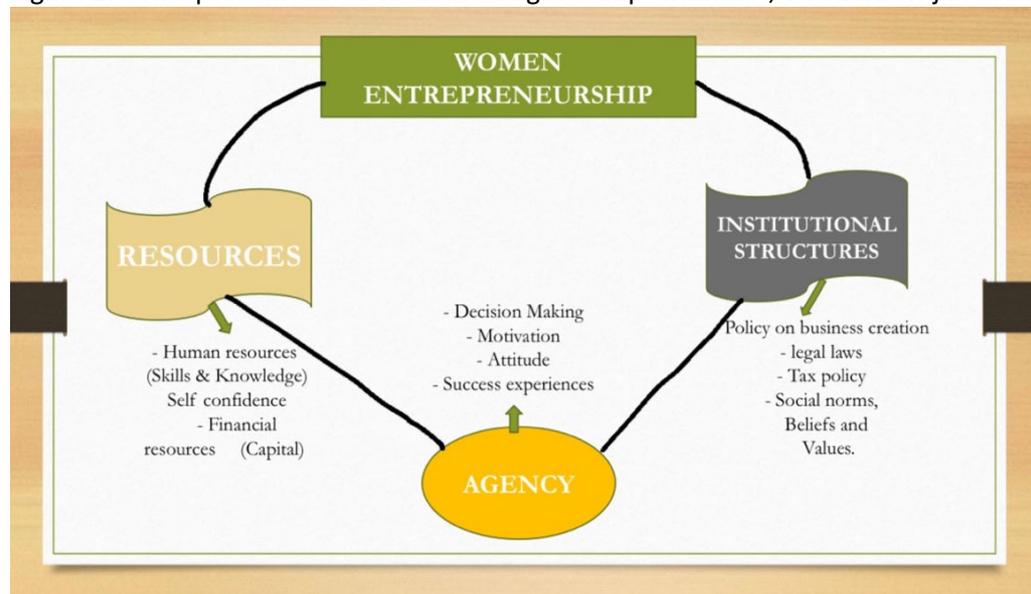
## 2.6 Interpretation of Success

Conventional economic and entrepreneurial theories believe that a company's productivity and income define its level of success (Djik, 1996). The success of a corporation is influenced by financial elements such growth rates, firm size, turnover, profitability, and the number of workers. Since businesses and entrepreneurs are not all the same, there has been an increase in the notion that non-financial indicators must be considered when defining success in recent years.

According to several research, women business owners may not be as concerned with financial gains as compared to men. These findings suggest that women evaluate their success in terms of personal fulfillment and accomplishment (Bennet and Dan 2000; Brush, 1990; Buttner and Moore 1997; Ip and Lever-Tracy 1992; Moore and Buttner 1997; Still and Timms 1999). Self-fulfillment and efficacy were put above revenues as success criteria for a category of women business owners in the USA, according to Moore and Butner's (1997) research. Moreover, Brush et al. (2006) noted that a financial success standard is not always secondary and that women entrepreneurs' meaning of success by qualitative success indicators does not imply that women entrepreneurs perform poorly on the gains and economic sector. As a result, researchers continue to find it difficult to interpret success. When attempting to define what success means to women entrepreneurs, various forms of knowledge are involved. In this study, the meaning of success is analysed with respect to what it means to successful women entrepreneurs in Ghana.

In this study, the concept of success was investigated in connection to how researchers have managed to define business achievement as well as how women entrepreneurs see their own success. A framework is also adapted to understand how Ghanaian women entrepreneurs' success is evaluated.

Figure 1: Conceptual model of women and girls' empowerment, Van Eerdewijk et al. (2017).



Source: Adapted from the conceptual model of women and girls' empowerment, Van Eerdewijk et al. (2017).

This framework has been adapted because it provides a lens for better understanding the results and processes of women's empowerment, as well as their feedback loops with other development objectives. It is a lens through which to see what needs to change and how it will happen. This model

will assist in analysing circumstances and designing interventions and techniques that can meaningfully promote and contribute to women's empowerment. It may also be used to guide monitoring and measurement, allowing interventions to adapt to setbacks and changing conditions and further the empowering process.

As a result, the framework has been adapted as a technique for measuring the factors that empower and contribute to the overall success of women's entrepreneurship. This framework explains how a dynamic transformation process might support women in becoming successful entrepreneurs. This includes three interconnected and related characteristics that are essential for empowering women to be successful entrepreneurs. These include the use of agency, resources, and institutional structures.

### ***Agency***

A woman capacity for purposeful action, ability to pursue goals, ability to express voice and influence, and ability to take decisions (Gammage et al., 2016, cited by Van Eerdewijk et al.2017). These are all necessary for a successful entrepreneurship. The agency acts as a hub for empowerment that encourages women entrepreneurs. The framework illustrates four distinct manifestations of agency: motivation, attitude, decision-making, and success. Depending on one's attitude and motivation, one's capacity to establish and manage their own business, as well as make their own choices and decisions, can be influenced. Motivation, attitude, and decision-making are traits and possibilities that are required for someone to establish and maintain a successful business. A lack of these characteristics can prevent women from starting a business and becoming successful entrepreneurs.

### ***Resources***

These are the tangible and intangible assets and sources of power that women need to have/own, which can enable them to start a business and become successful women entrepreneurs in the exercise of agency. These resources include human and financial assets such as skills, knowledge, self-confidence, capital, and loans. Power is derived from resources, and access to and control over them are critical determinants of agency expression (Alkire, 2006, cited by Van Eerdewijk et al.2017). These tangible and intangible resources are important for women's entrepreneurship. The ability to access resources is essential for starting a business through decision-making and collective action. However, just having access to or control over resources does not always imply that a woman may become an entrepreneur. Microcredit, for example, does not indicate economic progress. A woman's access to financial assets may be a factor in the creation of a business, and human resources such as skills and knowledge can be the potential of managing a business and becoming a successful entrepreneur as a woman. Self-employment can help to maintain a reduced dependency ratio. Access to resources may lead to self-employment and may have a good influence on well-being, particularly when resources develop. Lack of control over a mix of resources, on the other hand, denotes disempowerment and marginalisation.

### ***Institutional structures***

They are societal configurations comprising both formal and informal rules and practices. They impact women's access to resources as well as how they express their agency (Alkire, 2005; Alsop et al., 2006, cited by Van Eerdewijk et al.2017). Everyone follows their interests and lives within the context of institutional structures, which are of formal and informal rules and practices that govern behaviour and expression of agency. These structures can therefore facilitate women ability to create their own business and control resources. A woman's capacity to start a business is heavily influenced by institutional structures; rules that regulate business creation; and alternatives and choices open to women. Women's capacity to enter certain businesses may be influenced by social norms, values, laws, practices, and customs etc. It also acts indirectly since institutional structures regulate how resources are dispersed and which resources women have access to, control over, and employ in exercising agency.

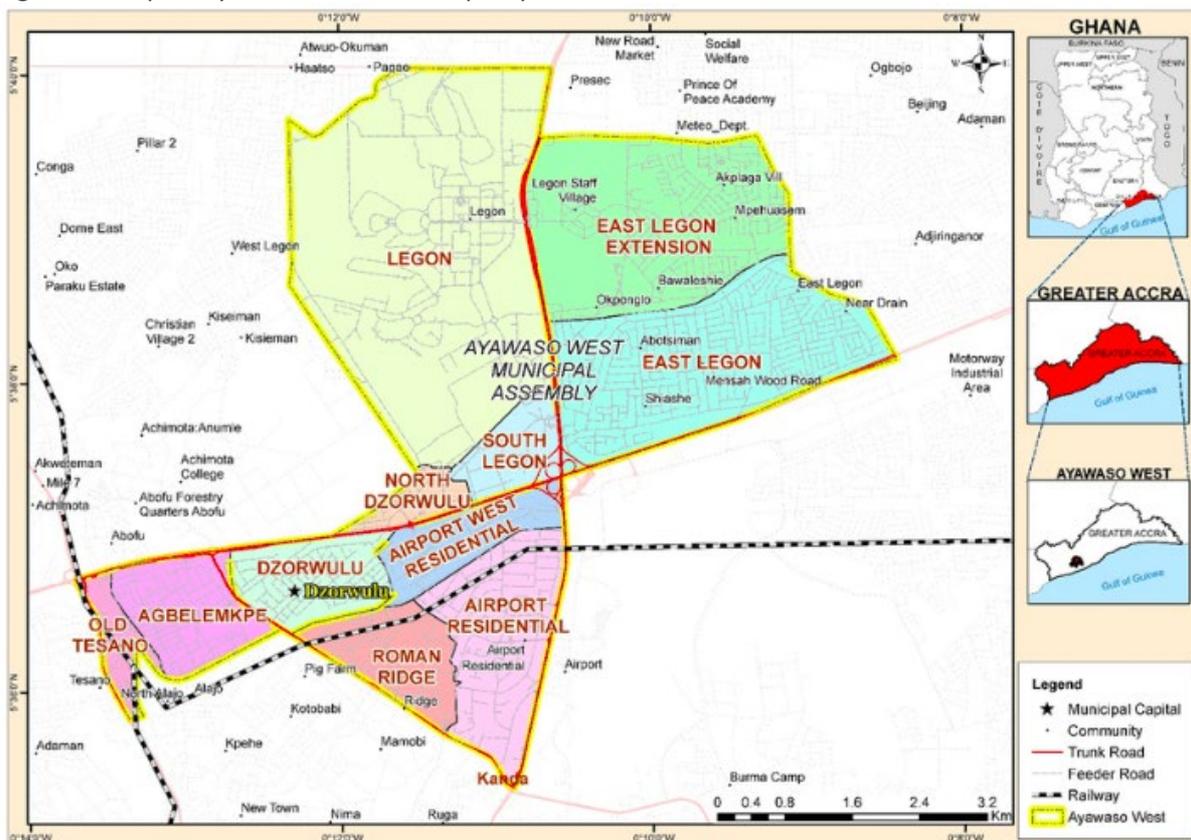
## CHAPTER THREE: METHODOLOGY

This chapter explains the area for the proposed study, study design and strategy, sample, research methods, finding's reliability and validity, and ethical considerations.

### 3.1: Description of study area

The proposed research was carried out in the Ayawaso West municipal district of Ghana's Greater Accra area during July and August 2022. The Ayawaso West Municipal Assembly was formed on March 15th, 2018, from the Accra Metropolitan Assembly (AMA) by Legislative Instrument 2312, with Dzorwulu as its capital. The entire land area of Ayawaso West Municipal Assembly (AWMA) is 385km<sup>2</sup>. The municipality accounts for approximately 3.0% of the Greater Accra Regional Land Area. The municipality of Ayawaso West is contemporary and cosmopolitan. The municipality is home to people from many socio-cultural origins. The Ga are the indigenous inhabitants of the region, and they celebrate the Homowo Festival. As a result, the municipality is home to Ga-Dangme, Akan Northerners, Ewes, Nigerians, and a variety of other tribes. There are also expats from all over the world who live and work in the town. Twi, Ga, Ewe, and other languages are the most widely spoken. In terms of religious diversity, Christians, Traditionalists, and Islam, among other minor religions, represent most of the population. This makes the celebration of Christmas, Id Fitr, and other holidays particularly significant in the life of most citizens.

Figure 2: Map of Ayawaso West Municipality



Map of Ayawaso West Municipal Assembly (AWMA) in the Greater Accra Region of Ghana

Source: <https://www.researchgate.net/figure/map-of-Ayawaso>

According to the 2021 Population and Housing Census, the population of Ayawaso West Municipal Assembly was 75,303 with 33,164 males and 36,689 females, indicating that the municipality has more females than males.

### 3.2: Research design and strategy

The researcher employed the qualitative research approach to gain in-depth information and a better understanding of the skills, experience, knowledge, attitudes, and motivation of successful women entrepreneurs in Ghana. A qualitative method is preferred because it regards participants' perspectives as necessary, lessens the imposition of the researcher's assumptions on participants, and provides a more in-depth study for deeper understanding and knowledge of human experience in action. The study's population consisted of successful women entrepreneurs in Ayawaso West Municipality in Ghana's Greater Accra Region (one of sixteen regions in Ghana). The fact that the research region, Ayawaso West Municipality, encompasses all of Ghana's ethnic tribes is particularly relevant to the study. A larger proportion of these women work in small and medium-sized firms. Another reason for choosing this location for the study was that the researcher had lived in the municipality for the previous fifteen years and had run her company there for the past two years. The researcher indeed launched her own company named The BLVCK company in Ayawaso West, the business deals in all kinds of furniture, lighting, and delivery services. As an entrepreneur, the researcher was then to some extent familiar with the region and the study area.

### 3.3: Research methods

Prior to beginning field work, the researcher visited the community municipal assembly with the assistance of the BAC secretary. The purpose of the visit was to introduce the researcher, explain the purpose of the study, and obtain their permission and blessings to commence field work. For IDI, KII, and FGD, a qualitative research approach was used, in which respondents were asked open-ended questions followed by an inquiry. The summary of approaches and methods used in primary data collection is presented in (table 1) in appendix. English and Asante Twi were utilized for communication. An audio recorder and a notebook were used to capture responses from respondents.

#### 3.3.1: Semi-structured, In-Depth Interview

Semi-structured, In-Depth Interviews (IDI) focus on a combined framework of broad topics and pre-established questions and may therefore be used in the context of individual sessions.

Figure 3: Photographs with respondents during semi-structured interview IDI



**Source:** Field work 2022

#### 3.3.2: The Interview Schedule

The researcher developed an interview guide, which was pre-tested by three women entrepreneurs, with the goal of eliminating any doubt or misunderstanding. With interview guides presented in appendix. Both open and ended semi-structured questions were used by the researcher during the

interview (figure 3) This gave the researcher the opportunity to use different questions and vary the order of the questions. A semi-structured in-depth interview was used to access the skills, experience, knowledge, attitudes, and motivation of successful women entrepreneurs. Most of the interviews began with gathering demographic information on Ghanaian successful women entrepreneurs. The participants were then asked to describe what they had done between the completion of their official schooling and the establishment of their firm. This gave a rich background to the process of developing and succeeding as an entrepreneur, as well as a chance for further inquiry when appropriate. Following Gillham's (2000) guidance, verbal probes were used to urge interviewees to elaborate on their replies to the questions (for example, tell me more about... How long did you... What do you mean by..., etc.) to extract the participants' world views.

The researcher selected 16 successful women entrepreneurs for IDI from a large population of successful women entrepreneurs in small and medium-sized businesses, regardless of ethnicity, age, marital status, educational background, or other criteria. In addition, the study included a wide range of companies run by women (trade, service, agro-processing, education, construction, manufacturing, industries, and so on).

To meet the study's objective the following criteria were utilized to choose successful women entrepreneurs for IDI in the study:

- The woman entrepreneur owned either a small or medium sized (SMEs) business.
- The woman entrepreneur, who had initiated the business, was actively involved in managing it.
- The business of the woman entrepreneur was based in the municipality (the study area) under investigation.
- The business had been in operation for at least one year.

For the purposes of this study, “the meaning of success was analyzed with respect to what it means to successful women entrepreneurs in Ghana”

Prior to start the research, the researcher distributed letters to twenty women entrepreneurs in the communities who also met the criteria for the study. Out of the twenty, sixteen agreed to participate in the interview while indicating the most convenient day and time for the interview. The four (4) women that declined the interview explained to the researcher that it was because of their busy schedule. Each interview lasted 45 minutes to an hour. The interview was conducted in both English and Ghanaian (Asante Twi). Five of the sixteen interviews were performed in Ghanaian local dialect to explore the worldview of the women entrepreneurs and have a deeper understanding of them. These women could understand and read English, but they could not express themselves. These women were given opportunities to express themselves in their native tongue. Fortunately, the researcher was proficient in the Ghanaian dialect (twi) used by the entrepreneurs. The other eleven women entrepreneurs, on the other hand, had an excellent grasp of English and were able to explain themselves quite effectively, even though they had the option of having the interview performed in any dialect of their choosing.

Because the research was carried out in a city, the researcher did not experience transportation/bad roads issues or difficulty in identifying the women entrepreneurs, but high transportation expenses.

During data collection, the researcher visited the business locations of the women entrepreneurs which they welcomed the researcher and were willing to share their ideas. Some of these women entrepreneurs presented the researcher with gifts such as money and the products they trade after the interview.

All the interviews with the 16 successful women entrepreneurs were audio recorded. Tape recording was chosen based on the recommendations of (Laws et al 2013) for interview accuracy. The recorder allowed the researcher to focus on the interview itself, eliminating the need for me to transcribe all the material in notes. Individual idiosyncratic variations in voice tone, pitch, rate of speech, pauses, and fillers were also caught on tape, allowing the researcher to get deeper insights into the participants' world views and states of being.

### 3.3.3: Focus Group Discussion

Focus group discussion (FGD), a qualitative research method, was used to obtain data from a group of male entrepreneurs with similar entrepreneurial backgrounds with the goal of generating discussions to gain diverse views and opinions on their perception and what they consider to be the skills of women entrepreneurs to understand the bigger picture of the skills, experience, knowledge, attitudes, and motivation of successful female entrepreneurs. Focus group discussion were utilized to triangulate, validate, and enhance semi-structured in-depth interviews and key informant interviews as part of the core data collection process. During the focus group discussion, probing tactics were employed to clarify or validate concerns stated.

Getting male entrepreneurs for the focus group discussion was a bit difficult. The researcher approached businesses owned by males, although it was unlucky that the owners were not there, but their staff. Those whom the researcher was able to meet at their workplace were also preoccupied with participating in the discussion on the designated day and time.

Once the researcher was able to get one male entrepreneur who was interested in being part of the discussion, through him a snowball tactical approach was used until the desired number of male entrepreneurs slated for the study was attained, all of whom happened to be owners of their business. Six male entrepreneurs finally agreed to be part of the discussion on a scheduled date and time with the location of the researcher's house.

Because the interview was hosted in the house of the researcher, the mother of the researcher prepared a menu for all the six male entrepreneurs, as well as a bedside lamp for each of them as an incentive and appreciation of their time spent making the discussion happen.

During the study, one focus group discussion was held. The group was made up of five six male entrepreneurs. The group included several individual male entrepreneurs who run their own businesses in Ayawaso West Municipal. This aided the researcher in comprehending the dynamics of successful women entrepreneurs' skills, experience, knowledge, attitudes, and their motivation.

Focus group discussion focused on eliciting information from entrepreneurs about the skills, experiences, knowledge, attitudes, and motivation of successful women entrepreneurs. The same platform was utilized to investigate the problems encountered by women entrepreneurs. The beliefs and perceptions of female entrepreneurs were also explored.

### 3.3.4: Key Informant Interview

During the research period, two key informant interviews were performed with key actors. Key informants were a BAC official and an NGO representative from Ayisirica Consult. A key informant interview guide was developed and used to gain diverse views and opinions on their perception and what they consider to be the skills of women entrepreneurs and their service, support and requirement for women who wants to venture into entrepreneurship to understand the bigger picture of the skills, experience, knowledge, attitudes, and motivation of successful women entrepreneurs. Probing strategies were utilized to get additional information about the study's objective. The information acquired from key informants was utilized to triangulate, corroborate, and reinforce results from semi-structured in-depth interviews and focus group discussions.

### 3.3.5: Participant observation and field visit

The participant observation approach was utilized to complement the IDI, KII, and FGD data collection. The researcher used this approach to observe the business sizes and activities to confirm what the participants said or did not mention during the interviews and discussion. The researcher observed that participants (women entrepreneurs) were confident in their information delivery; some were also proud of their achievements and among other things.

### 3.3.6: Field notes and reflective diary

The researcher kept field notebooks and recorded all responses and important observations during the interview sessions throughout the field work and primary data collection phase (with individual, focus group and key informant). A reflective journal was also utilized to record pertinent information during the field work session. This allowed the researcher to reflect on the fieldwork procedure and make improvements as needed.

## 3.4: Methods for analysing data

Data analysis began as soon as fieldwork began. This signifies that the framework and data gathering techniques were appropriate for collecting relevant data. In this study, the semi-structured In-Depth Interview (IDI), Key Informant Interview (KII), and Focus Group Discussion (FGD) were the primary data collection methods. The information gathered from the respondents was analyzed using content analysis. The content of electronic recordings of interviews was transcribed and compared with field notes and other interview notes that were documented. The transcribed texts were divided into understandable categories on several levels, based on the sub-questions, utilizing key words, word meaning, phrases, sentences, or themes based on the sub-questions. The material was evaluated qualitatively for trends, patterns, connections, similarities, contrasts, and so on, from which the researcher got knowledge to deduce or draw conclusions about the message within the text and context. The researcher used thematic content analysis to conduct a qualitative study of topic occurrences in the raw data. Finally, the results were presented using narrative and visuals (the transcripts made from the interview recordings/notes and pictures). To avoid sounding subjective, the narratives were supplemented with quotes from respondents to provide proof.

## 3.5: Reliability and validity of the results

It is important and critical that researchers take the necessary steps to ensure the reliability and validity of their research findings, particularly in the case of qualitative research. This is because qualitative research is based on subjective, interpretive, and contextual data, making findings more likely to be scrutinized and questioned. Probing characterized IDI, KII, and FGD interviews which were employed along with participant observation to ensure triangulation. IDI interview questions meant for this study were pre-tested among a small number of women entrepreneurs in the community, to check if questions were not ambiguous and could generate the needed information for the study.

## 3.6: Ethical considerations

The researcher was aware of power dynamics in the study process, as well as the fact that the researcher was responsible for ensuring the integrity and anonymity of respondents and treated each of them with the utmost respect. In this sense, the researcher did not misuse authority, keeping in mind that the value of the study was not worth (more crucially, to the degree of) ruining the individuals or group to be researched in the process. Before beginning data collecting, the researcher and BAC secretary presented themselves to the municipality and described the purpose of the study. The researcher considered not to disclose her identity as an entrepreneur for the respondents did not have a feeling the researcher was there to tap into their business ideas to use to build her entrepreneurship skills. Also, the researcher accepted the gifts that were given by the respondents as a form of showing courtesy as perceived by Ghanaians. Because Ghanaians are hospitable, the

researcher believe the gifts were presented to her to appreciate her for being there and not for other gains, therefore it would have been disrespectful to the respondents for the researcher to reject it. All potential respondents were informed that participation was entirely optional, and that they were free to accept or decline the request to participate in the study. The researcher guaranteed respondents' safety by conducting semi-structured in-depth interviews in a location where respondents felt secure and comfortable speaking their ideas without being intimidated. The researcher ensured that permissions were asked from the respondents before study findings such as descriptions and photographs were utilized. The complete consent of all respondents and individuals whose descriptions, photographs, etc. were used to support the results in this study was obtained and granted.

### 3.7: Research Limitations

The study was conducted in only Ayawaso West Municipality which is one out of twenty-nine administrative Municipals in Greater Accra. The outcome is that the findings of the study may not be generalized across different municipalities or regions. It is also important to emphasize that the main goal of the study was not to generalize the findings, but to uncover what is hiding from the view regarding the skills, knowledge, attitudes, and motivation of the successful women entrepreneurs in Ayawaso West in Ghana. This is often neglected though there is a high increase in women going into entrepreneurship the focus was mostly on men.

## CHAPTER FOUR: PRESENTATION OF RESULTS AND FINDINGS

### 4.1: Introduction

This chapter presents the findings to the key topic "factors leading to the success of women entrepreneurs" in the Ayawaso West Municipality of Ghana's greater Accra area. The data for the study was arranged around the research topic, with sub-questions acting as a guide. The findings are based on semi-structured IDI, FGD, KII, and field observations. **Section 4.2** looks at the demographic profile of respondents (IDI, KII, FGD). **Section 4.3** considers how successful women entrepreneurs perceive their agency, their motivations for becoming entrepreneur, **section 4.4**, looks at the human and financial resources available to women entrepreneurs, **section 4.5**, the institutional structures regulating business creation in Ghana, **Section 4.6** the challenges they have encountered as women entrepreneurs and **section 4.7**, how they measure their business success as successful women.

### 4.2: Demographic profile of respondents

This section presents demographic information of the respondents. To be able to effectively develop a picture of the successful Ghanaian women entrepreneurs and provide an understanding of them, it was important to know their background. The study includes questions on their age, marital status, number of children, level of education, the kind of business ventured, numbers of years operated and number of employees, to acquire insight of their background.

The average age of responders is forty-one (41) years, the oldest being sixty-two (62) years and the youngest twenty-one (21). Also, out of the sixteen respondents five (5) were married and had an average of two children, six (6) were single while some have at least one child three (3) were separated, one (1) divorced and one a widowed. With reference to table 2 as can be found in appendix.

All respondents have had their formal education. Most of the respondents are into trading (wholesale and retail), followed by services, manufacturing and production, agro-processing, agriculture, and education. With detailed reference to (table 3) as can be found in appendix.

The average range of years that the respondents have been in their business for 0-4 years, with the rest been in business ranging from 5-13 years. The women entrepreneurs employed an average of 1 employee in their businesses, with some employing as many as twenty-nine employees. With reference to (table 4) as can be found in appendix.

The FGD in the study involved six men who were into entrepreneurship with several types of businesses. The youngest among them was 29 years old and the oldest was 43years. Four of the FGD participants were married which one has a wife been an entrepreneur, the other two were single. They have all had formal education. Also, two (2) KII participated in the study, one work as a secretary in BAC while the other work with Ayirisrica consult as Head of Business Advisory and their ages ranged from 27-31. Both KII had bachelor's degree. With reference to (table 5 and 6) as can be found in appendix.

### 4.3: AGENCY

#### Sub-question 1: Assessing how women entrepreneurs perceive their agency

To the deeper understanding of this sub-question, series of questions were asked by the researcher to further explore how the women entrepreneurs perceive their agency. The above sub-question was answered exploring (i) the motivations for being an entrepreneur (the reasons of going into self-employment). (ii) The attitudes that have triggered the success and sustainability in their business (iii) their decision making. (iv) their experiences/personal trait (what have made them unique) and other utilized information regarding their success were also explored. The information above were deeply investigate from the semi-structured IDI, FGD and KII interviews.

#### **(i) Exploring the Motivations of Women entrepreneurs for being self-employed.**

This section examines why women entrepreneurs in Ghana pursue entrepreneurship and what drives them to establish a business. In the interview the respondent were asked to mention their major reasons why they were motivated to start their own business. Their main responses fall under five reasons for their motivation. In the interview, eight of the respondents revealed they went into business to attain financial stability, four mentioned self-independence, two to support family and the rest said because of recognition (1) and legacy (1). Responses from the FGD and KII interviews reinforced information from the respondents.

#### **Financial Motivation**

Economic motives played a significant role in Ghanaian women entrepreneurs' decisions to start their own businesses. Most successful women entrepreneurs, especially the younger women in this study, revealed they were driven to establish their own businesses because they wanted to be financially stable. They chose to be self-employed so that they could earn more and become affluent. Financial considerations were critical for the women who chose the path of business to earn money.

The 42-year-old restaurant owner explained this as follows:

*"I wanted to be rich so that I could buy anything I wanted. I did not want to become a burden to my family and my husband. When I was young, it was my dream to have my own house and car because my parents used to rent, and my mother was always having issues with the landlord and other tenants. I did not want my children to live in such an uncomfortable situation. Because of this, I must create my own business and earn more money to achieve my goals"* IDI 10

According to the BAC secretary, the women who visit their office for business counselling are motivated by a desire to be financially stable. They come to BAC because they want to establish their own business and make money.

Also, during the FGD, the men mentioned that women get into entrepreneurship because they want to have their own money. They expressed their observations of the women entrepreneurs in the Ayawaso West neighbourhood, stating that women who own their businesses are significantly wealthier than those who work for someone else. As they shared their observation about women entrepreneurs in their community.

*"I see women entrepreneurs in this community driving big cars, some even own the houses they are living in which those in employment do not have"* FDG

These points of view were all comparable to the reasons given by the women entrepreneurs for creating their businesses.

### ***Self-independence***

The women were driven to establish their own business because they wanted to be independent, achieve work satisfaction, control their own destiny, become their own boss, and attain status and prestige to fit their family life. The married women who had previously worked for others before starting their own businesses mentioned family duties as a barrier to growth in their previous jobs. The women mentioned that it was difficult for them to balance family obligations, such as childcare and household tasks, with work at their previous job, which had strict work hours and rules. They went on to say that because they did not get much support from their husbands with these activities, it was sometimes difficult and stressful for them to balance work in their official jobs with household obligations. Their efforts to balance home and job duties led in their putting in less time and effort in their previous careers than their male colleagues and promotion was based on effort and dedication. The 31-year-old married woman with 2 kids and the owner of a hair product shop stated the following;

Figure 4: Photograph of the hair shop owner.



*“I am my own boss now; I work anytime I like, and if I must go to work late to look after my children to prepare for school, I do not have any questions to answer at work. This does not mean I do not take my work seriously. I manage my time myself and work hard. There is no fixed schedule; I decide the time I want to close, whether early or late, whenever I have to. Doing my own work is far superior to working as a cook in a private secondary school, where I had little time for my family, and it was affecting my marriage. I am now a happy woman” IDI 7.*

Source: fieldwork 2022.

In the interview, the head of business advisory at Ayirisrica consult also stated that, in terms of motivation for becoming self-independence, these women want to engage in productive work while fulfilling their family obligations, and entrepreneurship allows them to do so. She said that:

*“The women want to move away from being just housewives to having their own business just like their male counterparts.”*

The IDI's extensive qualitative data verifies the head of business advisory of Ayirisrica consult self-independence notion that business provides women with the freedom and flexibility they need to satisfy their family duties.

Another impediment to job advancement cited by several respondents was women's competitiveness and talents. Most women in Ghana are less educated and talented than their male counterparts, preventing them from rising to senior positions in most businesses. Apart from a higher educational level, several of the women interviewed thought they had all the experience, knowledge, abilities, and confidence to be a manager and leader. Due to a lack of qualifications, they were assigned to lower-level roles at their previous employers, resulting in unhappiness. These women had to depart to build up their own company operations to demonstrate their managerial abilities. However, educational degrees were regarded as a hindrance to promotion and professional advancement by women entrepreneurs in Ghana. The owner of soft drink and beverage shop commented.

*“At my former job, my boss refused to promote me as a senior supervisor because I did not have a master’s degree. Even though I had the knowledge and skills, he gave this position I applied for to my male colleague, whom I had been employed with years before he joined the company, only because he had a master’s degree. Creating my own business has made me the manager and the overall boss” IDI1.*

According to the study, regardless of skills or knowledge, educational level is a significant determinant in advancement to supervisory or management jobs in Ghana. It is hardly unexpected that most management and leadership roles in Ghana are held by males.

As a result of the study, it was discovered that rigid organizational regulations (which do not allow for family responsibilities) and the requirement for advanced educational qualifications (which is a major criterion for promotion and career progression in Ghana) were motivating factors for some women to leave paid mainstream employment and pursue business ownership to become self-sufficient.

#### ***To support immediate family***

Some of the successful women entrepreneurs interviewed for this study got into business to make money to support their immediate and extended families. The interviews also indicated mainly that the single parents and married women were coerced into starting a business in order to provide basic necessities such as food, clothes, improved health care, and education for themselves and their children. Some claimed that the persistent poverty in their family fueled their ambition to enter into business to alleviate their hardship. All respondents emphasize this, demonstrating that the capacity to meet basic requirements is the most significant benefit these women want from business. According to the 47-year mother care entrepreneur revealed as follows:

*“Because I want my children to have a quality education and attend one of the best schools in Ghana and get to their highest level, I have to create my own business to earn more money to provide what they want. My husband is a diploma nurse, and his salary is insufficient to support us” IDI 3*

However, the FGD and KII interviews also indicated that women are driven to become self-employed to support their families. As mentioned in the FGD,

*“My wife was working as a receptionist in a hotel when she lost her mother. She started selling clothes online to make extra money because she wanted to support her little sister at university and her salary alone was not enough”*

#### ***Recognition***

Recognition was one of the most intriguing reactions among all the motivators for women company owners. Respondents say that they were driven to start their own business because they wanted to be acknowledged and respected in their neighborhood. They explained that unlike in the past, when women were expected to stay at home and cook, society now values diligent women who run their

own businesses. They discussed how men, particularly their spouses, treat them with the utmost respect since they run a business and can financially support them. Women's accomplishments were celebrated by society and their families. They created their own to get notoriety because they wanted to be linked with a certain product or service for future generations. They desired to be considered in both family and societal decision-making. The 48-year-old married CEO of jewelry business who mentioned recognition as her main motivation continues to say as stated below that:

*[..] I am the assemblywoman in my community. I am the first woman to have such a position in this municipality. I competed in this position with men, and I won. Because of my business, a lot of people in the community know me and know how hardworking I am. I gave them good service and good products (jewellery), so I got a lot of people to support me and vote for me. If I were a housewife, no one would have known me and my capabilities. Now I am proud of my achievements through being an entrepreneur [..] IDI 9*

In the FGD a statement was made that was comparable to IDI results about women entering into entrepreneurship because they want to be appreciated and recognized for what they accomplish. They said that the respected women who have their own business and they will support their wives and sisters who want to become entrepreneurs.

This demonstrates that men value women entrepreneurs and recognize their efforts.

### **Legacy**

We can see from the results above that women entrepreneurs in Ghana gave several different and interconnected reasons for starting businesses. Some women were also motivated to create their own enterprises to leave a legacy for future generations. The women desired to lay a solid foundation for their families and themselves. They want to be remembered and create an impression for the best of reasons. They were motivated to start their own business to leave a legacy for their children. According to the report, successful women entrepreneurs want to build businesses that will be around for their children to take over. A business venture, according to respondents, is the best and most sustainable inheritance to leave to your children. Some successful women entrepreneurs, living and deceased, are well remembered for their business triumphs and demanding work. The 51-year-old single parent of five kids who has established a pre-school/Junior high said:

*"I used to work as a teacher in a private school, but my salary was not enough to take care of my children when I separated from my husband. I became a single parent, taking care of my children. My husband refused to take care of the children. I decided to have a side business to support my home. I inherited a house from my late father because I was the only child. Initially, I was renting it out and decided to convert it to a creche/pre-school since I was already in that field and pre-schools were far from this community. With the help of my elder children, who were graduates without a steady job. I trained and hired them to work at the school. My five children all work at my school, which is one of the best pre-school, day-care, and junior high schools in the community. My children do not have to look for work elsewhere, and we have been making more family properties together" IDL 14*

#### **(ii) Exploring the attitude of the successful entrepreneurs**

The research also seeks to find out from successful women entrepreneurs in the study, the kind of attitude that has triggered the success and sustainability of their businesses. The study revealed passion (6), strong work ethic (5), and integrity (5), as the main indicators by respondents as the attitudes that have triggered their success. The FGD and KII also provided information on the attitudes of female entrepreneurs.

### **Passion**

The six women said that they have remained relevant and sustainable due of the enthusiasm they have acquired for their business. They have been passionate about their ideas, aims, and the business they have established. They said that their passion is what motivates them to do what they do to succeed.

*“because of the passion I have for this job, I do not even feel okay the days I have to stay home because it is a holiday. At the start of creating my business I faced losses, but this did not break me, I make sure I work hard to correct my mistakes and I do not stop learning new recipes and dishes to develop my restaurant. Working at my restaurant is the hobby I always want to do”* Said by the restaurant owner”  
IDI 10

### **Strong work ethics**

Participants expressed how challenging it is to start from scratch and become a successful business owner; consequently, strong work ethics are required. Being an entrepreneur involves many hours of hard labour, frustration, inventiveness, and oversight. They made it plain that you cannot expect to be sustainable unless you are ready to wake up and work hard every day, seven days a week. They claim to be successful because they are always working on innovative ideas, developing new goods, developing new procedures, developing strong ties with their clients, and hiring knowledgeable and skilled employees. A 48year old married woman and a jewelry business owner with two children stated below:

*“My working hours are highly effective. I work from Monday to Saturday. During these working days, I make sure I come to work on time and serve my customers. Because of this, my employees are afraid to come to work late. I set myself as an example to them”* IDI 9.

### **Integrity**

The interviews also highlighted that Ghanaian women's success in business is due to their sincerity. They argued that to be an entrepreneur, one must be able to demonstrate to others that they are sincere and honest. Regardless of the sort of business you want to start, employees, vendors, and customers must all have faith in you. You must be trusted as an entrepreneur, and trust must be earned. Some respondents stated that even the strongest business ideas are likely to fail if an unreliable individual is in charge. Suppliers must be confident that payments for items sent will be received on time. Customers must have confidence that the product or service they have purchased will be delivered on time. Employees must understand that they are an essential element of the company's success.

The 55yearold soap production owner explained below;

*“I make sure all the ingredients used for this bathing soap are highlighted on the product package. I make sure I sell and advertise my product to the right consumers. My bathing soap is made for some specific body types. If it will not give you the best results, I will not convince you to buy it just to make money from you”*  
IDI 8 explained.

Figure 5: photograph of IDI 8 Products:



Meanwhile, the focus group discussion uncovered a key factor that the women entrepreneurs did not discuss. During the discussion, the men mentioned bravery as one of the attributes of an entrepreneur. They went on to say that becoming an entrepreneur, even as a man, is difficult. To be successful, one must be strong in action. It takes courage for a woman to endure all the difficulties that come with running a business. They also stated that it is bravery that leads businesses to succeed. A statement made during the FGD as follows:

*“If you are not courageous as an entrepreneur, you cannot even operate a business for a week. You can make a big loss that can even break you”*

The researcher examined these issues critically. One remark in the replies highlighted the successful Ghanaian women entrepreneurs' confidence, perseverance, ingenuity, and determination in running their businesses. As a result, attitude is everything in business.

### **(iii) Exploring decision-making processes of the women entrepreneurs.**

Decision making and resource control are two elements that impede women's empowerment in most developed countries. In this respect, the researcher was eager to find out from successful women entrepreneurs about significant decision-making processes in the day-to-day operations of their businesses, as well as, most crucially, who determines what to do with business profits.

The study shows that most respondents take decisions on their own, a some consult their husband, and others consult their family members.

According to the findings of this study, women have done their greatest to achieve the quality of opportunity in a variety of methods that have evolved over time and within societies. They have slowly progressed from housewives to educated women, employed women, and now women entrepreneurs. The approach to business entrepreneurial decision-making focuses on the methods that women entrepreneurs employ to select the best option among options. As a result, at this point, women's entrepreneurial activities in the decision-making process provide various decision-making approaches that increase the value of their business. Women with this decision-making ability are positioned as potential entrepreneurs. In business, decision-making is critical since it influences long-term performance and sustainability.

#### ***Personal decisions***

According to the research, most women entrepreneurs especially the single women make personal decisions about founding and operating their businesses. They do not take anyone's commands on how to manage or manage their business. Their own choices have made them sustainable. They decided to start their own business because they wanted to make their own decisions. They control and manage the profits generated by their business. Some women entrepreneurs made personal decisions to quit the corporate world and establish their own paths, and they have thrived as a result. They rely on a positive self-concept about their position in company, a dedication to business, and the elimination of friction between home and business duties. According to the findings of this study, being a woman entrepreneur is more economically strong than being a worker since ownership not only grants control over assets but also offers them the flexibility to make decisions and raises their social position in society. They not only create revenue, but they also demonstrate that becoming an entrepreneur has enhanced their decision-making ability, resulting in total empowerment.

Figure 6: photograph of IDI 1:



The 31-year-old single woman and beverage shop owner explained below;

*“I took a bold decision to quit my job to establish my own business. I had a strong desire to be independent growing up and not to work for anybody. I worked as an employer to save money to start my own business, which I have now. I desired to be self-sufficient and to contribute values in both my family and social life” (IDI 1)*

Source: fieldwork 2022.

Engaging with key informants on successful women entrepreneurs' decision making, the head of business advisory stressed that women who operate their own firms may make intelligent decisions for themselves. Starting a business is one of the most daring decisions a woman can make for herself. Being an entrepreneur empowers women to make excellent judgments in their businesses and allows them to participate in decision-making even at home. As she stated that:

*“Unless someone is pushing you to go into entrepreneurship or sponsoring you, if not then establishing your business yourself should enable you to take some personal decisions. For instance, if I am making my own money, I do not have to decide with someone how to use my money”*

### **Consulting husband**

The respondents who are married mentioned consulting with their spouses for decision-making, which has helped them become successful businesses. According to them, consulting their spouses in decision making has aided them in building their businesses and controlling cash. Even though women entrepreneurs engage their husband before making decisions, they are not ideal if they do not participate in decision-making. As a result, no involvement was seen to be nil. To them they may confer with their spouse before making critical decisions such as expanding their firm, investing, and diversifying their products. The company's current production and marketing goals were defined after discussions with their partners. They could make their own decision in an emergency, but they would still explain it to their spouse later.

According to the findings of the study, a lack of financial resources and cultural inhibitions made them dependent on their husbands, reducing their ability to make autonomous decisions. As some of the married women disclose as follows:

*"I told my husband about my business plan, he supported me financially, he sometimes stays in for me at the workplace when I am not feeling well, I am transparent in my business with my husband because we both have children to take care of, though the business is mine, but I do not leave my husband out when making decisions. We live by the saying two heads are better than one therefore I cannot take decision without informing my husband" IDI 3.*

*"I will be ungrateful to leave my husband out of my decisions, he has been a great impact on my business, he gave me money to expand my business and his great ideas has made my business to grow we manage our home with the income from my business as well as my husband's income" IDI 6.*

### **Consult family**

During the interview, few respondents especially the young women revealed that they make decisions with the help of their family elders. Some revealed that their mothers had trained them to be skilled entrepreneurs, so whenever they needed innovative ideas, they went back to them for better coaching to be equipped with the logistics of running their business, rationality, price fixing theories, collective bargaining, collective responsibility skills, and so on. Their family's coaching improves their decision-making abilities and prepares them to make effective business decisions. The youngest 21year old entrepreneur who owns men's clothing business said the following:

*"My mother is an entrepreneur herself, I used to visit her shop when I was young. I decided to do my own business because of the skills I gained from my mother. I have my own business now and she has been coaching me. Anytime I want to introduce a new product I first seek advice from my mother while she helps me make the best decision" IDI 5.*

Regarding to decision making discussion with the FGD, their responses agreed to the women entrepreneurs consulting husband or family except personal decisions. They were in a view that "two heads are better than one." The men shared the following:

*"Why should my wife leave me out when taking decisions, aside her income level I am her husband and the head of the house. It will be a disrespect to our marriage if she does not share her ideas and plans with me"*

*"My sister looked up to me to start her business and she always run to me for advice, I am the one who still save her money for her. She would have spent all her income on make-ups and fashion"*

### **(iv) Experiences/Personal Traits (what have made them unique)**

According to the findings of this study, the success of most entrepreneurs is mostly determined by their own traits, experience, and personal attributes. The study revealed that the common traits are high achievement needs. Successful women entrepreneurs who took part in the interview mentioned good customer relationship as key to their success of their business. As further disclosed another key quality of their success, they talked about; Quality service and products, good communication skills, new ideas (business expansion, services improvement), time conscious and persistence (loss and gain) as the characteristic of success and honour of appointment.

*"For me when it comes to my business I do not joke with my customers, they have made my business as you see today. I make sure give them the best service. I make more money and my business has expanded because of the people purchase from me, my sister who is an entrepreneur without customers" IDI 10 the owner of the restaurant added.*

*"I am time conscious; I make sure I open my business at the exact time I have indicated on my business sign board. Business starts as 8 am and I make sure I am here at that time, my workers even come before me to make sure the place is clean and ready to serve. I treat my customers with maximum respect, I have kept some customers from the time I started my business, because they trust my brand" shared by the IDI 9 the jewellery business owner.*

During the FGD, they added that, Ghanaian women are hospitable that is why you see them in most receptionist positions. So, if they have the chance of establishing their own business, they can get more customers with their hospitable nature. Customers are an entrepreneur's special asset. Once you treat them well, they will always come back and sell you to others. *"Women are capable of winning customers with their accommodating style."* They have special marketing skills.

#### 4.4: RESOURCES AVAILABLE

Sub-question 2: The human and financial resources available to the women entrepreneurs.

Capital is critical in the foundation of a business and may be required to expand an existing business. Before developing a comprehensive picture of women entrepreneurs in Ghana's small and medium-sized enterprises the resources available to them and which play a critical role in the establishment and operation of their businesses must be studied and explored. According to the study, human capital (skills and knowledge) and financial assets (source of money) create a competitive advantage and support the performance and success of a business enterprise.

The respondents were asked to mention; (i) their source of finances of their business venture. (ii) The acquisition of skill and knowledge in setting up or running of business venture.

##### **(i) Sources of Start-up Financial/Capital and Initial Amount Invested**

Information was sought on the initial financial capital invested in the business and where the money came from. The data shows that most of the respondents started their business ventures with capital of less than GHC10,000 (below US\$1,000). Only a few of them started with GHC 10,000 or more. The successful women entrepreneurs indicated that for most small businesses, the sources of start-up capital are limited to personal savings, borrowing from relatives and friends, and bank loans. The SMEs of women entrepreneurs in Ghana are no exception. However, there are a few other interesting sources that the women employed. It was found that the women mostly accessed funds from their personal savings (5), and some borrowed from relatives (6), bank loans (4), and loans from friends (1).

##### ***Loan from bank***

Successful women entrepreneurs in Ghana said they got their start-up financing from banks, micro-finance organizations like the Sinapi Aba Trust, and traditional sources like Opportunity International's Ghana partner, which runs a Trust Bank scheme. Even though the women entrepreneurs cited difficulty in obtaining loans from these organizations, some of the married women were able to obtain loans from the banks through their spouses. As a result, women with collateral were able to secure loans to help their businesses develop.

##### ***Personal Savings***

As a result, personal savings became one of the most important sources of money for women. The results from the interviews revealed that the savings were the product of the women entrepreneurs' self-sacrifice and hard work. In most cases, because they were unable to save much, they had

insufficient money to begin with, and earnings were reinvested back into the firm. Most of the women were able to grow their enterprises in this manner. During the interviews, the women disclosed that expansion was frequently supported by privately generated profits from the business.

### ***Support/loan from family***

According to the findings, relatives/families represent a significant source of start-up financing for women entrepreneurs. Some of the married women revealed they loaned money from their spouses to get their businesses off the ground. Also, the single women got cash and asset presents from their parents, which they were able to utilize as property assets as collateral for bank loans. Furthermore, family such as siblings, uncles, aunts, and grandparents helped some of the women by providing personal loans for their businesses.

### ***Loan from Friends***

Some women entrepreneurs obtained loans from relatives, while others obtained loans from friends to fund their businesses.

### ***(ii) Sources of Skills and Knowledge (Human Capital)***

The sources of information, skills, and talents are extremely important in entrepreneurial experience. Ghanaian women entrepreneurs were asked to assess the most essential sources of their abilities and skills in connection to their businesses. The majority (5) of the respondents rated their educational qualification as their most important source of knowledge and abilities. This was followed by Apprenticeship/Coaching (3) as their source of knowledge, Family acquisition (3), Nature (God Gift/Gifted/Talent (1), experiences gained in prior employment/work experience (3), Mentorship/Role models (1).

### ***Educational qualification***

Most respondents cited their educational credentials as the primary source of their skills and expertise. This implies that, while the educational levels of these Ghanaian women entrepreneurs were not particularly high or explicitly targeted toward business, their educational qualifications were still highly essential to them in terms of their sources of knowledge and skills. A 31year old married provision shop owner who has two kids said the following:

*“Because I studied business management in school, I was able to establish my own business and managed it, with the knowledge I acquired in school”*

### ***Apprenticeship/Coaching***

Another factor of tremendous value to the women was the wealth of previous employment experiences, knowledge and skills earned through apprenticeships, and prior business experiences. Before establishing their own businesses, women entrepreneurs who learned their skills through apprenticeship received a lot of experiences during their training period.

### ***Work Experience***

According to the interviews, several of these women entrepreneurs had general and technical knowledge in administration, finance, marketing, and management in past jobs that was relevant to the running of their businesses. Women entrepreneurs with past job experience at middle management levels, for example, were able to integrate these generalist and functional abilities in their businesses.

### ***Nature (God Gift/Gifted/Talent)***

It was interesting that childhood background and talent were assessed as vital and viewed as an essential foundation of skills and talents. They believed they were inherently gifted because they did not have any special training, yet they excelled at marketing and business management. They said that nature had bestowed upon them common sense and understanding, which they could also feed on.

### ***Mentorship/Role models***

According to the interviews with the women, few of the respondents had a parent or relative who was an entrepreneur, and they looked up to them. They acknowledged that these figures showed them a lot of entrepreneurial skills, knowledge, and abilities. Some female entrepreneurs wanted to be entrepreneurs like their parents and famous celebrities.

During the FGD and KII interviews on the human and financial resources available to women entrepreneurs in Ghana, they highlighted the type of support (human and financial) they give to women entrepreneurs.

The BAC secretary revealed that, BAC also provides financial support to women entrepreneurs who wish to start their own business. They also offer training to women who wish to start their own businesses. The responses from the IDI where they mentioned personal savings, loans from the bank, and family were information that was known by the KII. She explained that some women who come for their services sometimes either have the human resources available and need financial support, or they have the financial resources and need business advice (skills, training, etc.), which includes human resources.

*“BAC services include training, coaching, financial support such as loan, BAC provide these services to individuals who register with our company” she added*

The head of Business advisory also discloses the kind of support they offer to women entrepreneurs. She said they assist entrepreneurs (both men and women) with getting loans from the banks, and they organize seminars/workshops and give certificates of participation to entrepreneurs, which gives them credibility.

*“every 6 months we organize workshops just to train entrepreneurs to equip them with entrepreneurship skills and our workshops do not restrict women from participating. Sometimes our workshops even target only women”* The head of Business advisory explained.

Therefore, the KII revealed one important factor that they provide "financial assistance," which was not captured in the IDI interviews, as they did not mention any private companies that provide financial assistance to them. These answers are similar to what the IDI mentions as the source of resources available to them.

The men in the focus group discussion said that they sometimes support their sisters, friends, and wives financially by giving them money or taking loans on their behalf for them to establish their business. Some also said they support their sisters in school and in apprenticeship training to learn some skills and knowledge. The information here is confirmed by the women entrepreneurs mentioned as their source of financial and human resources. The following was a comment during the FGD:

*“I gave money to my sister to start petty trading when she had no job”*

This section therefore answers the question posed by dimension 4 of the study: ‘What resources do the women have?’ The results show that they have a mix of both human and financial resources which are important to them in the running of their business ventures.

#### 4.5: INSTITUTIONAL STRUCTURES

##### Sub-question 3: Assessing the institutional structures regulating business creation in Ghana

The study sought to understand from successful entrepreneurs how institutional structures support and control business creation in Ghana, as well as if they follow relevant policies and regulations that support business establishment in Ghana. A set of questions were posed to gain a thorough understanding of the institutional structure that governs business growth in Ghana. The questions focus on government policies and legal laws, as well as taxation and societal norms, attitudes, and values. The study indicated that there are existing legal rules to be followed before starting a business, which all the sixteen successful women entrepreneurs who participated in the study did to get their company established. Government policies, tax regulations, and social support services are examples of these.

##### **Government policies/legal laws and Tax policies regulatory**

According to the respondents, business registration is the most crucial aspect of entrepreneurship in Ghana if you want accreditation, a business registration certificate, and to protect your reputation. They go on to say that Ghana has clear and consistent trade policies for SMEs. In Ghana, an entity has been formed to coordinate government support services for SMEs. The study found that the women entrepreneurs in the association are aware of the government's attempts to maintain a stable macroeconomic environment and support Ghanaian women entrepreneurs. Some have cited the Ghana Enterprises Agency (GEA) as a specific initiative aimed at the economic empowerment of women in Ghana. They said if you establish a business without going through all the procedure from registering to paying tax which guarantees the business operation, the government officials will locate you and give you a huge amount of fine and if you refuse to pay the fine, they will take further actions to close your business. Respondents mentioned the availability of business registration and licensing procedures, standards, and tax administration services governed by several government entities in Ghana. According to the findings, all sixteen (16) successful female entrepreneurs who took part in the study registered their businesses, obtained a Tax Identification Number (TIN) that permits them to pay business taxes, and registered their land/shop with the proper state agencies. Going through this procedure offers you the ability to own your business and operate it without fear of government interference. With reference shown in table 10 in annex.

The above information from the semi-structured IDI interview was no different from the data from FGD and KII with regards to government policies and legal rules on SMEs in Ghana.

*“Entrepreneurs get their business registration, tin numbers and land registration done through our company” The head of business advisory of Ayirisrica consult.*

*“Every entrepreneur in Ghana is not above the government policies regulating establishing business, unless you want the laws to deal with you” FGD*

##### **Social support services**

Most successful women entrepreneurs who took part in the research affirmed the presence of property rights freedom in Ghana. As a result, unlike in the past, informal laws are not prejudiced in Favour of property acquisition. Women may now own and manage whatever form of company they desire if it is legal, and they can also purchase any property in their name if they can afford it.

*"I can't stop my wife or sister in establishing their business, at the end of the day they don't become a burden to anyone, I am in the view that women should have their own business"* this statement was made during the FGD, which is similar to the explanation given above.

Even though some respondents were found to be aware of government efforts to maintain a stable macroeconomic environment, they were unaware of the existence of a National Strategy that coordinates all government SME support programs in Ghana, as mentioned by the BAC secretary during the face-to-face interview.

#### 4.6: BUSINESS PROBLEMS ENCOUNTERED

##### Sub-question 4: Assessing the challenges they have faced as women entrepreneurs

Despite their countless triumphs, women entrepreneurs may have encountered certain difficulties while running their businesses. The researcher wanted to know what obstacles successful women entrepreneurs faced. Respondents identified the following challenges: difficulties in obtaining money, family roles, credit purchases resulting in bad debt, price negotiating, recruiting competent workers, and so forth. Recognizing and comprehending the issues confronting women entrepreneurs is critical. It also helps the women to obtain the assistance they require to overcome their difficulties. To aid in better understanding Ghanaian women entrepreneurs and developing a comprehensive view of them, information was sought on the various problems they faced both personally in establishing their business and managing and developing the business, as well as whether challenges are still ongoing or have decreased. The information from their issues was divided into two categories: access to credit/finance and company management and development challenges, all of which were relevant to the start-up and current stages.

##### ***Accessibility to credit or finance***

In this Study, the challenge most women faced was access to credit/financing. Some explained that it was difficult to obtain bank loans because they lacked collateral such as land or buildings, and that those who could obtain a loan were afraid of the high interest rates. As one of the women explained, "I'd eventually work for the bank as she'd utilize all of her profits to pay the loan's interest." They said that, while some Ghanaian banks offer start-up loans to women entrepreneurs, the high interest rates were a discouragement. According to the women, the other sources of funding available to them, such as the Sinapi Aba Trust and the previously mentioned traditional susu credit system, do not loan, or give out huge sums of money. According to the women, financial support from those sources does not even cover a fraction of the running costs of their company endeavors; it is only beneficial for small trade.

In the interviews, some women stated that they still had a difficult time obtaining finance owing to high bank interest rates and the type of the collateral requested, which they lacked. Sadly, they stated that they have all the necessary skills and knowledge to build their company. They also have the resources and a ready market for their products and services, and the only major hurdle to their development and expansion is access to capital. The interview found that some of the women had achieved headway in obtaining credit, which they ascribed to possessing properties such as land, buildings (their own company premises and residences), and other investments that banks demanded as security. Others said that their participation in co-operatives and associations had given them access to monies that were only available to members.

The FGD and KII participants also concur that access to credit/finance is the most pressing issue for Ghanaian entrepreneurs.

### **Business Management and Growth challenges**

Respondents mentioned having difficulty managing and growing their businesses, problems such as integrating their roles as family members and businesses, lack of managerial expertise, financial planning, and company or strategic planning. They also mentioned issues with maintaining customer contact, a lack of supervision and control, employing competent employees, and attracting enough clients. They also linked customer behaviours like credit purchases and product bargaining to the business growth challenge. A mother of four children and groceries shop owner shared her challenge as follows:

*“I didn’t have any worker when I started my business, combining my role as a mother and my business was a challenge, sometimes I had to close my shop and stay home because I have to take care of my sick child”* IDI 6 related her family role as her business challenge.

*“most of the customers want to buy my items cheaply, they see the prices written boldly on the items yet they go ahead to ask of price reduction, some even go ahead to purchase my product on credit, when you refuse to sell on credit or reduce it for them they walk away and lose a customer, In order to impress them I end up making a loss, it causes me to lose the profit I am supposed to make to finance the business because if I don’t make the profit how do I expand my business”* IDI 7 related customer behaviours as her challenge.

The key informant interview contributed to the issue that women entrepreneurs face, as she mentioned that in Ghanaian society, home responsibilities such as cooking, washing, cleaning, and caring for children are categorized as women's obligations. According to the BAC secretary, some women had to close their companies and rush home, exhausted, to cook, serve their spouses at the table, conduct other household tasks, and prepare for the next day, while their husbands read the newspaper or watched television.

When queried if the difficulties were still present, the women revealed that some of them had been resolved. They revealed the numerous methods they used to solve these issues. The evolution of management, planning, and customer interaction difficulties is of special importance. It was discovered that although some of the women learned on the job, others hired skilled administrators to assist them with management and planning concerns. Others profited from various types of workshops and training programs held by some of the business groups that assist its members in effectively managing their business established.

These findings show that the common challenges encountered by women in their enterprises altered over time as the firms expanded and matured. Financial planning, hiring competent staff, business, or strategic planning, maintaining customer contact, management experience, a lack of guidance and control, and attracting enough customers were all early issues that had changed dramatically over time, while combining the roles of woman and entrepreneur and obtaining finance remained challenges.

The focus group discussion revealed that, due to the problems associated with the combination of roles from domestic duties and production duties, they had to plan with their wives to hire domestic helpers (maids) to assist them with household chores because their wives could no longer deal with the demands of the two roles.

*“I agreed with my wife to get a house maid to help us in the house when we go to work”* a statement recorded from the focus group discussion.

## 4.7: SUCCESS STORIES

### Sub-question 5: Assessing how the successful women entrepreneurs measure their business success

During the interviews, the Ghanaian women entrepreneurs were asked how they define success. As a result, the definition of success is addressed in this section in terms of what it implies for successful women entrepreneurs. Because success stories are a reliable indication, they may be used to track the progress of a business as well as to inspire young women who want to start their own businesses. When asked how they define or perceive their performance, respondents identified many key success factors. According to the findings, the success indicators of these Ghanaian women entrepreneurs may be categorized into four primary groups. Personal factors (self-fulfilment), financial performance, wealth creation, and economic and social benefits to their communities and the country are all considered. The rich information obtained from the interviews supports these results, allowing for a more in-depth knowledge of the accomplishments of Ghanaian women entrepreneurs.

#### **Personal Factors**

According to the findings of the study, the most successful Ghanaian women entrepreneurs evaluate their success as indications of personal accomplishment by their degrees of self-fulfilment, self-worth, and personal achievement. The interview data confirms that the personal success factors for these Ghanaian women entrepreneurs were explained as a sense of achievement and accomplishment from the successful creation of their business ventures in a country where women are primarily perceived as only good at producing children and performing domestic duties. The study discovered that through entrepreneurship, these women now have high self-esteem, greater confidence, have control over their life, and are proud of their accomplishments. These are the most crucial success markers to them.

A Mother care entrepreneur related her success story:

*[...] Through this business I have been able to travel to countries outside Ghana for business transactions, doing my own business has really given me a lot of travel experiences and exposure. I now have a great life experience, I can now confidently interact with highly professional people, people with class although I do not have a high educational background. I am satisfied doing my own business and I will train all my children to be entrepreneurs like myself [...]* IDI 3

A Groceries shop owner said:

*[...] Why would not I be proud of myself and my achievement, when I used to walk on the street selling pure water under scorching sun, running, and chasing cars to sell water with a little profit after I graduated from school. But now I have moved from that stage to own my wholesale provision shop (groceries) where I sit under air condition to sell my items and making more money, now look at my skin and how I am glowing, I do not even look like my age. This is how peaceful I feel having my own business and when I look back, I am so proud of my accomplishments, and I thank God for lifting me up to this extend [...]* IDI 6

A Principal expressed her feeling in telling her success story.

*[. . .] I used to teach at a private school where the salary I was getting was not enough to take care of my children when I separated with their father, and he was not helping with taking care of the children. After brainstorming for some years, I decided to convert the house I got from my father, which I was renting out, to start a school where I could utilize the managerial skills and knowledge I have and work as an employer for someone to start my own day-care/creche, which was not common in my*

community. With my savings and my fixed deposit at the bank, I invested it into this school. I trained my children to work with me. I have what it takes to take care of my family now and I do not regret being a single parent. I am the head mistress of this school, and my children are teachers in this school. Moving from day-care/creche to including a junior high school is my greatest achievement, not to mention that my school is one of the best in the community, which makes me so proud. You should see the queue in the school when admission is open one day. Sometimes it makes me cry. Being the mentor of my children makes me gain new strength every day. My business has made me a proud, responsible mother and a person of dignity in the community and beyond. I can boldly and confidently say I have found self-sufficiency in having my own business. [... IDI 14

Figure 7: Pictures of the pre-school and junior high, belonging to IDI 14.



Source: Fieldwork 2022

### **Financial achievement**

Financial success is the second success criteria. Financial performance is another important success factor highlighted by these Ghanaian women businesses. Most women entrepreneurs in Ghana stated that they were financially better off in their entrepreneurial activities than in paid employment. They also considered their entrepreneurial operations to be quite profitable. According to the study's findings, financial success is measured by the profitability of their business ventures, the number of workers, business expansion through increased space or retail outlets, and business diversification into other industries. The married women especially, stated the key advantages of financial success as financial freedom and the capacity to attend to their needs without relying on their spouses or parents for financial aid. These women also stated that their financial success enabled them to satisfy the financial needs of their nuclear and extended families. Other single and young entrepreneurs were also able to provide for their siblings' education and basic requirements while also caring for their elderly parents. Some of the financial success stories of women entrepreneurs are featured below:

One of the married women with one child and grocery shop shared her financial success story:

*"I used to be a housewife before starting my own business, I was depending 100% on my husband to survive. My husband was getting tired of me, and his sisters were calling me lazy wife because I was not working meanwhile, I was educated and waiting at home to be posted by the government, but it was taking years to get employed. At a point my husband was refusing some of my demand, I was used to saying no to me when I ask him for money for my hair and clothes. I woke up one day to use*

my common sense, I am educated, I studied business management and many more in school why cannot I start my own job and get things I want for myself. I started this business you are seeing now at only 50cedis. I buy sachets of water freeze them and get on the street to sell, chasing cars in traffic. Within some months my business expanded stage by stage adding bottled water, and soft drinks, I started having good turnover. Now I have made enough money to acquire this shop I no longer chase cars; I am the owner of this big provision shop. I now own my own car, I change my hair style whenever I want, I buy new trendy clothes to wear without asking my husband for money my sister in laws is now jealous of me because they are not at my stage now. my husband even calls me sweet names when I support him financially. I am living a good life, financially stable and no more a housewife” IDI 6.

Figure 8: Pictures From the groceries shop that belongs to IDI 6



Source: Fieldwork 2022

A 32year old single woman and a beverage seller also told an interesting financial success story and share her favourite inspirational quote in Figure 6 below:

Figure 9: Pictures and quote from the soft drink and alcoholic beverage shop owner.



“To be honest with you, this business has helped me a lot as a young girl, the money I get from my business cannot be compared to when I was working for someone. I have a lot of profit to support myself and also my younger sibling whom I am taking care of her education. I shop for my mom every month and gives her money. I am not married but I am okay, I don’t sleep with men to feed myself, I make my own money, a husband will be a plus. I buy what I want and I decide what I want to do with my money with no one control. I am a rich young girl because I choose the right path, I have two workers working for me. ‘My favourite quote is I hustle to change home situation not to compete with friends’ and of course my family live good because of my hardworking and the money I am making”



Source: Fieldwork 2022

A restaurant owner tells her financial success story below:

*“ I do not have the best educational background but at least I can boost of the things I have achieved as an entrepreneur. I only graduated from basic school but look at the business I am managing. The range rover you saw parked outside is mine, I bought it with my own money. The restaurant is mine, registered in my name and these are all my workers, I cannot even speak good English but see how my life has changed. My catering business is doing very well, it is very profitable, and I am financially independent. I get a lot of contracts, anytime there is a big event in the municipality my services are hired” IDI 10.*

Figure 10: Pictures from the restaurant own by IDI 10



Source: Fieldwork 2022

Some women entrepreneurs in Ghana are diversifying their businesses. That is, they own more than one firm, which increases their earnings. One of the women involved in this activity also expressed her experience:

A cosmetic and fashion designer shared her financial success and how she makes a lot of profits from diverse business she has created in Figure 8 below:

Figure 11: Pictures and quote from the cosmetic shop owned By IDI 4



Source: Fieldwork 2022

The women in the interviews make more money than their male and female colleagues in paid employment, which is a sign of financial success. They claim to always have money on hand and do not have to wait until the end of the month to receive it.

### Wealth Creation

The third success indicator is money generation. These women entrepreneurs also say that their financial success is reflected in their levels of wealth creation, namely in their purchases of real estate (such as residences and company premises) and machinery and equipment. Almost half of women entrepreneurs own their houses, and many are in the process of doing so. Some of the women have purchased commercial premises and office spaces, as well as business cars. Some have purchased property such as autos, land, computers, machinery, and so on. It was discovered that the women who had operated their business for more than 4 years have acquired a lot of properties than those who are less than 4 years. The following are three instances of women entrepreneurs who are proud of the resources they currently own. A bakery and catering business owner conveyed her success as follows:

*"I own my own three bedrooms house now; I do not have issues with landlords as I used to. No landlord can trouble me and my family again, I utilized my land by building my business premises in front of my house, I have a pick-up vehicle that deliver the breads and pastries I bake to provision. I have 4 big ovens that I use for my bakery and all equipment I use for my catering belongs to me. God has been good to me, by giving me this business, skill, and knowledge to live with and to feed my family as a divorced woman"* IDI 1.

Some respondents cheerfully say that they now have simple access to bank credit. A detergent and soap manufacturer also expressed her achievement in a few words:

*“When I started my business, I suffered a lot to obtain a loan from the bank because I did not have any property. The banks turned me down, but now they are after me begging me to come for more loans I am glad I can now easily access bank loans with no tears because I now possess all the collaterals: factory, van, house, and a piece of land they asked for to give loans” IDI 8*

A 62year old single parent in the agriculture industry said:

*“As a widow I own this big poultry farm, I own my house, I have a harvest machine and personal expensive items, I can afford my children needs, I own this large plot of land for my poultry farm, what more could I ask?” IDI 13.*

Figure 12: Pictures from the Poultry farm belonging to IDI 13



Source: Fieldwork 2022

### **Social and economic contributions**

According to the findings, these women entrepreneurs made major contributions to Ghana's economic development in areas such as employment creation, as well as taxes paid to the government. According to the findings, these women have done a lot to transform and develop enterprises via their own creativity. Furthermore, the total job generating ability of these women's SMEs is impressive. According to the survey, these women generate jobs for themselves and others. Furthermore, by training and equipping a significant number of girls with entrepreneurial and vocational skills, these women entrepreneurs have produced jobs and employment for others. These significant contributions made by Ghanaian women entrepreneurs to employment and job development in Ghana have resulted in a reduction in unemployment. Apart from their economic achievements to Ghana, these Ghanaian women entrepreneurs are also proud of their social contributions to their communities and the Ghanaian community at large. Women's high percentage of engagement in community groups and voluntary labour are success indicators in this sector. The study also discovered that these women entrepreneurs perceived success because of being a source of inspiration and sponsorship for many young women. Most females in society see these women as role models. These women were adamant that entrepreneurship had earned them distinction, position, and respect in their community. These are some of the tales of successful

women entrepreneurs. A 42year old single parent and the C.E.O of gari processing factory stated below:

*“I pay tax, which is a source of revenue to my country, I participate in community contribution to fix roads and gutters. I have employed people to work to also feed their family with it, what more is a blessing than this. At least I have created jobs for people, because of me some family get their daily bread, tell me why I should not be proud and why God will not bless me more. These alone is more than enough to boost about as success and I am not even bragging, because I did not become a burden to my family and the country, but they have gained from me, “I make a hale when the sunshine” nobody can even disrespect me because I am not educated, I used my brains” IDI 15*

The youngest entrepreneur also shared how she has created an important business in her community which she considered as her success in figure 10 below:

Figure 13: Pictures and quote from the youngest entrepreneur IDI 5 who owns Men Clothing Shop



Source: Fieldwork 2022

As a result, these findings regarding the measures of success of these Ghanaian women entrepreneurs show that their successes are interpreted broadly, not only in terms of financial success indicators, but also in terms of self-respect and fulfillment, family wellbeing and recognition, liberty and achievement, and contributions to their country.

## CHAPTER FIVE: DISCUSSION OF FINDINGS

This chapter entails the discussion of the findings in relation to the literature review to guide the researcher to draw conclusion from the study.

### 5.1 The sources of information regarding how successful women entrepreneurs perceive their agency and their motivations for becoming entrepreneur

This study under-pined four distinct manifestations of agency: (motivation, attitudes, decision making and experiences) that enables women to pursue their goal.

#### ***Motivation***

According to Coughlin (2002), one of the common incentives for women's business ownership, particularly in poor nations, is the desire to generate income and the need for women to fulfil their personal needs. Some of the study findings confirm that women are motivated to create their own business in other to generate income and become financial-independent and provide their personal needs to be self-independent.

The study revealed other main reasons that motivates women to become entrepreneurs. These other reasons are to support family, recognition, and legacy as these were not captured in the literature review. This may be as a result of less attention that were given to women entrepreneurship in previous literatures. In the study findings, women were not only creating their own business because they wanted to be self or financial independent but also earn money to support their family as they want to support their children and the education of their children to the extent of taken care of their aged mothers. Also, they were motivated to create their own business in other to gain recognition they wanted to be associated with a particular product or service for generation to known them for. Women also chose the path of entrepreneurship in other to leave legacy for their family, they aspire to create business that will be sustained for their children.

#### ***Attitude***

Based on the study findings, the passion women have developed for their business (the enthusiasm they have acquired for their business) strong work ethic, and integrity (one must be able to demonstrate to others that they are sincere and honest), were the kind of attitude that has triggered the success and sustainability of the women businesses.

According to Baughn, et al., (2006); Sengupta, (2013); Zeidan and Bahrami, (2011) women's lack of confidence also hampers their capacity to create and run their enterprises disagree with the findings. This is because the woman in this study shows the passion they have for their work and strong work ethics gives them the confidence to operate their business and stand all the frustrations that comes with entrepreneurship.

#### ***Decision making***

According to the findings of the research, women entrepreneurs have steadily moved from the status of being a housewife to educated women, employed women and now women entrepreneurs. Entrepreneurship have given some women the ability to creates their own business and take individual/personal decisions, although some women in the study still find it necessary to consult their husbands /family in decision making because of the support they got from them in creating of their business and consulting their husbands in decision making has support and help them in their business growth.

According to (Mordi et al., 2010), women entrepreneurs with spouse/family support help most businesses flourish because it decreases financial pressures and emotional breakdowns, allowing them to establish and expand better firms. This also confirms that women who have the support of their family/spouse in their business flourish and can grow their businesses.

The researcher also noted that, the in the study women entrepreneurs who stated they take their personal/individual decisions concerning their business have also been able to have a stable business as they have been able to be sustainable and have operated for years. The women attribute the decision-making power to the exposure entrepreneurship has given them.

### ***Experience/Personal traits***

According to the findings of this study, the success of most entrepreneurs is mostly determined by their own traits, experience, and personal attributes, the women in this study have been successful because of their communication skills, good customer relationships, new ideas (business expansion, services improvement), time conscious, honour of appointment, quality service & products, and persistence (loss and gains).

According to (Belwal et al., 2012), poor training, and insufficient access to information that will leads to failure of women in creating their own business, this disagrees with the study findings because women entrepreneurs have shown good training skills such as good communication and customer relationship skills and have access to information on new business ideas that has contributed to their business success.

## **5.2: The human and financial resources available to women entrepreneur**

This study shows skills and knowledge are the human resources available to women in entrepreneurship that contributes to their success. Under the human resources, the study revealed that the women in the study acquired their knowledge and skills from many sources such as education, experience from previous employment, apprenticeship, God-gift etc. The findings further show educational qualification was the major source of their skills and knowledge while apprenticeship and work experiences were also relevant sources for the women in the study. The educational level of successful women in this study is reasonable high and is not surprising that most of the respondents rated their qualification as the most important source of their skills and knowledge. These findings were not captured in the literature review, this underscore OECD (2004), which stated that, previous study about entrepreneurship has been "man dominated," disregarding the female entrepreneurs. According to De Vita et al. (2014), the literature on female entrepreneurship in and from underdeveloped countries has risen significantly since 2000.

Therefore, the findings of this studies review on how the successful women acquire their skills and knowledge which has contributed to the rise. The finding will be relevant to women entrepreneurs who wish to set-up their own businesses and can also motivate women to go through some of these processes to gain knowledge and skills to manage and become successful entrepreneurs.

According to Ellis et al., (2007) the restrictive nature of socially imposed roles and obligations, mislead women into believing that they lack the necessary opportunity and skills to run their enterprises this is inconsistent with the study, because despite the challenge with family roles that women face, they have gone through the necessary process to acquire knowledge to become entrepreneurs' while performing their family role.

Also, financial resources available to successful women entrepreneurs is sourced form family, personal savings, loans from banks and friends. In some cases, personal valuables, and assets (inherited or owned) were sold or mortgaged to obtain funds for the commencement of their business ventures. According to the United Nations Industrial Development Organization (2010), family involvement is a significant component that has an influence on female businesses in terms of financial assistance, networking capabilities, or unskilled human resource, this confirms the findings of the study, the study

shows that women some women received their financial support from their family. As indicated in the above result, relatives/families are an important source of start-up capital for Ghanaian successful women entrepreneurs. The women in the study borrowed money from their husband/family, others received gifts of cash and assets from their parents which they were able to use for their businesses as cash injections or property assets used as collateral for bank loans.

### 5.3: The institutional structures regulating business creation in Ghana

The five key formal institutions recommended by Roxas et al., (2006) as useful in enabling environment for small-scale enterprises were found existing in Ghana. Government policies/legal policies and social supports (social beliefs, norm, and values) were useful for this study.

Based on the study findings, business registration as well as tax registration were crucial aspect in establishing a business if you want to get accreditation, business registration certificate, and to protect your reputation. The finding shows that Ghana has clear and consistent trade policies for SME enterprises. In Ghana, an entity has been formed to coordinate government support services for SMEs. The government legal policies also support women entrepreneurs, it allows them to register and operate their businesses.

The study also found out there are social supports presence for property rights and freedom in Ghana. Due to modernization, informal laws are not prejudiced in Favour of property acquisition. Women have the right to establish, own and manage their companies they desire if it is legal, and they can also purchase any property in their name if they can afford it. The researcher can also testify that property ownership is a right to every Ghanaian. Therefore, the findings are inconsistent with the United Nations Conference on Trade (2010) main reason for the issues faced by women entrepreneurs is conventions and cultural practices, along with legal inequities in the legal system, as results of the findings shows that legal policies and social supports are available to support women entrepreneurship in Ghana.

### 5.4: The challenges they have faced as women entrepreneurs (Business problems encountered)

The findings of the study found out that, access to credit/finance and company management and development were challenges facing women entrepreneurs.

#### ***Access to finance***

According to the findings, the most challenging problem to the women entrepreneurs in the is source of finance (obtaining credit/financing). They said it was difficult to obtain bank loans because they lacked collateral such as land or buildings, and that those who could obtain a loan were afraid of the high interest rates. Findings in this Study agree with Brush et al., (2002) who discovered that women entrepreneurs have fewer financing possibilities than male entrepreneurs.

There were other sources of funding available to them, micro-finance such as the Sinapi Aba Trust and the previously mentioned traditional susu credit system, which do not loan or give out huge sums of money. The financial support from those sources does not even cover a fraction of the running costs of their company endeavors; it is only beneficial for petty trade.

According to Belwal et al. (2012) women have more options to get credit than males. They show that women entrepreneurs have a 14.9% likelihood of obtaining finance, compared to 7.7% for male businesses. This is owing to the willingness of most microfinance institutions to lend to women as a result of trust and recognition of the importance of women's entrepreneurship (Chirwa, 2008). This is consistent with the study; women receive loan from micro-finance even though not in huge amount.

### ***Business Management and Growth challenges***

The study also identified that, women entrepreneurs have difficulty in managing and growing their businesses. problems such as integrating their roles as family members and businesses, lack of managerial expertise, financial planning, and company or strategic planning They also mentioned issues with maintaining customer contact, a lack of supervision and control, employing competent employees, and attracting enough clients. They also linked customer behaviours like credit purchases and product bargaining to the business growth challenge. This finding is consistent with the following, poor training, and insufficient access to information (Belwal et al., 2012), family and domestic duties; (USAID, 2010), insufficient professional networks and parenthood (Brush et al., 2009).

According to Forbes, (2018), women are in the most disadvantaged position in terms of time, access to loans, and resources to start up a business. They also face challenges such as defying social expectations, accessing funding, building a support network, coping with the fear of failure, and balancing with family life. This agrees with the findings, women face challenges with family role and entrepreneurs. Sometimes they must stay home and look after their sick child or close early to be able to prepare food for their spouse.

### **5.5: How do they measure their business success as successful women entrepreneurs?**

The literature review, past research findings suggest that women may not define or interpret success only primarily on financial achievement, as measured by the conventional bottom-line indication of profits. From the findings, variable of the study has been identified as the measures of success of the women entrepreneurs in Ghana. The success measures were highlighted in the results and findings section in Chapter 4.7. They are personal success factors including self-fulfillment and self-worth that women entrepreneurs derived from engaging in their own business; financial success indicators including financial independence and stability, wealth creation, social and economic positive contributions to the development of their society and Ghana as a whole.

In the literature several researchers discovered that, women business owners may not be as concerned with financial gains as compared to men. Women may evaluate their success in terms of personal fulfillment and accomplishment (Bennet and Dan 2000). Self-fulfillment and efficacy were put above revenues as success criteria for a group of women entrepreneurs in the USA, according to Moore and Butner's (1997) research. Moreover, Brush et al. (2006) noted that a financial success yardstick is not always secondary and that women entrepreneurs' interpretation of success by qualitative success indicators does not imply that women entrepreneurs perform poorly on the profit and economic sector, all these literatures agree to the findings of the study on interpretation of success to the women entrepreneurs in chapter 4.7.

The findings of the study also agree with World Bank (2021), according to world bank "entrepreneurial activity delivers various advantages for the economy, both at the micro-level by establishing steady" and sustainable employment for individuals and at the macro level by considerably raising GDP" in Ghana (Spillan & King, 2017). In the findings some of the women entrepreneurs attributed their success to the fact that they have provided employment opportunities and, they pay their tax which serve as source of revenue to the country. The results show the women in this study related their success with social and economic contribution.

## 5.6: REFLECTION ON MY ROLE AS A RESEARCHER

In this section of the thesis report, I reflect on my role as a researcher:

The study sought to ascertain from respondents the abilities, experience, knowledge, attitudes, and motivation of successful women entrepreneurs. Exploring this issue demanded a high level of expertise and skill on my side to delve deeper and obtain the proper answers to satisfy the study aim while also understanding why they selected the path of entrepreneurship. My decision to undertake studies on women entrepreneurs was inspired by my advocacy for women's empowerment. Choosing a research topic (women's entrepreneurship) was therefore not a problem for me from the onset. However, developing a clear, researchable topic and objective took some time before I was officially allocated a supervisor, and everything was straightened up. I was aware that I lacked knowledge on how to do applied research. As a result, I focused heavily on the practical aspects of performing mini research at Berg en Dal which helped me in my individual research. After my supervisor accepted my topic, I began to read more about my research topic. This gave me an understanding and much confidence in the process.

A study proposal including all the measures to be taken was submitted for approval prior to the start of fieldwork. I used a qualitative research strategy, design, and technique in this study and in the collecting of in-depth data in Ayawaso West. This is because the process allowed for an interactive session during the data collection process, and as result, the necessary analysis was made.

The conceptual framework was quite helpful to me, and it directed me to the development of my checklist; without it, I would not have been able to draft a good report. To assure the quality of the research findings, the topic checklist that guided the interviews and discussions was updated to allow for probing while performing field work, connecting the theories and conceptual framework with the research questions.

Among the many beneficial phases of this study, one remarkable feature is the women entrepreneurs' confidence level, as well as their willingness to participate and how they welcomed me. With my experience with the mini research in Berg en Dal, I expected to face certain difficulties in getting respondents. But, to my surprise, I was well welcomed by the women entrepreneurs, with several even presenting me with gifts. Meanwhile, when I set out for the fieldwork, I assumed I would be the one to tackle the issue of respondents requesting gifts, as most researchers face, even though I prepared for it.

Back at home, I had the opportunity to sit and interact with a diversity of individuals, both young and old. As an entrepreneur, I could relate to most of the responders' narratives. This also aided me in analyzing the results. During the interviews, I contemplated not mentioning my entrepreneurial status. This is because, when I revealed myself to the first respondent, she began asking me so many questions that she assumed I had come to tap into her knowledge to establish myself. "*I wish I knew this sooner,*" she said. I thought that if I continued to reveal my identity, the respondents would stop participating, or if they did, they would not provide information about the reality. This prompted me to hide my identity as an entrepreneur because my motive was for academic purposes and not otherwise. I accepted the gifts from the respondents because, first of all, gifts are not expected to be refused in Ghanaian society since it shows dishonour; and secondly, some wanted me to try the products they were selling; and others wanted me to market for them. I could not have said no. One woman who gave me money in an envelope said she was glad to see a young lady like me pursuing her master's degree and that she also valued my presence.

This study's findings are all reliable and legitimate because they were not altered, because they were based on information gathered from respondents on the field.

## CHAPTER SIX: CONCLUSION AND RECOMMENDATION

### 6.1: CONCLUSION

The study set out to examine the lack of information on the skills, experience, knowledge, attitudes, and motivation of successful women entrepreneurs in Ayawaso West, in the Greater Accra region in Ghana. This is to enable the researcher to make appropriate recommendations to BAC to better adjust their services to motivate more women to become successful entrepreneurs. Based on the study's objectives and findings, the following are the factors contributing to the success of women entrepreneurs in Ghana.

The data indicate that the formal education gained by these successful women, regardless of the degree and areas of expertise, has been a highly beneficial component in the successful establishment and running of their companies. Literacy, the capacity to detect possibilities and market trends, bookkeeping, and the ability to compile basic financial accounts, make financial predictions and calculate profits were among the benefits received from formal education stated by the women.

According to the study, the majority of these successful women entrepreneurs in Ghana were motivated into entrepreneurship due to financial necessity, personal satisfaction, and self-worth, the desire to be independent, achieve, find job satisfaction, control one's destiny, to be the boss, to achieve prestige and recognition were their motivations for business establishment. Also, passion, strong work ethics, and integrity were attitudes that triggered their business success. Personal traits/characteristics such as good customer service, and communication skills among others were also part of their business success journey.

The study showed that successful women entrepreneurs in Ghana have appropriate business knowledge, skills, and capacities that they gained through education, apprenticeship, work experience, and others were employed to start and operate their businesses. It also indicates that the major sources of financial capital for successful women entrepreneurs in Ghana are personal savings, bank loans, and financial assistance from family members.

It may be concluded that entrepreneurship has boosted women's self-esteem, confidence, and control over their life, and they are proud of their accomplishments. They were able to provide enough food, clothes, and shelter for their children, as well as improved education, employment, and taxation for Ghana's progress.

### 2.7 RECOMMENDATION

The overall goal of this study is to investigate and account for the factors that contribute to business success from the perspective of a Ghanaian successful women entrepreneur and provide recommendations to BAC for motivating more women to become successful entrepreneurs.

Based on the findings, the researcher makes the following recommendations to BAC:

- As this study found, women acquired their skills and knowledge from education, training, mentorship, and apprenticeship, therefore it is recommended to BAC to train and educate women on how to acquire entrepreneurship skills through workshops and seminars which help inform and impact inform them.
- As this study found, women faced challenge with financial accessibility, it is recommended to BAC to assist women who want to establish their own businesses receive initial funding in the form of grants or loans, as well as suitable training, coaching, and mentoring. This will aid in addressing the country's graduate unemployment crisis.

- As this study found, women entrepreneurs have been able to make a lot of achievements which makes them independent; therefore, they have to coach and mentor other women so that they start their own businesses in order to make more income and achieve benefits that comes with entrepreneurship.
- Further research be conducted on the influence of women's entrepreneurship on Ghana's economic and social growth to be able to view the importance of women entrepreneurs in Ghana.

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### 3 APPENDIX

#### Appendix 1: The Demography of respondents (IDI, KII, FGD)

Table 1: summary of approaches and methods used in primary data collection

| No | Sub Questions   | Research Source   | Information instrument  |
|----|---|---|---|
| 1. | How do successful women entrepreneurs perceive their agency?                  | Interviews: KII (n=2), IDI (n=16), FGD (n=1), field notes   | Successful women entrepreneurs, Men entrepreneurs, key informants |
| 2. | What are their motivations for becoming entrepreneurs?                        | Interviews: KII (n=2), IDI (n=16), FGD (n=1), field notes   | Successful women entrepreneurs, key informants                    |
| 3. | What are the human and financial resources available to women entrepreneurs?  | Interviews: KII (n=2), IDI (n=16), FGD (n=1), field notes   | Successful women entrepreneurs, Men entrepreneurs, key informants |
| 4. | What are the institutional structures regulating business creation in Ghana?  | Interviews: KII (n=2), IDI (n=16), FGD (n=1), field notes   | Successful women entrepreneurs, Men entrepreneurs, key informants |
| 5. | What are some of the challenges they have encountered as women entrepreneurs  | Interviews: Interviews, KII (n=2), IDI (n=16), FGD (n=1), field notes, Participant observation and field notes. | Successful women entrepreneurs, Men entrepreneurs, key informants |
| 6. | How do they measure their business success as successful women entrepreneurs? | Interviews: IDI (n=16), field notes   | Successful women entrepreneurs.                                   |

Source: fieldwork 2022.

Table 2: Demography of IDI respondents (Their ages, marital status, and number children)

| IDI respondents code | Age | Marital Status | Number of Children |
|----------------------|-----|----------------|--------------------|
| IDI 1                | 32  | Single         | 0                  |
| IDI 2                | 31  | Single         | 0                  |
| IDI 3                | 47  | Married        | 4                  |
| IDI 4                | 38  | Single         | 0                  |
| IDI 5                | 21  | Single         | 0                  |
| IDI 6                | 37  | Married        | 1                  |
| IDI 7                | 31  | Married        | 2                  |
| IDI 8                | 55  | Separated      | 5                  |
| IDI 9                | 48  | Married        | 2                  |
| IDI 10               | 42  | Married        | 2                  |
| IDI 11               | 56  | Divorced       | 4                  |
| IDI 12               | 27  | Single         | 1                  |
| IDI 13               | 62  | Widow          | 3                  |
| IDI 14               | 51  | Separated      | 5                  |
| IDI 15               | 42  | Separated      | 1                  |
| IDI 16               | 37  | Single         | 2                  |

Source: fieldwork 2022

Table 3: Demographic of IDI respondents (level of education, Industry sector and business ventured)

| Women Entrepreneur Code | Level of Education Of the women entrepreneurs | Industry Sectors               | Type of Business Venture                                |
|-------------------------|---|--------------------------------|---|
| IDI 1                   | Tertiary (First Degree)                       | Trading (Wholesale and Resale) | Soft drinks and Alcoholic beverage                      |
| IDI 2                   | Secondary Education                           |                                | Boutique (Clothing Unisex)                              |
| IDI 3                   | Basic Education                               |                                | Mother Care Products                                    |
| IDI 4                   | Tertiary (First Degree)                       |                                | Cosmetics and hair products                             |
| IDI 5                   | Secondary Education                           |                                | Men's Clothing  |
| IDI 6                   | Tertiary (First Degree)                       |                                | Provision Shop (Groceries)                              |
| IDI 7                   | Secondary Education                           |                                | Hair products (Wigs, Braids, hair relaxers, hair clips) |
| IDI 8                   | Vocational education                          | Manufacturing and Production   | Detergent, toilet soap, bathing Soap                    |
| IDI 9                   | Tertiary (Masters Education)                  |                                | Jewelry (rings, bracelets, necklaces, earrings).        |
| IDI 10                  | Basic Education                               | Services                       | Restaurants   |
| IDI 11                  | Vocational education                          |                                | Bakery and catering services                            |
| IDI 12                  | Tertiary (First Degree)                       |                                | Car dealer  |
| IDI 13                  | Secondary Education                           | Agriculture                    | Poultry Farm  |
| IDI 14                  | Tertiary (Masters Education)                  | Education                      | Pre-school, Day care to Junior high school.             |
| IDI 15                  | Basic Education                               | Agro-Processing                | Gari Processing   |
| IDI 16                  | Vocational education                          |                                | Fruit juice/Mineral water processing                    |

Source: Fieldwork 2022

Table 4: Number of years operated and number of employees (IDI)

| IDI respondents code | Number of years | Number of employees |
|----------------------|-----------------|---------------------|
| IDI 1                | 3               | 2                   |
| IDI 2                | 2               | 0                   |
| IDI 3                | 5               | 1                   |
| IDI 4                | 2               | 1                   |
| IDI 5                | 1               | 0                   |
| IDI 6                | 3               | 1                   |
| IDI 7                | 4               | 2                   |
| IDI 8                | 6               | 16                  |
| IDI 9                | 10              | 7                   |
| IDI 10               | 4               | 10                  |

|        |    |    |
|--------|----|----|
| IDI 11 | 8  | 8  |
| IDI 12 | 2  | 3  |
| IDI 13 | 13 | 4  |
| IDI 14 | 10 | 29 |
| IDI 15 | 3  | 8  |
| IDI 16 | 3  | 10 |

Source: Fieldwork 2022

Table 5: Demography of respondents (Focus Group Discussion)

| Codes of Focus Group Discussion | Type of Business Venture                    | Age | Marital Status | Level of Education      |
|---------------------------------|---|-----|----------------|-------------------------|
| FGD 1                           | Shoe & Bag shop                             | 29  | Single         | Secondary Education     |
| FGD 2                           | Interior Deco (Sales of carpets & Services) | 37  | Married        | Tertiary (First Degree) |
| FGD 3                           | Furniture Shop                              | 41  | Married        | Tertiary (First Degree) |
| FGD 4                           | Courier services                            | 32  | Married        | Tertiary (First Degree) |
| FGD 5                           | Rentals (Funeral, Weddings, Parties etc)    | 43  | Married        | Basic Education         |
| FDG 6                           | Car parts dealer                            | 33  | Single         | Secondary education     |

Source: Fieldwork 2022

Table 6: Demography of respondents (Key Informants)

| Code  | Organization      | Designation            | Age | Qualification     |
|-------|-------------------|------------------------|-----|-------------------|
| KII 1 | BAC               | Secretary              | 27  | Bachelor's degree |
| KII 2 | Ayisirica Consult | Business Advisory head | 31  | Bachelor's degree |

Source: Fieldwork 2022

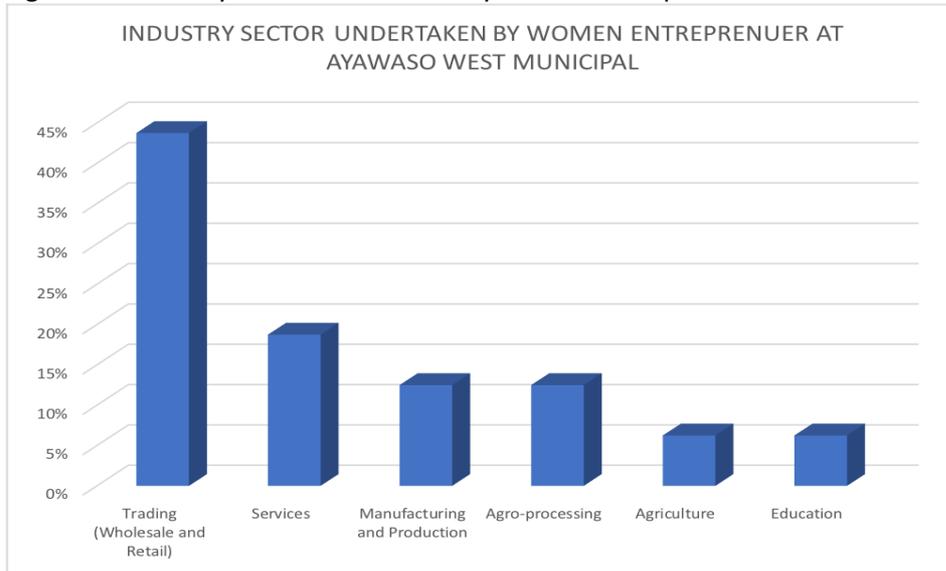
Table 7: Institutional structures

| Government Policies (starting up a business) | Departments in charge        | Total (Applicable to all) |
|--|------------------------------|---------------------------|
| Registration of business                     | Registrar General Department | 16                        |
| Tax identification number (Tin number)       | Ghana Tax Authority (GRA)    | 16                        |
| Land/shop registration                       | Accra Metropolitan Assembly  | 16                        |

Source: fieldwork 2022

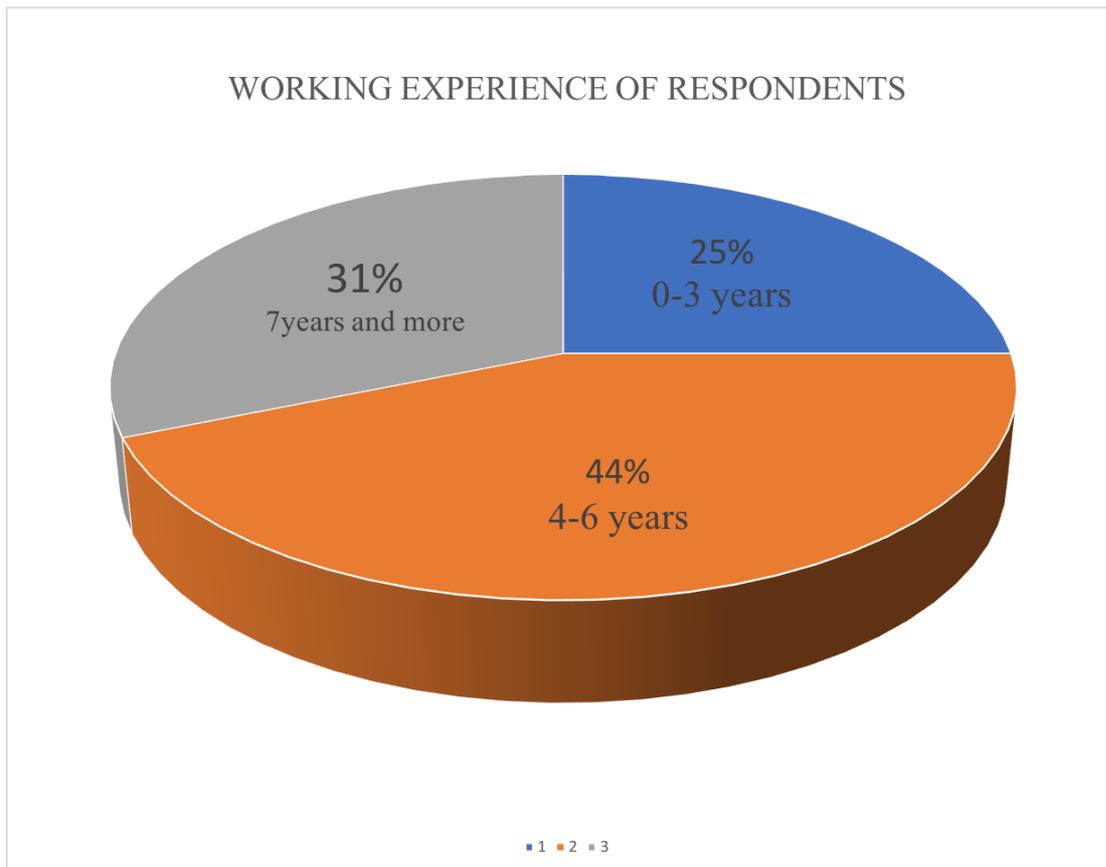
## Appendix 2: Figures of demography of respondents (IDI)

Figure 14: Industry Sector undertaken by women entrepreneurs



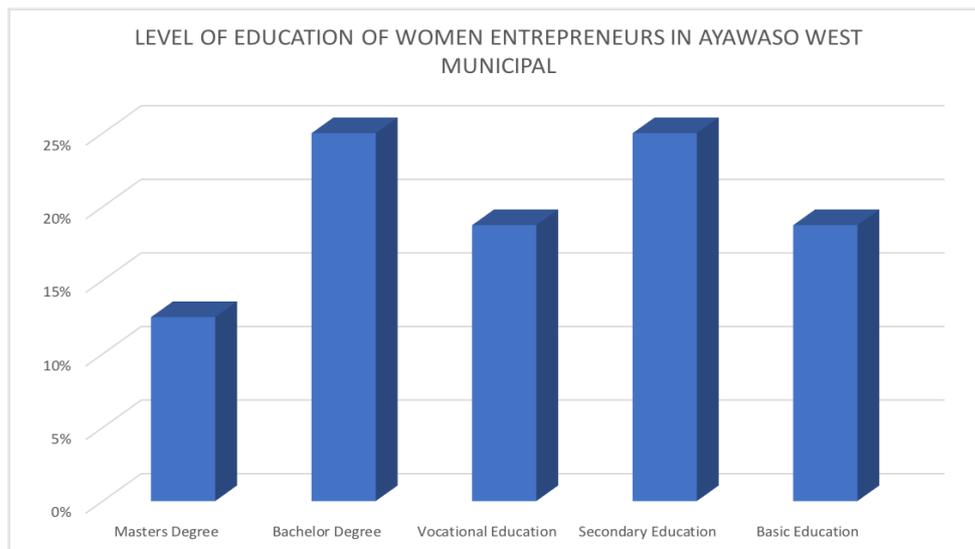
Source: Fieldwork 2022

Figure 15: Working experience



Source: Fieldwork 2022

Figure 16: Level of Education of Successful Women Entrepreneurs



Source: Fieldwork 2022

### Appendix 3: IDI, KII, FGD – checklist

In-depth Interview (letter of introduction)

14th June 2022

Dear Madam,

#### LETTER OF INTRODUCTION

My name is Precious Boakye Agyemang, I am a Master student in the Van Hall Larenstein University of Applied Science, Netherlands and I am conducting research about successful Women Entrepreneurs in small and medium enterprises in Ghana. You have been recommended as a successful woman entrepreneur who might be willing to participate in my study.

I would be grateful if you could use 30 to 60 minutes of your time at your convenience, to have a one-on-one interview with me. The interview explores Ghanaian successful women entrepreneur skills and knowledge, their attitudes and experiences, their motivations for being an entrepreneur, business profile, their resources available to them, how they perceive their agency, the institutional structures regulating business creation in Ghana, business problems they encounter, and their successes.

The interview is part of an important academic research project. By completing it, you will be helping in making a significant contribution to knowledge about successful women entrepreneurs in Ghana, to help motivate more women to become successful entrepreneurs and bringing into recognition the great efforts successful women entrepreneurs in small and medium enterprises are making towards the social and economic development of Ghana.

However, participation in this interview is voluntary and you may choose to withdraw at any time. Your response to this interview will be kept confidential. All interviews will be recorded. No identifying information will be used without your consent and all data will be amalgamated for analysis.

Please indicate your willingness by the completion of the attached 'Agreement to participate in interview' form. The interview will be conducted from 20th July 2022 to 1st August 2022, kindly indicate your availability and time for the interview in the agreement form.

Thank you for your assistance.

Yours Sincerely,

Precious Boakye Agyemang  
(Researcher)

#### AGREEMENT TO PARTICIPATE IN INTERVIEW PROCESS

I (Name).....  
Of (Address and Telephone Number) .....

Agree to participate in interview segment of the research successful women entrepreneurs in small and medium enterprises in Ghana. I also agree that the interview may be recorded on audiotape on the condition that no part of it is included in any presentation or public display.

I agree that research data collected for the study may be published or provided to other researchers on the condition that anonymity is preserved and that I cannot be identified.

Signature of Participant.....

Date..... Time.....

#### Individual (In-depth interview) Checklist

##### Personal Profile of the Successful Women Entrepreneurs

Could you please tell me about yourself?

**Probe:**

- What is your name?
- How old are you?
- Are you married?
- If no, have you been married?
- Do you have children?
- If yes, how many children do you have?
- What was your educational qualification?

Which business venture have you created?

**Probe:**

- Which specific role do you play in the running of the business?
- Why did you establish this specific type of business?
- How long have you been in this business?
- How many Employers do you have?

#### 1. AGENCY

##### Sub-Question 1: How do successful women entrepreneurs perceive their agency?

**Probe:** Motivation/Reasons for Being an entrepreneur/self-employment.

- What is your main reason for creating your own business? Is it still a factor?
  - What are other reasons?

- If you have ever worked in a former job, tell me why did you quit?
- Why do you prefer self-employment over being in someone else's employment?

**Probe:** The Kind of Attitude that have triggered their success.

- What are your strengths in the operation of your business?
- Which qualities do you have that make you entrepreneurial?
- How are those qualities helpful to you in the creation and development of your business?

**Probe:** Decision-Making

- Who determine your day-to-day operation of the business?
- Who controls the resources/income of your business?
- How has being an entrepreneur improve/help your decisions-making process?

**Probe:** Experiences.

- Could you please describe how you started your business?
- Could you tell me about any new thing you have introduced into the business?
- What can you identify with your business that makes it unique or different from similar businesses?

## 2. RESOURCES AVAILABLE TO THEM

**Sub-question 2: What are the human and financial resources available to you?**

**Probe:** Knowledge and skills

- From where/whom did you learn other entrepreneurial skills and knowledge for your business?
- Tell me how did you learn these skills?
- Which key skills did you possess at start-up of your business?

**Probe:** Financial Resources and Capital.

- Could you tell me how you finance your business? – Major/minor sources
- How much did you start with?
- How easy/difficult was it to source for capital for the business?
- What other physical assets did you put into the business at start-up stage? (Elaborate on ownership and nature of assets.)
- Did you have to put in additional cash capital to survive/or to grow the business?

## 3. INSTITUTIONAL STRUCTURES

**Sub-question 3: What are the institutional structures regulating business creation in Ghana?**

**Probe:**

- Are there any policies governing starting a new business in Ghana? If yes, how does it work.
- How has does the tax policies in Ghana regulate/affect your business?
- How does your society/community perceive women entrepreneurs?
- Are there any social norms, beliefs and values that affect or social support women who are into entrepreneurship?
- Do you know any of the government organizations/ non-governmental organizations, which provide information, services, and assistance to women entrepreneurs?
- Do you belong to any business association? or any women exclusive business association?
- If yes, which one(s) and what benefit do you receive from them?
- If no, why?

#### **4. BUSINESS PROBLEMS ENCOUNTERED**

##### **Sub-question 4: What are some of the challenges they encountered as women entrepreneurs?**

- Could you tell me about the problems you face at the start-up of your business?
- Which of these problems are ongoing/recurring problems?
- Which of these problems have reduced?
- What accounted for the reductions in some of the problems?
- Which peculiar problems do you face as a woman in business?
- What has been one of the most difficult problems in your business?
- How did you come up with a solution?
- Describe what normally gets in the way of operating your business as you would like to?

#### **5. YOUR SUCCESS STORY**

##### **Sub-Question 5 How do they measure their business success as successful women entrepreneurs?**

Probe to the following:

- How has your business changed?
- What benefits do you personally get from your business?
- Which assets/property have you acquired from operating your own business?
- How satisfied would you say you are with your business?
- Tell me more about other benefits you have derived from creating your own business?
- What contributions do you think you, as a successful woman entrepreneur in a SME, has made to your family/community?
- What economic/social contributions have you made to Ghana?

Is there anything else you would like to tell me? Do you have any questions you would like to ask?

Thank you.

## KEY INFORMANT-CHECKLIST

1. What is the name of your organization?
  - I. What is the mandate of your organization?
  - II. Your position in the organization?
2. What services do they provide for women entrepreneurs?
3. Do they provide any support to women entrepreneurs?  
If yes what kind of support  
  
Probe
  - I. financial support
  - II. technical/training
  - III. mentorship/coaching
4. What do they consider to be a skills and knowledge of women entrepreneur?
5. What are the attitudes of women entrepreneurs? Probe  
The attitudes that contribute to the success of women entrepreneurs.
6. Do they charge for their services?
  - I. If yes how much?
7. What are the institutional structures regulating business creation in Ghana?  
Policies  
legal laws  
Social norms, beliefs, and values
8. What are the human and financial resources available to women entrepreneurs in Ghana?  
Probe:
  - I. Skills and knowledge
  - II. Source of capital
9. What are the procedures/requirements for women who wants to venture into business/entrepreneurship?  
In starting up and sustaining a business what are the types of support available to women entrepreneurs in Ghana.
10. What are the motivations of women entrepreneurs who come for their services?
11. What are the challenges women entrepreneurs face?  
  
Start-up stage  
Existing/daily challenges

## **FOCUSED GROUP DISCUSSION-CHECKLIST**

1. What motivates women to create their own business?
  - Why do you think women are choosing the path of entrepreneurship?
2. What human/capital available to women entrepreneurs?
3. Are you willing to support your Wives/sisters who wants to be entrepreneurs?
  - What kind of support? (financial/family roles)
4. How are your perceptions about women having their own business?
5. What attitudes do you think women possess that makes them sustainable?
6. What are the institutional structures regulating business creation in Ghana?  
(Government Policies/legal laws & Social Supports)